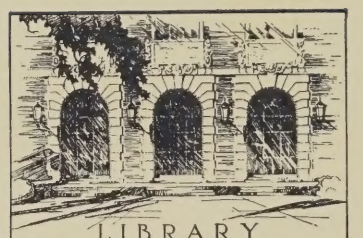

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Index to Articles and Companies — January, 1953

(The folio in parentheses indicates the page on which the Balance-sheet or Profits Table will be found.)

ARTICLES

Calls 47
Company Dividends 58
Company Production Statements .. 80
Company Reports 3
Loans—
Gas & Fuel Corp. of Vic. 3
Melb. & Metro. Board of Works .. 3
Metro. Water, Sewerage & Drainage Board 3
State Elec. Com. of Queensland .. 3
State Elec. Com. of Western Aust. 3
Sydney County Council 3
Mining Company Reports 59
New Issues 5
Odd Lots Specialist 3
Stock Exchange Broadcasts 5

COMPANIES

onsolidated 5, 59
Aberfoyle Tin 59
A.R.C. Industries 5
Associated Aust. Oilfields 59
Associated Pulp 5
Austin Distributors 5
Aust. & New Zealand Bank .. .. (8)
Aust. Development 59
Aust. Iron & Steel 80
Aust. Optical .. .. (11)
Aust. Wool Brokers & Produce 5
Auto. Fire & General Insce. 3
A. V. Jennings Indust. .. .. (12)
Aviation Manufacturing 5
Ballarat Brewing 3
Ballarat Products .. .. (14)
Bank of Adelaide .. .. (11)
Benni , Teare .. .. (9)
Boulder Perseverance 59
Bramac .. .. (14)
Briar .. .. (15)
Broken Hill Pty. 80
Broken Hill South 80
Brown & Dureau .. .. (21)
Bruck Mills (Aust.) .. .. (16)
Bryson Industries .. .. (22), 23*
Bulolo Gold 59
Burlington Mills (Aust.) .. .. (22)
Carlyle 5
Central Deborah 59
Central Norseman 59
Central Victoria 59
Centralia Minerals 59
Clark Matting & Rubber .. .. (20)
Cocks Eldorado 59
Colac Brick 5
Collie (Aust.) .. .. (17)
Colliers Interstate Transport .. .. (18)
Colortone Brick .. .. (20)
Cottmans 5
Courtaulds (Aust.) .. .. (29)
Cox Bros. 5
D. Hardy & Sons 3
Draffin 5
E. A. Machin .. .. (29)
Electrolytic Zinc .. .. (25), 80
Enterprise of New Guinea 5
Euston Lead .. .. (23)
Gadsden-Hughes .. .. (31)
General Plastics 5
Gold Mines of Kalgoorlie 59
Golden Hind 59
Golden Horseshoe 59
Great Western Consolidated 59
Hardware Holdings .. .. (32)
Harrietville (Tronoh) 59
H. B. Dickie 5
Henderson's Industries .. .. (43)
Henry Berry .. .. (30)
Herald & Weekly Times .. .. (38)
H. H. Webb 5
Hoffman Brick .. .. (32)
Holdenson & Neilson 5
Hoyts Theatres .. .. (33)
Humes 3
Industrial Acceptance 3, 5
Industrial Engineering 5, (42)
John Hydraulics 5
Johns & Waygood 5, (35)
Kanieri Gold 59
Kauri Timber .. .. (44)
King Island Scheelite 59
Knox Schlapp 5
Lifeguard Milk Products .. .. (43)
McPhersons .. .. (46)
Mainguard (Aust.) 5
Metropolitan Dairies 5
Mineral Drillers 5
Montana Silver Lead 59
Morning Star 59
Mount Isa Mines .. .. (50), 80
Mt. Lyell Mining & Railway 80
Mount Morgan 59
National Radiator 5
Nettl Paper Convertors .. .. (40)
New Coolgardie 59
North Deborah 5
North Kalgurli 59
Noske Industries .. .. (39), 40*
Oil Search 59
O. T. Lempriere .. .. (51), 52*
Peko (Tennant Creek) 59
Peninsula Bus Lines .. .. (36)
Perpetual General Insurance & Guarantee Co. Ltd. 47
Placer Development 59
Ponsford, Newman & Benson .. .. (48)
Pope Industries 5
Pyrox .. .. (49)
Rangeng Tin 59
R. B. Davies Industries .. .. (52)
Regent Motors (Holdings) .. .. .. (55)
Renison Associated 59
RiverHart .. .. (51)
Shipping Newspapers (Vic.) .. .. (59)
Silk & Textile Printers 5
Sons of Gwalia 59
South Kalgurli 59
Sutex Industries .. .. (57)
Takuapa Valley 59
Thom & Smith .. .. (45)
Wattle Gully 59
W. Brash Macarthur .. .. (53)
Wellington Alluvials 59
Westeels Industries .. .. (27)
Wilcolator (Aust.) .. .. (56)
William Adams 5
Wm. Drummond .. .. (55), 56*

OPENS THURSDAY, FEB. 19

State Electricity Commission of Victoria

POWER LOAN

4¾%

for optional term of 7 or 12 years.

An amount of £2,250,000 is sought for capital works now being constructed to increase power and fuel resources. Since these works are essential for national development, subscription of funds on the attractive terms offered merits the earnest consideration of large and small investors.

HIGHER INTEREST.

Investors will obtain the benefit of interest at t higher rate of £4/15/- per cent. Interest will be immediately funds are lodged and will be paid ha yearly on 1st February and 1st August during t term selected.

GILT-EDGED SECURITY.

The loan will rank among the highest class Australian gilt-edged investments. The princi and interest are secured upon the revenues of t Commission and guaranteed by the Government Victoria.

PRICE AND TERM.

The price of issue is par, and the term is eith 7 or 12 years at the option of the investor at t time of application. Any amount in multiples of £ may be subscribed. Inscribed stock or debentur as preferred, will be issued and will be inte changeable at will of the holder.

INSTALMENT PAYMENTS.

Subscriptions will be accepted in full or by a d posit of one-tenth on application and the balance 30th April, 1953, either in one amount or thr equal instalments.

FREE OF EXCHANGE.

Lodgement of subscriptions and payment of inte est will be free of exchange throughout Australi Repayment of principal will be free of exchan throughout Victoria and in the capital cities of States.

TRUSTEE INVESTMENTS.

The loan is an authorised investment for all tru tee funds in Victoria, Queensland and Tasmania.

STATUS OF COMMISSION.

The Commission is Australia's largest electrici supply authority. Its investment in plant a equipment now stands at £124,000,000. Its reven for this financial year will approximate £20,000,00 This loan for capital works is raised under its ow borrowing powers.

Prospectus and Applications

The full prospectus can be obtained from and applications may be lodged with any office in Australia of The National Bank of Australasia Ltd. (including The Queensland National Bank Ltd.) or the Commonwealth Bank of Australia; members of recognised Stock Exchanges; or any of the Commission's offices. The loan will close not later than Tuesday, 10th March, 1953.

Underwritten by Ian Potter & Co.
Members of the Stock Exchange of Melbourne

STATE ELECTRICITY COMMISSION OF VICTORIA
HEAD OFFICE: 22 WILLIAM STREET, MELBOURNE

3880

The STOCK EXCHANGE

OFFICIAL RECORD

Vol. 46 JANUARY, 1953 No. 1

(Issued at Melbourne, February 6, 1953.)

Odd Lots Specialist

The Stock Exchange of Melbourne recently appointed one of its Members to the position of "Official Odd Lots Specialist."

The appointment is the first made by an Australian Stock Exchange, but follows a practice adopted by large overseas Exchanges.

In June, 1951, the Exchange created an Odd Lots Department (see page 918 Nov., 1951, "Official Record") which proved very successful in matching orders in "odds" lodged by brokers on behalf of their clients. However, as a sale could only be booked in stocks in which both buying and selling orders existed, many orders remained unfulfilled for considerable periods.

The new procedure will provide facilities whereby the orders of investors to buy and sell odd lots may be executed as rapidly as if the transaction were in a full marketable parcel.

Important provisions relating to transactions with the Specialist are as follows:—

(a) An "odd lot" of securities is any quantity less than a marketable parcel, i.e., a normal unit of trading in the full market. The size of a marketable parcel is governed by price —at 50/- or under, it is 100 shares, and from 50/- to 100/- it is 50 shares.

(b) Orders are not acceptable with price limits, the price of the sale being based upon the next full market price after lodgment of the order.

(c) The Specialist will buy or sell all odd lots, including half marketable parcels, offered on margins (specified hereunder) below or above the next sale price of a full marketable parcel at an Official Call. Should sales occur at different prices at such Official Call, the average price shall be taken as the full marketable parcel.

Should no relevant sale occur at an Official Call after an order has been lodged, the Specialist may buy or sell the odd lot in question at a price mutually arranged.

Odd Lots margins are as follows:—

Full Market Price	Odd Lots Margin Shares or Stock Units	Rights
Up to 6d. inclusive	1d.	1d.
Over 6d. up to 5/- inclusive	3d.	3d.
„ 5/- „ „ 15/- „	6d.	3d.
„ 15/- „ „ 30/- „	9d.	3d.
„ 30/- „ „ 50/- „	1/-	4d.
„ 50/- „ „ 100/- „	1/6	6d.
Over 100/- by arrangement.		

(d) The Specialist will accept orders in securities listed on this Exchange, irrespective of the Register on which they are held provided that where possible transmission forms signed by the transferor are delivered with the relevant documents.

Recent Loan Issues

GAS & FUEL CORPORATION OF VICTORIA.—Applications close on February 17 for Cash Loan Series "A" of £1,250,000 at £4/15/- per cent., repayable April 1, 1960 or 1965, at the subscriber's option. The Loan, a trustee investment in Vic., Q'land and Tas., has been underwritten.

MELBOURNE & METROPOLITAN BOARD OF WORKS.—Loan No. 187 of £2 million at £4/15/- per cent., currency 7 or 12 years, closed on January 31.

METROPOLITAN WATER, SEWERAGE & DRAINAGE BOARD.—Loan No. 86 of £2 million at £4/15/- per cent., currency 7 or 11 years, closed on January 31.

SOUTH AUSTRALIAN HOUSING TRUST.—Cash Loan of £750,000, £4/15/- per cent., currency 10 years, closed on January 31.

STATE ELECTRICITY COMMISSION OF QUEENSLAND.—Loan No. 4 of £500,000 at £4/15/- per cent., for 7 or 12 years, closed on January 21, over-subscribed by £50,000.

STATE ELECTRICITY COMMISSION OF WESTERN AUSTRALIA.—Applications closed February 14 for Loan No. 2 of £1,250,000 at £4/15/- per cent., repayable February 2, 1960 or 1965 at the subscriber's option. The Loan, a trustee security in W.A., Tas. and Q'land, has been underwritten.

SYDNEY COUNTY COUNCIL.—Applications close February 21 for Loan No. 54 of £1 million at £4/15/- per cent., repayable March 1, 1960 or 1965, at the subscriber's option. The Loan, a trustee investment in N.S.W., has been underwritten.

Company Reports

AUTOMOBILE FIRE & GENERAL INSURANCE CO. OF AUST. LTD.—General Meeting approved proposal to form a subsidiary for hire-purchase finance.

BALLARAT BREWING CO. LTD.—Negotiations proceeding to acquire the control of the Volum Co. and its hotel properties. No share issue contemplated.

D. HARDY & SONS LTD.—Subject to audit, net loss of £64,299 for year to October 31, after providing £21,722 depreciation. No ordinary dividend recommended.

HUMES LTD.—Contracts for £550,000 secured for reinforced concrete and steel pipes for Snowy Mountains Hydro-Electric Authority, Guthega. A new factory for this work is being erected in New South Wales.

INDUSTRIAL ACCEPTANCE CORPORATION LTD.—Profit after tax for year ended 31st December, £709,890, subject to audit.

THE SYDNEY COUNTY COUNCIL

ELECTRICITY SUPPLY

LOAN

guarantees you

$4\frac{3}{4}\%$

every year

Whether you choose the 7-year term or the 12-year term, your investment will earn the full rate of £4'15'- per cent every year—the *highest* interest ever offered by Sydney's major electricity supplier.

The Loan is an Authorised Trustee Investment in N.S.W., and is secured on the Council's whole income (expected to reach £15,000,000 in 1953), and by statutory powers to levy unlimited rates.

Apply Promptly to:

- *Any Branch of the Commonwealth Bank;*
- *Your Stockbroker;*
- *S.C.C. city and suburban offices.*

A £1,000,000 Loan issued at par, No. 54 is fully underwritten by Ian Potter & Co., Melbourne.

Company Half-yearly Reports

A.R.C. INDUSTRIES LTD.—31/12/52: Profits were satisfactory despite a reduction in output.

AUSTIN DISTRIBUTORS LTD.—31/12/52: Deliveries in Victoria of 1,571 vehicles were lower than the corresponding period last year. The figures for all other departments were higher for the period. Directors consider the results satisfactory. Public demand is still firm, and there is a delivery delay of up to three months for some models.

AUSTRALIAN WOOL BROKERS AND PRODUCE CO. LTD.—31/12/52: Conditions on the Company's properties are good and wool and stock prices remain at satisfactory levels.

AVIATION MANUFACTURING CO. LTD.—31/12/52: Sales and profits have been maintained at satisfactory level.

CARLYLE & CO. LTD.—31/12/52: Sales tempo increased to December. A new property has been purchased in Main Street, Bunbury, opening February.

COTTMANS LTD.—31/12/52: Profits were satisfactory, having regard to the effect of import restrictions and general trading conditions.

GENERAL PLASTICS LTD.—31/12/52: Profit was higher than for the corresponding period last year and indications are that the improvement will be maintained for the balance of this year.

H. B. DICKIE LTD.—31/12/52: Turnover and profits were satisfactory. The demand for the company's products continues.

H. H. WEBB & CO. LTD.—31/12/52: Satisfactory results indicate maintenance of ordinary dividends.

HOLDENSON & NEILSON (PRODUCTS) LTD.—31/12/52: Manufacture and trading were very satisfactory. Wages costs were higher, but profits show a substantial increase due to mechanisation.

INDUSTRIAL ENGINEERING LTD.—31/12/52: Turnover of subsidiaries increased appreciably and profit margins have been maintained. Volume of work on hand indicates satisfactory sales for the remainder of the year and maintenance of dividends. Local and export demand is good, and employee strength has been fully maintained.

JOHN HYDRAULICS LTD.—31/12/52: Sales have been more than maintained and demand is strong. New large Plastic Injection Moulding Machine is now in operation.

JOHNS & WAYGOOD LTD.—31/12/52: The volume of work in hand has been maintained at a satisfactory level.

KNOX SCHLAPP LTD.—31/12/52: Earnings were satisfactory despite the deferment of Government orders.

MAINGUARD (AUST.) LTD.—31/12/52: Despite difficult trading conditions and reduced business compared with the same period last year, a small profit was made. Investment portfolio has appreciated since 30th June, 1952.

METROPOLITAN DAIRIES LTD.—31/12/52: Sales were higher than in the previous half-year, and profit margins have been maintained. A new milk treatment and processing depot at Reservoir (in which the company holds a controlling interest) will be in operation soon and expansion will follow.

MINERAL DRILLERS LTD.—31/12/52: Trading is satisfactory and sales have been maintained.

NATIONAL RADIATORS LTD.—31/12/52: Although profits for the six months were not as high as in the same period last year, interim dividend is maintained. Sales for the second half of the year are expected to be higher than for the first half.

POPE INDUSTRIES LTD.—31/12/52: Sales were an all-time record. New administrative block is now occupied.

SILK & TEXTILE PRINTERS LTD.—31/12/52: Sales exceeded the corresponding period last year, and profits have been fully maintained in spite of increasing costs. Substantial orders on hand should ensure full production during the remainder of the financial year.

WILLIAM ADAMS & CO. LTD.—31/12/52: Sales down slightly on the corresponding period last year, but satisfactory. There are indications that conditions generally are improving and profits should continue to be satisfactory, even if at a reduced level.

New Issues

AI CONSOLIDATED N.L.—Applications close March 13: 18,000 10/- ordinaries at 25/-; 1 for 5 held February 13; payable 5/- on application with two calls of 10/- each in first half of 1953.

ASSOCIATED PULP AND PAPER MILLS LTD.—Applications close March 6; 991,921 20/- ordinaries at par; 1 for 5 shares held February 6; payable 2/6 on application, 7/6 on June 30, and 10/- September 30; also 50,000 employees' shares and 29,273 to shareholders of Zinc Investments at February 6. Rank for dividend on capital paid up.

COLAC BRICK CO. LTD.—20,000 20/- ordinaries; books close February 13; payable 10/- on application, and 10/- by calls not before June 30. No specific rights.

COX BROS. (AUST.) LTD.—Applications close March 7, noon; £250,000 6% Convertible Deposit Notes of £50 at par, repayable January 31, 1959; no specific rights; books close February 14, noon; payable in full; first interest payment July 31, 1953, from date of allotment. Noteholders have the right on August 31, 1958, to convert each £50 note into 200 5/- ordinary stock units at par, ranking for dividend from 1/8/58.

DRAFFIN EVERHOT LTD.—Applications close March 13, 45,000 10/- ordinaries at par; 1 for 4 held February 13; payable in full; rank for dividend April 1.

ENTERPRISE OF NEW GUINEA GOLD MINES N.L.—Capital Issues consent received to raise £150,000.

INDUSTRIAL ACCEPTANCE CORPORATION LTD.—£3,000,000 5% Conversion and Cash Loan Registered Mortgage Debenture issue; applications close March 11; currency 3, 5 or 7 years at option of applicant.

NORTH DEBORAH GOLD MIN. N.L.—30,000 2/6 ordinaries; subject to Capital Issues consent and meeting to be held February 16.

STOCK EXCHANGE BROADCASTS

The Australian Broadcasting Commission broadcasts a summary of the market, as supplied by The Stock Exchange, at the following times daily from Mondays to Fridays.

Medium Wave Broadcasts

1.23 p.m.: Through stations 3LO Melbourne, 2CO Albury, 3GI Sale, and 3WV Horsham.

5.10 p.m. (except Thursdays): Through stations 3AR Melbourne, 2CO Albury, 3GI Sale, and 3WV Horsham.

Short Wave Broadcasts

12.19 p.m.: Through station VLH15 on the 1[illegible] band.

1.23 p.m.: Through station VLR on the 31.19 metre [illegible] band.

5.10 p.m.: Through station VLH15 on [illegible] band.

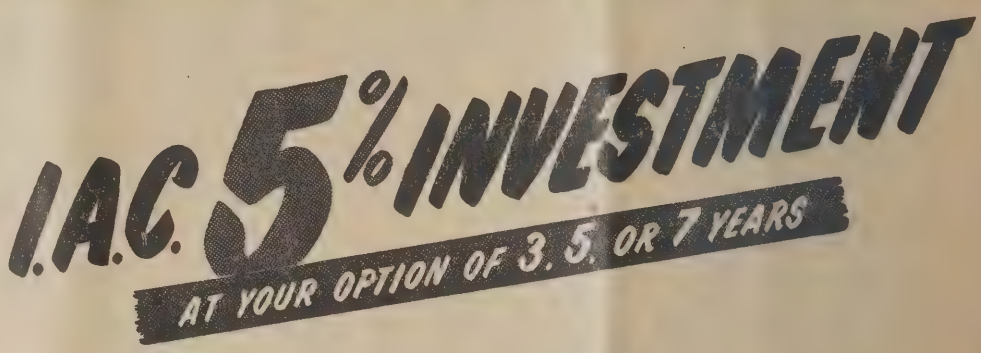
I.A.C. 5% INVESTMENT · I.A.C. 5% INVESTMENT

This Prospectus is dated the 3rd day of February, 1953. A copy of this Prospectus has been filed with the Registrar-General of the State of Victoria. A copy has been filed with the Registrar-General of New South Wales, who, however, takes no responsibility as to its contents. A copy has also been filed with the Registrar of Companies in Queensland, the Registrar of Companies in South Australia, the Registrar of Companies in Western Australia and the Registrar of the Supreme Court of Tasmania.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

(Incorporated in the State of Victoria on 19th December, 1929, under The Companies Act 1928)

Prospectus of an Issue at par (£100) of £3,000,000 5% First Mortgage Debenture Stock



APPLICATIONS FOR DEBENTURES

Holders of stock redeemable on 31st March, 1953, may apply on or before 20th February, 1953, for conversion on the appropriate form endorsed upon the prospectus dated 2nd February, 1953. Cash applications may be lodged on or after 9th February, 1953. If the Company in writing accepts any application the Company shall be bound to allot stock in accordance with the application but not before 31st March, 1953, and the applicant will be bound to accept the allotment. Application forms endorsed upon the prospectus dated 2nd February, 1953, may be obtained from any of the offices of the Company set out hereunder and from Members of Stock Exchanges in all capital cities and from any branch of English, Scottish & Australian Bank Ltd. and The National Bank of Australasia Ltd. Cash applications should be accompanied by remittance of full amount of the stock applied for. Interest will be computed as from the date of the receipt of the application at the rate of 5% per annum.

TRUSTEES FOR THE DEBENTURE HOLDERS

The Perpetual Executors & Trustees Association of Australia Limited, 100-104 Queen Street, Melbourne.

UNDERWRITING BROKERS TO THE ISSUE

Ian Potter & Co., 360 Collins Street, Melbourne.

DIRECTORS

FREDERIC ERNEST BUNNY, 32 Atkinson Street, Oakleigh, Solicitor (Chairman).
MAURICE SHMITH, Hotel Windsor, Spring Street, Melbourne, Company Director (Deputy Chairman).
TIMOTHY GEORGE JONES, "Ripponlea," Hotham Street, Elsternwick, Barrister.
LIONEL NEWTON, Hotel Windsor, Spring Street, Melbourne, Warehouseman.
HENRY JAMES LANE, 28 Albany Road, Toorak, Company, Director.
WALTER RICHARD GRENVILLE HISCOCK, 18 Haverbrack Avenue, Malvern, Solicitor.
IAN MATHIESON JACOBY, 2 Carrara Road, Vaucluse, N.S.W., Managing Director.

SECRETARY

DONALD HUGH ROSS, 60 Collins Place, Melbourne, Chartered Accountant (Aust.).

SOLICITORS

CORR & CORR, 104 Queen Street, Melbourne.

INVESTIGATING ACCOUNTANTS FOR THE UNDERWRITING BROKERS

HANCOCK & WOODWARD, Chartered Accountants (Aust.), 352 Collins Street, Melbourne, and 19 Bridge Street, Sydney.

CONSULTING SOLICITORS TO THE UNDERWRITING BROKERS

MALLESON STEWART & CO., 46 Queen Street, Melbourne.

AUDITOR'S REPORT

The Directors,
Industrial Acceptance Corporation Ltd.,
60 Collins Place, Melbourne, C.1.

Fleet House, 60 Collins Place, Melbourne, C.1.
21st January, 1953.

Dear Sirs,

As Auditors of INDUSTRIAL ACCEPTANCE CORPORATION LIMITED we report that the net profits of the Company in respect of the three years ended 31st December, 1952, were as set out hereunder:—

Year ended 31st December, 1950	£671,661
Year ended 31st December, 1951	£914,414
Year ended 31st December, 1952	£1,407,690

In arriving at the abovementioned figures no charge has been made to provide for taxes paid or payable on income earned during that period, and profits of Subsidiary Companies are only taken into account to the extent of dividends received from them in each year.

I.A.C. 5% INVESTMENT · I.A.C. 5% INVESTMENT · I.A.C. 5% INVESTMENT · I.A.C. 5% INVESTMENT

I.A.C. 5% INVESTMENT · I.A.C. 5% INVESTMENT · I.A.C. 5% INVESTMENT · I.A.C. 5% INVESTMENT · I.A.C. 5% INVESTMENT · I.A.C. 5% INVESTMENT · I.A.C. 5% INVESTMENT

The Paid-up Capital of the Company, and the dividends paid on the Shares therein out of profits earned in respect of each of the three years ended 31st December, 1950, 31st December, 1951, and 31st December, 1952, were as follow:—

	1950	1951	1952
5% Cumulative Preference Shares—			
Paid-up Capital at year end	£500,000	£500,000	£500,000
Dividends	5%	5%	5%
Ordinary Shares—			
Paid-up Capital at year end	£1,250,000	£1,500,000	£1,500,000
Dividends	12½%	12–11/12%	*

(See below)

* An Interim Dividend of 4d. per share equallying 6-2/3rds% of the Paid-up Ordinary Capital was paid on 24th September, 1952. The Directors have resolved to recommend at the Annual Meeting to be held on the 18th March, 1953, that a final dividend of 5d. per share be paid on the Paid-up Ordinary Capital out of the profits of the year ended 31st December, 1952, which, if and when paid, will total 15% for such year.

This report was prepared for inclusion in a Prospectus for the re-issue of £3,000,000. Registered First Mortgage Debenture Stock.

Your faithfully,
L. B. WALLACE,
R. G. WALLACE,
Chartered Accountants (Aust.).

STATUTORY INFORMATION

1. There are no founders, management or deferred shares.

2. The proceeds of the present re-issue of debenture stock will be applied solely for the redemption in part of existing debenture stock falling due on 31st March 1953 and accordingly no amount must be raised by the re-issue in respect of the following matters:—

(a) Preliminary expenses.
(b) The purchase of any property purchased or to be purchased which is to be defrayed in whole or in part out of the proceeds of the issue.
(c) The repayment of any moneys borrowed by the Company in respect of any of the foregoing matters.
(d) Working capital.

Save the amount of preliminary expenses of the issue, including underwriting, commission and brokerage which is estimated at £79,000 and will be paid out of the income of the Company, no amount is to be provided for any of the foregoing purposes otherwise than out of the proceeds of the issue.

3. No shares or debentures have been issued or agreed to be issued within the two preceding years as fully or partly paid up otherwise than in cash.

4. The total amount paid within the two preceding years as commission or brokerage for procuring subscriptions for Debentures of the Company was £28,505, and the amount payable as commission or brokerage both on the present issue is £60,000. No Director or Promotor or expert or proposed Director is entitled to receive any such commission or brokerage. No amount has been paid within the two preceding years to the date hereof as commission or brokerage for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares.

5. The dates of and parties to any material contract (not being a contract entered into in the ordinary course of the business carried on or intended to be carried on by the Company or a contract entered into more than two years preceding the date of issue of this Prospectus) and a reasonable time and place at which such material contracts or a copy thereof may be inspected are as follows:—

(a) Agreements dated 13th March, 1951, made between Frederic Ernest Bunny, Lionel Ballard Wallace and Executors Estate of Robert Nathan, deceased, respectively, of the first part, the Company of the second part and Robert Gordon Wallace of the third part relating to the acquisition of shares.

(b) Agreements dated 14th March, 1951, made between Herbert William Austin, Byfleet Pty. Ltd., Francie Una Christian, Stanley James Hannan, Lorna Hannan, Executors Estate W. G. Hiscock, Walter Richard Grenville Hiscock, Ian Mathieson Jacoby, Premier Investments Ltd., Timothy George Jones, Louisa Jones, Henry James Lane, Executors Estate R. T. Lane, Stella Maud Adeline Lane, Thelma Marie Lane, Executors Estate B. Nathan, Executors Estate J. Nathan, Lionel Newton, Lauri Joseph Newton, Shirley Schenken, Anne Elizabeth Shmith, Maurice Shmith, Margaret Alexandra Troy and Evelyn May Wallace respectively of the first part, the Company of the second part and Robert Gordon Wallace of the third part, relating to the acquisition of shares.

(c) Agreement dated 15th March, 1951, made between Nancye Ford of the first part, the Company of the second part and the said Robert Gordon Wallace of the third part relating to the acquisition of shares.

(d) Three Debentures each dated 30th July, 1951, given by the Company to the said The Perpetual Executors and Trustees Association of Australia Limited and Registered in Queensland, South Australia and Western Australia respectively.

(e) A supplemental Trust Deed dated 18th April, 1951, made between the Company and The Perpetual Executors and Trustees Association of Australia Limited.

(f) A supplemental Trust Deed dated 9th December, 1952, made between the Company and The Perpetual Executors and Trustees Association of Australia Limited.

(g) Acknowledgments of indebtedness, dated respectively 16th May, 1951, and 15th December, 1952, given by the Company to the Perpetual Executors and Trustees Association of Australia Limited.

(h) An agreement dated 2nd April, 1952, between the Company and William Ian Potter, and Henry Arthur Pitt, carrying on business as Ian Potter & Co., for the underwriting of Debenture Stock.

(i) An agreement dated 27th January, 1952, between the Company and William Ian Potter, Henry Arthur Pitts, Cecil Thomas Looker, Noel Keith Miller and Geoffrey Donald Brown, carrying on business as Ian Potter & Co., for the underwriting of this Debenture Stock.

There are no other material contracts.

Copies of the abovementioned Agreements may be inspected at the Offices of the Company set out hereunder.

6. The business of the Company has been carried on for more than three years.

7. The date of allotment of Debenture Stock subscribed pursuant to this Prospectus shall not be later than 21st April, 1953.

8. The Auditors of the Company are Lionel Ballard Wallace and Robert Gordon Wallace (practising as L. B. Wallace & Son), Chartered Accountants (Aust.), 60 Collins Place, Melbourne; 200 Castlereagh Street, Sydney, and 309 Queen Street, Brisbane.

Registered Offices at which the Company has established places of business:—

VIC. 60 Collins Place, Melbourne.
N.S.W. 200 Castlereagh St., Sydney.
Q'LD. 104 Adelaide St., Brisbane,
and branch at 129 Flinders St., Townsville.

S.A. 95 Waymouth St., Adelaide.
W.A. 156 St. George's Terrace, Perth.
TAS. 61 Liverpool St., Hobart,
and branch at 36 St. John St., Launceston.

I.A.C. 5% INVESTMENT · I.A.C. 5% INVESTMENT

Australia and New Zealand Bank Ltd.

Reg. Office: 71 Cornhill, London, E.C.3. **Melb. Share Register:** 394 Collins St. **'Phone:** M 1951. **Other Share Registers:** Wellington (N.Z.), Perth (W.A.). **Directors:** Hon. G. C. Gibbs, C.M.G. (Chairman), Col. A. T. Maxwell (Deputy Chairman), Sir Colin S. Anderson, D. F. Anderson, Rt. Hon. Viscount Bridgeman, C.B., D.S.O., M.C., Rt. Hon. Lord Hillingdon, A. Mackinnon, D.S.O., M.C., P. Nesbitt, E. Norman-Butler, D. J. Robarts, R. H. Senior, D.S.O. **Auditors:** Deloitte, Plender, Griffiths & Co.; Whinney, Smith & Whinney.

Year ended September 30, 1952. Meeting January 2, 1953 (London).

Accounts for the first full year of operation of the Bank show a profit of £A701,608 (£721,429 last year for a slightly longer period).

Dividend, maintained at 10%, was subject to deduction of British income tax at the rate of 9/6 in the £.

	1952.	1951.*
Profits	**£701,608**	£721,429
% to capital	6.6	6.8
Dividends†	**560,043**	572,770
Per cent. p.a.	10	10
Reserves and undiv. profits	**8,478,937**	8,337,372

*A/cs. comprise profit of Australia and New Zealand Bank Ltd. from date of incorporation (28/3/51) and of The Bank of A/asia Ltd. and The Union Bank of Australia Ltd. from their previous accounting periods, viz., 11/10/50 and 31/8/50 respectively.

†Net amount of dividend payment after deduction of U.K. income tax, 9/6 in £1; percentage rates are gross.

After opening twelve new branches and fourteen agencies, and merging some adjacent branches during the year, the Bank had 724 points of representation in Australia, New Zealand, Fiji and London at balance date. It also has agents and correspondents throughout the world.

Capital is in sterling £2 shares, of which £1 is paid and £1 is a reserve liability.

Net tangible asset backing (sterling)—£1/16/- per £1 of paid capital.

SHARE PRICES (Sales)—

	Jan. 1953.	1952.	1951.
20/- fully pd.—			
Highest	40/6	44/-	54/6
Lowest	39/-	35/-	44/-

Latest—40/6; yield, £2/19/3 per cent.

ASSETS.	30/9/52.	Compari with 19
Coin, bullion, notes and cash at bankers	£27,883,484	— £8,592
Cheques of other banks	5,311,203	— 6,698
Balances with and due from other banks	2,056,766	+ 261
Special account with C'wealth Bank	39,283,000	— 60,800
Investments, market or less—Securities quoted in Great Britain (incl. British Govt. secs., £5,160,026)	5,336,668	— 180
Securities quoted outside Great Britain, £8,420,135 (incl. Aust. and N.Z. Govt. secs., £8,310,388); unquoted secs., £648,121	9,068,256	— 458
Bills receiv. and remittances in transit	47,703,530	— 7,468
Money at call and short notice	4,204,250	+ 4,204
Current Assets	£140,847,157	— £79,732
Advances to customers; less provn.; and other accounts	202,081,901	+ 33,103
Customers' liability for acceptances, contra	2,109,879	— 19,374
Bank premises, sites in Aust., N.Z., London; cost, less w/off	3,308,891	+ 266
Shares in subsidiaries; cost, less w/off	315,638	+ 315
Customers' liability on confirmed credits, guarantees, other engagements, contra	32,050,439	— 29,156
Total Assets	£380,713,905	— £94,577

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Current deposit and other a/cs., incl. bills, drafts, provision of taxn. and contingencies	£309,104,550	— £36,524
Balances due to other banks	17,650,811	— 10,117
Amts. due to subsidiaries	315,763	+ 315
Customers' liability for acceptances, contra	2,109,879	— 19,374
Customers' liability on confirmed credits, guarantees, other engagements, contra	32,050,439	— 29,156
Dividend provision	336,026	+ 138
Total Liabilities	£361,567,468	— £94,719
Capital—Authorised: £17,000,000 in £2 shares, less reserve liability thereon, £8,500,000. **Paid-up:** £8,500,000 equivalent in Aust. currency to	10,667,500	No Char
Reserve, £7,216,250; P. & L. c/fwd., £1,262,687	8,478,937	+ 141

Note: Balance sheet figures are expressed in Australian currency.

A.N.Z. Bank Looks Forward

The Hon. Geoffrey C. Gibbs, C.M.G., Chairman of A.N.Z. Bank, has just completed an extensive tour of Australia, and is at present in New Zealand. In his absence the Deputy Chairman, Col. A. T. Maxwell, T.D., presided at the Bank's Annual General Meeting in London on January 2. In the course of his speech he said:

On September 30 last the A.N.Z. Bank completed its first full financial year of operation. A number of places existed where it was clearly desirable to bring the businesses of the two former Banks into one building and to date 44 branches in Australia and New Zealand have been so merged. Shareholders will recall, however, the policy for the new Bank outlined by the Chairmen of The Bank of Australasia and the Union Bank respectively at the Annual General Meetings in January, 1951. It was then pointed out that the new Bank would continue to follow a vigorous policy of expansion and that, side by side with the merging of branches, new branches would be opened in accordance with the requirements of the territories we serve. Following this policy the new Bank has to date opened 24 new branches and 21 new agencies and arrangements are in hand for the opening of a number of further branches and agencies. It will be seen therefore that the Bank is already obtaining the advantage of wider representation and more efficient use of its staff and resources by amalgamating branches at suitable points and, at the same time, entering favourable fresh areas.

Satisfactory Merger.

To summarise the position since the merger, I think that we may feel considerable satisfaction at the results of the year's operations when the administrative task involved in integrating two such extensive banking networks is borne in mind. Not, I believe, since 1918, when the structure of today's great British banks was so largely determined, has there been an amalgamation of two banks in Great Britain, Australia or New Zealand, each with the number of branches of The Bank of Australasia or The Union Bank. The speed and efficiency with which their identities have been blended has evoked favourable comment, not only in Australia and New Zealand, but also in Great Britain, the U.S.A., the Continent of Europe and other parts of the world which trade with the South-West Pacific. This goodwill, combined with our special technical equipment for dealing with overseas business, has been reflected in a solid growth in our connections in many important centres of the the world. In these centres we are enjoying a full share of their banking business with Australia and New Zealand.

Equipped for the Future

The past year's spadework has produced the pattern for Australia and New Zealand Bank, combining the best features of ea of its constituents with many of the most advanced banking techques. From what I have said you will realise that we are w equipped to uphold and enhance the fine traditions which have so long been associated with the merged banks. We are ali to the rapid changes of method which are being nitroduced banking throughout the world and we are seeking to improve o own systems so as to play an ever increasing part in the pr vision of competitive banking services and to meet the widespre and diverse requirements of our customers.

Effects of adverse trade balance.

This is the Bank's first full financial year and the slightly long period covered by the previous Profit and Loss Account submitt to you in February, 1952, should be borne in mind when compari those figures with the account for the period now under review.

The effects of the unfavourable balances of trade of Austra and New Zealand in 1951-52 are clearly shown in the latest accour of the banks. Payments for large stocks of imported goods, sor slackening in domestic trade and the severe restrictions upon i ports imposed early in 1952 are reflected in this bank's figures by fall of £A36 million in Deposits, Bills Payable, etc., £A19 million Acceptances for Customers and £A30 million in Confirmed Credi Guarantees, etc., as compared with the last Balance Sheet. Sor easing of Australia's import restrictions has already been made a it is considered that a continuation of the recent improvement her export receipts will enable the authorities to permit still great freedom in the current year.

Reduction in Special Account.

On the assets side of the Balance Sheet the most notable chan is the reduction of £A60 million in our Special Account balan with the Commonwealth Bank of Australia. This movement has r sulted not only from releases to meet the cash requirements our importing customers but also from the adoption of a mo flexible credit policy by the Central Bank. As a consequence, is indicated by the fall in the amount of Balances due to oth Banks, our liability to the Central Bank for special borrowings, which reference was made last year, has also been reduced. Du ing the period under review our advances expanded by £A33 milli

largely because of the requirements of our customers in carrying greatly increased stocks. Since October the Australian Central Bank has ceased its qualitative control of advances which had been in force since the beginning of the war, and there is consequently a gain in flexibility in the lending policies of the banks.

Profit and Prospects.

As far as the Profit and Loss Account is concerned, the increased earnings from our higher advances have been more than offset by lower exchange profits due to trading factors, to which I refer later, and to higher salary scales and increased general expenses.

In Australia there was a favourable balance of trade for the five months to November last amounting to £A112 million as compared with a deficit of £A198 million in the same period of 1951. Although the improvement in Australia's oversea currency resources is not as great as these figures might suggest, issues of Treasury Bills have increased public liquidity and there have been further reductions in our advances and a seasonal upswinging in our deposits since balance date. A similar picture is evident in New Zealand, where in each month since July the balance of overseas transactions has shown considerable improvement over the corresponding month of the previous year and trading conditions are more active. Altogether there is evidence pointing to a renewed growth in banking figures during the current year, although a reversion to the rates of increase in the recent inflationary period is neither expected nor desired.

Movements in Banking Figures.

The marked changes in trading circumstances in Australia during 1951 and 1952 have had a considerable effect on banking figures. Advances of the major trading banks, which stood at £A510 million in June, 1951, exceeded £A690 million in June, 1952. Deposits, which had risen steadily in a virtually unbroken sequence in the post-war years, stood at £A1,238 million in June, 1951, but had receded to £A1,123 million a year later. This is a striking illustration of the degree of pressure which the trading banks had to meet during the financial year 1951-52, when the Australian economy was swinging over from a period of buoyant oversea trade with an export surplus, to one of abnormally high imports with an accompanying adverse balance of payments.

Release of Funds.

The period was one of strain upon the liquid resources of the whole community and the banks were subjected to heavy pressure as these figures indicate. International currency reserves of the Australian banking system dropped from £A843 million at the end of June, 1951, to £A362 million at the end of June, 1952. It must be mentioned, however, that about £A17 million of this decline was due to adjustments of an accounting nature, and should not be related to trading operations. The drain on the cash resources of the trading banks caused by the important movements of the past year or more has been largely met by releases from Special Account funds of the trading banks with the Central Bank. These declined from £A570 million in June, 1951, to £A303 million in June, 1952, and stood at £A156 million in October, 1952. The greater proportion of Special Account balances accumulated in times of buoyant trading conditions has thus been properly made available in the altered economic circumstances of 1952.

Cushioning the Impact.

It is apparent from these figures that an important part has been played by the trading banks in meeting the demands of the abnormal trading conditions of the period under review. The rapid expansion of bank credit by way of overdraft must be regarded as a major factor cushioning the impact on the community of the deflationary effect of the adverse balance of payments, and preventing forced liquidation of stocks which might have introduced a dangerous element in the circumstances of the times.

These movements in Bank figures as a whole are reflected in our own figures, which I have dealt with elsewhere and which amply illustrate how A.N.Z. Bank has played its full part in supporting its customers during this difficult period.

Central Bank.

The Government has announced its intention of introducing legislation to amend the 1945 Banking Act. Although we had hoped that the Government would see fit to endorse the establishment of a separate Central Bank charged solely with the management of Australia's monetary and banking policy, a number of important changes has been included in the policy statement outlining the scope of the proposed alterations to the existing legislation.

Commonwealth Development.

The Conference of Commonwealth Finance Ministers in January, 1952, initiated measures which led to a great improvement in the balance of trade of the sterling area with the rest of the world during that year. This was followed last month by the Commonwealth Economic Conference the results of which, so far as they have been announced, confirm the hope that those gains will be consolidated and that the emergency restrictions of 1952 will continue to be progressively relaxed leading to a general expansion of trade. We may also expect that Australian and New Zealand potentialities for reducing the dollar gap were fully assessed in the development plans considered at the Conference. We may hope that they will enjoy a reasonable share of investment capital which may be provided for such purposes by the sterling area itself, by other countries and by international institutions. The recent announcement of the formation of the Finance Corporation for the Commonwealth is particularly to be welcomed in this connection for its demonstration of the interest and faith of important British financial, industrial and commercial institutions in the future of a strong and virile Commonwealth.

Ready to play our part

The development plans, like those decided upon by the Governments of Australia and New Zealand during the past year, call for greater emphasis upon basic industry and together may well initiate a second stage of the post-war expansion of activity in Australia and New Zealand. In the first stage the advisory services of the Bank as well as its financial facilities have been active in meeting the needs of migrants and of British and other firms establishing subsidiaries or seeking markets. We are ready to play our part in any further developments, confident in the ever-increasing importance of the South-West Pacific.

Bennie, Teare Ltd.

Reg. Office: 97 Franklin St., Melb. **'Phone:** FJ 9111. **Directors:** A. M. Teare (Chairman), P. Teare, M. J. Nolan, L. J. Cock, J. R. McKenzie. **Auditors:** Holmes & McCrindle.

16th Year ended June 30, 1952. Meeting October 28, 1952.

A sharp decline in trading profits was offset by a smaller provision for taxation, with the result that net profits fell to £16,867 (£18,888).

Dividend on the 5% preference shares, the only class listed on 'Change, requires £3,750.

	1952.	1951.	1950.*	1949.*
Trading profit	**£27,346**	£37,157		
Other income	1,002	907		
Less—Depreciation	2,106	3,057		
Taxn. provn.	9,375	16,119†	£10,809	£9,724
Profits	**16,867**	18,888†	8,244	10,956
% to pref. capital	22.5	25.0		
Pref. divs. (5% p.a.)	**3,750**	759		
Ord. dividends	**9,020**	13,349		
Per cent.	5½	6 p.a.‡		
W/off new issue exs.	3,307	—		
Reserves and undiv. profits	**33,698**	32,715†		

*Adjusted figures from prospectus of May, 1951.
†Adjusted for £4,119 taxn. underprovided.
‡In addition to 4% on old capital.

The company carries on the business of hardware, steel, plumbing, paint, tool and automobile supply merchants with distribution throughout Victoria and the Riverina.

Sales included a substantial quantity of imported steel and plumbing lines to cater for the larger number of houses being produced last year, the demand for which has since trended downward.

Net tangible asset backing (book value)—Pref., £3/11/2. Ord. shares are not listed.

ASSETS.	30/6/52.	Comparison with 1951.
Debtors; less provn.	£105,338	— £21,154
Deposits with trade associations	301	No Change
Unexpired business charges	131	+ 131
Stock; cost or under	204,914	+ 65,266
Current Assets	£310,684	+ £44,243
F'hold land and bldgs.; part cost, part 1951 valn.	142,093	No Change
Warehouse fittings; equipment; vehicles; cost, less depn.	16,802	+ 3,803
Share issue expenses	—	— 3,307
Goodwill	5,680	No Change
Total Assets	£475,259	+ £44,739

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £133,840; less cash	£133,720	+ £67,687
Sundry creditors; bills payable	48,790	— 17,951
Deposit	807	No Change
Tax provision	11,619	— 4,536
Final ord. and pref. divs.	7,615	— 1,444
Total Liabilities	£202,561	+ £43,756
Capital—Authorised: £500,000 (75,000 5% cum. pref.; 425,000 ord. £1 ea.). **Paid-up:** 75,000 pref.; 164,000 ord. £1 ea. fully pd.	239,000	No Change
Reserves—General, £5,819; tax pd., £13,302; capital, £6,597; building maintenance, £4,000; P. & L. c/fwd., £3,980	33,698	+ 983

SHARE PRICES (Sales)—

	Jan. 1953.	1952.	1951.
5% pref. 20/- fully pd.—			
Highest	16/-	20/-	20/3
Lowest	16/-	16/-	19/3

Latest—16/-; yield, £6/5/- per cent.

GAS AND FUEL CORPORATION OF VICTORIA

CASH LOAN — (Series "A") — £1,250,000

Bearer Debentures or Registered Debenture Stock

Issued under authority of Act No. 5507 of the State of Victoria.

£4:15:0

per cent per annum payable halfyearly

PRICE OF ISSUE — PAR

CURRENCY — — 7 or 12 years
(at option of subscriber)

A
TRUSTEE SECURITY
IN
VICTORIA, QUEENSLAND and TASMANIA

Payment of interest and repayment of principal

GUARANTEED
by the
VICTORIAN STATE GOVERNMENT

Opening Date — 2nd February, 1953 **Closing Date — 17th February, 1953**

Minimum subscription £50 and with multiples of £50.

Bankers for issue:
The National Bank of Australasia Ltd.

Underwritten by:
Messrs Ian Potter & Co.
(Members of the Stock Exchange of Melbourne).

Australian Optical Company Limited

Reg. Office: 128 Lt. Flinders St., Melb. **'Phone:** C. 2295. **Directors:** R. H. Greville (Chairman), E. V. Rourke (Manag. Director), G. F. Russell, G. W. T. Stephenson, A. D. Vicary. **Auditors:** Smith, Johnson & Co.

24th Year ended June 30, 1952. Meeting December 9, 1952.

Trading profit fell by more than half to £16,950, due to competition from imported lines offered at low prices. In order to conserve liquid funds, no ordinary dividend was paid.

	Aust. Optical and Subsidiaries.			Aust. Optical Co. Ltd.
	1952.	1951.	1950.	1952.
Profits prior to depn., taxn.	**£62,232**	£98 636	£81,011	**£44,783**
Less—Depreciation	21,410	14,911	12,389	4,605
Taxation	23,872	43,751	25,134	13,500
Profits	**16,950**	39,974	43,488	**26,678**
% to av. funds	2.1	5.5	6.8	3.3
"A" pref. divs. (8% cum.)	**2,800**	2 800	2,800	**2,300**
"B" pref. divs. (5% cum.)	**5,750**	5,750	5,750	**5,750**
Profits for ordinaries	8,400	31,424	34,938	18,128
% to av. ord. capital	1.9	8.7	10.5	4.1
Ord. dividends—10%	Nil	36,140	33,424	Nil
W/off intangibles	—	2,297	—	—
Reserves and undiv. profits*	**221,843**	218,738	203,902	**223,725**

*Incl. net profit on sale of assets (1952, £4,200; 1951, £506).

The organisation controls the major part of Australian production of spectacle frames, lenses, bi-focal lenses, optical machinery and equipment and precision optical instruments.

Due to unforeseen heavy deliveries of imported essential raw materials and the recession in demand, stocks rose by over one-third and overdraft by one-half. Stocks are being reduced as fast as practicable, and with import restrictions the position has improved.

Capital Issues Control consented to a 4½% debenture loan during the year, but this was not raised due to the change in the investment market. As a result, developmental activities have had to be curtailed.

Net tangible asset backing (book values in consolidated balance-sheet)—"A" pref., £21/3/2; "B" pref., £6/2/8; 5/- ord., 6/7.

SHARE PRICES (Sales)—

	Jan. 1953.	1952.	1951.	1950.	1949.
Ord. 5/- fully pd.—					
Highest	5/4	9/2	13/9	12/3	12/3
Lowest	4/11½	4/6	8/8	9/5	9/-
	Latest—5/2.				
8% "A" pref. 20/- fully pd.—					
Highest	25/-	29/6	35/-	35/-	35/-
Lowest	24/-	28/6	30/-	34/6	34/3
	Latest—25/-; yield, £6/8/- per cent.				
5%"B" pref. 20/- fully pd.—					
Highest	15/-	20/3	23/6	22/6	23/6
Lowest	15/-	19/6	19/9	21/-	22/-
	Latest—15/-; yield, £6/13/4 per cent.				

ASSETS.	Aust. Optical and Subsidiaries. 30/6/52.	Comparison with 1951.	Aust. Optical Co. Ltd. 30/6/52.
Debtors; bills; after provn.	£100,191	— £75,871	£88,146
Stock; at or below cost	911,477	+ 245,024	633,020
Deposits	177	+ 15	162
Advances to directors	547	+ 17	502
Current Assets	£1,012,392	+ £169,215	£721,830
F'hold land and bldgs. (subject to unpaid balance, contra)	229,064	— 25,895	5,000
L'hold improvements; cost or valn., less depn.	503	— 26	503
Plant, machinery; cost or valn., less depn.	185,162	+ 89,130	16,165
Fixtures, fittings, vehicles, etc.; cost or valn., less depn.	31,158	+ 11,192	13,981
Shares in subsidiaries; cost	—	—	379,220
Owing by subsidiaries, £138,647; less due to them	—	—	42,746
Shares in unlisted ccy.; cost	1 875	No Change	1,875
Goodwill; cost	16,056	+ 5,781	8,988
Difference between par value and cost of shares in subsidiary	45,163	+ 33,155	—
Suspense a/c.—due to variation in b/dates	9,520	— 286	—
Establishment and development expenditure	16,800	+ 3,200	—
Prelim. exs.	349	+ 349	—
Total Assets	£1,548,042	+ £286,415	£1,190,308
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £375,868; less cash	£374,921	+ £127,082	£229,699
Creditors, bills payable	120,156	+ 54,414	81,423
Accrued charges	13,051	+ 1,651	12,588
Tax provision	58,918	+ 14,591	43,198
Loan on mortgage (secured by charge over f'hold)	117,500	— 12,500	—
Balance owing on purchase of f'hold	6,500	No Change	—
Pref. dividend accrued	2,138	No Change	2,138
Dividend provision	—	— 18,190	—
Total Liabilities	£693,184	+ £169,751	£369,046
Interest of outside s/holders	35,978	+ 35,978	—
Capital of Aust. Optical Co. Ltd.—**Authorised:** £1,000,000 (35,000 "A" 8% £1 cum. pref.; 115,000 "B" 5% £1 cum. pref.; 3,400,000 5/- ord.). **Paid-up:** 35,000 "A" pref.; 115,000 "B" pref.; 1,788,150 ord. 5/- fully pd.	597,037	+ 77,250	597,037
Reserves — General, £17,500; capital, £69,261; share premium, £116,130; P. & L. c/fwd., £18,952	221,843	+ 3,136	223,725
Suspense a/c. due to variation in b/dates	—	—	500

The Bank of Adelaide

Head Office: 81 King William St., Adelaide. **Directors:** A. C. Rymill (Chairman), A. E. Hamilton, O.B.E., W. Steele, S. Powell, A. M. Simpson, A. M. Moulden, O.B.E. **General Manager:** A. A. West. **Auditors:** K. W. Neill; R. B. Wiltshire.

87th Year ended September 30, 1952. Meeting November 19, 1952.

Profit rose by £2,336 to £110,344. The rise in operating costs due to basic wage increases was offset by an increase of one-half per cent. in the overdraft rate, together with a reduction of £9 million in special deposits at the Commonwealth Bank.

	1952.	1951.	1950.	1949.
Gross earnings	Not	£748,135	£667,585	£548,033
Less—Expenses	avail-	529,118	452,319	346,680
Taxation	able	111,009	110,588	99,678
Profits	**£110,344**	108,008	104,678	101,675
% to capital	8.8	8.6	8.4	8.1
% to av. funds	4.2	4.2	4.1	4.0
Dividends—8% (I. & F.)	**100,000**	100,000	100,000	100,000
Reserves and undiv. profits	**1,336,974**	1,326,630	1,318,622	1 313,941

Liquidity was slightly less, assets in liquid form (including special amount with the Commonwealth Bank) being in the ratio of 14/4 for every £1 of deposit liabilities.

Net tangible asset backing (book values)—£2/1/5 per £1 stock unit.

SHARE PRICES (Sales)—

	£1 pd. Jan. 1953.	1952.	1951.	£1 pd. Aug./Dec. 1950.	£5 pd. Jan./Jly. 1950.
Highest	—	40/-	47/9	44/9	212/-
Lowest	—	31/-	39/10½	37/-	200/-
	Latest—38/6; yield, £4/3/1 per cent.				

ASSETS.	30/9/52.	Comparison with 1951.
Coin, bullion, notes, cash	£2,014,961	+ £267,339
C'wealth Bank—special a/c.	5,218,000	— 9,000,000
Other banks—cheques, bills	1,570,096	— 251,452
Money at short call	958,500	— 31,250
C'wealth securities; at or under market price	2,138,305	— 157,858
Bills receiv. and remittances in transit	1,126,123	+ 1,073 565
Treasury Bills—Aust. Govt.	5,000,000	+ 1,000,000
Current Assets	£21,025,985	— £4,099,656
Loans, advances, bills discounted; after provn.	11,119,019	+ 1 648,235
Bank premises, furniture, etc.; cost, less w/off	567,722	+ 44,182
All other assets	112,933	— 27,057
Total Assets	£33,125,689	— £2,433,996
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Deposits, bills payable, other liabs., incl. contingencies provn.	£29,116,922	— £2,734,712
Notes in circulation	6,489	No Change
Balances due to other banks	1,035,304	+ 290,372
Dividend provision	50,000	No Change
Total Liabilities	£30,538,715	— £2,444,340
Capital—Authorised and Paid-up: 1,250,000 £1 stock units	1,250,000	No Change
Reserve fund, £1,250,000; P. & L. c/fwd., £86,974	1,336,974	+ 10,341
Contingent Liabilities—Letters of credit, etc.	£2,710,301	— £9,933,864

A. V. Jennings Industries (Australia) Ltd.

Reg. Office: Trent St., Burwood, Vic. **'Phone:** WM 3721. **Directors:** A. V. Jennings (Chairman and Manag. Director), A. J. Kennedy, H. Taylor. **Auditors:** Buckley & Hughes.

2nd Year ended June 30, 1952. Meeting November 14, 1952.

Accounts for the second year as a public company show a profit of £95,856, 9% lower than last year. Ordinary dividend is 8% (9% last year for seven months after flotation). New capital amounting to £232,370 was introduced during the year.

	A. V. Jennings and Subsidiaries.			A. V. Jennings Indust. (Aust.) Ltd.
	1952.	1951.	1950.*	1952.
Profits prior to depn. and taxn.	£226,441	£193,445		—
Dividends from subsidiaries	—	—		£66,413
Less—Depreciation	73,121	35,693		—
Taxation	60,086	50,705		7,180
Outside s/holders	Cr.2,652	1,397		—
Profit	95,886	105,650	£67,303	59,233
Pref. vendor dividends	—	1,281		—
Pref. divs. (5% p.a.)	8,875	3,427		8,875
Profits for ordinaries	87,011	100,942		50,358
Ord. dividends (8% p.a.)	40,200	15,508		40,200
Provident fund	10,750	6,608		—
W/off prelim. exs.	8,925	7,952		8,461
Reserves and undiv. profits	160,598	132,162		5,961

*Adjusted figures from prospectus of November, 1950.

The company was formed in October, 1950, to acquire A. V. Jennings Construction Co. Pty. Ltd. and Burwood Timber Mills Pty. Ltd., which, together with their subsidiaries, are engaged in building and road construction and civil engineering work; also the procurement and manufacture of materials for those activities.

The arrival of imported cement and materials at a time when Government and private building was curtailed adversely affected results. Work for the Housing Commission was reduced after productive capacity had reached unprecedented levels for this work.

Activities have been extended to road and development work for semi-Governmental Departments and to industrial building.

SHARE PRICES (Sales)—

	Jan. 1953.	1952.	1951.
Ord. 10/- fully pd.—			
Highest	8/6	13/-	25/-
Lowest	7/10	6/6	14/-
Latest—8/-; yield, £10 per cent.			
5% pref. 20/- fully pd.—			
Highest	—	19/6	20/-
Lowest	—	16/3	18/10
Latest—16/6; yield, £6/1/2 per cent.			

ASSETS.	A. V. Jennings and Subsidiaries. 30/6/52.	Comparison with 1951.		A. V. Jennings Indust. (Aust.) Ltd 30/6/52.
Cash	—		—	£4,00
Debtors	£337,721	—	£233,702	—
Deposits	6,591	+	6,591	—
Stock, work in progress; cost or valn., £416,611; less advances	366,362	+	245,005	—
Prepayments	2,399	+	1,318	—
Current Assets	£713,073	+	£19,212	£4,00
F'hold land and bldgs.; cost or valn., £154,842; less mortgages	113,499	+	14,585	—
Plant, machinery, equipment; cost or valn., less depn.	475,558	+	119,600	—
Shares in subsidiaries; cost	—		—	295,38
Owing by subsidiaries	—		—	552,76
Shares in unlisted coys.	14,225	—	5,000	—
Life assurance policies	5,780	+	983	—
Advances to outside suppliers	24,525	—	2,514	—
Prelim. expenses	164	—	3,797	—
O'seas trip expenses	2,279	+	20	—
Goodwill; cost	4,468	—	496	—
Excess of cost over par value of inter-coy. holdings	113,557	No Change		—
Total Assets	£1,467,128	+	£142,593	£852,15
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £172,981; less cash	£170,619	—	£184,322	—
Creditors, bills payable	180,246	+	3,503	£8,67
Staff provident fund	13,701	+	4,506	—
Tax provision	86,151	+	35,446	7,94
Dividend provn.	22,200	+	6,692	22,20
Total Liabilities	£472,917	—	£134,175	£38,81
Interest of outside s/holders	26,238	+	15,962	—
Capital of A. V. Jennings Industries (Aust.) Ltd.—Authorised: £1,000,000 (200,000 5% cum. £1 pref.; 1,600,000 10/- ord.). **Paid-up:** 177,500 £1 pref.; stock units, 1,260,000 10/- ord. stock units; less unpaid	807,375	+	232,370	807,37
Reserves: General, £34,053; capital, £22,646; assets re-valn., £37,965; P. & L. c/fwd., £65,934	160,598	+	28,436	5,96
Contingent Liability—				
Bills discounted	65,000	+	65,000	65,00

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £4/15/6; 10/- ord., 10/8.

"Our activities have now extended to all States of the Commonwealth except the Northern Territory, and we have found that decentralisation enables us to take advantage of changing circumstances in the various States," said Mr. A. V. Jennings, Chairman, in his address to Stockholders at the Annual Meeting on November 14. His detailed address reads:

Consolidated trading profits were higher than last year, but a comparison with last year's figures shows larger taxation and depreciation provisions, and the allocation to the Provident Funds increased from £6,608 to £10,750. The net consolidated profit at £76,947 is therefore £14,683 lower than last year.

In common with most other companies, our group of companies was obliged to accept, much earlier than expected, the concentrated delivery of imported building materials. These arrived at a time when Government contracts were being cancelled or restricted and many private principals intending to build were experiencing great difficulty in financing stocks of goods themselves and consequently deferred building expansion until conditions became more settled.

Certain material was disposed of but our stocks of timber are higher than normal requirements. However, the improved trend of trade which is now perceptible should enable us to make use of these stocks in our normal programme of work.

Debtors are reduced as compared with last year and this to an extent reflects a lower turnover due to conditions at present prevailing. It might be pointed out here that the amount of civil engineering, industrial building and housing construction carried out by our construction section amounted to over £4,000,000 from January to December, 1951.

Freehold land and buildings increased due mainly to the completion of the joinery factory at Springvale and the establishment of better servicing facilities for Hartwell Engineering Services Pty. Ltd., also at Springvale.

A large part of the increase in plant and machinery was due to plant for Lunnicks (Australia) Pty. Ltd., which is now a subsidiary company. Other purchases were mainly plant for industrial and civil engineering and logging equipment.

Liabilities have decreased since last year, and in particular the bank overdraft has been reduced substantially.

Shareholders' funds have been increased by the new issue of 360,000 ordinary stock units of 10/- each, for which a first payment of 5/- per stock unit was due on January 25, 1952, and a final call of 5/- on May 1, 1952.

General reserves of £34,053 have been created in the books of subsidiary companies, and there is a carry forward of £65,934 in the profit and loss appropriation account.

The final dividend of 4% (making a total payment of 8% for the year ended June 30, 1952) represents £2 per 100 old ordinary stock units and £1/3/4 per 100 new issue stock units.

Survey of Operations.

Our activities have now extended to all States of the Commonwealth, except the Northern Territory, and we have found that decentralisation enables us to take advantage of changing circumstances in the various States. Our booklet, "Further Progress," which has been posted to every Shareholder, indicates the work carried out by our group of companies. Later publications will depict more of the civil engineering and industrial building activities. Trained staff is now available in all States to attend to requirements for work of this nature.

Dealing with specific companies, the position is as follows:—

A. V. Jennings Construction Co. Pty. Ltd.

Turnover for the past year was very satisfactory and was increased by the considerable work done at Eildon for the State Rivers and Water Supply Commission. This work would have been much greater but for the reduced amount of funds available to that Commission.

Housing Commission contracts did not proceed as fast as in previous years owing to sites and projects not being available as and when required. The company completed 3,500 houses for the Commission over a period of 7 years. The homes were spread over the metropolitan area and 21 country centres. To carry out the work over this difficult period it was necessary to overcome many problems of material supply, transport and labour. Our various subsidiaries were specially set up and directed to play a big part in the success of this work. We may be pardoned, I am sure, for

taking great pride in an achievement of its kind unequalled in the Australian building industry.

It is regretted that the difficulties of the Housing Commission have made it necessary for its work to be slowed down at a time when we were geared to achieve a greater production of orthodox homes than ever before.

In the meantime, to replace this work, we have greatly extended our activities in civil engineering and industrial work. Our principals are many, and the work varied. Besides home building and road and developmental work, we are constructing main drains for the M. & M.B.W., road and drainage work for the Gas & Fuel Corporation, Councils and Shires and industrial companies. General building is also being carried out for governmental and semi-governmental bodies as well as private individuals and companies.

The company, in association with our manufacturing subsidiary, Pre-Bilts (Aust.) Pty. Ltd., has a contract with the Public Works Department for the erection of 99 prefabricated classrooms in many parts of the State, and this work is now well in hand. It is anticipated that future contracts of this type will be let locally instead of the orders being placed overseas.

Work on private houses and factory building is now being expanded and with the recent relaxation of credit restrictions greater development in these fields is expected.

A. V. Jennings Construction Co. (Canberra) Pty. Ltd.

Building by this company on a long-term contract is progressing satisfactorily and 100 more men are now employed than at any previous period in Canberra.

A. V. Jennings Construction Co. (Tasmania) Pty. Ltd.

Contracts in Tasmania were by agreement originally restricted solely to work for the Agricultural Bank of Tasmania, but, due to the decrease of funds available to government departments, this restriction was lifted and as a result we are now successfully carrying out works for various Government, semi-Government and private organisations.

Lunnicks (Australia) Pty. Ltd.

Also established in Tasmania, this civil engineering company commenced operations late in the financial year, and, due to the short period of operations, showed a loss. Continual wet weather has made working conditions difficult to date, but better results are anticipated for the balance of the year. A feature of this company is the cable dredging equipment which is not operated by any other company in Australia, and should prove of great value for certain types of excavation. At present some of this equipment is operating in carrying out a large contract at Launceston for the Hydro Electric Commission of Tasmania.

A. V. Jennings Construction Co. (N.S.W.) Pty. Ltd.

With the expansion of activities in New South Wales, a separate company was formed and is operating very satisfactorily, particularly on civil engineering and industrial construction.

A. V. Jennings Construction Co. (Queensland) Pty. Ltd.

Since the close of the financial year our activities have extended to Queensland, and present indications are that our prospects in that State are excellent. Work has begun on a substantial hospital contract.

R. E. Turner Pty. Ltd.

This company was established this financial year in conjunction with an already existing business to extend operations in Western Australia. Contracts being carried out to date are encouraging.

Burwood Timber Mills Pty. Ltd.

Results of this company for the year were disappointing. There was a considerable loss on the sale on an over-supplied market of imported cement bought for Government work affected by the financial restrictions. The writing down of the value of imported stock of general building materials and timber was also a factor. This was also bought for Government contracts. The economic situation caused a slackening of demand for some products, but kiln dried timber and its derivatives particularly are still in reasonable demand. The company is now conducting a vigorous campaign to market goods recently required for the Housing Commission work.

Recent signs of a revival in the general building trade should enable the company to take full advantage of such measures.

The greater part of the manufacturing activities of the Company are carried on at Springvale, Victoria. Timber is air dried, placed in the kilns for final drying and is then distributed to the moulding mill for conversion into flooring, weatherboards, etc., or sent to the joiner's shop for the manufacture of timber component parts of buildings.

The sales organisation, a joiner's shop and general timber yard facilities are situated at Trent Street, Burwood.

The other saw-milling subsidiaries, Mt. Bulla Timber Co. Pty. Ltd. and A. F. Collins Pty. Ltd., are operating profitably and satisfactorily.

Hartwell Engineering Services Pty. Ltd.

This Company has been working under difficulties in the maintenance of plant and vehicles, but with the establishment of more suitable premises it is expected that servicing generally can be improved.

Murray Valley Plaster Pty. Ltd.

Towards the end of the year production was reduced because of lessened demand, but a better trend is now noticeable.

Pre-Bilts (Australia) Pty. Ltd.

This company had a very good turnover for the year and made satisfactory profits. During the current year, work is being carried out for the Public Works Department on prefabricated schools and the company is also maketing the "Pre-bilt" home. Dalgety & Co. Ltd. are agents in country areas, while the A. V. Jennings Construction Co. Pty. Ltd. organisation is handling sales in the Melbourne and Metropolitan areas. Other work carried out includes components for buildings required for Defence purposes which were manufactured through the year, and forwarded by air to their destination.

Provident Funds.

The Provident Funds were subsidised to the extent of £10,750 for the last year. These funds now total £38,288. Your Directors feel that the Provident Funds provide an opportunity for ensuring that employees who have given good service through the years will, on retirement, be rewarded to some extent for those services.

Trading Conditions.

This year has seen building and building supplies placed on a much more competitive basis than for some time. This must be of benefit over a long period as it will enable costs to be stabilised.

There is still a considerable house shortage due in the main to wartime restrictions and a large increase in population. Furthermore, the scope is extensive in industrial and other building, water and power developments and the implementation of the Public Works programmes. In this regard, your group of companies is in an excellent position to assist.

Staff.

In conclusion, I would like, on behalf of the Board, to express our appreciation to the Associate Directors and their Chairman, the Managers of the various sections of the company's business, the Secretary, their respective staffs and all of those in our employ throughout the Commonwealth for their loyal support, co-operation and interest in the company's affairs during the period under review.

I've known Tom for years.....

. . . met him in the street to-day and we chatted as we walked. Mentioned that it was in my mind to see him about fixing up my will so that my wife and the kiddies would be well looked after if anything should happen . . . after all, I have a pretty good business and it *could* keep them in the circumstances they have been used to but, the kids are young and you know what women are like when it comes to running an engineering business . . . Tom offered some suggestions and,

I trust his judgment.....

after all, he is a legal man and his advice is sound and logical. I decided to appoint a trustee company as my executor . . . matter of fact it was . . . NATIONAL TRUSTEES.

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NATIONAL TRUSTEES

EXECUTORS AND AGENCY CO. OF AUSTRALASIA LTD.

95 Queen St., Melbourne, C.1. M 1781

Ballarat Products Limited

Ham and Bacon Curers, Biscuit Manufacturers.

Reg. Office: 488 Collins St., Melb. **Share Register:** C/o Cook, Tomlins & Mirams, 360 Collins St. **'Phone:** MU 7441. **Directors:** A. F. Crosby (Chairman), H. Farmer (Vice-Chairman), F. C. Searle (Manag. Director), T. H. Swanton, W. C. Davis. **Auditors:** Cook, Tomlins & Mirams.

35th Year ended June 30, 1952. Meeting November 28, 1952.

Profit of £22,266 was up 40%, and ordinary dividend was maintained at 10%, leaving £9,754 to be added to reserves.

Turnover rose further in the four months after balance date.

	1952.	1951.	1950.	1949.
Gross profit	**£95,384**	£76,439	£66,986	£62,013
Less—Manag. exs.	48,696	43,546	38,691	53,179
Depreciation	6,197	3,615	3,191	1,354
Profits prior to taxn.	**40,491**	29,278	25,104	7,480
Less—Taxation	18,225	13,425	8,936	1,666
Profits	**22,266**	15,853	16,168	5,814
% to capital	14.6	10.4	10.6	3.8
Pref. dividend (5% cum. p.a.)	**2,500**	2,500	2,500	925
Ord. dividend	**10,300**	10,300	10,300*	5,150
Per cent.	10	10	10	5
New issue exs. w/off	—	—	2,546	—
Staff fund	1,000	—	—	—.
Reserves and undiv. profits†	**50,923**	42,169	39,012	35,985

*2½% tax pd.

†Include surplus on sale of assets (1952, £288; 1951, £104; 1950, £2,205; 1949, £441).

Most of the earnings came from the Sunshine Biscuit Co. division, which had a record year.

The ham and bacon curing business of George Farmer & Co. is still inactive, owing to prevailing conditions in the industry. The cold storage business showed a small profit.

ASSETS.	30/6/52.	Comparison with 1951.
C'wealth Bonds; cost	£38,000	No Change
Debtors; less provn.	36,776	— £2,675
Stocks; cost or under	46,404	+ 9,704
Prepayments	—	— 273
Current Assets	£121,180	+ £6,756
F'hold land, bldgs.; cost, £83,723; less reserve	60,466	+ 9,065
Machinery, plant, vehicles, furniture, equipment; cost, less depn.	87,723	+ 14,467
Shares in other coys.; cost	100	No Change
Total Assets	£269,469	+ £30,288

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft	£19,891	+ £12,042
Creditors	16,433	+ 5,220
Tax provision	16,672	+ 3,272
Dividend provn.	11,550	No Change
Employees' benefit fund	1,000	No Change
Total Liabilities	£65,546	+ £20,534
Capital—Authorised: £250,000 (100,000 5% cum. £1 pref.; 280,000 10/- ord.; 20,000 10/- employee ord.). **Paid-up:** 50,000 pref. £1 fully pd. 206,000 ord. 10/- fully pd.	153,000	No Change
Reserves—Share premium, £22,500; capital, £2,597; P. & L. c/fwd., £25,826	50,923	+ 9,754

Net tangible asset backing (book values)—£1 pref., £4/1/7; 10/- ord., 15/-.

SHARE PRICES (Sales)—

	Jan. 1953.	1952.	1951.	1950.	1949.
Ord. 10/- fully pd.—					
Highest	15/3	19/5	22/6	21/6	17/6
Lowest	15/—	11/9	19/10	14/6	13/6

Latest—15/-; yield, £6/13/4 per cent.

5% pref. 20/- fully pd.—					
Highest	15/6	16/—	21/3	21/7	21/—
Lowest	15/6	16/—	18/6	20/11	20/4

Latest—15/6; yield, £6/9/- per cent.

"Practically the whole of the trading profit resulted from a very satisfactory year of steady progress at the biscuit factory, during which production figures created a record," stated the Chairman, Mr. A. F. Crosby, at the Annual Meeting on November 28. His address reads:—

Net trading profit for the year was £39,298, an improvement of £11,213 over the previous year's figure of £28,085 and when income from investments amounting to £1,193 is added, the total profit figure becomes £40,491.

Once again the biggest charge against this amount must be in providing for taxation, this year estimated at £18,225, as against last year's figure of £13,425. The addition to the appropriation account, as the result of the year's operations, is therefore, £22,266, and of this amount dividends absorb £12,800, and the employees' benefit fund £1,000, leaving £8,466 to be added to the balance of appropriation account of £17,360 brought forward. This means that we now have the appreciable sum of £25,826 in hand for any contingencies that may arise in the future. In addition, the balance sheet disclosed other reserves amounting to £48,354, so that the company's issued share capital of £153,000 is well protected by total reserves of £74,180, or in other words, by net assets of £227,180.

In comparing the balance sheet as on June 30 this year with that of the previous year, it will be seen that stock on hand has increased by £9,704, but that trade debtors have decreased by £2,675, and in all that there is a net increase in current assets of £6,756.

Fixed assets have increased by £23,532, resulting firstly from the purchase of a valuable property adjoining the company's biscuit factory at Ballarat, and secondly from the purchase of modern transport vehicles to convey bulk supplies of biscuits from the factory to the company's Melbourne and country depots. The acquisition of additional factory space was most opportune and has enabled plans for modernising much of the company's plant at the biscuit factory to be proceeded with. Your Directors are likewise pleased to be able to report that the investment in new road transport has been amply justified in the considerable saving effected in the prevention of breakage, ullage and spoilage in transporting the company's finished goods.

The cost of the new fixed assets has been financed by a corresponding increase in Current Liabilities, principally by an increase in Bank Overdraft, approximately £12,000, and by means of the profit earned during the year.

Sunshine Biscuit Company Division

Practically the whole of the trading profit, to which I have already referred, resulted from a very satisfactory year of steady progress at the biscuit factory, during which production figures created a record. The auxiliary power plant, the installation of which I referred to last year, played a most important part in preventing any loss of production through the power restrictions in force during the greater part of the year. Owing to this greater production and improved delivery facilities, we have recently found it possible to discontinue most of the rationing of customers which was a regrettable but necessary feature of the company's trading for so long.

No difficulty is being experienced in selling the factory's maximum output, and indeed, figures for the first four months of the new financial year show considerable improvement over those for the corresponding months of last year. The carrying of good stocks of raw materials has always been the policy of your Directors and with these at present in hand, and from the good sales figures already achieved, we look forward to another satisfactory and profitable year.

Geo. Farmer & Co. Division

It is again a disappointment to have to report that no manufacturing was carried on at the bacon factory during the past year. Your Directors are continuously, and most carefully, watching the position, and are still of the opinion that a return to manufacturing even on a limited scale, restricted as it would be by the scarcity of pigs of the essential quality, would only involve the company in substantial losses. The plant and equipment at the Division's factory is being maintained in good order, and in the meantime a considerable portion of the premises is being profitably used for cold storage and the manufacture of ice.

Staff

Once again I wish to make special reference to our executive management and staff. The record figures of both profit and production are the result of the untiring efforts of all concerned and on behalf of the Directors, and indeed, of all the shareholders, I wish to record the indebtedness of us all to our staff, and to thank them for the same loyalty and support they have given us during the past year, as they have in former years.

Bramac Limited

Manufacturers of Waterproof Garments.

Reg. Office: Geelong Rd., West Footscray. **'Phone:** MW 1207. **Directors:** J. R. G. McKenzie (Chairman), W. E. Orr, S. G. Cubbins, G. J. W. Leeson, P. S. Thomas, T. E. Osborn. **Auditors:** Wilson, Danby & Giddy.

3rd Year ended June 30, 1952. Meeting November 19, 1952.

Profits were affected by higher costs, restrictions under price control, and the general recession in the textile trade.

Profit, after tax, fell by £5,075 to £17,439, and dividend was 5% (8% last year and 5% in 1950).

	Bramac Ltd.			Bramac & Subsidiary
	1952.	1951.	1950.	1952.
Profits prior to depn. and taxn.	**£24,774**	£37,124	£35,973	£35,13
Divs. from subsidiary	4,770	—	—	
Less—Depreciation	1,605	5,509	3,144	3,84
Taxation	10,500	9,101*	14,000	13,84
Profit	**17,439**	22,514*	18,829	17,43
% to av. capital	8.1	12.9	10.8	8.1
Dividend	**10,813**	14,000	8,750	10,81
Per cent.	5	8	5	5
Reserves and undiv. profits†	**25,486**	18,860*	10,079	25,48

*Adjusted for £2,899 tax. overprovided.

†In 1951 incl. £267 profit on sale of fixed assets.

Manufacture of waterproof garments, as well as rubber waterproofing and processing activities, is undertaken at factories in Victoria, New South Wales and Western Australia. A new plant was opened in Perth during the year, and no further expansion is projected at present.

	Bramac Ltd. 30/6/52.	Comparison with 1951	Bramac & Subsidiary 30/6/52.
ASSETS			
Debtors, incl. deposits; after provn.	£42,280 +	£4,580	£51,617
Stocks on hand and in transit; lower of cost or market	237,378 +	70,066	246,263
Current Assets	£279,658 +	£74,646	£297,880
F'hold land and bldgs.; cost £55,412; less mortgage	53,699 +	12,263	67,625
Plant, machinery, fittings, vehicles, etc.; cost, less depn.	18,439 —	336	41,676
Shares in subsidiary; cost	41,518 +	41,518	—
Owing by subsidiary	4,770 +	4,770	—
Preliminary expenses	4,228	No Change	4,228
Goodwill	—	—	2,723
Total Assets	£402,312 +	£132,861	£414,132
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £119,548; less cash	£119,501 +	£103,837	£123,446
Creditors; accrued charges	16,790 —	6,127	21,325
Bills payable	4,430 —	2,479	4,430
Tax provision, £10,500; less paid in advance	9,042 —	16,958	12,382
Dividend provn.	10,813 +	3,813	10,813
Total Liabilities	£160,576 +	£82,086	£172 396
Capital of Bramac Ltd.— Authorised: £500,000 in 5/- shares. **Paid-up:** 865,000 5/- ord. shares fully pd.	216,250 +	41,250	216,250
Reserves — General, £18,000; stock equalisation, £6,000; P. & L. c/fwd. £1,186	25,486 +	9,525	25,486

Net tangible asset backing (book value in consolidated balance-sheet)—5/6 for each 5/- share.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan. 1953.	1952.	1951.	1950.
Highest	6/1	8/6	13/6	10/6
Lowest	5/3	4/10	6/9	7/2

Latest—5/9; yield, £4/6/11 per cent.

"We are dependent to a great extent on the general activity of the retail trade, even though our lines of manufacture are special purpose products which can be mainly classified as essential," said the Chairman, Mr. J. R. G. MacKenzie, at the Annual Meeting on November 19. Mr. MacKenzie's remarks read:

Throughout the year trading conditions were very difficult, and particularly during the last six months. Whilst volume was a little higher than the previous year, measured in terms of money value, we were unable to increase prices of our products to cover all extra costs incurred by wage increases and higher costs of materials and services.

It must be remembered that we are dependent to a great extent on the general activity of the retail trade, even though our lines of manufacture are special purpose products which can be mainly classified as essential.

From the cessation of the world war in 1945 until 1951, very great expansion of trade took place, and in particular the year 1950/51 could be termed a boom year, when spending money was plentiful.

This condition was brought about not only by ever-increasing wages and salaries, but to a greater extent by record wool prices, and high prices gained by other exports. Following the "boom year," wool prices fell rapidly, and due to the flood of imports arriving in the country and the heavy commitments for further imports, a condition was created that became embarrassing to traders, with danger to the economy in general.

Emergency Financial Regulations.

In an endeavour to halt the inflationary trend, the Government brought in emergency financial regulations, curtailing imports and placing restrictions on bank accommodation. These restrictions created difficulties for traders of all kinds, and with the prospect of some unemployment occurring, caused the public to tighten up on spending and changed what had been a seller's market to a buyer's market.

Whilst the Government's actions appeared to be drastic and those responsible were subject to much criticism for it, it is becoming more and more apparent that the policy will succeed. There is nothing spectacular in the change taking place, but there is now a greater feeling of confidence with a slight improvement in trade showing as a result.

The change to a buyer's market is a welcome one. It will help re-establish healthy competition. This condition, however, can only be completely and satisfactorily attained by full co-operation between Management, Employees and Government. Good pay and working conditions for a good day's work in such measure as to re-establish confidence between management and its employees, and on the part of the Government the removal of price and other irksome controls that have outlived their usefulness, but still create work and extra cost to management, and restrict their scope in intelligently pricing their products.

Plants.

A year ago I told you that we had commenced building a factory in Perth. This proceeded through the year, and I am pleased to report that the building was completed and officially opened on 2nd September, 1952. Mr. E. Russell, Chairman of the Perth Advisory Board, chaired the opening function and arranged for Mr. Abbott, Attorney-General, to officially declare the plant open. The thanks of the Board are extended to Mr. Russell and his colleagues—Messrs. J. L. Paton and W. Simpson—for their untiring efforts in bringing this project to a successful conclusion.

I indicated to you plans for further projects for building. However, due to present economic conditions these have been deferred for the time being.

Organisation.

The merger with Associated Rubber Pty. Ltd. has been satisfactory, and we are confident that the future will prove to be beneficial to both companies as forecast in my early announcement.

Future Prospects.

I will not attempt to forecast future results. The Federal Government's financial policy implemented through the 1951/52 budget, and subsequent emergency regulations appears to be succeeding in the objective. The country has been suffering the "pains" of readjustment, but there are signs of improvement in the economy, and reports are to the effect that retail trade is picking up.

I am confident that Australia's economy will be rehabilitated and that when normal trading returns it will be healthier than for many years past.

Employees.

for the loyal services rendered by the staff and all other employees of the company.

I take this opportunity of expressing the thanks of the Board

Briar Limited

Reg. Office: 396 Victoria St., Nth. Melb. **'Phone:** FJ 6234. **Directors:** N. K. Morris (Chairman), D. S. Hanton (Manag. Director), J. Beckett, A. D. McMullin, G. Stobie. **Auditors:** Gandy & Skate.

Year ended June 30, 1952. Meeting October 31, 1952.

Profit after tax is halved at £3,080, and no dividend is payable.

	1952.	1951.	1950.	1949.
Profits prior to depn. and taxn.	**£5,844**	£15,403	£3,132	£3.592
Less—Depreciation	960	2.100	1,100	1,000
Taxation	1,804	5,817	66	458
Profit	**3,080**	7,486	1,966	2,134
% to capital at b/date	5.1	12.5	6.6	7.1
Dividends	—	2,625	1,800	1,800
Per cent.	—	7	6	6
W/off prelim. expenses	—	1,232	—	—
Reserves and undiv. profits	**10,952**	7,872	6,043	6,269

Turnover was buoyant early in the year, but has fallen off since late in 1951. While sales were higher than the previous year, increased costs, particularly of imported materials, precluded the earning of reasonable profits.

Formed as a proprietary in 1928, the company has gradually widened its range of manufactures. This now covers domestic and industrial water heating equipment, including gas and electric sink heaters, gas wash coppers, gas circulators and electric, gas and kerosene hot water services.

ASSETS.	30/6/52.	Comparison with 1951.
Debtors; prepayments	£14,551 —	£18,330
Stocks; lower of cost or market	92,984 +	35,633
Current Assets	£107,535 +	£17,303
Plant, machinery, furniture, equipment; cost, less depn.	26,540 +	4.489
Land—Warrnambool; cost	2,100	No Change
Goodwill, patents; cost	4,357	No Change
Total Assets	£140,532 +	£21,792
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £49,322; less cash	£49,185 +	£25,638
Creditors	12,840 —	7,680
Tax provision	7,555 +	1,621
Dividend provision	— —	1,050
Total Liabilities	£69.580 +	£18.529
Capital—Authorised: £100,000 in £1 ord. shares. **Paid-up:** 60,000 ord. £1 fully pd.	60,000	No Change
P. & L. c/fwd.	10,952 +	3,263

Net tangible asset backing (book values)—£1/2/2.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan. 1953.	1952.	1951.
Highest	10/—	14/9	23/—
Lowest	10/—	12/—	19/11

Latest—10/-.

Bruck Mills (Australia) Limited

Manufacturers of Silk, Rayon and other Synthetic Fibre Materials.

Reg. Office: 352 Collins St., Melb. **'Phone:** MU 7438. **Directors:** R. J. Vicars, C.B.E. (Chairman), A. M. Flanders (Joint Manag. Director), E. F. Pope (Joint Manag. Director), A. J. Hancock, R. J. McArthur, C.B.E., N. Myer, G. L. Bruck. **Auditor:** A. H. Etherington.

6th Year ended June 30, 1952. Meeting October 6, 1952.

Despite generally difficult trading conditions, output increased substantially and profits were better to return 12% on ordinary capital.

	1952.	1951.	1950.	1949.
Trading profit prior to depn. and amort.	£444,082	£342,149	£218,735	£153,605
Less—Expenses	120,993	63,195	51,015	34,722
Depreciation	56,344	76,635	48,299	34,365
Amort. l'hold improvements	5,683	4,366	4,234	3,568
Taxation	150,000	113,000	45,000	20,000
Profit	111,062	84,953	70,187	60,950
% to av. funds	9.3	8.2	7.6	7.3
Pref. divs. (5%)	12,500	12,500	12,500	12,500
Profits for ordinaries	98,562	72,453	57,687	48,450
% to av. ord. capital	12.0	10.5	9.5	8.9
Ord. dividend	61,584	41,361	27,190	16,416
Per cent.	7½	6	4½	3
Reserves and undiv. profits	146,941	109,963	78,871	48,374

Yardage woven was 37½% higher, and for the whole year three shifts operated throughout the factory. "More important, actual efficiency has continued on the up-grade, and now measures favourably with world standards."

Despite import restrictions the directors "anticipate securing sufficient supplies of raw materials to meet manufacturing needs."

Concessions, particularly in respect to freight rates, granted by the State Government as an inducement to the company to establish itself at Wangaratta have been withdrawn and "promises originally made are not being fulfilled."

Bruck Mills Ltd. (Canada) which has a minor holding in the company, provides access to technical knowledge. It also holds an option until July, 1956, over 100,000 £1 ordinary shares at par.

ASSETS.	30/6/52.		Comparison with 1951
Cash	—	—	£31,97
Debtors; less provn.	£501,794	+	227,97
Stocks; cost or under, as certified	785,201	+	42,8(
Prepayments; deposits	19,566	—	13,27
Current Assets	£1,306,561	+	£225,5
F'hold property; cost	26,422	+	2,48
L'hold improvements; cost, less provn.	85,826	+	15,38
Plant, machinery; cost, less depn.	585,108	+	73,56
Goodwill, trade marks, etc.	70,000	No Chang	
Prelim. exs.	23,105	No Chang	
Establishment a/c.	22,850	No Chang	
Total Assets	£2,119,872	+	£316,9
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £277,724; less cash	£276,930	+	£276,9
Creditors; unclaimed int. and divs.	240,115	—	246,5
Tax provision	267,462	+	130,0
Final divs.; ord. pd. 6/10/52; pref. pd. 31/7/52	67,834	+	20,2
Total Liabilities	£852,341	+	£180,5
Capital—Authorised: £1,500,000 (250,000 5% cum. pref.; 1,250,000 ord. £1 ea.). **Paid-up:** 250,000 £1 pref.; 674,800 £1 ord. fully pd.; 390,500 £1 ord. pd. to 10/-; calls paid in advance, £578; less calls in arrears, £38	1,120,590	+	99,3
General reserve, £140,000; P. & L. c/fwd., £6,941	146,941	+	36,9

Net tangible asset backing (book values)—Pref., £5/7/; ord., £1/0/7, allowing for uncalled ord. capital.

SHARE PRICES (Sales)—

	Jan. 1953.	1952.	1951.	1950.	194
Ord. 20/- fully pd.—					
Highest	26/6	24/9	33/-	30/6	30/
Lowest	24/6	18/9	23/11	23/-	23/
Latest—27/6; yield, £5/9/1 per cent.					
5% pref. 20/- fully pd.—					
Highest	17/6	20/6	22/9	22/3	22/
Lowest	17/6	15/11	19/6	20/-	20/
Latest—17/6; yield, £5/14/3 per cent.					

THE JOY OF LIVING

You, too, can enjoy life to the full. Not, of course, the innocent, joyful rapture of childhood, but a happiness and serenity, which comes from the possession of a well-nurtured SAVINGS ACCOUNT.

Saving brings happiness . . . .

PAY IN EVERY WEEK

THE STATE SAVINGS BANK OF VICTORIA

YOUR BANK

Collie (Australia) Ltd.

Reg. Office: 194 Lt. Lonsdale St., Melb., C.1. **'Phone:** C 3900. **Directors:** W. Collie (Chairman), G. Collie, J. E. Gamble, L. E. Hahn, K. W. Dixon. **Auditors:** Wilson, Danby & Giddy.

Year ended June 30, 1952. Meeting November 14, 1952.

Less buoyant conditions, particularly in the sale of printing machinery, are reflected in latest accounts. Earning rate on capital dropped by nearly five points to 15¼%, from which a dividend of 8¼% was declared.

	Collie (Aust.) and Subsidiaries.			Collie (Aust.) Ltd.
	1952.	1951.	1950.*	1952.
Profits prior to depn. and taxn.	**£116,048**	**£151,935**	**£143,455**	—
Divs. from subsidiaries	—	—	—	£39,397
Income from investments	1,464	1,745	1,625	—
Less—Depreciation	4,147	7,906	3,176	—
Taxation	51,000	64,516†	47,590	—
Profit	**62,365**	**81,258†**	**94,314**	**39,397**
% to capital	15.5	20.3		9.8
Pre-acquisition profits	—	26 801		—
Dividend	**35,000**	**26,667**		**35,000**
Per cent.	8¾	10		8¾
W/off prelim. exs.	—	5,833		—
Reserves and undiv. profits	**49,625**	**21,957†**		**7,653**

*Adjusted figures from prospectus of November, 1950.
†Adjusted for £2,327 taxn. overprovided.

A wholly-owned subsidiary operates a business established in 1893. Its activities comprise the merchandising of materials and machinery for the printing and newspaper trades; also the manufacture of various kinds of printing inks for newspaper and magazine production as well as for the printing trade.

An interest is also held in an associated company operating in New Zealand.

An upswing in activity in the organisation's factories in recent months has taken place.

SHARE PRICES (Sales)—

20/- fully pd.—	1952.	1951.
Highest	34/6	42/–
Lowest	27/9	34/–

Latest—27/9; yield, £6/6/1 per cent.

ASSETS.	Collie (Aust.) and Subsidiaries. 30/6/52.	Comparison with 1951.		Collie (Aust.) Ltd. 30/6/52.
Cash	—	—	£27,439	£609
C'wealth Bonds (face value, £25,500)	£25,449	—	7,051	—
Debtors; after provn.	112,141	+	17,961	—
Bills receivable	12,800	+	2,472	—
Stocks; cost	278,952	+	39,259	—
Payments against goods to be delivered	4,785	—	35,949	—
Deposits and prepayments	193	—	233	—
Current Assets	£434,320	—	£10,980	£609
Land and bldgs.; part cost, part valn.	81,107	+	1,452	—
Plant, machinery; cost, less depn.	28,251	+	6,152	—
Furniture, fittings, vehicles; cost, less depn.	9,413	+	2,856	—
Shares in subsidiaries	—		—	264,100
Owing by subsidiaries	—		—	163,460
Shares in unlisted coys.; cost, less w/off	6,912	No Change		—
Excess of cost over par value of shares in subsidiaries	75,836	—	3,600	—
Total Assets	£635,839	—	£4,120	£428.169
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £46,182; less cash	£45,304	+	£45,304	—
Creditors; accrued charges	60,511	—	10,695	£516
Bills payable	15,946	—	35,110	—
Tax provision	44,453	—	25,947	—
Dividend provn.	20,000	—	6,667	20,000
Total Liabilities	£186,214	—	£34,115	£20,516
Capital of Collie (Aust.) Ltd.— Authorised: £1,000,000 in £1 shares. **Paid-up:** 400,000 £1 shares fully pd.	400,000	No Change		400,000
Reserves and undiv. profits	49,625	+	29,995	7,653

Net tangible asset backing (book values in consolidated balance-sheet)—18/8.

"An upswing has been noted in our factories in recent weeks, which is pleasing in view of the lower tempo experienced in the early period of the current year's trading," stated the Chairman, Mr. W. Collie, at the Annual Meeting on November 14. His address reads:

The consolidated net profits for the year were £62,668 after providing £4,147 depreciation and £51,000 Federal Income Tax. This compares with profits of £78,931 in the previous year after providing £7,906 depreciation and £66,843 for Income Tax.

In keeping with experience in industry in general trading conditions became less buoyant in the latter part of the financial year. Sales of the operating company were lower than in the previous year due mainly to the drop in machinery sales, which I anticipated in my last address.

Supplies of news and magazine inks to the newspaper and publishing industries, as anticipated, also decreased. However, increases were made in the sales of fine letterpress and offset inks and in our new Bingham plant.

In common with other trades, expenses continued to rise steeply, particularly in salaries and wages, and it was found necessary to absorb some of these increased costs of manufacture in order to maintain sales, with consequent decline in gross profit. These are the main factors which have contributed to the decline in the net trading profit.

Present Trading.

An upswing in activity has been noted in our factories in recent weeks which is pleasing in view of the lower tempo experienced in the early period of the current year's trading.

Dividends for the year absorb £35,000 out of the total profit of £62,668. The remainder, £27,668, is added to the amount carried forward which now stands at £49,625.

Stocks and advance payments for stocks show a slight increase as compared with the previous year. Action is being taken to bring stocks into line with current requirements.

Capital expenditure during the year totalled £15,095. Other balance sheet changes are not of great significance and do not call for further comment.

Overseas Affiliations.

The company is fortunate in having Mr. H. J. Wolfe, President of the Kienle Ink Company, New York, U.S.A., and internationally recognised as a world authority on printing inks and processes, as its technical and scientific consultant.

Mr. Wolfe visited us in February and expressed pleasure at the efficiency of our various manufacturing divisions. His suggestions and plans will now assist materially in further improving technical efficiency, particularly in the manufacture and control of the numerous base varnishes now used in modern printing inks.

During the year our technicians have progressed materially in production of Aniline and Gravure Inks for printing on cellulose film and other difficult synthetic wrapping materials.

Brillset and gloss set inks, our latest productions, have been enthusiastically received by letterpress printers, whilst the company has just launched a new series of quick setting inks under the name of "Readyset."

Colour Printing.

The recent regular introduction of colour has been the outstanding feature of daily newspaper production in Victoria. Our associate, J. M. Huber Corporation, largest U.S.A. manufacturer of black and coloured rotary inks, avers that the Australian productions, both high-speed rotary letterpress and high speed rotary offset, are more than equal to similar daily newspaper productions in the United States. As the manufacturers of both the high speed letterpress and offset inks, we are proud to associate ourselves with this achievement.

Our associate New Zealand company, Printing Inks and Machinery Ltd., has progressed favourably since we joined forces, and their productions have been considerably improved. This association has been mutually profitable and helpful to both concerns.

Business Conditions.

In keeping with the policy of maintaining personal touch with overseas suppliers and consultants, our third generation Printing Ink Maker, in the person of Mr. R. W. S. Collie, will travel abroad early in the New Year. He will spend considerable time with the larger printing ink manufacturers in both England and America, and study the latest ink formulations and manufacturing technique.

Although most raw materials needed in our industry are readily available from British and Australian manufacturers, some few, obtainable only in the U.S.A., are unavailable to us, and in consequence we are unable to reproduce some of those inks and materials which are now produced in America.

However, I desire to place on record my appreciation of Government understanding of the importance of our industry in that we have met with but few difficulties in respect of import licences for essential raw materials.

Staff.

I wish to convey to employees, staff and management the appreciation of the Directors for their loyal service during the year.

Collier's Interstate Transport Service Limited

Reg. Office: 63 Cecil St., South Melb. **'Phone:** MX 5811. **Directors:** J. Collier (Chairman and Manag. Director), W. J. Baker, L. G. Brown, J. V. Deen, W. H. Dring, W. A. Flavell, J. D. Garland, F. C. Moat. **Auditors:** Rucker, Mackenzie & Gordon.

Year ended June 30, 1952. Meeting November 19, 1952.

Profits of the group, after larger provisions for taxation and depreciation, declined considerably, and no dividend was paid.

	Collier's Transport and Wholly-owned Subsidiaries.			Collier's Transport Service Limited.
	1952.	1951.	1950.	1952.
Profits prior to depn. and taxn.	**£109,665**	£123,968	£70,978	**£96,825**
Divs. from subsidiaries	8,011	2,607	—	15,261
Less—Depreciation	67,955	44,965	36,818	65,530
Taxation	30,050	11,800	1,250	27,500
Net profit	**19,671**	69,810	32,910	**19,056**
% to av. capital	3.7	17.4	23.2	3.5
Dividends	Nil	50,184	15,600	Nil
Per cent.	—	12½ (I.&F.6¼)	11 (I.5;F.6)	—
To bad debts provn.	1,500	1,500	1,000	1,500
Reserves and undiv. profits*	**135,907**	118,864	46,813	**138,144**

*In 1951, incl. an additional £53,925 share premiums; in 1951, a bonus issue of £133,000 was made from share premium reserve.

Increased competition from State railways and owner-driver hauliers; interruption of the Kiewa Dam contract; a fire at the Brooklyn depot; increased cost of wages and materials and maintenance caused by deterioration of road surfaces; also less effective use of the transport fleet and general recession in trade were many of the problems faced during the year.

Total assets increased by £270,000, including £240,000 motor vehicles. Liabilities, however, increased by only £60,000, because of new capital introduced and retention of the year's profit.

Net tangible asset backing (book values in consolidated balance-sheet)—5/9 for each 5/- stock unit, allowing for new issue since balance date.

SHARE PRICES (Sales)—

	5/- pd.				20/- pd.
	Jan.			May/Dec.	Jan./Apr.
Ord. shares—	1953.	1952.	1951.	1950.	1950.
Highest	4/5	14/-	29/-	26/8	49/6
Lowest	4/-	3/5	13/6	10/9	32/-

Latest—3/9.

ASSETS.	Collier's Interstate Transport and Wholly-owned Subsidiaries. 30/6/52.	Comparison with 1951.		Collier's Interstate Transport 30/6/52
Debtors, deposits, £91,278; less reserve	£87,278	—	£65,310	£84,51
Stocks; cost or under	38,319	—	3,880	38,31
Advances to staff	3,736	+	1,255	3,73
Dividends receivable from subsidiaries	6,508	+	5,005	13,75
Shares in listed coys.	217,549	+	37,550	217,54
Prepayments	845	+	845	84
Current Assets	£354,235	—	£24,535	£358,72
F'hold land and bldgs.; cost	229,309	+	11,205	114,24
Buildings on Crown Land; cost	39,076	+	30,087	18,49
Buildings on l'hold; less w/off	—	—	1,723	—
Plant, equipment; cost	34,304	+	5,384	27,36
Motor vehicles; cost	638,433	+	240,422	613,72
Furniture, fittings; cost	19,754	+	5,482	19,75
Shares in subsidiary; cost	—		—	68,50
Owing by subsidiary, £19,224; less due to it	—		—	16,71
Shares in other coys.; cost	700	+	500	70
Capital redemption policy; premiums to date	7,233	+	904	—
Goodwill (incl. difference between cost and par value of shares in subsidiaries)	35,942	+	3,064	6,23
Licence; cost	2,200	+	900	1,00
Total Assets	£1,361,186	+	£271,690	£1,245,45
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £100,425; less cash	£99,591	+	£60,121	£75,90
Creditors, accrued exps.	172,614	+	10,838	172,61
Tax provision, £41,541; less paid in advance	40,365	+	26,260	36,30
Colonial Mutual Life Assurance Society Ltd.	71,900	—	1,200	—
Dividend provn.	—	—	33,544	—
Total Liabilities	£384,470	+	£62,475	£284,81
Capital of Collier's Interstate Transport Service Ltd.—Authorised: £1,000,000 in 5/- stock. **Paid-up:** 2,153,800 stock units 5/- fully pd.	538,450	+	1,750	538,45
Application moneys	126,605	+	126,605	126,60
Reserves — General, £34,500; share premium, £61,925; P. & L. c/fwd., £39,482	135,907	+	19,348	138,14
Depreciation provn.	175,754	+	61,512	157,44

Referring to rail transport competition, the Chairman, Mr. J. Collier, stated at the Annual Meeting on November 19 that "this politically controlled body has made a positive move to drive interstate road hauliers off the highways by making a substantial reduction in freight rates between capital cities, whilst, at the same time, increasing rates within the State." His address reads:

The Company has faced a very difficult year. Circumstances beyond the control of the Directors have beset us throughout the whole period.

The economic situation has affected the company, both directly and indirectly.

Kiewa Dam Project.

Some two years ago a contract was entered into with the State Electricity Commission of Victoria for the cartage of materials and stores from Bandiana in connection with the Kiewa Dam Project. This contract was for a period of seven years, during which haulage would build up for two years, run at a peak for the next three years, and gradually fall off over the last two years. Total estimated value of revenue was approximately £300,000 over the period.

After expenditure of a large sum of money on special heavy duty trucks, and the acquisition of land and buildings for a depot and maintenance shops, the whole project lapsed through the cessation of Loan Funds, even before the company had had any opportunity to enjoy a part of the peak.

For some time there was considerable doubt as to the position of parties which held contracts with State Government bodies, and which were rendered impossible of performance through the edicts of the Federal Government. During this period of uncertainty, the company had to be ready at all times to carry out its share of the contract, although materials for haulage were reduced to a mere trickle. As a result, heavy direct loss was sustained.

Indirectly, the present economic situation has affected not only this company, but others engaged in our type of haulage. The trade recession has meant less goods for transportation, thus enabling the Railways to carry a higher proportion of general merchandise than they were able to do previously.

If this position be analysed, it will be realised that reduced quantities of available freight are due to inability to produce to a price at which finished commodities may be sold, and to a marked buyer resistance to higher consumer costs.

The reflection on cartage is not only less quantity available for transport, but also a fiercer competition for that quantity.

This rivalry comes from two sources, owner-driver road haulier operating at reduced rates, and from the Railways.

Rail Competition.

Of these two means, we are less concerned over the rivalry o the road than we are of this politically controlled body which ha made a positive move to drive interstate road hauliers off the high ways, by making a substantial reduction in freight rates betwee capital cities whilst, at the same time, increasing rates within th State.

While they force the unfortunate taxpayer to finance rail de ficits by reducing interstate rates, and try to force us off the roa by permits, the New South Wales Railways themselves are com peting with a fleet of some 300 vehicles engaged in road haulag

Permits.

In addition to freight rate competition, we—as road hauliers—are subject to an iniquitous system of permits issued by Goverr ment bodies, which decide whether we may enjoy back loading.

As an illustration of the latter, suffice it to say that not s long ago, if a tanker were required to take a bulk liquid consign ment to Sydney—remember the break of rail gauge at Albury—we could obtain back loading. Now, however, that vehicle mus return EMPTY, unless it is carrying one of the few permissibl commodities. The result is that we must either charge sufficien to cover expenses of the return trip, or dissipate our profits on one way run by coming back at our own expense.

In the first place, the consumer would pay by the additiona freight, thus adding to the inflationary spiral, or else our share holders must pay by reduced earnings.

So far, remarks have been confined to the Melbourne to Syd ney route. Even more severe restrictions apply between Sydne and Brisbane, also between Melbourne and Adelaide. In both thes cases there is no break of gauge between capital cities. The Rail ways are common carriers, which we are not, so competition is me by a system of permits so restrictive in its field that little is lef for road hauliers.

Experience has proved that between the terminals named, on way traffic is the aim, in order to enforce empty return trips. B this means, Governments endeavour to claim that the permit sys tem is not so iniquitous as road hauliers state. It is an insidiou but transparent political discrimination, aimed solely at creatin a Government transport monopoly.

Contrast this with the encouragement and praise accorded road hauliers for the part they played during the war, and in later emergencies.

Truly, memory is short! Now, all the interest that politicians have in us is to extort as much tax as they can from us and, at the same time, attempt to destroy our means of livelihood.

There is no surer way to regiment the life of a community than to control the means of transport of all forms of consumer goods, whether foodstuffs, apparel, or the raw materials which are processed in order to satisfy demands of the family unit.

Petrol Tax.

In addition, road transport is subject to every form of taxation devised to drain off the fruits of industry, while Government competitors are subject neither to permits, nor to taxation, leaving citizens to subsidise losses.

Therefore, the Treasury may be accused of a "two-faced" attitude, when it imposes crippling taxation towards its consolidated revenue, whilst at the same time permitting partisan political interference, aimed solely at eliminating the greatest contributors, the motor industry generally and the road haulier in particular.

In support of these contentions, I quote Petrol Tax figures from the Commonwealth Statistician:—

The latest information available reveals that Victoria's annual contribution under this heading is £8,000,000, of which only £3,000,000 is passed back to the State for maintenance of roads.

Over the last twenty financial years, total Commonwealth revenue from Petrol Tax was approximately £221½ million, of which Victoria contributed £66⅔ million. The returns to all States were about £84 million, of which Victoria received nearly £15 million.

In addition to Registration Fees, the late Mr. H. Harrison, of the Chamber of Automotive Industries, revealed that Permit Fees paid to State Transport Boards amount to £2,000,000 annually.

Road Conditions.

Road users generally, and this includes private as well as commercial users, have been complaining for years about the poor state of Australian highways and roads.

It is the "easy way out" for Government and quasi Government bodies to make loud outcries against the damage caused by heavy transports. This attitude is supine, and born of the desire to use expedients rather than to attack the problem at its source.

Roads break up because of weather conditions which undermine them when the sealing surfaces are allowed to deteriorate. When foundations are insecure, any traffic will destroy a road.

The true story of the state of Australian roads is that, originally, they were not designed to take modern high speed traffic, and little or no effort has been made to modernise the roads or, when building new ones, to construct them to a standard suitable to present day requirements. Good roads are not a luxury. They are a necessity and, in time of war, are vital.

It is high time that all road users who contribute such vast sums to Commonwealth revenue by way of petrol tax, and to State revenue by way of road tax, banded together to demand that the full revenue from these sources be spent on the construction or maintenance of roads, which was the purpose of levying the taxes, rather than paying large proportions of the collections into the consolidated revenue.

The bad state of the roads is the cause of heavy wear and tear upon our vehicles. Thus, in addition to paying our taxes, we are compelled to expend vast sums upon maintenance of the fleet, and upon replacement of tyres.

We expect heavy duty vehicles to cost considerable sums in maintenance, and we can estimate the life of a tyre within reasonable limits. Our drivers are experienced men who have nearly all been with us for some years. We have enjoyed a year of operations with major accidents the lowest on record, yet our maintenance costs have soared. The abnormal amount is in direct ratio to the state of the roads.

Within the Company itself there have been noticeable causes of reduced profits.

Brooklyn Depot Fire.

The first is the setback which the company suffered in the fire at its Brooklyn Depot last January. This fire was serious, but by the cool courage of the staff present at the time, far more extensive damage was averted.

Although material loss was covered by insurance, the dislocation of the activity at the depot proved costly.

This brings us to the second point of internal change, which has become apparent during last financial year.

New Vehicles.

In the past, it was possible to purchase a new truck, register it, load it, and despatch it interstate in the one day! Within trade terms of purchase, this meant that the new vehicle became an earner of income before the company was obliged to pay for it!

During the past year, however, there has been a great change. Some two years ago the company not only visualised a growing demand for special types of vehicles, but in fact received enquiries for them from many sources. Substantial orders were placed, and as deliveries were effected, the vehicles had to go to engineering shops for the fitting of bodies. Owing to delays, the completion of this work was retarded seriously. While all this was in progress, the truck itself had to be paid for. Thus, for the time, the company had substantial sums expended on units which were not earning revenue. In other words, capital was idle.

When the vehicles did become available, the recession had set in, and many projects which would have been dependent upon this type of cartage, were suspended. To dispose of such a valuable fleet would be to create ready-made opposition when the wheels of industry turn again.

Finally, with the growth of the company's fleet of large vehicles, it became essential to have one central parking depot. In the past, dispersal of vehicles has been costly, and rendered economic employment difficult. Now with a centrally situated park of our own, it is considered that the initial capital outlay will prove to have been spent wisely.

Future.

Your Directors are confident that you will appreciate their difficulties over the last year, and the additional problems they are facing this year. They have the whole position under constant review, and are making every effort to meet the changing economic situation. The Company is sound, and by effort and well directed industry, it can and will prosper as before.

General Australian Terminal Corporation Pty. Ltd.

During the year an Associate Company, known as General Australian Terminals Corporation Pty. Ltd., was registered in Sydney.

Its purpose was to instal and develop bulk liquid terminals throughout Australia.

It had been hoped that this Associated Company, which would have been of material advantage to Collier's Interstate Transport Service Limited, would have been expanded to public company status by now.

Unfortunately, prevailing economic conditions have retarded development.

Staff.

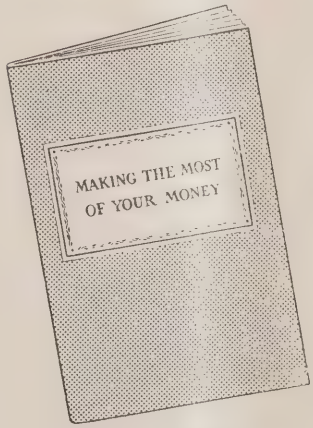
In conclusion, I should like to pay tribute to my co-Directors for the loyal support they have accorded me throughout the year. Also, I should like to place on record the Board of Directors' appreciation of the hard work and achievements of all members of the staff and employees.

STRACHAN & CO. LTD.—

	1952.	1951.	1950.	1949.
Wool sold, bales (greasy) ..	**58,854**	52,234	53,924	49,736
Co.'s average price per lb.	74.4d.	169.4d.	76.0d.	57.0d.
Commissions, int., etc., less provn. for B. & D. debts ..	**£229,101**	£274,250	£165,379	£113,937
Less—Expenses, taxes	203,499	207,951	129,131	97,001
Depreciation	2,178	5,423	3,344	1,284
Profits	**23,424**	60,876	32,905	15,711
% to av. funds	6.9	21.8	21.1	10.4
Pref. dividends (5%)	**1,250**	1,250	1,250	1,250
No. of times earned	18.7	48.7	26.3	12.5
Profits for ordinaries	22,174	59,626	31.655	14,461
% to ord. capital	14.8	39.8	42.2	19.3
Ordinary dividends	**11,250**	30,000	18,750	11,250
Per cent.	7½ (I.2½;F.5)	20 (I.2½;F.5; B.2½&10)	25 (I.&F.3¾; B.2½&15)	15 (I.&F.3¾; B.2½&5)
Reserves and undiv. profits*	**181,329**	150,404	57,723	53,818
Asset backing—£1 ord.	£2/4/2	£2/0/0	£1/15/5	£1/14/4

*In 1951, credited with £156,054 surplus on revaluation of assets, from which a one for one bonus issue was made, absorbing £75,000.

MAKING THE MOST OF YOUR MONEY



In times of rapid economic change and increasing complexity, the services offered by **The Equity Trustees** can be of considerable value to all who own property of any kind. Call or write for a copy of this booklet —it outlines the services of a modern trustee company in planning for the future.

THE EQUITY TRUSTEES

EXECUTORS AND AGENCY COMPANY LIMITED.

472 Bourke Street, Melbourne, C.1.

Manager ROBERT MONEY

1888

Asst. Manager GEORGE O. LEGG

Colortone Brick Limited

Silica Lime Brick Manufacturers.

Reg. Office: 397 Lt. Collins St., Melb. **'Phone:** MU 2271. **Directors:** T. J. Collins (Chairman), J. D. Morrison, J. J. Brown, R. S. Linford, T. M. Mardling, R. McD. Park, N. H. Peel. **Auditor:** W. B. Watson (Watson, Niven & Co.).

5th Year ended June 30, 1952. Meeting December 5, 1952.

Due to a fall in building activity, profit fell by 60% to £7,781. Dividend was reduced from 12½% last year to 5%.

	1952.	1951.	1950.	1949.
Trading profit	£33,394	£42,448	£22,558	—
Trading loss	—	—	—	£5,437
Less—Depreciation	5,214	7,546	2,549	12,266
Taxation	5,457	1,279*	—	—
Admin. expenses	14,942	13,273	7,662	3,149
Net profit	7,781	20,350*	12,347	—
% to capital	7.8	20.3	12.3	—
Net loss	—	—	—	20,852
Dividend	5,000	12,500	7,000	—
Per cent.	5	12½	7	—
W/off intangibles	4,693	4,693	5,000	—
P. & L. c/fwd.	6,285	3,504*	347	—
Establishment a/c.	20,885	20,885	20,885	25,885

*Adjusted for £568 taxn. underprovided.

The company's plant at Frankston, Victoria, is adjacent to a large deposit of silica. This, together with lime, is the basic material for treatment under high pressure in four 60 feet autoclaves in producing bricks of various colours.

Net tangible asset backing (book values)—4/3 for each 5/- share.

ASSETS.	30/6/52.		Comparison with 1951.
Cash	—	—	£6,5
Debtors	£9,350	—	9
Stock	10,007	+	5,2
Current Assets	£19,357	—	£2,2
F'hold land, bldgs.; cost	47,781	+	1,2
Plant, machinery, etc.; cost	89,730	+	2,8
Establishment a/c.	20,885		No Chan
Total Assets	£177,753	+	£1,7
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £19,336; less cash	£19,306	+	£19,3
Creditors	15,702	+	2,7
Deposits	3,960	—	25,5
Tax provn.	5,329	+	4,6
Dividend provn.	—	—	6,5
Total Liabilities	£44,297	—	£5,4
Capital—Authorised: £250,000			
Paid-up: 400,000 5/- shares fully pd.	100,000		No Chan
P. & L. c/fwd.	6,285	+	2,2
Depn. provision	27,171	+	4,9

SHARE PRICES (Sales)—

	5/- pd.		20/- pd.	
	Jan.		Oct./Dec.	Jan./Sept.
Ord. shares—	1953.	1952.	1951.	195
Highest	4/–	10/–	11/–	48/– 39/
Lowest	3/3	4/3	9/–	42/6 24/

Latest—4/3; yield, £5/17/8 per cent.

Clark Matting & Rubber Ltd.

Reg. Office: 1277 Nepean Highway, Cheltenham. **'Phone:** XF 1361. **Directors:** D. H. Clark (Chairman and Manag. Director), Mrs. E. G. Clark, I. F. McLaren, E. M. Hall, J. N. Duncan. **Auditors:** M. R. M. Smith, Peacock & Henshaw.

Year ended June 30, 1952. Meeting November 19, 1952.

The benefit of increased sales was offset by higher operating expenses, and the year resulted in a net loss of £967.

	1952.	1951.	1950.	1949.
Profits prior to depn. and taxn.	£320	£12,494	£7,263	£3,392
Less—Depreciation	1,287	732	—	—
Taxation	—	5,542*	1,453	900
Loss	967	—	—	—
Profit	—	6,220*	5,810	2,492
% to capital	—	8.8	—	—
Dividends	—	6,735	4,516	2,125
Per cent. p.a.	—	12	25	25
Reserves and undiv. profits*	4,935	5,902*	3,907	413

*Adjusted for £1,366 taxn. underprovided.

Latex-foam cushionary for mattresses and furniture; Australian and overseas floorings (rubber linoleum and asphalt tiles); and general rubber and allied goods, are retailed at a Royal Arcade Store and at four other stores situated in good suburban shopping centres.

The rubber flooring installation division is operating successfully, while the outlook of the manufacturing section has brightened considerably.

Net tangible asset backing (book values)—4/9.

ASSETS.	30/6/52.		Comparison with 1951.
Debtors, after provn.	£13,784	—	£9,428
Stocks; cost or lower	76,351	+	7,924
Current Assets	£90,135	—	£1,504
Land and bldgs.; cost or valn., £40,472; less owing on mortgage	38,369	+	14,478
Fixtures, fittings, equipment; cost, less depn.	6,791	+	1,817
Vehicles; cost, less depn., less amount owing	4,631	—	48
Shares in unlisted coys.; cost	7,800		No Change
Goodwill; prelim. expenses	10,908		No Change
Total Assets	£158,634	+	£14,743
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), £27,204; less cash, deposits and prepayments	£26,351	—	£7,504
Creditors, accrued charges	21,598	—	4,060
Tax provision	—	—	2,850
Dividend provn.	—	—	3,760
Total Liabilities	£47,949	—	£18,174
Capital—Authorised: £250,000 in 5/- shares.			
Paid-up: 423,000 5/- stock units	105,750	+	35,250
Reserves—General, £3,364; P. & L. c/fwd., £1,571	4,935	—	2,333

SHARE PRICES (Sales)—

	Jan.		
Ord. 5/- fully pd.—	1953.	1952.	19
Highest	3/7	5/8	12/
Lowest	3/–	2/6	5/

Latest—3/9.

"Sales have steadily improved since June, and the percentage of expenses to sales has been reduced," stated the Chairman, Mr. D. H. Clark, at the Annual Meeting on November 19. His address reads:

Despite an increase in sales, the gross profit percentage sales decreased slightly, and combined with a steep increase operating costs, particularly wages, a net loss of £967 was incurred. Adverse trading conditions for the retail trade generally were experienced over the major portion of the year. Sales have steadily improved since June, and the percentage of expenses to sales has been reduced.

Increased rates of taxation, made law after the publication of our last year's accounts, made it necessary to provide a further £1,366 out of profits for the year ended 30th June, 1951. An advance payment for Income Tax for the year ended 30th June, 1952, has to be paid with the 1950-51 assessment. There being no Income Tax payable by the company in respect of the year ended 30th June, 1952, a refund of £422 is anticipated.

New Issue.

As forecast in the last annual report, an issue of 141,000 shares of 5/- each was made in November, 1951, bringing the Issued Capital to £105,750. The money raised has been used as follows:—

Funds provided by increase in Capital	£35,2
These Funds were applied to—	
Increase in Working Capital	16,6
Purchase of Fixed Assets	16,2
Taxation provided, as shown above	1,3
Net Loss for the year	9

Balance Sheet.

The Balance Sheet discloses an improvement in the company's working capital position. The surplus of current assets over current liabilities has increased by £16,670. Stocks on hand show an increase over 1951 due principally to several overseas shipments arriving in the last few months of the financial year. The bank overdraft, creditors and debtors have been reduced considerably.

The value of Fixed Assets increased by £16,247 during the year under review. The Company owns the freehold of our Cheltenham, Richmond and Footscray stores. During the year a further store was opened at Caulfield, and with the Royal Arcade store, the total stores operating is now five.

Reference has already been made in the Directors' Report in regard to the Associated Companies in New South Wales and Queensland.

We have passed through a difficult year, but industry and trade has brightened considerably. This, I feel, has been due to the Government import restrictions which have strengthened Australian trade considerably. Rubber goods manufacturers are now producing more lines, and competing keenly for business, which is resulting in increased opportunities for an organisation such as ours.

Brown & Dureau Limited

Manufacturers' Representatives, Importers and Exporters.

Reg. Office: 428 George St., Sydney. **Head Office:** 422 Collins St., Melb. **'Phone:** MU 8621. **Directors:** K. F. Dureau (Chairman and Manag. Director), F. A. Still, J. W. Goulding, F. H. Johnson, W. H. Hindle, W. B. Dureau. **Auditors:** Fuller, King & Co.

7th Year ended June 30, 1952. Meeting December 5, 1952.

Although total sales for the year were a record, turnover during the latter half was at a considerably lower level. As the net profit after tax amounted to £15,097 (compared with £55,557), no ordinary dividend was recommended.

Credit restrictions and the reduction of public works programmes caused the cancellation of many orders, and an accumulation of stocks which had to be marked down to current values.

	1952.	1951.	1950.	1949.
Profits prior to depn., taxn.	**£57,772**	£141,519	£104,430	£85,064
Less—Staff provident fund	9,009	7,558	6,385	6,173
Depreciation	22,242	28,946	22,058	17,812
Tax provn.	16,000	54,000	27,783†	26,957
Profits	**10,521**	51,019	48,204†	34,122
% to av. funds	1.7	9.4	10.1	11.2
Pref. divs. (5% cum. p.a.)	**9,000**	7,875	6,000	3,750
Profits for ordinaries	1,521	43,144	42,204	30,372
% to av. ord. capital	0.5	17.3	16.9	19.9
Ord. dividends	—	25,000	20,000	12,220
Per cent.	—	10	8	8
		(D.8;B.2)	(D.8)	(D.8)
W/off prelim. expenses	176	1,234	2,234	1,348
Reserves and undiv. profits*	**158,108**	148,322†	123,776†	88,600

*Credited with surpluses on sale of assets (1952, £4,752; 1951, £5,776; 1950, £15,888; 1949, £1,311).
†Adjusted for £1,217 taxn. overprovided.

Engaged in the import-export trade, the company has branches in Australia, New Zealand, London, Singapore and Tokyo, and handles raw materials, yarns, fibres, chemicals, machinery, aircraft and spares, and a variety of consumer goods. Investments are held in several associated companies—

Aviation Manufacturing Co. Ltd.—£40,250 (valn.).

Club Razor Blades Pty. Ltd.—30%.

Westclox Australia Pty. Ltd.—20%.

Net tangible asset backing (book values)—Pref., £4/2/5; ord., £1/6/9.

ASSETS.	**30/6/52.**	**Comparison with 1951.**
C'wealth Govt. bonds	£9,000	No Change
Debtors and bills receiv.; after provn.	593,161 +	£3,161
Stocks; cost or under	1,438,371 +	524,867
Shares in listed coys.; cost	39,247	No Change
Prepayments	3,252 —	4,527
Current Assets	£2,083,031 +	£523,501
F'hold land; improvements; cost	61,369 +	9,464
L'hold improvements; cost, less depn.	1,290 —	268
Plant, machinery; cost, less depn.	94,054 +	41,828
Office equipment, £27,551; vehicles, £51,688; cost, less depn.	79,239 +	12,091
Life assurance premiums; cost	4,032 +	440
Shares in coys. not listed on Stock Exchange; cost	42,785	No Change
Goodwill; cost, less w/off	10,000	No Change
Manufacturing rights; cost	3,765	No Change
Prelim. exs., incl. underwriting; less w/off	2,500 —	176
Total Assets	£2,382,065 +	£586,880

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/drafts, £727,484; less cash, etc., in hand, £12,122	£715,362 +	£419,165
Creditors, bills, accrued charges	749,473 —	18,812
Tax provision	68,783 +	14,783
Loan staff provident fund	69,000 +	12,000
Mortgage (secured)	16,839 +	2,741
Dividend provn.	4,500 —	25,000
Total Liabilities	£1,623,957 +	£405,877
Capital—Authorised: £750,000 (250,000 5% cum. pref.; 500,000 ord., £1 ea.). **Paid-up:** 180,000 pref., 420,000 ord. £1 ea. fully pd.	600,000 +	170,000
Reserves: General, £53,689; tax paid profits, £9,509; New Zealand exchange adjustment, £5,215; share premium, £25,000; assets revaluation, £10,895; P. & L. c/fwd., £53,800	158,108 +	11,003

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan. 1953.	1952.	1951.	1950.	1949.
Highest	17/-	24/9	39/-	34/-	26/6
Lowest	17/-	19/3	26/-	26/6	22/6
	Latest—17/-.				
Highest	16/6	19/6	21/6	22/6	22/-
Lowest	15/-	15/-	18/4	20/6	20/3
	Latest—16/6; yield, £6/1/2 per cent.				

"We have intensified our regular critical surveys of costs, with the object of making all practicable economies," stated the Chairman, Mr. K. F. Dureau, at the Annual Meeting on November 21. Mr. Dureau's remarks read:

In my address at the Annual Meeting last year I referred to the various factors which were likely to have an adverse effect on the company's trading, but stated that, nevertheless, the Directors then considered that profits for the year ending 30th June, 1952, would compare favourably with those of the previous year.

Since then, however, credit restrictions have been more rigorously applied, Government works very drastically curtailed and some reduction in general business activity has been widely experienced. These factors resulted in a significant reduction in turnover during the last half of the year, with a consequent substantial increase in the volume of stocks held at the year-end, some of which have been written down because of market fluctuations. This applies particularly to capital equipment for primary and secondary industries and governmental works programmes, in respect of which the company had to accept many cancellations of orders, although it, in its turn, was committed to accept deliveries from its suppliers.

Changes in Financial Position.

Fixed assets (after providing for depreciation) increased by £63,555 during the year, of which the greater part is represented by necessary additions and replacements to the plant of the Company's starch factory and weaving mill in Sydney, the aerial survey division and the tractor maintenance shops in all capital cities.

Current assets increased by approximately £525,000 during the year, practically the whole of which amount is represented by merchandise stocks. I have already referred to the factors responsible for this increase, which occurred despite planned reductions in ordering, operative for most of the year. However, the effect of these measures is now becoming apparent, and unless we experience a further major deterioration of business conditions, we expect to materially reduce stocks by the end of the current financial year, with a consequent betterment of our liquid position.

Current liabilities have increased by approximately £392,000 to £1,550,000; the major movement being in bank overdrafts which have increased by approximately £421,000 to finance the higher level of stocks held.

During the year shareholders' funds increased by £181,003 to £758,108, which increase includes the introduction of new ordinary capital amounting to £170,000, the remainder being retained earnings.

Total reserves and unappropriated profits at 30th June, after deducting intangible assets, amounted to £141,843, equivalent to approximately 6/9 for each £1 ordinary share.

Future Prospects.

Although the severe import restrictions imposed in March, 1952, had no material effect on the results of operations for the year under review, a prolonged continuance of such restrictions would have an adverse effect on the company's earning capacity, as a substantial part of our income is normally derived from our importing business. Your Directors have taken measures to counteract this situation by widening and developing the company's activities in the distribution of Australian manufactured products, and success has been achieved in this regard. We have also intensified our regular critical surveys of the costs of doing business, with the object of making all practicable economies, and so to enable us to gain the maximum net return from a somewhat reduced gross income. These measures, in conjunction with our programme for conserving and strengthening cash resources, will be the keynote of our operations for the current year.

Staff.

In conclusion, I should like to express, on behalf of the Board of Directors and, I am sure, of shareholders also, our appreciation of the splendidly loyal and efficient service rendered by branch managers and staff. Their enterprise, experience and enthusiasm is a source of real strength and encouragement to our organisation, and to them I would like to say—thank you.

Burlington Mills (Australia) Ltd.

Manufacturers of Rayon Piece Goods, Furnishings and Tapestries.

Reg. Office: 133 Pitt St., Sydney. **Directors:** R. J. Webster (Chairman), R. L. Huffines, Jnr. (alternate, W. E. Rettew), F. M. Keighley, L. A. Lochrin, W. E. Rettew, J. H. Wright (alternate, W. E. Rettew), W. Scott. **Auditors:** G. O. Bennett & Co.; Flack & Flack.

13th Year ended June 30, 1952. Meeting November 10, 1952.

A loss of 71,045 was sustained, and no ordinary dividend was paid (last year 8%). Overdraft rose by £524,000, due mainly to an increase in stock of £436,000.

	Burlington and Subsidiary.			Burlington Mills (Aust.) Ltd.
	1952.	1951.	1950.	1952.
Profits prior to depn. and taxn.	£19,073 (Loss)	£358,392	£68,771	£19,137 (Loss)
Less—Depn. and amort.	51,972	92,232	74,673	51,972
Taxation	—	123,650	260	—
Loss	71,045	—	6,162	71,109
Profit	—	142,510	—	—
Pref. divs.—4¾% cum.	23,750	23,750	23,750	23,750
Profit for ordinaries	—	118,760	—	—
Ordinary dividends	Nil	56,168(8%)	Nil	Nil
Formation exs., etc.; w/off	—	10,000	—	—
Reserves and undiv. profits*	83,293	146,835	94,243	83,229

*In 1952 provns. of £31,253 no longer required were w/back.

From its large leasehold factory at Rutherford, the company produces tapestry and other furnishing cloths, and a wide range of dress materials, including crepes, ninons, satins, marquisettes, poplins, gabardines and ribbons.

Between September and March heavy imports of furnishing fabrics combined with a fall in demand caused a collapse of the market, and the mill ceased production of these lines for many months.

Tariff protection has since been obtained and production has recommenced, but it is limited by loss of trained operatives.

The rayon weaving division made a profit despite the temporary suspension of duties on rayon materials and heavy imports. Double shift operation has now been resumed.

When production declined, raw materials continued to arrive for some time from overseas, but this is being rectified and it is now possible to order for foreseeable requirements only.

ASSETS.	Burlington and Subsidiary. 30/6/52.	Comparison with 1951.	Burlington Mills (Aust.) Ltd. 30/6
Debtors; less provn.	£349,076	— £38,844	£347
Stocks; lower of cost or market	1,510,309	+ 436,056	1,510
Deferred charges	14,089	+ 9,771	12
Current Assets	£1,873,474	+ £406,983	£1,870
Land and bldgs.; cost	2,500	No Change	2
L'hold improvements; cost, £113,411; less amort.	82,162	— 787	80
Plant, etc.; cost, less depn.	814,447	— 24,581	805
Shares in subsidiary; cost	—	—	5
Owing by subsidiary	—	—	5
Shares in other coys.; cost	24,999	No Change	24
Total Assets	£2,797,582	+ £381,615	£2,794
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), £1,246,098; less cash	£1,245,177	+ £524,685	£1,247
Creditors; accrued liabs.	135,341	— 8,257	134
Tax provision	119,141	— 10,103	115
Staff provident fund	—	— 5,000	—
Dividend provn.	11,875	— 76,125	11
Total Liabilities	£1,511,534	+ £445,200	£1,508
Capital of Burlington Mills (Aust.) Ltd. — Authorised: £5,000,000 in £1 shares. **Paid-up:** 500,000 4¾% 1st cum. pref.; 700,000 ord.; 2,755 employees, £1 ea. fully pd.	1,202,755	No Change	1,202
Reserves — General, £72,000; special, £10,000; P. & L. c/fwd., £1,293	83,293	— 63,585	83

Net tangible asset backing (book values in consolid balance-sheet)—Pref., £2/11/5; ord., £1/2/4.

SHARE PRICES (Sales)—

	Jan. 1953.	1952.	1951.	1950.
Ord. 20/- fully pd.—				
Highest	20/7	26/6	40/-	36/8
Lowest	19/3	16/6	25/-	27/6
	Latest—20/6.			
4¾% pref. 20/- fully pd.—				
Highest	15/3	18/9	20/9	20/9
Lowest	14/-	13/-	17/11	18/8

Latest—15/3; yield, £6/4/7 per cent.

Bryson Industries Ltd.

Reg. Office: 192 Exhibition St., Melb., C.1. **'Phone:** FB 2141. **Directors:** J. B. Bryson (Chairman and Manag. Director), T. Graham, A. N. Martin. **Auditors:** Hancock & Woodward.

2nd Year ended June 30, 1952. Meeting November 27, 1952.

First accounts for a full year as a public company show a net profit of £65,660 (£93,240 last year based partly on prospectus figures). Dividend at 15% is the same as for the first six months period to 30/6/51.

	Bryson Industries and Subsidiaries.			Bryson Industries Ltd.
	12 Mths. 30/6/52.	6 Mths. 30/6/51.	6 Mths. 31/12/50.*	12 Mths. 30/6/52.
Trading profit	£122,429	£68,596		£117,400
Less—Depreciation	2,739	2,563		2,407
Taxn. provn.	53,741	29,729		52,097
Outside s/holders	289	2,647		—
Net profit	65,660	33,657	£59,583	62,896
% to capital	21.9	11.2		21.0
Pref. divs. (5% p.a.)	2,500	417		2,500
Available for ordinaries	63,160	33,240		60,396
% to ord. capital	25.3	26.6		24.2
Ordinary divs. (15% p.a.)	37,500	18,750		37,500
W/off intangibles	12,474	8,524		11,972
Reserves and undiv. profits†	26,402	3,423		14,347

*Adjusted figures from prospectus of April, 1951.

The company, which was formed in December 1950 to acquire six associated proprietaries, holds the Jaguar Car franchise for Victoria, New South Wales and Tasmania; distributing rights for Victoria of the Morgan Car, the Ariel Motor Cycle, and the Lambretta Motor Scooter. It also operates servicing and spare parts divisions in Melbourne and Sydney as well as a second-hand car business in Sydney.

A change-over in models of the Jaguar affected supplies in the early months of the year, but good quantities were received until imports were restricted. These restrictions adversely affected the company for the remainder of the year, and their continuance is limiting sales.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £6/7/1; 10/- ord., 10/9.

ASSETS.	Bryson Industries and Subsidiaries. 30/6/52.	Comparison with 1951.	Br In 30/
Cash	£13,064	— £198,513	£1
C'wealth Inscribed Stock	—	— 99,990	
Debtors	98,930	+ 7,915	5
Stocks; cost or under	669,078	+ 492,257	63
Prepayments	12,398	+ 11,430	1
Current Assets	£793,470	+ £213,099	£72
F'hold land and bldgs.; cost, less mortgage	108,118	+ 6,495	10
L'hold land and bldgs.; cost, less amort.	62,236	+ 52,074	1
Plant, machinery, vehicles, fittings, etc.; cost, less depn.	44,701	+ 19,763	4
Shares in subsidiaries; book value	—	—	15
Goodwill	2,360	No Change	
Prelim. exs.	132	+ 132	
Excess of cost over par value of shares in subsidiaries	6,235	+ 793	
Total Assets	£1,017,252	+ £292,356	£1,03
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors, bills payable	£468,502	+ £341,442	£46
Deposits from customers	111,453	— 124,469	11
Tax provision	53,327	+ 23,598	4
Owing to subsidiaries, £76,359; less due by them	—	—	6
Interest suspense a/c.	5,689	+ 5,689	
Dividend provision	37,500	+ 18,333	3
Total Liabilities	£676,471	+ £264,593	£72
Interest of outside s/holders	14,379	+ 4,784	
Capital of Bryson Industries Ltd. —Authorised: £500,000 (50,000 5% cum. £1 pref.; 900,000 10/- ord. stock units). **Paid-up:** 50,000 £1 pref.; 500,000 10/- ord.	300,000	No Change	30
Capital Profit Reserve, £9,793; P. & L. c/fwd., £16,609	26,402	+ 22,979	1

At latest price of 10/- yield is £15 per cent.

Bryson Industries Ltd.

"The import restrictions now in force may prevent the importation of sufficient vehicles to enable us to achieve results comparable with the past year," stated the Chairman, Mr. J. B. Bryson, at the Annual Meeting on November 27. His address reads:

Your company's service division for Victoria is now properly established in its new premises at 79 Yarra Bank Road, South Melbourne, which comprises some 50,000 square feet all on one floor, and I am satisfied that the efficient service given in these premises plays an important part in the creation and fostering of goodwill between Jaguar owners and your company.

In addition to the building at Bourke Street, Sydney, your company also owns a substantial freehold at Miller Street, North Sydney. During the past year very extensive alterations have been made to the latter premises, and although it is not yet completed it is now one of the finest buildings of its kind in Sydney. In it also the company has set up a servicing department, and now that all initial difficulties have been overcome I am certain that it will prove a profitable adjunct to the organisation.

It has been apparent for many months that the company's leasehold premises at 322 Elizabeth Street, Melbourne, are quite inadequate for the proper conduct of the sale of Ariel Motor Cycles and spare parts. Arrangements are now almost completed for the removal of this division of your company's activities to the nearby Brandt House, of which the company owns the freehold. I am happy to report that the company or its subsidiaries do not now occupy any premises where security of tenure is in doubt.

Franchises.

In addition to the franchises for the Jaguar, the Ariel Motor Cycle and the Morgan car, your company also acquired during the year the franchise for Victoria for the distribution of the Lambretta Motor Scooter. This type of vehicle represents a new mode of conveyance.

Lacy & Osborne Pty. Ltd.

During the year under review this company's activities in company with all other merchants dealing in luggage and travel goods were severely affected by an unprecedented sales tax. I am glad to be able to report, however, that at the present time trading is brisk and prospects are good.

Continental Finance Co. Pty. Ltd.

During the past year your company acquired almost the whole of the shares of a well-established finance company which for many years had handled almost all of the financing of sales by our company of motor cycles and Morgan cars. At the same time another subsidiary under the name of Continental Finance Co. (N.S.W.) Pty. Ltd. was established in Sydney for the purpose of handling some of the hire purchase finance of the New South Wales divisions of the company. I am confident that both these subsidiaries will in the long run prove valuable additions to the organisation.

Annual Accounts — Dividend.

After provision for taxation (£52,097) the writing off of intangible assets (£11,972) and provision for preference dividend (£2,500) a balance of £51,847 remains available for distribution. The result for the period under review is considered by your Directors to be satisfactory, especially taking into consideration that some dislocation of trading activities occurred during removal operations to permanent premises. Your Directors therefore recommend that from the available balance of £51,847 an ordinary dividend at the rate of 15% per annum shall be paid, requiring £37,500, and that the balance of £14,347 shall be carried forward as a credit balance in the Profit and Loss Appropriation Account.

Future Prospects.

On the credit side we have the continued public demand for the Mark VII Jaguar car and our other vehicles, a well trained staff, splendidly situated sales premises in Melbourne and Sydney, well established service stations and an adequate stock of spare parts. At the same time, however, your Directors are somewhat concerned that the import restrictions now in force may prevent the importation of sufficient vehicles to enable us to achieve results comparable with the past year. It is, however, too early to make any definite statement in this regard, but I feel it my duty to sound a note of caution in case the existing stringent restrictions should remain in force.

Euston Lead Company (Aust.) Limited

White Lead Manufacturers.

Reg Office: 352 Collins St., Melb. **'Phone:** MU 7438. **Directors:** K. M. Niall (Chairman), A. C. Hatrick (Manag. Director), J. M. Macfarlane, T. H. Martin, W. J. Salthouse. **Auditors:** Flack & Flack.

5th Year ended June 30, 1952. Meeting November 5, 1952.

Trading was satisfactory in the early months of the period, but several factors later in the year seriously affected sales, and production dropped to an uneconomical level. The overall result for the nine months' period was a profit of only £3,157 after tax.

	9 Mths. to 30/6/52.	12 Mths. to 30/9/51.	12 Mths. to 30/9/50.	12 Mths. to 30/9/49.
Trading profit	**£17,808**	£95,088	£45,954	£2,609
Less—Expenses	1,756	2,025	23,658	8,866
Depreciation	11,483	14,946	15,283	4,109
Taxation	3,168	34,000	—	—
Profit	**3,157**	46,142	7,013	—
Loss	—	—	—	10,366
Dividend—7%	—	24,290	—	—
Undivided profits	**32,494**	29,197	7,013	—
Establishment account*	**18,853**	18,853	18,853	18,853

*Other intangibles, £55,501.

Import restrictions introduced in New Zealand, which had been the company's principal export market, and dumping by German manufacturers in the Eastern markets, were some of the year's difficulties.

In September, 1952, the Australian price was again raised from £65 per ton to £95 per ton.

Since balance date production remained on a restricted scale, and demand was limited, resulting in unprofitable trading. In recent weeks, however, production has been stepped up in meeting a better demand.

In addressing shareholders at the annual meeting, the chairman said—

"Recently the paint industry has experienced marked changes, and you will no doubt be aware of the extensive advertising campaigns organised in support of non-white lead paints. Whilst your directors are aware of the claims made by manufacturers of new types of paints, they are confident that white lead is, and will remain, one of the most important pigments used in outdoor painting.

"Although the paint industry is the largest user of white lead, avenues for its use in other industries are constantly being explored, and at present your company is supplying white lead for use in formulations where heretofore other chemicals were utilised."

ASSETS.	30/6/52.		Comparison with 1951.*
Debtors, prepayments	£8,817	—	£18,471
Stock, work in progress; cost or under	182,893	+	62,829
Current Assets	£191,710	+	£44,358
F'hold land, bldgs.; cost	143,596		No Change
Plant, machinery, furniture; cost, less depn.	175,599	—	8,583
Preliminary expenses; cost	10,417		No Change
Licences; cost	45,084	—	1,684
Establishment account; cost	18,853		No Change
Total Assets	£585,259	+	£34,091

LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), £155,466; less cash	£155,418	+	£108,979
Creditors	5,956	—	50,818
Deferred liability—The Glidden Co. of U.S.A.	11,223	—	2,245
Tax provn.	33,168	—	832
Dividend provn.	—	—	24,290
Total Liabilities	£205,765	+	£30,794
Capital—Authorised: £500,000 in £1 shares.			
Paid-up: 347,000 £1 fully pd.	347,000		No Change
P. & L. c/fwd.	32,494	+	3,297

*Balance date now June 30, previously September 30.

Net tangible asset backing (book values)—17/7 for each £1 share.

SHARE PRICES (Sales)—

20/- fully pd.—	Jan. 1953.	1952.	1951.	1950.	1949.
Highest	14/-	23/5	26/6	26/6	24/10½
Lowest	13/9	12/3	21/6	21/-	17/9

Latest—14/-.

AUSTRALIAN CONSOLIDATED INDUSTRIES LIMITED

Registered Office:

420-434 SPENCER STREET, MELBOURNE, C.1

TELEPHONE: FJ6101

Cables and Telegrams:

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A Subsidiary—

AUSTRALIAN GLASS MANUFACTURERS CO. PTY. LTD.

Manufacturers of Quality Glassware of all Descriptions

Goods packed in

CONTAINERS

HAVE NOTHING TO HIDE!

Electrolytic Zinc Company of Australasia Ltd.

Reg. Office: 360 Collins St., Melb. **'Phone:** MU 8681. **Other Share Register:** London. **Directors:** H. Hey (Chairman and Manag. Director), M. L. Baillieu, A. J. C. Bult, E. Cohen, A. Fairweather. **Auditors:** Cook, Tomlins & Mirams; A. Capper Moore & Sons.

36th Year ended June 30, 1952. Meeting November 25, 1952.

Net profits after tax rose by one-third to £2,113,398 due to extra tonnages made available for export through increased production and high prices overseas for lead and zinc for the greater part of the year.

Dividend was raised from 35% to 45%.

	1952.	1951.	1950.	1949.
Revenue from work account	£5,005,025	£4,086,345	£2,788,552	£2,570,033
Net income from invest., etc.	70,868	73,812	64,332	51,565
Less—Adminis. exs., etc. ..	81,081	118,226	53,516	55,004
Depn., amort.	750,000	750,000	500,000	500,000
Mine depn. (ore depletion)	—	100,000	100,000	100,000
Interest, exchange ..	11,414	13,986	7,511	6,724
Profits prior to taxn.	4,233,398	3,177,945	2,191,857	1,959,870
Less—Taxation	2,120,000	1,604,000	892,000	891,000
Profits after taxn.	2,113,398	1,573,945	1,299,857	1,068,870
% to total capital	70.4	52.5	43.3	35.6
Pref. divs. (8% cum. partic.)	675,000	525,000	375,000†	375,000
Per cent.†	45	35	25	25
Ord. dividends	675,000	525,000	375,000†	375,000
Per cent.†	45	35	25	25
Reserves and undiv. profits*	3,401,154	2,728,308	2,200,783	1,650,942

*Debited with losses on sale or scrapping of fixed assets (1952, £907; 1950, £16; 1949, £270); credited in 1951 with £3,580 profit on sale or scrapping of fixed assets.

†Incl. 10% bonus in 1949 and 1950, and 15% bonus in 1951.

The company is engaged in mining and production of zinc concentrate and lead concentrate at Rosebery on the West Coast of Tasmania. The zinc concentrate from Rosebery together with larger quantities of zinc concentrate from Broken Hill are treated at Risdon for production of metallic zinc, cadmium, sulphuric acid, and superphosphate. The lead concentrate is realised in U.S.A.

In September, 1952, the Australian fixed price for zinc was raised from £65 to £95 per ton provided that up to 60,000 tons per annum was supplied to the local market, as compared with local consumption of 48,764 tons in 1951/52.

Since July, zinc prices overseas have continued to decline and on the resumption of free market dealings on the London Metal Exchange in January, 1953, may decline further, as occurred in the case of lead.

Although power shortages limited production at Risdon to 15% below full capacity, 83,501 tons (last year 77,529) of zinc and 67,246 (50,765) tons of superphosphate were produced.

The company is gradually discontinuing the roasting of zinc concentrate and the manufacture of sulphuric acid at centres on the mainland and these activities will be transferred to Risdon. Good progress has been made with the construction of the new sulphate of ammonia plant at Risdon and subject to availability of power, production is expected to commence late in 1954. The first section of a new plant for the recovery of zinc content of residues is expected to be in operation by July, 1953. In addition to these projects, expansion is proceeding at Rosebery and Risdon.

ASSETS.	30/6/52.	Comparison with 1951.
Cash	£576,789	+ £5,785
Deposits, loans and accrued int.	2,267,467	+ 136,391
C'wealth Govt. loans; cost and accrued int.	1,980,217	+ 504,128
Debs. in listed coys.; cost and accrued int.	116,048	+ 95,609
Shares in listed coys.; cost	391,047	+ 252,275
Debtors, incl. amt. owing for products in course of realisation	1,169,257	+ 286,792
Products and by-products on hand, in transit; cost or under, £275,700; fair market value, £34,095	309,795	+ 45,968
Zinc concentrate, calcine, ore on hand; in transit; cost or under	309,922	— 52,650
Stores, fuel, etc.; at or under cost	2,282,686	+ 1,018,291
Prepayments and amts. in suspense	91,996	— 7,371
Current Assets	£9,495,224	+ £2,285,218
F'hold, l'hold, bldgs.; cost, less w/off	760,011	+ 89,698
Machinery, plant; cost	6,968,599	+ 570,822
Motor cars, vehicles, horses; cost	92,979	+ 20,421
Libraries, furniture, office requisites; cost	62,882	+ 14,101
Roads; cost	70,009	+ 7,400
Home building loan a/cs., with accrued int.	10,373	— 3,051
Shares in unlisted coys.; cost	389,240	— 511,090
Mines a/c.—West Coast Dept., incl. develop.; cost	525,182	+ 534
Investigational research, general develop. work, processes; cost, less w/off	172,352	+ 15
Total Assets	£18,546,851	+ £2,474,068

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Deposits and accrued int.	£185	— £62
Creditors, £2,511,963; unclaimed divs., etc.	2,525,722	+ 680,776
Tax provision	1,986,657	+ 349,830
E.Z. Community Council	7,500	No Change
Final div. and bonus	900,000	+ 150,000
Total Liabilities	£5,420,064	+ £1,180,544
Capital—Authorised and Paid-up: 6,000,000 8% cum. partic. pref.; 6,000,000 ord. 5/- ea.	3,000,000	No Change
Reserves—General, £1,715,018; investment, £28,258; Risdon new plant and develop., £1,350,000; P. & L. c/fwd., £307,878	3,401,154	+ 672,846
Reserves for amort., depn. renewals	6,200,633	+ 620,678
Provn. for mine depn. (ore depletion)	525,000	No Change

Latest prices are ord. 31/9; pref. 29/3.

"On either a long-range or short-term view, the company is well placed and occupies an advantageous position as a producer of zinc and lead concentrates, zinc metal, sulphuric acid and fertilisers. We therefore face the future, whatever it may hold, with full confidence," stated the chairman, Mr. Harry Hey, at the annual meeting held on November 25. His address reads:

Before opening the formal proceedings, I desire to mention two matters. Firstly, the sad circumstances under which we meet today because of the death last week of our chairman of directors, Sir Walter Massy-Greene. Sir Walter joined the board of this company in 1933 and was chairman of the board since 1946. His wide experience of business matters and his close touch with national affairs were of particular benefit to those companies with which he was associated. Sir Walter occupied positions of great trust and importance. He was a man of the keenest intellect and an indefatigable worker. He was, above all, an ardent believer in the development of Australia's resources, and his powerful influence was directed towards the establishment and expansion of local industries, primary and secondary. Although a very busy man himself, he always found time for the many who sought his advice and guidance. Anyone who had been associated with Sir Walter could not but respect and admire him. He was one of Australia's big men, and his loss will be very deeply felt, not only by this company, but in the very wide circle of his business and other interests. I am sure you would wish a message of sympathy to be conveyed to Sir Walter's family as from this meeting.

Secondly, I wish to announce that my colleagues have honoured me by electing me chairman of directors of the company. I realise the great responsibility this carries, and I shall do my best to hold to the high standards set by the distinguished men who have held this position before me.

Lead and Zinc Prices.

The profit for the year again sets a record—due to the extra tonnages made available for export through increased production and to the very high prices ruling during the greater part of the year for zinc and lead realised in overseas markets. But it is appropriate to add that overseas prices have been falling steadily during the past few months, and, even if there is no further decrease, there will be a marked contraction in the gross surplus for the current financial year. Further, as mentioned in the directors' report, additional zinc is to be supplied to the low-priced Australian market, thus reducing the quantity available for export. Moreover, the British Government has announced that zinc will revert to private trading as from January 1, 1953. The Government will then cease its activities as the sole importer of zinc into the United Kingdom and will crease trading, except insofar as is necessary to wind up its trading operations. From that date the sale and purchase of zinc will revert to the London Metal Exchange, as has already been done in respect of lead. We anticipate that it will

(Continued on next page)

ELECTROLYTIC ZINC CO. OF AUSTRALASIA LTD. (Contd.)—

not be long before a standard world price will emerge and an end will be put to the present unsatisfactory market position under which differing prices are being quoted in Europe, London, America and elsewhere. Sooner or later this change was inevitable, but we would like to record our appreciation of the manner through the long period since 1939, on the outbreak of war, in which the British authorities have conducted the negotiations between us for the sale and purchase of the metal.

It is, of course, unlikely that the wide variation between the local and the export price will continue, though, at the moment, it is still substantial.

Profit Appropriations.

In view of this situation, and in the face of the heavy commitments involved in financing the large programme of extension of the company's activities, your directors gave very close consideration to the whole position before determining the allocation of the record profit, arising from conditions that are not likely to be repeated this year. By fixing the dividend distribution at the record figure of £1,350,000 for the year and adding £1,420,000 to the reserves (including the reserve for depreciation), it is considered that a wise division of the available profit has been made. As the announcement by the British Government of the return of the market to the London Metal Exchange was subsequent to the declaration of our dividend, that has fortified the wisdom of the decision made by your directors.

Taxation.

The Government, of course, still figures as the largest participant and takes directly from the company £2,100,000, representing approximately half the net surplus. In addition, the tax on the amount distributed to shareholders would not be less than £250,000, so that in the final issue the Government share of the profits is £2,350,000, as against a net return of £1,100,000 to shareholders.

Coupled with the fall in the purchasing power of money, this heavy taxation on companies and individuals raises very serious problems.

Under the system of free enterprise, money saved is the only source of new capital. If this system is to survive, it seems that more consideration will have to be given by the powers that be to the situation that is arising under which, both in peace and war, ever increasing burdens are being placed on the shoulders of the taxpayers. Gradually but surely the springs of new wealth are being dried up and in the long run avenues of new employment will be closed. The effects may be slow in manifesting themselves, but that they will eventuate seems certain.

It has always been the policy of this company to make substantial reservations from profits. This has been the main reason for its present strong position. It speaks for itself that the company has undertaken an extension programme, certainly spread over five or six years, but nevertheless costing nearly double its subscribed capital, without calling on shareholders for additional funds. Some members may have preferred a policy calling for full distribution of available profits by way of dividends, and the calling up of fresh capital to finance the new works. This, however, would not necessarily operate to the advantage of most shareholders, since it would interpolate the tax-gatherer between the receipt of dividends and the subscription of new capital.

Accounts.

Now to mention the more important figures and speaking to the nearest £1,000, the net profit for the year was £2,112,000, compared with £1,578,000 for the previous year. This profit, which represents a return of 18.03% on funds used in the business, was arrived at after making the provision of £750,000 for addition to the reserve for amortization, depreciation and plant renewals and £2,120,000 for tax. The net profit of £2,112,00 has been applied:

1. in payment and appropriation for dividends totalling £1,350,000;
2. for expenditure on new plant at the company's West Coast Mines—£93,000;
3. in transfer to general reserve of £150,000;
4. in transfer to reserve for new plant and development—Risdon—£500,000;

and, finally, by increasing the carry forward in the appropriation account from £288,000 to £308,000. The various reserves now total £10,099,000, the major portion of which is invested in the company's business.

It will be noted that no appropriation has been made this year to the reserve for mine depreciation (ore depletion). The total amount in this reserve at June 30, 1951, was £525,000, practically equivalent to the mine account appearing in the balance sheet.

Operations.

The reports give details of the year's work at Risdon and Rosebery, and there is little to add to them. Production efficiency was well maintained at both centres, and, despite the perennial shortage of skilled tradesmen, the over-all labour position has improved considerably.

It can be anticipated that output during the current financial year will be well up to last year's standard, subject, of course, to no further restrictions being applied to the power available to us.

Zinc Sales and Prices.

Mention is made in the directors' report of the increased quantity of zinc to be supplied to the local market. This was a condition set down by the Commonwealth in the negotiations leading to the increase in the Australian price in September last to £95 per ton. It is understood that the condition was designed to meet a demand for additional galvanized iron and wire to support the Government's food production drive. This is perhaps a reasonable viewpoint, but, at the same time, it should be stressed that the increase in the quantity of zinc for local consumption was not accompanied by any effective steps to bring all Australian producers into the field. Price control by the States, not supported by a uniform export policy on the part of the Commonwealth, together with the substantial fall in overseas prices and ever increasing production costs are of serious concern to those companies on which the whole burden of supplying the Australian market has been placed for many years past.

We trust that when the control of the price of zinc reverts to world markets, untrammelled by Government purchases and pools and controls, it will no longer be thought necessary to fix prices in Australia. It is hoped when that day arrives it will be found possible to apply the conditions under which we operated in the past and to enter into long-term contracts for the purchase of zinc concentrate from the mines, a method which was quite unpractical so long as differential prices between locally consumed and export metal existed.

Our exportable surplus is committed to the British Government up to the end of December this year, the price being based on the ruling U.S.A. price.

Sales of our zinc through the London Metal Exchange will entail sales being made on a c.i.f. instead of the f.o.b. basis which applies at present under our arrangement with the British Government. This will entail a delay of some months in the receipt of proceeds, and will automatically involve an increase in our working capital requirements. However, no difficulty is anticipated in provision of the necessary amount, and to the extent that the company's own funds may not be sufficient normal bank accommodation should be available.

Sulphur Utilisation and Sulphate of Ammonia.

The story of the economic utilisation of the sulphur content of zinc concentrate is set out at length in the directors' report so that stockholders may appreciate the why and wherefore of our interest in the manufacture of sulphuric acid, superphosphate, and in sulphate of ammonia. The booklet issued with the annual report illustrating the process of manufacture of sulphate of ammonia will be of interest to our stockholders and give them a justifiable pride in this new development by their company.

It is understood that a project for the manufacture of sulphate of ammonia in Queensland is being considered by other parties, in conjunction with the Queensland Government. While such a project would be located much nearer than our plant to the main consuming centres, it would be a comparatively high-cost producer, relying on coal and sulphuric acid of pyritic origin. The capital cost also would be very much higher, as, apart from the power generating plant, roasting and acid-making capacity—which at Risdon are part of the zinc

ELECTROLYTIC ZINC CO. OF AUSTRALASIA LTD. (Contd.)—plant—would have to be provided. If the State desire to be self-contained should cause the Queensland project to be proceeded with, irrespective of economic considerations, the total output of sulphate of ammonia would exceed Australian present consumption. We would not, however, fear competition from the Queensland source under free marketing conditions. It is to be noted our plant is so designed that its output can be materially expanded at relatively low cost.

The Outlook.

While the immediate outlook for metals is not very optimistic, the long-range view, on high authority, is that world demand for lead is likely to exceed production, and in the case of zinc that the supply, under normal conditions, should just about meet the increased demand arising from expanding industrial growth. The development and use of substitutes may affect this prediction, but the general feeling seems to be that new sources of zinc supply will balance the depletion of existing sources. The recent high prices enabled some marginal deposits to be opened up and profitably treated; these may be forced to cease operations if prices continue to fall, but may constitute useful reserves for future exploitation. Another era of very low prices such as that of the "thirties" is most unlikely, but it seems inescapable that there will be some shaking down of metal prices over the next few months until supply and demand come more nearly into balance.

World-wide Government controls of consumption, prices and exports, the subsidising of some high-cost producers and Government stock-piling, have all had unsettling effects on metal prices, and the fact that some feeling of uncertainty exists in the markets at the present time is quite understandable. However, it is refreshing to observe signs of relaxation of controls and restrictions and of a return to normal trading conditions.

Expansion.

While the heavy fall in metal prices will naturally decrease profits for the current year, it is expected that thereafter the large expansion programme, which will be nearing completion towards the end of December, 1953, should begin to take effect and have a beneficial effect on the company's profit earning capacity.

It is mentioned in the director's report and in the supplementary reports of the general superintendent at Risdon, Mr. Kirby, and the superintendent at Rosebery, Mr. Burns, that expansion is taking place at four points:

1. Increase of mining and milling operations at Rosebery.
2. Expansion of the capacity of the zinc works at Risdon.
3. The plant for recovering zinc metal from residue.
4. The sulphate of ammonia plant.

It is expected that the influence of the first three will be felt during the course of 1953 and towards the end of the year, provided there is no diminution of power supply, all these should be in production and contributing to the company's revenue.

Granted sufficient power, the sulphate of ammonia plant should be producing towards the end of 1954.

On either a long-range or short-term view, the company is well placed and occupies an advantageous position as a producer of zinc and lead concentrates, zinc metal, sulphuric acid and fertilisers. We therefore face the future, whatever it may hold, with full confidence.

Industrial Relations.

I would like to place on record the directors' appreciation of the fact that industrial relations at both Risdon and Rosebery have been harmonious throughout the year, maintaining an almost unbroken record since the formation of the company.

In conclusion, I would like to pay a tribute for work well done to all the members of the staff and to the contented body of workmen who carry out the daily operations under their supervision. I am glad to say that under the arrangements made, they, too, share in the prosperity of the company.

Westeels Industries Ltd.

Manufacturers, Distributors of Specialised Engineers' Tools, Steels and Instruments.

Reg. Office: 513-519 Wattle St., Ultimo, N.S.W. **Directors:** E. J. Hazell (Chairman), A. R. Booth (Manag. Director), S. A. Smith, R. L. Booth, W. I. Potter. **Auditors:** McGrath, Nissen & Jacombs.

17th Year ended June 30, 1952. Meeting November 6, 1952.

A conservative dividend policy is expressed in the payment of an unchanged dividend of 9%, as earnings on ordinary capital rose to 20.2%.

	Westeels Industries and Subsidiaries.			Westeels Indust. Ltd.
	1952.	1951.	1950.	1952.
Profits prior to depn. and taxn.	**£104,031**	£68 641	£54,120	**£97,919**
Less—Depreciation	11,202	9,526	5,945	10,700
Taxation	42,161	25,996	16,180	40,000
Profits	**50,668**	33,119	31,995	**47,219**
Pref. divs.—				
7% cum.	**700**	700	700	**700**
5% cum.	**4,500**	3,041	2,708	**4,500**
Profits for ordinaries	45,468	29,378	28,587	42,019
% to av. ord. capital	20.2	15.8	18.2	18.7
Ord. dividend	**20,250**	16,759	14,173	**20,250**
Per cent.	9	9	9	9
	(I.4;F.5)	(I.4;F.5)	(F.8;B.1)	(I.4;F.5)
Staff welfare reserve	5,000	3,000	3,013	5,000
Reserves and undiv. profits*	**140,245**	120,027	39,465	**141,684**

*1951 reserves include reserve of £31,172 arising from revaln. of f'holds and £22,500 share premiums.

The company represents many internationally famous manufacturing organisations, and in conjunction with its own manufacturing programme, supplies machinery and equipment for such industries as aviation, automotive, chemical, building and construction, engineering, food processing and packaging, metal working, mining, transport, railways and shipping.

Sales were substantially higher than in previous years, due partly to the company's policy of developing a limited range of products.

Net tangible asset backing (book values in consolidated balance-sheet)—£4/13/6 for both preference issues and £1/12/8 for ordinaries.

At the latest price of 15/-, the yield is £12 per cent.

	Westeels Industries and Subsidiaries.		Comparison with 1951.	Westeels Indust. Ltd.
ASSETS.	30/6/52.			30/6/52.
Debtors; less reserve	£139,814	+	£1,665	£136,019
Stocks; work in progress; cost or under, less progress payments	436,034	+	100,864	410,809
Prepayments	695	—	775	695
Current Assets	£576,543	+	£101,754	£547,523
F'hold land, bldgs.; cost, subject to mortgage contra	125,528	+	11,128	125,528
Plant, vehicles, fittings, etc.; cost, less depn.	90,313	+	1,826	86,328
Shares in subsidiary; cost	—		—	8,743
Owing by subsidiary, £22,008; less due to it	—		—	13,503
Trade marks	600	+	600	600
Total Assets	£792,984	+	£115,308	£782,225
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/drafts (secured), £121,361; less cash	£115,572	+	£74,913	£111,266
Creditors; accrued charges	96,880	+	859	93,286
Tax provision	43,138	+	16,454	41,528
Mortgage (secured) contra	49,100	—	1,500	49,100
Staff welfare reserve	6,511	+	2,050	6,511
Dividend provn.	13,850	+	2,314	13,850
Total Liabilities	£325,051	+	£95,090	£315,541
Capital of Westeels Industries Ltd.— Authorised: £500,000 in £1 shares. **Paid-up:** 10,000 7% cum. pref.; 90,000 5% cum. pref.; 225,000 £1 ord. fully pd.	325,000	No Change		325,000
Reserves — General, £30,000; capital, £16,996; share premium, £33,750; assets revaln., £31,172; P. & L. c/fwd., £28,327	140,245	+	20,218	141,684
Excess of par value over cost of shares held in subsidiary coys.	2,688	No Change		—

A. M. P. SOCIETY

•

THE LARGEST MUTUAL LIFE SOCIETY IN THE EMPIRE

•

ASSETS EXCEED £239,000,000

•

THE A.M.P. IS REALLY MUTUAL. THERE ARE NO SHAREHOLDERS. ALL SURPLUS IS DIVIDED AMONG POLICY - HOLDERS ENTITLED TO PARTICIPATE

•

BONUS DISTRIBUTION (last year) £8,700,000

•

PAID IN CLAIMS (last year) NEARLY £10,000,000 — including £2,500,000 on account of bonus additions

•

VICTORIA BOARD:

G. H. GRIMWADE, M.A., B.Sc., Chairman
E. T. H. RICHARDSON Deputy-Chairman
The Hon. Sir FRANK CLARKE K.B.E., M.L.C.
Sir VICTOR HURLEY, K.B.E. C.B., C.M.G., V.D.
JAMES A. FORREST
Major-General C. S. STEELE D.S.O., M.C., V.D. M.I.E.Aust., B.C.E.

Manager: J. V. INGLIS

PARTNERSHIP ASSURANCE

IF YOU could take into your business an associate who would not ask for a voice in the management—who would guarantee to protect you financially against the death of any member of the firm—who would stand ready to lend you money in time of need—who would hold a growing fund to your credit as a reserve—would you embrace the offer?

A.M.P. PARTNERSHIP ASSURANCE will do this and more.

Ask the nearest A.M.P. office or representative to work out a plan to suit your particular needs.

A.M.P. Society

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

HEAD OFFICE: 87 PITT STREET, SYDNEY

MELBOURNE: 425 COLLINS STREET

BRANCHES: BRISBANE, ADELAIDE, PERTH, HOBART, CANBERRA, LONDON and WELLINGTON

DISTRICT OFFICES IN ALL STATES

E. A. Machin & Co. Limited

Distributors of Automotive Parts, Industrial and Domestic Appliances, &c.

Reg. Office: 535 Elizabeth St., Melb. **'Phone:** F 0202. **Directors:** E. A. Machin (Chairman and Manag.), E. W. Capp, J. H. Seymour, K. W. Dixon. **Auditors:** Wilson, Danby & Giddy.

Year ended June 30, 1952. Meeting October 31, 1952.

Profits responded to record turnover and more than twice covered 20% dividends

	1952.	1951.	1950.	1949.
Trading profit	£525,337	£441,969	£308,689	£233,557
Other income	1,906	1,584	1,262	2,439
Less—Admin. expenses	281,222	218,976	181,390	154,428
Depreciation	1,999	1,462	1,327	1,256
Taxation	109,300	99,505†	47,577	23,750
Net profit	134,722	123,610†	79,657	56,562
% to capital	42.8	39.2	35.4	25.1
Dividends	63,000	63,000	39,375	28,125
Per cent.	20 (I.7½;F.12½)	20 (I.7½;F.12½)	17½ (F.17½)	12½ (F.12½)
Flotation exs. w/off	—	—	3,592	—
Reserves and undiv. profits*	208,120	136,340†	165,730	34,948

*In 1950, include £56,314 revaln. of freeholds and £37,500 share premiums, from which a bonus issue of £90,000 was made.
†Adjusted for £995 taxn. overprovided.

Stocks increased by about £102,000 due to increased activities, while freeholds, etc., rose by £36,500 on account of the purchase of an additional property. The new property has an area exceeding the main Elizabeth Street premises, and is situated within half a mile of that location. Total liabilities, however, increased by only £87,000 because of the large amount of profits ploughed back.

The company owns an old-established distributing business handling automotive parts, accessories, etc., bearings for industry; domestic electrical equipment (including radios, refrigerators, washing machines, vacuum cleaners), hand tools and paints. A number of valuable franchises are held, including G.M.H., Ford and International spare parts.

ASSETS.	30/6/52.	Comparison with 1951.
Cash	—	— £7,638
Debtors; after provn.	£236,233	+ 25,515
Stocks; lower of cost or market	478,011	+ 102,302
Shares in listed coys.; cost	3,611	No Change
Current Assets	£717,855	+ £120,179
F'hold land, bldgs.; valn. and cost	140,539	+ 36,500
Plant, machinery, equipment, vehicles; cost, less depn.	18,222	+ 2,788
Shares in unlisted coys.; cost	1,529	No Change
Life assurance premiums; cost	5,967	+ 230
Goodwill	13,000	No Change
Total Assets	£897,112	+ £159,697

LIABILITIES AND SHAREHOLDERS' FUNDS.

Bank o/draft, £50,151; less cash	£48,022	+ £48,022
Creditors, accrued expenses	143,820	+ 14,500
Tax provision, £109,300; less paid in advance	99,350	— 1,150
Mortgage loan	17,875	No Change
Owing on freehold	25,550	+ 25,550
Dividend provn.	39,375	No Change
Total Liabilities	£373,992	+ £86,922
Capital—Authorised: £500,000 in 10/- shares. **Paid-up:** 630,000 10/- shares fully pd.	315,000	No Change
Reserves—General, £202,000; capital, £3,814; P. & L. c/fwd., £2,306	208,120	+ 72,775

Net tangible asset backing (book values)—16/2 for each 10/- fully paid share.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	1952.	1951.	1950.	1949.
Highest	29/-	41/9	41/-	41/-
Lowest	25/-	33/6	22/3	22/3

Latest—29/-; yield, £6/18/- per cent.

"Turnover for the period under review shows a considerable increase on the previous year and constitutes a record for the company," stated the Chairman, Mr. E. A. Machin, in his annual address to shareholders. His address continues:

The increase in turnover was shared by all departments and branches. Portion of the extra gross profit was offset by heavier merchandising expenses. It has again been found necessary to carry heavier stocks in order to sustain the increased trading activities of the company, but the stock position is under constant review.

During the year the company acquired another freehold property with an area exceeding that of our main premises. This property is situated within half a mile of our Head Office, and should prove to be an asset of great value in providing a much-wanted space for expansion of the company's activities.

Trading Results.

The net profit before taxation for the year was £244,080.

The provision for taxation in respect of the profits under review amounts to £109,300.

After providing for dividend of 20% on all issued shares in the company requiring £63,000, an amount of £71,780, together with £24,220 from Profit and Loss Appropriation Account, making a total of £96,000, was transferred to General Reserve Account and the balance of Profit and Loss Appropriation Account to be carried forward to next year is £2,306 as against £23,625 brought in, so I think you will agree that the result is again very satisfactory.

I believe that our future prospects are bright, and I confidently look forward to a satisfactory outcome of the current year's activities.

Courtaulds (Australia) Limited

Rayon Manufacturers and Processors.

Reg. Office: 203 Clarence St., Sydney, N.S.W. **Directors:** R. J. Vicars (Chairman), J. M. Baillieu, Col. F. T. Davies, G. H. Grimwade, Dr. R. W. Harman, S. Hordern, J. T. McKee, F. Williams. **Auditors:** Flack & Flack; Binder, Hamlyn & Co.

3rd Year ended June 30, 1952. Meeting October 9, 1952.

Construction of factory at Tomago (near Newcastle) is proceeding, although costs are above the original estimate.

Processing of imported viscose yarn for tyre fabric has commenced, and the quality of output has been good. The outlook for rayon products is considered sound.

A Melbourne sales office will handle high-speed knitting and warping machinery for F.N.F. Limited, England, in addition to the company's own products.

The debit balance of £53,682 in operations for the year (£39,392 last year) has again been transferred to Establishment Account.

Details of the company's formation in Australia were given in the April, 1952, "Record," page 210.

SHARE PRICES (Sales)—

	——20/- pd.——		——10/- pd.——		5/- pd.
	Jan.	May/Dec.	Jan./Apr.		
Ord. shares—	1953.	1952.	1952.	1951.	1950.
Highest	23/7	25/9	21/-	34/9	12/9
Lowest	20/4	19/10	11/9	17/3	5/9

Latest—22/3.

ASSETS.	30/6/52.	Comparison with 1951.
Cash	£489,743	+ £336,865
Company debs., cost; C'wealth loans, cost, less w/off	2,478,909	+ 185,290
Debtors	41,338	+ 31,948
Stocks; lower of cost or market	336,982	+ 336,982
Current Assets	£3,346,972	+ £891,085
Land and bldgs.; cost, less depn.	1,226,928	+ 1,153,753
Plant and machinery; cost, less depn.	1,850,343	+ 1,850,343
Furniture, fixtures, vehicles; cost, less depn.	59,240	+ 37,722
L'hold improvements; cost, less amort.	15,147	+ 143
Plant in course of construction; cost	—	— 461,111
Shares in assoc. coy.; cost	6,250	+ 6,250
Preliminary expenses	23,746	No Change
Share issue expenses	11,751	No Change
Commission and brokerage on share issue	86,875	No Change
Establishment account	117,197	+ 53,682
Total Assets	£6,744,449	+ £3,531,867

LIABILITIES AND SHAREHOLDERS' FUNDS.

Creditors, accrued charges	£979,774	+ £651,442
Capital—Authorised: £10,000,000 (9,325,000 £1 ord.; 675,000 £1 deferred). **Paid-up:** 5,780,000 £1 ord. fully pd.; less calls unpaid	5,764,675	+ 2,880,425

Net tangible asset backing (book values)—19/2 for each £1 share.

Henry Berry & Co. (Australasia) Ltd.

Wholesalers in Groceries, Butchers' and Bakers' Plant and Supplies, Etc.

Reg. Office: 568 Collins St., Melb. **'Phone:** MB 4031. **Directors:** F. G. L. Harding (Chairman), Hon. T. D. Oldham, M.L.A., G. I. Stevenson, C.M.G., D.S.O., E. T. H. Richardson, R. H. Gilbert. **Auditors:** H. G. McCutcheon & Co.

32nd Year ended June 30, 1952. Meeting November 3, 1952.

Rising prices necessitated restriction of trade in certain quarters and the exercise of close control over working capital, in order to maintain a financial balance.

Consolidated net profit is up £12,369 at £82,111 and ordinary dividend is steady at 6%.

	Henry Berry and Subsidiaries.			Henry Berry & Co.
	1952.	1951.	1950.	1952.
Profits prior to depn. and taxn.	£151,106	£141,483	£125,777	£128,020
Less—Staff fund	2,500	2,500	2,500	2,500
Depreciation	19,481	15,506	11,273	14,584
Taxation	43,365	50,209*	37,175	35,350
O/side s/holders	3,649	3,526	2,579	—
Profits	**82,111**	69,742*	72,250	**75,586**
% to av. capital	10.5	8.9	9.3	9.7
% to av. funds	8.2	7.1	7.7	7.7
Pref. divs. (5% cum.)	**24,270**	24,270	24,270	**24,270**
Profits for ordinaries	57,841	45,472	47,980	51,316
% to av. ord. capital	19.6	15.4	16.3	17.4
Ord. divs.—6% (I.2½; F.3½)	**17,675**	17,640	17,640	**17,675**
W/off intangibles	—	5,536	—	—
Reserves and undiv. profits*	**229,277**	212,531*	187,253	**202,579**

*Adjusted for £2,154 taxn. underprovision.

The organisation has a long established connection in Australia and overseas in grocers', bakers', and butchers' supplies, plant, machinery and other requisites, including its own brands of tea, coffee, cocoa, flour, jellies, flavours, etc.

On completion of current negotiations with the Unsecured Noteholders for an increase of £250,000 in the secured borrowing powers of the company, it is proposed to complete larger and more convenient premises at Fishermen's Bend to handle the volume of Melbourne business.

SHARE PRICES (Sales)—

	Jan.				
Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	—	18/-	23/6	21/3	17/-
Lowest	—	12/5	16/9	17/-	13/6

Latest—14/9; yield, £8/5/6 per cent.

5% "A" pref. 20/- fully pd.—					
Highest	14/7	16/3	20/-	20/1	20/-
Lowest	14/-	13/3	16/-	18/6	17/-

Latest—13/9; yield, £7/5/5 per cent.

ASSETS.	Henry Berry and Subsidiaries. 30/6/52.	Comparison with 1951.		Henry Berry & Co. Ltd. 30/6/52
C'wealth Govt. Loans; cost	£499	No Change		£269
A/cs. receivable, incl. deferred and H.P. a/c.; less provn.	685,305	—	118,692	655,782
Stocks; at or below cost	966,042	+	145,693	891,814
Prepayments	5,039	+	1,339	4,403
Shares in listed coys. (below market value)	105,000	No Change		105,000
Current Assets	£1,761,885	+	£28,340	£1,657,268
F'hold land, bldgs.; valn. and cost	464,805	—	34	422,996
Plant, machinery, equipment; cost, less depn.	158,045	+	21,888	99,173
Shares in subsidiaries; cost	—		—	125,153
Shares in unlisted coys.; at or below cost	10,983	+	3,495	10,983
Owing by subsidiaries, £52,735; less due to them	—		—	43,687
Goodwill	65,835	No Change		50,000
Difference between cost and par value of shares in subsidiary	35,695	No Change		—
Total Assets	£2,497,248	+	£53,689	£2,409,260
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft (secured), £476,019; less cash	£454,451	—	£16,637	£464,017
Deposits at call	2,845	+	47	2,845
Creditors, bills, accrued charges, tax provn.	627,610	+	34,939	589,538
Staff retiring prov. fund	11,530	—	1,738	11,538
Debs. due 30/6/57—5½%, £35,500; 4½%, £100,000; less sinking fund	113,271	—	2,710	113,271
5% convertible unsecured notes	199,350	—	150	199,350
Claims provn. account	2,677	+	539	2,677
Dividend provision	43,422	+	20,997	43,422
Total Liabilities	£1,455,156	+	£35,298	£1,426,640
Int. of o/side s/holders	32,775	+	3,649	—
Capital of Henry Berry & Co. Ltd. — Authorised: £1,000,000 (296,001 5% cum. "A" pref.; 203,999 5% cum. "B" pref.; 500,000 ord. £1 ea.). **Paid-up:** 296,001 "A" pref.; 189,389 "B" pref.; 294,650 ord., £1 ea. fully pd.	780,040	+	150	780,040
Reserves—General, £103,876; revaln., £853; motor vehicle replacement, £9,481; P. & L. c/fwd., £115,067	229,277	+	14,592	202,577

Net tangible asset backing (book values in consolidate balance-sheet)—"A" and "B" pref., £1/17/5; ord., £1/8/3 Both classes of preference shares rank equally for capital an dividends. "B" pref. shares are not listed.

At the Annual Meeting on November 3, the Chairman, Mr. F. G. L. Harding, delivers the following address:

Trading Conditions.

In my last Address to Shareholders at the Annual Meeting held on the 2nd November, 1951, I referred to the effects of inflation and monetary control policy on business in general, and your company's business in particular, and stated that your Directors had, of necessity, recourse to a curtailment of trading operations in order to conform to Central Bank finance policy requirements.

The inflationary spiral continued its upward course throughout the financial year just ended. Cost of living adjustments increased the wage rate by £2 per week and so the cost of most goods purchased and of all services rendered by the company rose accordingly. The company maintained a financial balance on its current position by restricting trade in certain quarters and by a close control over the working capital used in stock and book debts and expenditure on fixed or capital assets. Any additional increase in costs will involve further curtailment of the company's activities. Such a policy necessarily results in the loss of gross profit and with a view to minimising any loss of net profit, close control is, and will continue to be, kept on expense and operating budgets.

Increased production is being advocated from many quarters, apparently regardless that additional working capital is required to finance it and of the buying ability of the community to absorb it. It would be more to the point if the pleas were for cheaper production. Manufacturers and traders will not, nor could they be expected to, take a risk of financial embarrassment by increasing production while costs continue to rise and buyer resistance to higher prices is in evidence. In general, it is reasonably certain that the supply today is equal to the demand. Therefore the price factor has become all important if increased production is to be readily absorbed in the community.

Taxation.

Taxation is proving a bar to lower prices. The tax gathere is taking at least 50% of the earnings of public companies an something greater in many cases of the earnings of priva companies.

Strangely enough, your company is classified as a priva company for tax purposes and the tax gatherer, under existin legislation, makes three tax imposts on the earnings of th company—

(1) Primary Tax of approximately 7/- in the £1.
(2) Undistributed profits liable to a secondary tax at 10/- the £1.
(3) On dividend distribution to shareholders at an avera rate of 4/6 in the £1.

It is calculated that the profits of your company, excludin its dividends from subsidiary companies, will be cut up as follow

Tax Gatherer	54%
Shareholders	29%
Company, for development and expansion	17%

The effect of taxation on companies as levied today is—

(1) To render it impracticable for companies to plough ba sufficient profits to finance normal development a expansion.
(2) To encourage an extravagant dividend distribution poli in direct contravention of the declared policy of t Government to halt inflation.
(3) There is no incentive for the public to invest in industr concerns to obtain income as distinct from capital profi
(4) The combination of these effects is that business, finance inflationary trends, is forced into the mon market in competition with the Government for financial requirements.

It is quite illogical that a company such as ours should be subject to the iniquitous Undistributed Profits Tax of 10/- in the £1.

This year your company has been able to escape the impost of Undistributed Profits Tax by the expedient of paying a dividend on preference and ordinary capital, in respect to the six months ending 31st December, 1952, in December, 1952, instead of the following March or April, as has been the practice in former years.

This saving will not be possible in future years unless the suggestion of the Federal Treasurer to increase distributions to shareholders is acted upon. In future years, however, your company, in order to escape assessment of Undistributed Profits Tax would require, on the basis of last year's earnings, to increase the ordinary dividend from 6% to 11¼%. In that event the actual net cash outgo from the company's point of view would only be about £7,700 as compared with £15,400 required to pay such additional dividend. In other words, the Government would, by loss of the collection of Undistributed Profits Tax, pay half the increased dividend.

In addition to income tax, the company was called upon to pay £12,690 in Pay Roll Tax and to bear the whole cost of acting as agent for the Government in the collection of Sales Tax, the cost of which is very great in a business such as ours which handles between 7,000 and 8,000 lines and approximately 40% to 50% of items invoiced are subject to sales tax.

The net profit earned for the year was £74,146, a reduction of £1,798 on last year's profit of £75,944.

The effect of the year's operations on the company's current and general financial position is set out hereunder.

Nett profit earnings after tax	£74,146
Appropriated in the payment of Dividends	62,919
Leaving a balance of nett profit retained in the business of	£11,227

Unsecured Note Issue.

In my last address I stated that it was the intention of your Board to seek an increase in the secured borrowing powers permitted the company in accordance with the provisions of the Trust Deed governing the issue of Unsecured Notes. These negotiations have been protracted but are still proceeding.

Fisherman's Bend.

The volume of the company's business has rendered it imperative to obtain larger and more convenient premises from which to operate its Melbourne business. The building project at Fisherman's Bend is therefore a **"must"**. Work on that building will be proceeded with when negotiations with the Note Holders have been satisfactorily concluded.

Mechanised Accounting.

The conversion of the company's Head Office accounting to automatic mechanical operations has been completed and we are now enjoying the benefits of the conversion. Statements of account to our customers are being rendered early in the month with the result that the investment in book debts has been considerably reduced, thus providing much needed additional working capital for trading purposes.

New Plant.

Some important plant installations have been carried out for a subsidiary company during the past year, which will materially increase production and profits to our company.

General Manager's Trip Overseas.

The General Manager's trip overseas proved beneficial. Contacts with overseas Principals by top level management is essential. Much good was achieved in consolidating relations with Principals and at the same time observing the latest methods and trends.

Staff Provident Fund.

It is recommended that a further appropriation of £2,500 be made to the Staff Retiring Provident Fund, which will bring it to a total of £11,530. During the year seven employees, who retired after periods of service with the company ranging from 27 to 54 years, participated in the benefits of the Fund, as well as a number of necessitous cases.

Staff Superannuation Fund.

The number of employees of your company and its subsidiaries, who are members of the Staff Superannuation Fund, total 277, being an increase of 26 during the year. The Company's contribution for the past year totals £4,237 and the average cover at maturity is £950 per member.

Conversion of Preference Shares and Notes.

During the year, 2,114 "B" Preference Shares were converted to "A" Preference Shares in conformity with the Company's Articles of Association; and £150 face value of Unsecured Notes were converted into 150 Ordinary Shares of £1 each fully paid in accordance with the provisions of the Unsecured Note Issue.

Death of W. W. Berry.

It is with regret that I refer to the death of Walter Wimble Berry. Mr. Berry had given valuable service to the company for over 50 years and had only retired from that service a few months prior to his death.

Staff.

In an old established business such as your company, there are many employees who have arrived at or towards the end of their effective years of life and consequently this has, and will, continue to involve some changes in near top level management and executive positions. Gradually the organisation is being strengthened by the training of understudies in key and specialised positions. The Board records its appreciation of the loyal and efficient service rendered by the Company's Management, Executives and personnel generally.

Gadsden-Hughes Ltd.

Reg. Office: 59-75 Queens Rd., Five Dock, N.S.W. **Directors:** W. G. Forsyth (Chairman), S. W. Gadsden, N. C. Gadsden, E. H. Dunnett, R. E. Hughes, C. H. Clarkson, H. S. English. **Auditors:** Barraclough, Fitts & Co.

1st Year ended June 30, 1952. Meeting October 22, 1952.

Following the incorporation of the company on November 19, 1951, the first accounts covering the operations of the subsidiaries for the year ended June 30, 1952, show a profit of £106,231, 20% higher than earnings for the previous term, as published in the Memorandum of Sale.

Profits were 9.7% on capital, compared with an average of 6.7% for the previous seven years. Dividend was 7% tax free.

	Gadsden-Hughes and Subsidiaries.			Gadsden-Hughes Ltd.
	1952.	1951.	1950.	1952.
Trading profit	£305,161			—
Divs. from subsidiaries	—			£166,137
Less—Depreciation	70,482			—
Taxation	126,027			—
Outside s/holders	2,421			—
Profit	106,231	£88,820*	£99,142*	166,137
% to capital	9.7			15.1
Dividends—7% (I. & F.3¾)†	77,000			77,000
Reserves and undiv. profits	158,651			80,890

*Adjusted figures from memorandum of sale dated October, 1951.

†Tax paid.

The company was registered to acquire the long-established businesses of J. Gadsden Pty. Ltd., N.S.W., and Richard Hughes Pty. Ltd., both companies being engaged in the production of metal and tinplate containers of all descriptions.

Net tangible asset backing (book values in consolidated balance-sheet)—11/5 for each 10/- share. At latest price of 3/6 each 10/- share returns £5/3/9 per cent.

	Gadsden-Hughes and Subsidiaries.	Gadsden-Hughes Ltd.
ASSETS.	**30/6/52.**	**30/6/52.**
Cash	—	£3,828
Debtors, prepayments; after provn.	£254,674	—
Stocks; cost or market	909,557	—
Current Assets	£1,164,231	£3,828
F'hold land and bldgs.; cost and valn.	408,463	—
Plant, machinery; cost and valn., less depn.	594,739	—
Fixtures, furniture, vehicles; cost, less depn.	14,701	488
Shares in subsidiaries; cost	—	1,171,426
Owing by subsidiaries, £47,828; less due to them	—	46,529
Total Assets	£2,182,134	£1,222,271
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/drafts (partly secured), £295,057; less cash	£290,771	—
Creditors; accrued charges	320,757	£2,881
Tax provision	164,218	—
Loan on mortgage (secured)	97,500	—
Final div. pd. by Gadsden-Hughes Ltd. on 22/10/52	38,500	38,500
Total Liabilities	£911,746	£41,381
Interest of outside s/holders, incl. their proportion of R. & U.P.	11,737	—
Capital of Gadsden-Hughes Ltd.—Authorised: £2,000,000 in 10/- ord. shares. **Paid-up:** 2,200,000 10/- ord. stock units	1,100,000	1,100,000
Reserves — General, £54,408; capital profits, £235; tax free, £3,000; P. & L. c/fwd., £101,008	158,651	80,890

Hardware Holdings Ltd.

Reg. Office: 71-75 Queen's Bridge St., South Melb. **'Phone:** MX 2175. **Directors:** Sir A. G. Wales (Chairman), J. S. Coltman, R. F. L. Hunt, E. H. Clark. **Auditor:** E. K. Wilson.
2nd Year ended June 30, 1952. Meeting October 7, 1952.

Unchanged dividend of 8% per annum was well covered by group earnings which equalled 20½% on capital at balance date. In adopting a conservative dividend policy, the directors have been influenced by the fact that the company has not so far been successful in obtaining consent to raise extra capital in financing essential requirements.

	Hardware Holdings and Subsidiaries.			Hardware Holdings Ltd.
	30/6/52.	30/6/51.	30/6/50.*	30/6/52.
Profits prior to depn. and taxn.	£72,683	£64,898		—
Divs. from subsidiaries, etc.	—	—		£14,117
Less—Depreciation	865	1,792		—
Taxation	34,780	29,881		84
Outside s/holders	1,172	1,070		—
Profit	35,866	32,155	£25,031	14,033
% to capital at b/date	20.5	18.4		8.0
Dividends (8% p.a.)	14,023	7,000		14,023
Reserves and undiv. profits	32,432	10,572		41

*Adjusted figures from prospectus of December, 1950.

From its South Melbourne freehold, the operating subsidiary is engaged in the wholesale and retail distribution of hardware, as well as manufacturing sawmilling gear. Since 1940 it has also been interested in the field of prefabrication engineering, electric welding and general blacksmithing.

	Hardware Holding and Subsidiaries.	Comparison with 1951.	Hardware Holdings Ltd.
ASSETS.	30/6/52.		30/6/52.
Cash	£18,428	+ £7,138	£6,075
Debtors, deposits; less provn.	115,626	+ 6,196	—
Employees' share purchase a/cs.	—	— 1,490	—
Stock, goods in transit; cost or lower	129,180	+ 35,323	—
Current Assets	£263,234	+ £47,167	£6,075
F'hold land and bldgs.; cost, less depn.	42,455	No Change	—
Plant, machinery, furniture, fittings, vehicles; cost, less depn.	10,087	+ 3,736	—
Shares in subsidiary; cost, £164,899; less share purchase reserve	—	—	137,662
Owing by subsidiary	—	—	34,849
Prelim. exs.; new issue exs.	3,864	No Change	3,864
Excess of cost over par value of shares in subsidiaries	29,941	— 5,777	—
Total Assets	£349,581	+ £45,126	£182,450
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors, accrued charges; less provn.	£88,258	+ £27,216	£21
Bills payable	—	— 2,714	—
Tax provision	31,770	— 4,307	73
Mortgage on f'hold	10,000	No Change	—
Div. pd. by Hardware Holdings Ltd. on 7/10/52	7,012	+ 12	7,012
Total Liabilities	£137,040	+ £20,207	£7,111
Interest of outside s/holders, incl. their proportion of R. & U.P.	4,811	+ 549	—
Capital of Hardware Holdings Ltd.—Authorised: £250,000 in 10/- shares. **Paid-up:** 350,596 10/- shares fully pd.	175,298	+ 298	175,298
P. & L. c/fwd.	32,432	+ 24,072	41

Net tangible asset backing (book values in consolidated balance-sheet)—9/11 for each 10/- share.

SHARE PRICES (Sales)—

	Jan. 1953.	1952.	1951.
10/- fully pd.—			
Highest	12/3	15/5	20/9
Lowest	13/-	11/-	13/9

Latest—13/3; yield, £6/0/9 per cent.

The Annual Director's Report presented to shareholders at the Annual Meeting on October 7 contained the following statement:

Your directors are pleased to report that trading since June 30, 1952, has been well maintained notwithstanding the Import restrictions imposed by the Government.

Certain projects for the extension and improvement of the company's premises and for the expansion of the business have been considered by your directors, and in order to provide finance therefor, the company applied to the Capital Issues Board for permission to raise additional Capital. The directors regret to advise that so far this application has not been successful.

They have therefore decided to recommend to shareholders that a moderate dividend only should be paid out of this year's profits and to utilise the balance of such profits towards financing the proposed projects.

Adequate contributions have again been made to the Staff Provident and Superannuation Funds and the Board records its appreciation of the loyal and efficient service rendered by the employees during the year.

Hoffman Brick and Potteries Ltd.

Reg. Office: Dawson St., Brunswick, Vic. **'Phone:** FW 1181. **Directors:** F. M. Syme (Chairman), C. J. King (Manag. Director), H. M. McBean. **Auditors:** Wilson, Bishop & Henderson.
68th Year ended September 30, 1952. Meeting November 27, 1952.

Sales of the company's products, comprising drain pipes, household and sanitary ware and roofing tiles, increased substantially over the previous year, and profit after tax was £16,586 (up 17%). Dividend was maintained at 7½%.

	1952.	1951.	1950.	1949.
Revenue—				
From trading	£27,310	£18,737	£18,097	£12,562
Invest. income	8,318	8,628	8,476	6,989
Less—Depreciation	6,812	5,025	5,791	3,907
Tax provn.	12,230	8,181	5,568	3,265
Profits	16,586	14,159	15,214	12,379
% to capital	8.6	7.4	7.9	6.4
% to av. funds	6.7	5.8	6.2	5.0
Dividends	14,439	14,439	14,439	12,033
Per cent.	7½ (I.2½;F.5)	7½ (I.2½;F.5)	7½ (I.2½;F.5)	6¼ (I.2½;F.3¾)
Stock depn. provn.	2,000	—	—	—
Reserves and undiv. profits*	53,418	53,271	53,551	52,775

*Exclude plant and stock depn. reserves.

SHARE PRICES (Sales)—

	Jan. 1953.	1952.	1951.	1950.	1949.
20/- fully pd.—					
Highest	17/-	23/-	27/6	25/6	29/-
Lowest	16/6	17/6	22/-	22/3	26/-

Latest—17/6; yield, £8/11/5 per cent.

ASSETS.	30/9/52.	Comparison with 1951
Cash	£3,896	+ £3,89
Commonwealth stock; cost	26,010	— 3,00
Debtors, after provision	36,704	+ 1,60
Stock; at or below cost, £39,559; less depn. provn.	37,559	+ 4,56
Contract and other deposits, £3,600; prepayments	4,652	— 32
Current Assets	£108,821	+ £6,74
Freehold property, bldgs.; cost, less w/off	71,403	— 2,48
Leasehold buildings	2,609	+ 2,60
Machinery, plant; cost, less w/off, £74,594; less depn. provn., £492	74,102	+ 1,14
Furniture, £622; horses, vehicles, £8,753; cost, less w/off	9,375	+ 2,94
Shares in unlisted companies; cost	44,946	No Chang
Total Assets	£311,256	+ £10,91
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, less cash	—	— £7,1
Creditors	£55,684	+ 17,9
Dividend provision	9,626	No Chan
Total Liabilities	£65,310	+ £10,8
Capital—Authorised: £400,000 in £1 shares. **Paid-up:** 192,528 £1 shares fully pd.	192,528	No Chan
Reserves—General, £30,669; building, £21,740; P. & L. c/fwd., £1,009	53,418	+ 1

Net tangible asset backing (book values) is £1/5/7 a shar

Hoyts Theatres Limited

eg. Office: 191 Collins St., Melb. **'Phone:** C 5053. **Directors:** C. Minter (Chairman), E. Turnbull (Manag. Director), J. Glass, G. Robinson, W. A. Ince, H. C. Seipel. **Auditors:** J. V. M. Wood & Co. (Melb.); Starkey & Starkey (Sydney).

26th Year ended June 30, 1952. Meeting November 28, 1952.

Net profit rose by £7,054 to £247,343. Dividends of £55,000 ere paid on the publicly held "A" and "B" preference shares. he dividend of £93,500 paid on the "C" 10% non-cumulative reference shares (nearly all held by the Twentieth Century ox Film Corporation of America) was the first since re-rganisation of capital in 1937.

	Hoyts Theatres and Subsidiaries.			Hoyts Theatres Ltd.
	1952.	1951.	1950.	1952.
rading profit after taxn. ..	**£386.535**	**£378,043**	**£355 186**	**£136,411**
ıcome from investments ..	28,918	22,788	27,946	22,475
ivs. from subsidiaries ..	—	—	—	72,961
ess—Expenses	2,971	1,829	1.784	2,500
Depreciation*	113,861	113,783	115,648	49,742
Interest	42,024	36,715	34,406	15,465
Divs. to outside s/holders	9,254	8,215	8,580	—
rofit	**247,343**	**240,289**	**222,714**	**164,140**
% to capital	13.7	13.3	12.3	9.1
% to av. funds	6.5	6.5	6.4	5.4
" pref. divs. (7% cum.)	**28,000**	**28,000**	**28,000**	**28,000**
" pref. divs. (6% cum.)	**27,000**	**27,000**	**27,000**	**27,000**
" pref. divs. (10% non-cum.)	**93,500**	**Nil**	**Nil**	**93,500**
rd. dividends	Nil	Nil	Nil	Nil
'/off intangibles	5,342	—	3,270	812
eserves and undiv. profits†	**2,059,691**	1,985,922	1,744,547	**1,310,192**

*Depreciation includes amounts w/off investments (1952, £7,870; 51, £8,238; 1950, £12,922).

†Credited with appropriation a/cs. of newly-acquired subdiaries (1952, £1,668; 1951, £11,953); surplus on sale of fixed as-ts (1952, £1,833; 1951, £1,881; 1950, £1,113); include outside in-rest of shareholders (1952, £47,062; 1951, £55,409; 1950, £43,394).

Investments in other companies rose by £308,499 to £96,765. During the year, the company acquired the lease of he Tatler Theatre and building Sydney, and re-opened it as he Park Theatre.

Net tangible asset backing (book values in consolidated alance-sheet)—"A" pref., £5/14/-; "B" pref., £4/5/7.

HARE PRICES (Sales)—

Jan.					
" 7% pref. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	24/-	25/6	29/3	29/6	30/3
Lowest	22/6	22/6	24/3	27/-	28/3
Latest—24/-.					
" 6% pref. 20/- fully pd.—					
Highest	21/-	21/-	25/6	25/3	24/7
Lowest	19/-	18/-	20/-	22/9	22/-
Latest—21/6; yield, £5/11/8 per cent.					

	Hoyts Theatres and Subsidiaries.		Comparison with 1951.	Hoyts Theatres Ltd.
ASSETS.	**30/6/52.**			**30/6/52.**
Cash	£199,100	—	£149,795	£81,811
Govt. loans; cost	49,260	+	11	12,000
Debentures — Hoyts (N.S.W.); cost	1,030	+	1,030	—
Sinking fund investments; cost (Hoyts (N.S.W.) Ltd. debs.)	18,030	+	1,696	—
Debtors	42,275	+	6,785	30,681
Prepayments, deposits, etc. ..	357,049	+	153,948	296,045
Stock; cost	55,324	+	19,109	1,728
Current Assets	£722,068	+	£32,784	£422,265
F'holds; cost or valn., less depn.	2,411,971	+	10,410	575,762
L'holds; cost, less depn.	218,236	+	11,860	183,440
Plant, furniture, etc.; cost, less depn.	325,218	+	34,484	169,989
Shares in subsidiaries; cost, less w/off	—		—	1,122,071
Owing by subsidiaries, £502,808; less due to them, £131,957 ..	—		—	370,851
Investments in other coys.; cost, less w/off, £496,165; book value, £600	496,765	+	308,499	459,868
Goodwill; cost	834,157	No Change		678,770
Excess of cost over par value of inter-coy. holdings, less w/off	708,363	—	21,360	—
Total Assets	£5,716,778	+	£376,677	£3,983,016
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Trade creditors	£198,739	+	£147,303	£148,431
Taxation; sundry creditors	384,366	+	81,186	228,105
Contingencies and replacements, etc., provn.	276,987	—	38,448	180,438
Mortgages and unpaid purchase money on properties (secured)	562,400	+	9,800	84,850
Loan a/c.—Twentieth Century-Fox Film Corpn. (Aust.) Pty. Ltd. (secured by 2nd mortgage)	100,000	No Change		100,000
Debs. (Hoyts Theatres (N.S.W.) Ltd.); maturing 1979	100,000	No Change		—
Dividend provn.	121,000	+	93,500	121,000
Total Liabilities	£1,743,492	+	£293,341	£862,824
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	150,657	+	1,220	—
Capital of Hoyts Theatres Ltd.— Authorised: £2,025,000 (400,000 "A" 7% cum. pref.; 500,000 "B" 6% cum. pref.; 1,100,000 "C" non-cum. pref., all of £1 ea.; 500,000 ord. 1/- ea.). **Paid-up:** 400,000 "A" pref.; 450,000 "B" pref.; 935,000 "C" pref., £1 ea. fully pd.; 500,000 ord. 1/- fully pd.	1,810,000	No Change		1,810,000
Reserves, £1,010,399; P. & L. c/fwd., £1,002,230	2,012,629	+	82,116	1,310,192

"The burden of ever-increasing labour costs and onerous taxa-n in its various forms are each causing the Board great con-rn," said the Chairman, Mr. Clifford Minter, in addressing share-lders at the Annual Meeting on November 28. Mr. Minter's dress reads:—

The net profit of Hoyts Theatres Limited for the year, after oviding £42,756 for depreciation and £73,052 for taxation, amounts £164,388 as compared with £163,876 in the previous year.

The surplus for the year, after providing for the payment of idends on all preference shares has been transferred to Reserve. The Consolidated Profit and Loss Account for the company and subsidiaries shows a profit of £253,088 compared with £250,385 the previous twelve months.

Mr. Spyros P. Skouras

We have recently been favoured by a visit to Australia by Mr. yros P. Skouras, the President of 20th Century Fox Film Cor-ration. Mr. Skouras made an extensive survey of the company's eatres and expressed himself as being very favourably impressed th the circuit. Your Directors were delighted to meet and con- with Mr. Skouras because of the assistance and advice which h Century Fox Film Corporation, and Mr. Skouras in particular, ve always extended to our company.

Theatre Properties

During the year under review, necessary work was carried out continuation of the company's policy of keeping its theatres d contents in good order and condition. Your Directors consider at in addition to having high-grade films for exhibition, modern, comfortable and clean theatres are necessary in order to attract patrons and to maintain the company's trading position.

Rising Costs

The burden of ever-increasing labour costs and onerous taxation in its various forms are each causing the Board great concern.

Film Supplies

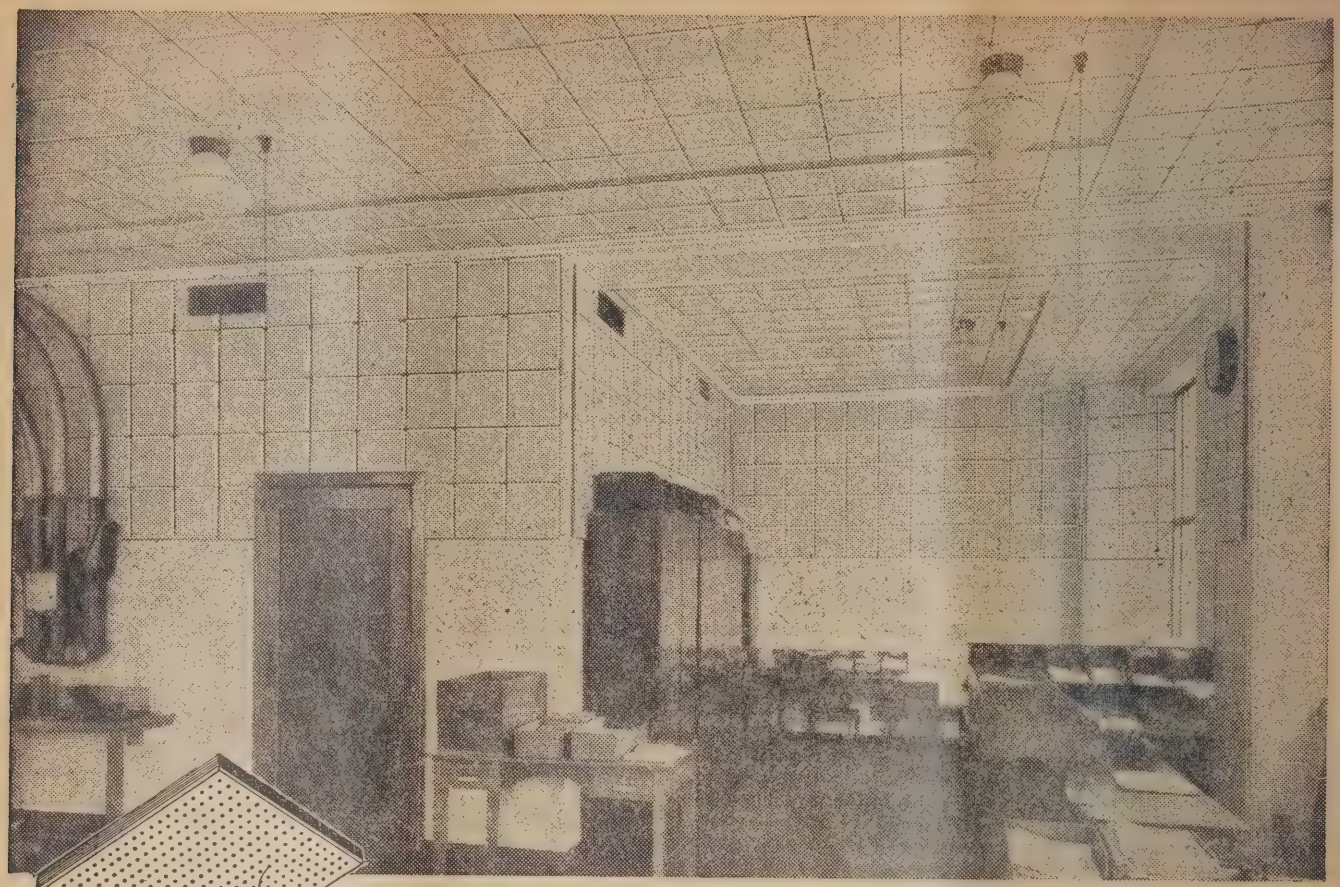
During the past year a sufficient number of films were available to maintain the business of the company and it is anticipated that existing contracts will enable us to provide an adequate supply to service the theatres in the current financial year. We are extremely fortunate in having the continued support of 20th Century Fox Film Corporation from whom we receive in each year a large number of high-grade films. Other principal suppliers are R.K.O. Radio Pictures, Warner Bros. First National, United Artists, and London Films, all of whom deliver their proportion of first-class films. Supplies are also available from other film distributors for screening in our theatres outside the capital cities.

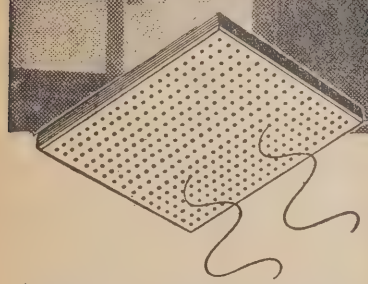
Confectionery Vending

This branch of our business has been further extended during the year and now forms an important factor in the operations of the company. We contemplate further expansion in this direction.

Staff

Your Directors again desire to thank all the executive officers and staff in the offices and theatres for their co-operation and faithful service during the past year.





484 traps in each 12" square tile reduces noise by 65%.

Rural Bank (Sydney) installed noise-absorbing Cane-ite Acousti-Tiles in their Billing Department without any interruption of office routine

Cane-ite Acousti-Tile are as easily installed over existing ceilings as in new construction. When noise has been excessive they are often continued part-way down the wall as seen in this photograph of one of the offices in the Rural Bank which now enjoy Acousti-Tile quiet.

You will find Cane-ite Acousti-Tile in many other banks and Government offices, churches, clubs, broadcasting stations, hotel bars and telephone booths throughout Australia.

As sound waves hit the tiles they are absorbed by the 484 noise traps in each tile—they dissipate instantly.

QUICKLY INSTALLED — NO INTERRUPTION OF BUSINESS!

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For Noise Reduction and Acoustical Correction

Manufactured by THE COLONIAL SUGAR REFINING CO. LTD.
Building Materials Division
Sydney, Melbourne, Brisbane, Townsville, Adelaide, Perth

Johns & Waygood Limited

Structural and Lift Engineers.

eg. Office: City Rd., cr. Cecil St., Sth. Melb. **'Phone:** MX 1241. **Directors:** F. P. Johns (Chairman and Manag. Director), S. S. Gordon, J. T. Reid, W. M. Pollard. **Auditors:** Brentnall, Mewton & Butler; A. N. Lamb.

Year ended June 30, 1952. Meeting August 19, 1952.

Profit again rose sharply to £135,240, an increase of one-ird, representing 23% on increased capital. Divided, steady 12%, absorbed £70,584, and reserves rose by £62,391.

	Johns & Waygood and Subsidiaries.			Johns & Waygood Ltd.
	1952.	1951.	1950.	1952.
ross earnings—				
Trading	£560,778	£354,773	£251,799	£442,672
Investments	575	674	383	10,184
ess—Admin. exs.	237,083	166,829	141,115	205,602
Depreciation	21,774	20,281	15,541	18,606
Outside s/holders	10,925	4,696	625	—
rofits prior to taxn.	291,571	163,641	94,901	228,649
ess—Taxes	156,331	63,327	38,295	115,259
rofits after taxn.	135,240	100,314	61,606	113,390
% to av. capital	23.0	21.8	22.9	19.3
% to av. funds	16.0	14.9	14.3	14.6
ividends	70,584	56,467	34,955	70,584
Per cent.	12 (I.5;F.7)	12 (I.5;F.7)	13 (I.6;F.7)	12 (I.5;F.7)
eserves and undiv. profits	285,905	223,514	180,259	244,881

Turnover was a record, and the work on hand was approxiately the same as a year earlier. The company has not been eriously affected by the curtailment of public works prorammes.

Expansion is proceeding at Sandringham structural shop, s shown by the increase of £47,768 (up to 60%) in plant and achinery.

Although imported steel is still being used, local supplies re improving and the labour position is better.

Net tangible asset backing (book values in consolidated alance-sheet)—£1/9/9.

	Johns & Waygood and Subsidiaries. 30/6/52.	Comparison with 1951.	Johns & Waygood Ltd. 30/6/52.
ASSETS.			
C'wealth Bonds; cost and int.	£20	No Change	—
Debentures; cost, accrued int.	105	No Change	£105
Debtors and prepayments	368,577	+ £107,994	301,864
Stocks; work in progress; valn.	575,237	+ 64,155	522,676
Contract deposits; accrued int.	10,945	+ 375	9,702
Current Assets	£954,884	+ £172,524	£834,347
F'hold land, bldgs.; valn., less depn.	335,157	+ 9,463	301,711
Plant, machinery; cost, less depn.	127,022	+ 47,768	100,844
Furniture, etc.; cost, less depn.	796	+ 175	353
Shares in subsidiary; cost	—	—	72,876
Shares in unlisted coys.; cost	175	— 15,774	175
Total Assets	£1,418,034	+ £214,156	£1,310,306
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £59,643; less cash	£59,516	— £103,871	£65,322
Creditors	255,774	+ 39,572	207,236
Tax provision	143,215	+ 65,658	111,000
Owing to subsidiaries, £59,993; less due by them	—	—	52,493
Dividend provision	41,174	+ 8,235	41,174
Total Liabilities	£508,679	+ £9,594	£477,225
Capital of subsidiary held by outside s/holders, incl. proportion of R. & U.P.	35,250	+ 24,531	—
Capital of Johns & Waygood Ltd.—**Authorised:** £600,000 in £1 shares. **Paid-up:** 588,200 £1 shares fully pd.	588,200	+ 117,640	588,200
Reserves, £243,221; P. & L. c/fwd., £42,684	285,905	+ 62,391	244,881

SHARE PRICES (Sales)—

20/- fully pd.—	Jan. 1953.	1952.	1951.	1950.	1949.
Highest	47/-	55/-	80/-	79/-	63/-
Lowest	47/-	44/-	51/6	52/-	54/9

Latest—47/-; yield, £5/2/1 per cent.

In addressing shareholders at the Annual Meeting held on ugust 19, the Chairman, Mr. F. Peter Johns, reported that at the resent time there appears to be a substantial volume of work in rospect. His address reads:

Profit for the year, £113,390, compares with the profit last year, 00,922, and exceeds the results of any other year in the company's istory.

Our turnover during the year has also been greater than in ny previous year.

Distribution of Profits.

After making allowance for the interim dividend paid in Febuary, and taking into account the amount of £15,089 brought forard from last year, the amount available for distribution is 99,069.

Your Directors recommend the payment of a dividend of 7% or the half-year ended 30/6/52, making a total of 12% for the hole year. This is the same rate of dividend as was paid last ear, but as you are aware, the capital has since been increased. t is further recommended that £45,000 be transferred to reserve, eaving £12,895 to be carried forward. Last year £35,000 was added o reserve from the year's profit and about £15,000 brought forward.

You will have noticed that our subsidiary companies are now laying a more important part in our activities, and each of these ompanies is operating on a profitable basis.

Current Trading.

Turning now to the year we have just commenced, our work n hand is approximately the same as it was 12 months ago, and here appears at the present time to be a substantial volume of ork in prospect. So far, we have not been seriously affected by he curtailment of public works; however, there are indications that he State Electricity Commission may require us to slow down on heir contracts to a level that will be within the Commission's bility to meet its commitments.

New Buildings.

Reference was made last year to our new Structural Shop at andringham, and I am glad that I can report to you that good rogress is being made in the expansion of our activities in this rea.

In the past 12 months a large extension to these works has een completed, and it has been in operation for some months. The ffice and Amenities Building has also been completed. A further xtension that will double the existing floor area is nearing comletion, plant will be installed within the next few months and roduction will commence in this section at the end of the year. urther large extensions are planned to follow, and it is likely hat most of our structural work will eventually be carried out here. We will have there a layout that is expected to result in n appreciable saving in handling costs. We will have ample working area and space for further extensions to this important section of our business.

You will realise that the activities to which I have just referred are greatly increasing the capacity of our Structural Department, an increase that the Board feels is fully justified to meet an increased demand.

Substantial additions have been made to our plant during the year and further items will come into service in the near future.

Steel and Labour Supplies.

The limiting factors in our output have been the supply of steel and a shortage of skilled tradesmen.

Steel supplies have shown some improvement—although it is still necessary to use a considerable quantity of imported sections and plates—and the number of skilled tradesmen available has increased.

With further improvement and particularly the greater availability of Australian steel, it should no longer be necessary for public bodies and others to import fabricated steelwork from overseas at very high prices to meet the needs of the development of this State.

Lift and Mechanical Departments.

As further sections of the Structural Shop are moved from South Melbourne, much needed space will be made available for the operations of our Lift and Mechanical Departments. These Departments have been fully engaged on the manufacture and servicing of lifts and the building of travelling cranes.

Sale of Buildings.

With the approaching transfer to Sandringham within the next few months of the operations now carried out in the buildings in Haig Street, South Melbourne, your Directors have concluded arrangements for the sale of these buildings at a figure that they regard as satisfactory, and vacant possession will be given at the end of this year.

A substantial payment already received has been credited to Land and Buildings in the Balance Sheet and offsets to a large extent the amount spent under this item elsewhere.

Appreciation.

It is with a sense of very real appreciation that I would like to speak of the work of the staff during the past year.

In the first instance, I would like to refer particularly to the senior members of the staff.

The financial results that have been achieved and the programme of expansion to which I have referred at some length, would not be possible without the ability, the enthusiasm and the continued effort of these men, but to our staff as a whole, I would like, on behalf of the Board, to say "thank you" for their loyal co-operation and help throughout the year.

Peninsula Bus Lines Ltd.

Reg. Office: Young Street, Frankston. **Directors:** E. M. Hall (Chairman), B. J. Hall, R. A. Scott, I. R. Evans, G. G. Austin. **Auditors:** G. W. Cox & Gullick.

Year ended June 30, 1952. Meeting November 14, 1952.

Dividend was reduced from 7% to 5%, strengthening the cash position by £3,000. Net profit was £802 lower at £10,358, despite increased revenue.

	1952.	1951.
Profits prior to depn. and taxn.	£91,233	£86,223
Less—Expenses	69,794	63,115
Depreciation	6,081	6,690
Taxation	5,000	5,258
Profit	10,358	11,160
% to capital	6.9	7.4
Pref. ord. divs.	4,500	6,300
Per cent.	5	7
Ord. dividends	3,000	4,200
Per cent.	5	7
W/off intangibles	—	134
Reserves and undiv. profits	3,384	526

Operations were commenced on July 1, 1950, following the acquisition from the well-established Dysons Peninsula Motors Pty. Ltd. of its passenger transport services on the Mornington Peninsula, and also its Dandenong and Ferntree Gully services. Charter and touring operations are also conducted.

A further 12½% fares increase application is at present before the Transport Regulations Board.

ASSETS.	30/6/52.	Comparison with 1951.
Debtors	£7,378 +	£234
Stock	7,799 +	3,025
Current Assets	£15,177 +	£3,259
Land and bldgs.; cost	14,506	No Change
Vehicles; cost, less depn.	20,406 —	6,087
Plant; cost, less depn.	606 +	11
Furniture, fittings; cost, less depn.	382 +	18
Licences	117,000	No Change
Total Assets	£168,077 —	£2,799

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £3,094; less cash	£2,809 +	£599
Creditors	2,160 —	2,472
Tax provision, £5,000; less paid in advance	4,474 +	597
Final dividend provn.	5,250 —	3,000
Total Liabilities	£14,693 —	£4,276
Capital—Authorised: £200,000 (480,000 pref. ord.; 320,000 ord. 5/- stock units). **Paid-up:** 360,000 pref. ord.; 240,000 ord.; 5/- stock units	150,000	No Change
P. & L. c/fwd.	3,384 +	1,477

Net tangible asset backing (book values)—1/2 per 5/- stock unit, with licences representing an additional 3/11 per unit.

At latest price of 3/-, the shares return £8/6/8 per cent.

"An application for a further 12½% fares increase has been made to the Transport Regulation Board and is at present under consideration," stated the Chairman, Mr. E. M. Hall, at the Annual Meeting on November 14. His address reads:—

The year ending June, 1952, has been one of extreme difficulty for most types of industry and business owing to greatly increased costs which have made a marked impression on all types of operations.

The passenger transport industry has not escaped this influence and the result in some cases in this industry and other enterprises has been that dividends have been passed altogether or have been substantially reduced.

I am happy to say, however, that in the circumstances this company has done comparatively well, although increased costs have certainly made a deep impression as the figures show.

Accounts.

You will have seen from the Directors' Report, revenue has risen from £86,223 to £91,233 and expenses from £69,805 to £75,875. That is £5,010 more revenue but £6,070 more expenses, a net reduction of £1,060.

It has been thought prudent in the circumstances to strengthen the company's financial position by reducing the dividend from 7% to 5%. This strengthens the cash position by £3,000. In this balance sheet there is a surplus of current assets over current liabilities of £484, whereas last year the current liabilities were the larger by £7,051. Whilst a reduction of dividend is never popular, I am sure shareholders will agree that it is prudent and is sound financial management in the circumstances.

Fares Increases.

The obvious expedient of raising fares to offset rising costs has been employed as it has become necessary from time to time, and an application for a further 12½% rise has been made to the Transport Regulation Board and is at present under consideration.

Economies.

The executives of the company have concentrated on the saving of expense and have had the active co-operation of the staff in their efforts to this end. As this business is a public utility subject to control and public opinion, the extent to which expenses can be reduced is somewhat restricted, for example, the withdrawal of unprofitable services usually excited spirited protest from the public and in consequence obvious economies of this sort are not always possible. Another inescapable factor which contributes to high expense is the need for a very high standard of maintenance required to consistently maintain time-tables and to ensure the greatest degree of safety which, of course, is of first importance.

Considerable savings have been effected, however, by close attention to the rostering of men, elimination of vehicle dead running and other details of management which contribute to the streamlining of the organisation.

Transport Board.

I am happy to state that our relations with the Transport Regulation Board and its officers are very happy indeed and we must acknowledge their competent appreciation of the many problems we have placed before them.

Future.

I am confident that in Peninsula Bus Lines Limited we have a business and an organisation capable of a long and prosperous life always provided that the national economy achieves a reasonable stability against which we can plan with some degree of confidence and certainty.

Before you go abroad . . .

take this wise precaution

ENSURE complete enjoyment and absence of worry by placing the control of your affairs in the hands of a skilled and trusted Attorney or Agent. The Union Trustee Company is fully equipped to act in this capacity. Its services include the collection of all classes of income and attention to all kinds of business and personal matters. It also prepares taxation returns and arranges and supervises the investment of funds.

Be sure, too, that your Will is in order.

Write, without cost or obligation, for the Company's booklet which explains fully these and other services available. Or call for a confidential interview with one of the Company's senior officers.

THE UNION TRUSTEE

COMPANY OF AUSTRALIA LTD.

(Incorporated in Victoria) Established 1888

333 COLLINS STREET, MELBOURNE

DIRECTORATE AND MANAGEMENT:

Directorate: J. C. Mackinnon (Chairman); E. T. H. Richardson (Vice-Chairman); Sir Clive McPherson, K.B., C.B.E.; Arthur Debenham; Norman J. Carson; C. N. McKay.

General Manager: John Larritt. *Manager:* C. A. Bradfield. *Resident Officer for Northern Victoria and the Riverina:* L. R. Kerr, Albury. *Pastoral Inspector:* E. P. Learmonth.

Touching 18 m.p.h.

THE NEWSPAPERS AND MAGAZINES which bring pleasure to leisure owe a great deal to the keen eye of Henry Nosworthy.* For it is his skill and constant watch on the virgin paper rolling through the machines at 18 m.p.h. at Bowater's Canadian Corner Brook Mills that detect flaws which, unobserved, could cause hours of delay during the printing run.

One of a well-practised team which ensures that newsprint comes speeding off the six paper-making machines at Corner Brook in a continuous flow day and night, Nosworthy comes of a line of Cornish fishermen who settled in Newfoundland four centuries ago. His specialised skill is not hereditary but the machine has not yet been invented which can replace it. Only a lifetime of experience can ensure the correct and uniform tension of the thin, wide sheet as it winds swiftly onto the roll. Every twenty minutes a blast of compressed air rips the racing belt of paper across, simultaneously wrapping the loose end round the spindle of a fresh roll. For the space of a split second the white hypnotic flow is interrupted and then continues as before. In the past twenty years astronomical miles of paper have passed smoothly beneath the sensitive hand and shrewd eye of Henry Nosworthy.

The whole wealth of Bowaters craftsmanship, experience and research in the art of making paper—the 'know-how' in short—is freely at your service.

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THE BOWATER PAPER CORPORATION LIMITED

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BOWATER PAPER COMPANY LIMITED

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Fictitious name.

The Herald & Weekly Times Ltd.

Reg. Office: 44 Flinders St., Melb. **'Phone:** MF 0211. **Directors:** H. D. Giddy (Chairman), G. A. Caro (Vice-Chairman), Sir Dalziel Kelly, Kt., E. T. H. Richardson, Sir F. Lloyd Dumas, Kt. **Auditors:** Hancock & Woodward.

51st Year ended September 30, 1952. Meeting December 5, 1952.

With more revenue, it has been possible substantially to increase the reading content of both the "Herald" and the "Sun." "Herald" circulation has risen to 412,000, the largest daily circulation in Australia, while the "Sun" now has a circulation of 405,000.

Profit, £241,827, is up £8,693, and ordinary dividend is 14.1%, unchanged.

	1952.	1951.	1950.	1949.
Income—				
From trading	**£457,724**	£368,458	£350,733	£290,247
From investments	78,717	75,864	80,095	74,334
Less—Depreciation	89,614	89,440	87,579	46,234
Taxation*	205,000	121,748*	113,399	92,353
Profits	**241,827**	233,134*	229,850	225,994
% to av. funds	7.5	7.2	7.1	7.3
"A" pref. divs. (6½% cum.)	**8,125**	8,125	8,125	8,124
"B" pref. divs. (6% cum.)	**16,500**	16,500	16,500	16,500
Profits for ordinaries	217,202	208,509	205,225	204,723
% to ord. capital	15.1	14.5	14.3	14.2
Ord. divs. — 14.1% (1.6⅔; F.7½)	**204,000**	204,000	204,000	204,000
Reserves and undiv. profits†	**1,401,764**	1,388,562*	1,384,053	1,382,828

*Adjusted for £1,472 taxn. overprovided.
†Excl. £179,285 provn. for develop. and deferred expend.

Newsprint prices rose during the period, but fell slightly at the end. Production of Tasmanian newsprint has been restricted by lack of electric power. Advertising space became more freely available during the year.

The price of the "Sun" was increased to 4d. in July, along with other morning dailies.

Record revenues were received by radio stations 3DB-3LK, but increased expenses caused profit to fall slightly.

Colorgravure Publications, the book publishing division, had a record turnover and profit was satisfactory.

Net tangible asset backing (book values)—£23/18/8 for 6½% "A" preference; £10/8/6 for 6% "B" preference; 9/- for 5/- ordinaries.

	30/9/52.	Comparison with 195
ASSETS.		
Debtors; after provn.	£938,534	+ £106,6
Stocks; cost or under	1,276,671	+ 690,2
Shares in listed coys.; cost, less provn.	348,188	No Chan
Prepayments, deposits	6,404	+ 8
Current Assets	£2,569,797	+ £797,6
F'hold property; cost, less provns.	867,484	+ 58,1
L'hold property; cost, less depn.	16,616	— 1
Machinery, plant; cost, less depn.	1,149,772	+ 154,9
Shares in unlisted coys.; cost, less provn.	731,725	— 5,3
Debentures; cost	9,521	No Chan
Goodwill	250,000	No Chan
Total Assets	£5,594,915	+ £1,005,3
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £504,765; less cash	£502,539	+ £273,3
Creditors	529,897	— 128,4
Unclaimed dividends	920	+
Registered unsecured notes	750,000	+ 750,0
Tax provision	270,197	+ 95,6
Dividend provn.	120,313	No Char
Total Liabilities	£2,173,866	+ £990,0
Capital—Authorised: £2,000,000 (125,000 6½% "A" cum. pref.; 275,000 6% "B" cum. pref.; 160,000 reserve £1 ea.; 5,760,000 ord. 5/- ea.). **Paid-up:** 125,000 "A" pref.; 275,000 "B" pref., £1 ea. fully pd.; 5,760,000 ord. 5/- ea. fully pd.	1,840,000	No Char
Reserves—General, £440,000; share premium, £396,000; invest. realisation, £243,546; P. & L. c/fwd., £322,218	1,401,764	+ 14,
Provn. for development and deferred expenditure	179,285	No Char

SHARE PRICES (Sales)—

	Jan. 1953.	1952.	1951.	1950.	19
Ord. 5/- fully pd.—					
Highest	17/6	17/-	23/3	23/3	20,
Lowest	15/6	12/10	15/1	16/10	16,
Latest—17/-; yield, £4/3/- per cent.					
6½% pref. 20/- fully pd.—					
Highest	23/6	27/-	30/1	32/10	3
Lowest	23/3	22/6	26/-	31/-	3
Latest—23/6; yield, £5/10/8 per cent.					
6% "B" pref. 20/- fully pd.—					
Highest	22/3	25/-	29/7	31/6	3
Lowest	22/3	21/9	24/-	28/-	2
Latest—22/3; yield, £5/7/11 per cent.					

"Of each 100 metropolitan morning paper sales made in Victoria each day, 60 go to "The Sun,'" stated the Chairman, Mr. H. D. Giddy, at the Annual Meeting on December 5. His address reads:

All of us present at this meeting of our company are conscious of the absence of Sir Keith Murdoch, who presided over the annual meetings for many years. He had such a keen desire to meet you shareholders, and had such an appreciation of your interests that to talk to you and give you a detailed record of the year's doings was one of his real pleasures.

The tributes paid to him throughout the English speaking world have given a true assessment of his standing—a great Australian, a great journalist and a great man.

Some of you may remember the concluding paragraph of the leading article that was written in the first Herald published after Sir Keith Murdoch's death. It said:

"A high standard of work has been set for us by Sir Keith Murdoch. We hope, in duty and modesty, that we shall not let that standard be diminished."

I could do no better than quote that to you, as our guide post for the future.

Daily Newspapers.

In a company such as ours, the first emphasis must always be on the progress and standing of our newspapers with the public. It is my pleasure to be able to report to you that the past year has seen a further advance in the place which our daily newspapers occupy in this city and in this State. With the addition of more revenue, which I will deal with at a later stage in my remarks, we have been able substantially to increase the reading content in both The Herald and The Sun News-Pictorial. This has enabled us to deal more adequately and more authoritatively with the great mass of world and Australian news and information which it is our function to convey to our readers. Our sources of news, both in Australia and overseas, have been substantially strengthened, and there has been an unceasing effort on the part of our editorial staffs to bring to the public a factual, uncoloured record of the news, backed by informed comment and sound interpretation.

Circulation.

Public appreciation of our newspapers is shown by the firm place they hold in the estimation of our readers. Despite some increased efforts by our competitors and an increased selling price of 4d., which took effect on July 29, our morning newspaper, The Sun News-Pictorial, still commands a daily sale of more than 405,000, which is by far the largest of any daily morning newspaper in Australia.

Of each 100 metropolitan morning paper sales made in Victoria each day, 60 go to The Sun. We feel we can be justly proud of the record of The Sun in a field of active competition. It sh that the qualities of brightness in news treatment and prese tion can be allied with essential soundness and authority.

The Herald has gone further ahead since we last reporte you. Its circulation of approximately 412,000 is the largest of daily newspaper—morning or evening—published in Australia. circulation as an evening paper is exceeded only in three or cities in the English-speaking world. The Herald's growth has built upon a long record of wide factual information to rea backed by a steady devotion to the community causes of the S and Commonwealth. It will continue to serve those purposes to full extent of our resources.

Newsprint.

It was forecast at our last annual meeting that during year that has just passed there would be a material rise in price of newsprint. That is one expectation that has been realised. Prices ruling during the year were the highest ever in the history of our company, reaching at one point an all- limit of £175 a ton. When I tell you that the average price r for newsprint landed in Australia just before the war was £17 a ton and that our company uses upwards of 26,000 tons a you will realise the extent of the burdens we have been c upon to bear.

Recently there has been some easing on the peak prices rea during the year, but two factors tend to limit the beneficial e on our economy. One is, that like all other papers in Australia are still carrying substantial stocks bought at high prices d the period of acute scarcity. The other is the operation of Fe import licensing, which limits the amount of tonnage we are to bring into the country. The newsprint buying group, about w you were told at previous meetings, has now ceased to operate, for the future we will make our own buying arrangements. still have to carefully control our supply position.

Unfortunately, I have to repeat the sorry story of the re tion of power for the Australian Newsprint Mills at Boyer, mania, a company in which we are deeply interested. We hav had power to operate the new big machine for more than spasm periods, and it does not look as though, under the most favou circumstances, we will be able to operate both our machines the second half of 1953.

The failure of the Tasmanian authorities to supply the p which they contracted to give us has cost the publishers of tralia some millions of pounds, by having forced them on sellers' market on the other side of the world, and, inciden by shortening the production, the price per ton of newsprint duced in Tasmania has been greatly increased.

Advertising.

After about two months of the financial year under review we were able to ease restrictions on the sizes of our newspapers. This enabled us to accommodate advertising which had been severely rationed for nearly 12 months. Thousands of additional columns of advertising, which had previously to find other outlets, poured back to The Herald and Sun.

To give you an indication of the standing of our papers, I may tell you that of every 100 columns of display advertising placed in Melbourne daily newspapers each week, about 70 columns go to The Herald and Sun. Display advertising, in the sense that I have used the term, includes all advertising of retail stores, amusement houses, nationally advertised products and business announcements. In short, it embraces all advertising except pure classified.

Despite all the increased costs we had to bear during the year, advertising rates in our daily newspapers have remained unaltered and of exceptional value. The Herald and Sun are not only the largest circulation evening and morning newspapers in Australia, but their advertising rates are amongst the lowest cost per reader of all metropolitan newspapers in Australia.

The Weekly Times, our soundly-established farmers' paper, made further good progress during the year in keeping with the prosperity of the farming community. This paper has now attained a sale of more than 90,000, which is the greatest in its long history. It has also gained substantially in advertising volume, now being regarded as easily the best weekly medium in Victoria, southern New South Wales and Tasmania, touching the wealth of our great primary industries.

Our two editions of The Sporting Globe, The Listener In and our monthlies, Home Beautiful, Aircraft and Wild Life and Outdoors have played a useful part in the operations of the Company during the year.

Further good work has gone into the building of our national woman's magazine, Woman's Day. The year just closed was a bad one for advertising volume for these magazines because many of the products normally advertised in their columns were affected by the suddenly-imposed import restrictions. The directors have in mind further plans for the substantial growth of Woman's Day. All costs covering its production were taken into our main accounts for the year.

3DB-LK.

Record revenues were received by 3DB-LK during the year, but greatly increased costs of operation, particularly in salaries, brought the net figure a little lower than last year.

Independent surveys showed that the overall popularity of the stations improved further during the year, maintaining their substantial lead over all other stations.

Music and drama produced and recorded under the stations' direction were sold throughout Australia, in British colonies, in New Zealand, South Africa and Canada, and some in the United States, a good revenue being received for these recordings.

Television.

Our Company has been preparing for a long time to equip itself to play a worthy part in the development of this great new means of education, information and entertainment.

We have great resources which we feel could be usefully applied in the building of television in Australia. Establishment of television, incidentally, will call for a very substantial outlay of money in the initial stages before there can be any commensurate revenue development.

Book Publishing Division—Colorgravure Publications.

This year's profits from this branch have been satisfactory, and turnover was a record. The number of book sales has increased from 800,000 units last year to a figure which now approaches 1½ million copies. Additionally, some 300,000 paper covered books were issued, bringing the total number produced to approximately 1¾ millions.

We are pioneers in this country of the mass production of books of a high standard of content and good quality. Most are the work of Australian writers and artists.

The aim of this service is to place in the hands of our readers good quality books at lower than normal prices, and there is abundant evidence that this service to the readers of our newspapers has met with much appreciation.

Production.

Production of all the publications from the House has been maintained at satisfactory levels despite some supply problems.

Recently, our General Production Manager, Mr. J. S. Wilkinson, paid a short visit to England, Europe and the United States, the main purpose of his visit being to see the testing of and to take over our latest press. It is expected that the installation of this new press will be commenced early in the new year, thus still further improving our productive efficiency.

Our Hawthorn building is nearing completion and, in fact, some parts of the building are already in use for storage purposes.

Profit Results.

It is proper that I should refer you particularly to the pages in your report headed "Statistical Record B."

The tabulations carry over a period of 10 years, 1943 to 1952. Revenue rose over that period from £1,573,109 in 1943 to £6,476,004 in 1952.

The shareholders' share of the revenue (including what was put away for reserves) was 11.4 per cent. in 1943 and had reduced to 3.7 per cent. of the revenue in 1952.

I think it proper to end by telling you that your directors feel that the character and integrity of our newspapers, which are our greatest assets, have been established at a very high level, and that there will be constant and unremitting endeavour to maintain that standard in everything that goes into good newspaper production.

Noske Industries Limited

Holding Company in Flour Millers and Motor Vehicle Distributors.

Reg. Office: 108 Queen St., Melb. **'Phone:** MU 7814. **Directors:** Sir Edwin Nixon, C.M.G. (Chairman), R. P. Tootell (Deputy Chairman), A. J. B. McClelland, T. I. W. Kelly, A. S. Mitchell, E. H. Noske. **Auditor:** E. E. Fortescue.

3rd Year ended June 30, 1952. Meeting November 28, 1952.

Profit of £170,821 was 20% less than in 1951, but is higher than in 1950. Dividend was steady at 12½% and was more than twice covered by the latest profit.

	Noske Inds. and Subsidiaries.			Noske Inds.
	1952.	1951.	1950.	1952.
Trading profit	**£335,394**	£393,273	£273,952	**£117,932**
Less—Depreciation	16,573	25,780	21,523	—
Taxation	148,000	153,400†	108,866	2,500
Profit	**170,821**	214,093†	143,563	**115,432**
% to capital	28.4	35.7	23.9	—
Dividend—12½%*	**75,000**	72,000	69,000	**75,000**
W/off intangibles	—	—	3,565	—
Staff superannuation fund	4,000	4,359	1,941	—
Reserves and undiv. profits	**520,023**	422,202†	288,477	**386,023**

*Incl. tax pd. (1951, £20,833; 1950, £7,500).
†Adjusted for £20,000 taxn. overprovided.

Originating as a flour milling business some fifty years ago, the organisation today depends for earnings to a large extent upon its engineering division, which handles the distribution of industrial vehicles, tractors, diesel engines and other industrial, agricultural and materials handling machinery. Another valuable interest is a metropolitan distributing agency for the "Holden" car and truck.

Because of restrictions in loan moneys, orders from semi-Governmental bodies decreased, but other ready markets are being found.

In the flour milling division, production was a record and prospects are good.

ASSETS.	Noske Industries and Subsidiaries. 30/6/52.	Comparison with 1951.	Noske Industries 30/6/52.
Cash	—	—	£94
Debtors, prepayments, deposits; less provn.	£454,521 +	£51,245	200
Stocks on hand and in transit; cost or under	1,274,765 +	508,774	—
Amts. receivable under H.P., less provn.	40,476 —	96,545	—
Current Assets	£1,769,762 +	£463,474	£294
Mills—land, bldgs., silos, plant; valn., less depn.	393,789 +	11,227	—
Other f'hold land and bldgs.; cost, £143,025; less mortgage	130,425 +	2,646	—
Bldgs. erected on l'hold; cost	400	No Change	—
Engineering plant, machinery, vehicles, furniture; cost, less depn.	89,679 +	35,056	—
Shares in subsidiaries; cost	—	—	800,000
Owing by subsidiaries, £228,427; less due to them	—	—	215,683
Shares in unlisted coys.; valn.	10,474 +	31	10,014
Advances to employees	4,475 —	2,561	—
Advances to directors	5,315 —	2,463	—
Total Assets	£2,404,319 +	£507,410	£1,025,991
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £377,439; less cash	£376,248 +	£253,192	—
Creditors, bills, accrued charges	738,581 +	196,592	—
Tax provision	131,967 —	55,495	£2,468
Deferred tax provision	— —	6,200	—
Dividend provision	37,500 +	1,500	37,500
Total Liabilities	£1,284,296 +	£389,589	£39,968
Capital of Noske Industries Ltd.—Authorised: £750,000 in £1 shares. **Paid-up:** 600,000 £1 stock units	600,000	No Change	600,000
Reserves — General, £390,000; stock fluctuation, £100,000; share premium, £25,000; P. & L. c/fwd., £5,023	520,023 +	117,821	386,023

Net tangible asset backing (book values in consolidated balance-sheet)—£1/17/4.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan. 1953.	1952.	1951.	1950.
Highest	39/1	46/1	58/-	48/6
Lowest	37/9	35/-	43/-	34/9

Latest—39/6; yield, £6/1/6 per cent.

Noske Industries Limited

"There was a ready market overseas for all flour that could be produced, consequently stocks were cleared very quickly," stated the Chairman, Sir Edwin Nixon, C.M.G., when addressing shareholders at the Annual Meeing on November 28. His address reads:—

The greater proportion of our profits is contributed by our engineering division. While the turnover for the year under review was slightly higher than that of the preceding year, trading conditions have been very difficult, for reasons largely beyond our control. You will be aware that early in 1952 it became obvious that a material reduction would have to be made in projects undertaken by semi-Government undertakings financed by Loan moneys. Consequently, several of these undertakings, with which we had contracts for the supply of earth-moving and road-making machinery were compelled to ask us to delay the delivery of plant which we had already procured, and in some cases to defer payment of amounts which they then owed. About the same time also credit restrictions compelled many of our customers to ask us to defer delivery of plant which they had contracted to take because they found it impossible to finance the payments. The long and wet winter also militated against deliveries to customers engaged in lumbering and saw milling.

Balance Sheet.

I mention these points because they have a direct bearing upon several items in our Balance Sheet. The first is the stock, which is higher by approximately £508,000. This increase is due very largely to the conditions which I have described. This additional stock had to be paid for and as we made no new capital issues during the year we had to rely to a much greater extent than we care to do upon our bankers and creditors. The aggregate increase in these liabilities was £451,000. None of these changes indicates deliberate over-trading; they were, in fact, the result of conditions I have described. I am pleased to say that since June 30, both stocks and liabilities have been reduced and I feel confident that by June 30 next, the position will be greatly improved.

You will note also a substantial reduction in amounts receivab under Hire Purchase Agreements. While the financing of hi purchase sales forms a profitable part of our activities, we fou it necessary, when we were compelled to finance a substantial i crease in stocks, to divert this business to other lenders. As o own finances become easier we shall resume it.

The net profits of the year, though less than last year, w I think, be regarded by you as satisfactory. Having regard to knov declines in the price of certain imported materials and uncertain in regard to other stock values, our engineering stocks have be conservatively though fairly valued.

In these uncertain times one hesitates to prophesy. Curta ment of certain of the activities of semi-Government undertakin may result in a reduction in the volume of business we have p viously done with them. However, other departments of our e gineering division are finding a ready market for their produc which we expect to continue.

Milling Section.

During the year under review the milling sections establish a record production, all four mills running full time throughout year. There was a ready market overseas for all flour that co be produced, consequently stocks were cleared very quickly.

The demand for mill feeds was also good, notwithstanding cellent seasonal conditions providing abundant natural feed.

A good harvest in Victoria and South Australia is now assu and the prospects of a continuance of the demand from overseas flour are good. These should enable us to continue to make full of our mill capacity.

Staff.

I am pleased to add that during the year 6 more employees co pleted 25 years of service, bringing the total number to 52, each whom has been presented with a gold Omega watch as a token the company's appreciation.

Nettl Paper Convertors Ltd.

Reg. Office: 420 King Street, Melb. **'Phone:** FJ 3193. **Directors:** T. Swinburne (Chairman), A. Nettl (Manag. Director), C. J. Waugh. **Auditor:** G. S. Anderson.

4th Year ended June 30, 1952. Meeting October 8, 1952.

Dividends of 10% were two and a half times covered by latest profits.

	1952.	1951.	1950.	1949.
Trading profit	£28,255	£18,439		
Less—Expenses	9,221	6,898		
Depreciation	1,082	2,781		
Taxation	7,793	3,790		
Profit	10,159	4,970	£5,090	£2,085
% to av. capital	25.4	18.9	20.4	8.3
Dividend—10%	4,000	2,625	1,750	1,250
Per cent.	10	10	7	5
	(I.&F.5)	(I.4;F.6)	(I.3;F.4)	(I.&F.2½)
W/off intangibles	—	815	1,866	—
Reserves and undiv. profits	7,853	1,694	144	796

Formed in 1948, the company is engaged in the manufacture of gummed paper, corrugated paper and board, and corrugated fibre containers.

Net tangible asset backing (book values)—10/6.
At latest price of 7/2 the shares yield £13/19/- per cent.

	30/6/52.	Compari with 19
ASSETS.		
Cash	£5,057 —	
Debtors	4,313 —	5
Prepayments	480 +	
Stocks; cost or valn.	23,067 +	3
Current Assets	£32,917 —	
Freehold land and bldgs.; cost	41,000 +	41
Plant, Machinery; cost, £20,217; furniture, fittings; cost, £435; less depn.	13,158 +	1
Deposit on machine	6,275 +	6
Goodwill; cost, £7,418; less w/off	5,552	No Ch
Total Assets	£98,902 +	£5(
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£11,622 +	£
Unpaid on purchase of f'hold	20,000 +	2(
Tax provision	7,177 +	
Final divs. pd. 10/10/52	2,250 +	
Total Liabilities	£41,049 +	£2
Capital—Authorised: £100,000 in 10/- ord. shares. **Paid-up:** 100,000 10/- ord. fully paid	50,000 +	1
Capital reserve, £20; P. & L. c/fwd., £7,833	7,853 +	

The Chairman, Mr. Thos. Swinburne, made the following remarks at the Annual Meeting of shareholders on October 8:

Before proceeding to address you on the activities and results achieved by the Company during the twelve months ended June 30, 1952, I would like to advise you that during the year the Company's secretary, Mr. Ernest J. Edwards, F.C.A. (Aust.), resigned from that office owing to the pressure of professional business. Mr. Edwards had been our secretary from the inception of the company in 1948, and your Board desires to publicly extend to him its appreciation of the services rendered by him during his period of office. Mr. Ian M. Nisbet, A.C.A. (Aust.), succeeded Mr. Edwards, and to him I wish to pass my thanks for his efficiency and co-operation since his appointment.

The Report of the Directors has advised you that during the year under review the company's shares were listed on The Stock Exchange of Melbourne, and the Directors desire to express their appreciation of your display of confidence in oversubscribing to the new issue of 30,000 shares of 10/- each in March last, this issue having brought the Paid-up Capital to £50,000. There has been insufficient time, however, for any benefits to be reflected in the company's accounts.

During the year your Managing Director, Mr. Nettl, visited Europe and England for the purpose of studying the latest developments in the production of paper containers abroad, and to secure regular and favourable sources of supply of imported paper. During his sojourn overseas, import licensing was imposed by the Federal Government, although its impact has not affected us, except to deprive us of the advantage of the low prices now ruling overseas. Ample supplies of paper are, however, readily available from local sources.

The company has indeed been fortunate in not being affected by the general trade recession until April last, and although the period since our financial year closed has not shown any impr ment in turnover, indications are that our sales will increas the year progresses.

Your Board's original plans for expansion have been some restricted by the prevailing economic conditions but will be plemented as and when opportunity arises.

Accounts.

I shall now pass on to the accounts themselves and com briefly on what I consider some of the special features.

Notwithstanding a drop in turnover during the three m ended June 30, sales for the year advanced by approximately whilst gross profit increased by a similar percentage from £1 in the previous year to £27,173 in the year under review, w expenses rose by only 34%.

Net profit of £17,952 earned for the year was more than d that of the previous year (£8,760), and after providing £7,79 taxation, an amount of £10,159 was carried forward to the A priation Account. With the amount of £1,674 brought forward last year there was a total of £11,833 available for distribu from this an interim dividend of £1,750 has already been pa

Your Board has recommended that a final dividend of 5 old shares and 3¾% on the March issue be paid, thus bringing dividends for the year to 10% and leaving a balance of £7,8 carry forward.

Fixed assets have increased by £51,208 during the year although current assets do not bear the same favourable rel ship to current liabilities as last year, certain steps have been by your Board to increase the working capital.

Your Board considers that adequate provision has been for tax, but joins with most other directorates in deplorin heavy rates of company tax as being excessive.

now in a complete
range of artistic colours
... and still the economical floor covering

Feltex has everything to recommend it—the look and "feel" of luxury, the right colour shades to go with your furnishings, and the economy of *extra width* and long wear. It takes only:

8½ yards of FELTEX to cover a room 12′ x 12′ • 11 yards of FELTEX to cover a room 16′ x 12′ • 16½ yards of FELTEX to cover a room 18′ x 16′.

Marbled Feltex is 72″ wide. Plain Feltex is 72″ and 54″ wide. Patterned Feltex is 54″ wide. Insist on genuine Feltex—a branded product with a reputation of 25 years behind it.

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PATENT No. 102301/57

FELT & TEXTILES OF AUSTRALIA LTD., Manufacturers of Marbled, Plain and Patterned Feltex

Industrial Engineering Limited

Reg. Office: Ashley St., Braybrook, Vic. **'Phone:** MW 5241. **Directors:** L. E. H. Reichstein (Chairman), K. S. Duncan, G. F. Maxted, J. B. Arnold, C. Broadbear, W. K. Leigh, F. H. Foster. **Auditors:** Wilson, Danby & Giddy.

6th Year ended June 30, 1952. Meeting November 17, 1952.

A 50% increase in turnover was distributed over all phases of activity, and the ratio of profit to sales was well maintained. Sales for the first four months after balance date show a further 25% increase.

Profit percentage was more than maintained on increased capital, and ordinary dividend, unchanged at 12½%, absorbed £45,000 leaving £66,151 for reserves.

	Industrial Engineering and Subsidiaries.			Industrial Engineering Ltd.
	1952.	1951.	1950.	1952.
Profits prior to depn. and taxn.	**£241,378**	£148,581	£102,257	**£3,505**
Inc. from subsidiaries	—	—	—	63,149
Less—Depreciation	18,666	14,833	8,050	—
Taxation	102,685	48,318	30,845	5,925
Outside s/holders	8	616	9	—
Profits after tax	**120,019**	84,814	63,353	**60,729**
5½% pref. divs.*	7,925	5,625	3,750	**7,925**
7½% partic. pref. divs.	943	—	—	**943**
No. of times total pref. divs. covered	13.5	15.1	16.9	6.8
Profit for ordinaries	111,151	79,189	59,603	51,861
% to av. ord. capital	30.9	26.4	45.8	14.4
Ord. divs.—12½% (I. & F.5; B.2½)	**45,000**	37,500	16,250	**45,000**
Reserves and undiv. profits*	**176,589**	121,879	75,887	**21,027**

*Preference dividend rate raised from 5% to 5½% in 1951.

A new building at Braybrook is planned to be completed in mid-1953, and calls on the new shares will be deferred until needed for this purpose and payment for additional plant.

Operating through a group of subsidiaries, the organisation has a diversified range of production, including earth moving equipment manufactured under licence from several leading American principals, garage equipment and service tools, power take offs and oil hydraulic equipment.

The company also has an equal interest with the Harland Engineering Co. of Scotland in a company which now ranks as one of the leaders in the centrifugal pump field of Australia. This company raised a further £25,000 of capital after the close of the year.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £3/17/11; 10/- ord., 13/4, allowing for uncalled capital.

	Industrial Engineering and Subsidiaries. 30/6/52.	Comparison with 1951.	Industrial Engineering Ltd. 30/6/52.
ASSETS.			
Cash	—	—	£533
Debtors; bills receiv.	£185,104	+ £43,019	359
Stocks; cost or market	453,801	+ 4,321	—
Prepaid insurance premiums	7,243	+ 4,728	—
Current Assets	£646,148	+ £52,068	**£892**
F'hold property; cost or valn., less depn.	212,373	+ 11,620	—
Plant, machinery; cost or valn., less depn.	128,375	+ 24,959	—
Furniture, vehicles, etc.; cost, less depn.	29,971	+ 4,194	—
Shares in subsidiaries; cost or valn.	—	—	330,824
Owing by subsidiaries, £318,483; less due to them	—	—	**314,682**
Shares in other coys.; cost	43,064	+ 14,499	43,064
Licence; cost	380	No Change	—
Excess of cost over par of inter-coy. holdings	10,006	No Change	—
Total Assets	£1,070,317	+ £107,340	£689,462
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £15,805; less cash	£15,745	— £116,409	—
Creditors; bills	118,589	— 60,422	£173
Tax provision	96,592	+ 42,802	5,504
Dividend provn.	33,683	+ 9,308	33,683
Total Liabilities	£264,609	— £124,721	£39,360
Capital of subsidiaries held by outside s/holders	44	— 1,724	—
Capital of Industrial Engineering Ltd.—Authorised: £2,000,000 (500,000 5½% cum. pref.; 50,000 employees' 5½% cum. pref., £1 ea.; 2,900,000 ord. 10/- ea.). **Paid-up:** 220,000 pref.; 5,905 employees' pref., £1 ea. fully pd.; 4,095 employees' £1 pref. pd. to 14/-; 600,000 10/- ord. fully pd.; 400,000 10/- ord. pd. to 5/-	628,772	+ 178,772	628,772
Prepaid calls	303	+ 303	303
Reserves—Tax pd., £2,321; fire insurance, £3,316; plant replacement £24,700; assets revaln., £3,316; P. & L. c/fwd., £142,936	176,589	+ 54,710	21,027

SHARE PRICES (Sales)—

	Jan. 1953.	1952.	1951.	1950.	1949.
Ord. 10/- fully pd.—					
Highest	16/6	18/3	29/–	22/9	—
Lowest	15/–	13/9	22/6	18/9	—
	Latest—17/-; yield, £7/7/- per cent.				
5% pref. 20/- fully pd.—					
Highest	17/7	20/4	21/7	22/9	21/6
Lowest	17/6	17/3	19/–	18/9	20/2
	Latest—17/7; yield, £6/13/9 per cent.				

"Whilst all companies have sufficient orders in hand for a reasonable period ahead, we are not complacent about the position and we are actively building up our sales activities and adding to the range of products at present being manufactured," stated the Chairman, Mr. L. E. H. Reichstein, at the Annual Meeting on November 17. His address reads:—

Industry over the last twelve months has passed through a period during which there has been a considerable reduction in money available for capital expenditure. There has also been a general lack of confidence in the economic future for this country, which is regrettable insomuch as we all know the extensive amount of development required here and the prosperous future which is in store for Australia.

However, I am sure that you will be gratified at the result of the year's operations, which show an increase in sales over the previous year of over 50% and an increase in nett profit after tax from £87,282 to £120,390. You will also be interested to hear something of the current sales position and we are pleased to report that sales for the first four months of this financial year show an increase of over 25% compared with those for the same period last year.

Another factor of vital importance to-day is the question of employment and in this respect the number of employees in the organisation has increased by 15% over the last twelve months and we are hopeful of a still further increase in employee strength when the new factory is completed. Stocks have been maintained at a value consistent with production requirements. This factor has enabled us to meet obligations promptly and keep our bank overdraft at a nominal figure.

Buildings and Plant

In order to provide for the further development of our organisation, the erection of a new factory at Braybrook was planned over twelve months ago. The erection of this factory has been delayed by the difficulty in procurement of a building permit. However, due to the delay in the delivery of machine tools from overseas partly due to the introduction of import restrictions from England, it was felt that this factory could not be fully utilised until the middle of 1953 when it is hoped same will now come into operation. The delay in this development has meant that full utilisation of new capital could not be made immediately, resulting in deferment of the balance of the calls on the new shares.

During the year additional plant has been installed in all factories and the buildings of Grimwade Castings Pty. Ltd. have been extended. Building extensions are at present being carried out at Steelweld (N.S.W.) Pty. Ltd.

Future

Looking to the future, whilst all companies have sufficient orders in hand for a reasonable period ahead, we are not complacent about the position and we are actively building up our sales activities, developing new markets and adding to the range of products at present being manufactured, so as to ensure that we can fully utilise additional planned productive capacity.

The diversity in the products manufactured by us is an important factor in maintaining our sales level, insomuch as our equipment is supplied to almost every industry — primary and secondary.

Overseas Visit

The Chairman's recent visit overseas will result in additional manufacturing licences with overseas companies, details of which will be announced at a later date. The Chairman also spent some time investigating overseas export markets and we are pleased to say that our export business is showing an improvement and with the better delivery position we are hopeful of a considerable increase.

Staff

Your Directors view the future with confidence, and, before concluding these remarks, would like to pay a tribute to the co-operation and efforts of the staff and employees who contributed so much towards making 1952 successful.

Henderson's Industries Limited

Reg. Office: 83 Alfred St., Nth. Melb., Vic. **'Phone:** FJ 9411. **Directors:** V. G. F. Henderson (Chairman), C. H. Henderson, H. D. Henderson, H. R. Henderson, F. C. B. Henderson, J. G. Henderson. **Auditors:** Runting & McDonald.

2nd Year ended June 30, 1952. Meeting November 20, 1952.

Profit was again a record, rising by one-third to £126,822 to return 25.4% on capital. Ten per cent. was distributed in dividends.

	Henderson's and Subsidiaries.			Henderson's Indust. Ltd.
	1952.	1951.	1950.*	1952.
Trading profit	**£216,748**	£205,406		—
Divs. from subsidiaries	—	—		£46,178
Other income	5,337	5,644		—
Less—Depreciation	9,966	10,041		—
Taxation	85,297	106,500		—
Profit	**126,822**	94,509	£66,137	**46,178**
% to capital	25.4	18.9		9.2
Dividends (10% p.a.)	**50,000**	25,000		**50,000**
Vendor dividends	—	8,740		—
Profit on sale of fixed assets	2,351	11,015		—
Reserves and undiv. profits	**150,957**	71,784		**553**

*Adjusted figures from prospectus of February, 1951.

Founded in 1892, the company operates through a chain of eight subsidiaries and an associated company in New Zealand, which manufacture many types of springs as well as axles and components, hand tools, tyre levers and wrenches, gears and pinions, general forging and inner spring mattresses.

	Henderson's and Subsidiaries.	Comparison with 1951.		Henderson's Indust. Ltd.
ASSETS.	**30/6/52.**			**30/6/52.**
Cash	—	—		£255
Debtors; less provn.	£143,369	—	£8,731	—
Stocks; valn.	295,796	+	94,125	—
Prepayments	2,161	+	415	—
Shares in listed coys.; cost	1,689	+	1,689	—
Current Assets	£443,015	+	£87,498	£255
F'hold land and bldgs.; book value	197,609	+	23,567	—
Plant, machinery; book value	179,147	+	16,117	—
Furniture, fittings; book value	9,077	+	3,483	—
Shares in subsidiary; cost	—		—	429,600
Owing by subsidiary	—		—	87,000
Shares in other coys.; cost	31,740	—	1,481	—
Preliminary expenses	8,713	+	15	8,698
Goodwill	67,633	—	3	—
Total Assets	£936,934	+	£129,196	£525,553
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £92,887; less cash	£92,631	+	£47,171	—
Creditors; accrued charges	50,487	+	16,670	—
A.M.P. Society (secured)	24,422	—	755	—
Tax provision	93,437	—	13,063	—
Dividend provision	25,000	No Change		£25,000
Total Liabilities	£285,977	+	£50,023	£25,000
Capital of Henderson's Industries Ltd.—Authorised: £1,000,000 in £1 shares. **Paid-up:** 500,000 £1 shares fully pd.	500,000	No Change		500,000
P. & L. c/fwd.	150,957	+	79,173	553

Net tangible asset backing (book values in consolidated balance-sheet)—£1/3/- for each £1 share.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan. 1953.	1952.	1951.
Highest	32/9	41/-	41/4
Lowest	30/-	31/1	33/9

Latest—33/6; yield, £5/19/5 per cent.

Lifeguard Milk Products Ltd.

Reg. Office: 536 Flinders Lane, Melb. **'Phone:** MB 3904. **Directors:** M. M. Brewer (Chairman), J. R. Bishop, G. R. Brewer, L. J. Brown, C. Dickie. **Auditors:** Sherlock & Wilson.

Year ended June 30, 1952. Meeting October 17, 1952.

Latest consolidated accounts show an earning rate of 32.4% on capital, providing a wide cover for 10% dividends (including 5% tax paid).

Consolidated profits (after tax) for the preceding five years were: 1951, £68,817; 1950, £83,280; 1949, £42,364; 1948, £44,272; 1947, £39,414.

	Lifeguard and Subsidiaries.	Lifeguard Milk Products Ltd.
	1952.	1952.
Trading profit	**£141,192**	**£85,849**
Other income	3,269	3,269
Less—Depreciation	21,924	20,015
Taxation	51,798	35,238
Profit	**70,739**	**33,865**
% to capital	32.4	15.5
Dividends—10%*	21,837	21,837
Reserves and undiv. profits	505,009	321,667

*Incl. 5% tax paid.

Originally incorporated in 1915 as Federal Milk Pty. Ltd., the company operates a factory at Bacchus Marsh, engaged in the manufacture and canning of sweetened condensed milk. In 1949, a subsidiary was acquired in Singapore, and this has developed into a valuable part of Lifeguard's distributing network.

Consent to raise £200,000 of extra capital has been obtained from Capital Issues Control.

	Lifeguard and Subsidiaries.	Lifeguard Milk Products Ltd.
ASSETS.	**30/6/52.**	**30/6/52.**
Cash	£43,303	—
C'wealth Loan	1,000	£1,000
Debtors; after provn.	109,445	57,953
Deposits, prepayments	10,324	5,438
Stocks; valn. not exceeding cost	186,675	160,909
Current Assets	£350,747	£225,300
Land and bldgs.; cost, less depn.	161,325	140,573
Plant, equipment; cost, less depn.	128,990	124,698
Furniture, fittings; cost, less depn.	3,280	2,294
Shares in subsidiaries; valn.	—	200,000
Suspense a/c.—due to variation in b/dates	267	—
Difference between par value and valn. of shares in subsidiaries	163,504	—
Goodwill	165,426	165,426
Total Assets	£973,539	£858,291
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £24,495; less cash	—	£24,411
Creditors	£174,108	44,377
Owing to subsidiaries	—	192,393
Tax provision	54,217	35,238
Dividends pd. by Lifeguard Milk Products Ltd. on 17/10/52	21,837	21,837
Total Liabilities	£250,162	£318,256
Capital of Lifeguard Milk Products Ltd.—Authorised: £500,000 (218,368 £1 ord. stock units; 281,632 £1 unclassified shares). **Paid-up:** 218,368 £1 ord. stock units	218,368	218,368
Reserves—General, £37,587; capital, £192,612; special depreciation, £40,500; tax paid, £56,552; P. & L. c/fwd., £177,758	505,009	321,667

Net tangible asset backing (book values in consolidated balance-sheet)—£1/16/2.

At latest price of 27/-, the shares return £7/8/2 per cent.

Extracts from the Director's Annual Report read as follows:

Your directors have pleasure in presenting herewith the thirty-second annual report and statement of accounts of the company for the year ended June 30, 1952. The consolidated accounts include the operations of our wholly-owned subsidiary companies. Consolidated profit is £70,739 after providing £51,798 for income tax and £21,924 for depreciation.

The directors recommend a dividend at the rate of 10 per cent. on the paid-up capital of the company, one-half to be paid from Tax Paid Reserve.

Local seasonal conditions were the worst experienced for some years but improvements at the Bacchus Marsh condensery have satisfactorily offset these adverse conditions.

The year's expenditure upon Fixed Assets amounted to £89,521 as compared with £51,184 in 1951. Of the 1952 total £56,592 was expended upon land and buildings and £32,700 upon plant and equipment.

The company is fortunate in possesing a very fine building in Chester House, situated at 251 Latrobe Street, Melbourne, and the Registered Office will be moved to that address as soon as possible.

Capital Issues consent has been received for £200,000, and the directors are considering the methods to be adopted to raise this capital.

The Kauri Timber Company Ltd.

Reg. Office: 17 Queen St., Melb. **'Phone:** MU 7507. **Directors:** J. R. Bishop (Chairman), K. D. Macdougall, L. A. Sayers, H. J. Gibbs, J. H. G. Guest. **Auditors:** A. M. & J. Valantine; Holmes & McCrindle.

Year ended August 31, 1952. Meeting December 18, 1952.

Profit of £281,109 is lower than in the previous year, but higher than in 1950. Although earning rate on ordinary capital was 34%, dividend is unchanged at 8%.

	Kauri Timber and Subsidiaries.			Kauri Timber Co. Ltd.
	1952.	1951.	1950.	1952.
Income—				
From trading	£864,320	£1,072,384	£701,669	£100,172
From subsidiaries	—	—	—	128,342
From investments	7,574	4,895	7,175	410
Less—Depreciation	179,691	234,935	164,473	58,751
Taxation	365,817	428,048	277,747	31,300
Outside s/holders	45,277	32,173	33,388	—
Profit	281,109	382,123	283,236	138,873
% to av. funds	11.2	17.0	11.9	8.5
Pref. divs.—5% cum.	25,000	25,000	21,250	25,000
Ord. divs.—8% (I.&F.3; B.2)	60,000	60,000	60,000	60,000
Reserves and undiv. profits*	1,403,182	1,123,203	872,895	398,239

*Credited with profit on sale or revaln. of fixed assets (1952, £3,844; 1951, £2,624), and debited with additional tax paid in respect of prior years (1952, £5,311; 1951, £8,822).

Since January, 1952, turnover has dropped, due to conditions in the building industry and the importation by the building trade of excessive quantities of baltic and other timber, leading to accumulation of stocks. With the reduction of imports the position is now improving.

Stocks rose by £2,062,000 (150%), and this was reflected in a rise in overdraft of £2,177,000.

In furtherance of its expansion policy throughout Australia, the company acquired the following businesses during the year by the issue of £315,000 in debentures.

F. H. Haines Pty. Ltd., Devonport, Tasmania, engaged in sawmilling and timber processing.

Cafpirco Ltd. and Case Products Ltd., Mt. Gambier, South Australia, engaged in pine growing and manufacture of cases.

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £3/10/10; ord., £1/13/11.

SHARE PRICES (Sales)—

20/- fully pd.—	Jan. 1953.	1952.	1951.	1950.	1949.
Highest	28/10	40/3	49/1	40/6	30/6
Lowest	28/6	29/–	39/–	29/6	27/–

Latest—28/3; yield, £5/13/3 per cent.

ASSETS.	Kauri Timber and Subsidiaries. 31/8/52.	Comparison with 1951.	Kauri Timber Co. Ltd. 31/8/52.
Loans, deposits (book value)	£22,979	— £5,402	—
Debtors, bills; less provn.	1,288,363	+ 232,464	413,522
Stock; at or below cost	3,533,072	+ 2,062,841	1,162,875
Shares in listed coys.; cost, less w/off	82,585	— 9,205	—
Current Assets	£4,926,999	+ £2,280,698	£1,576,397
Mortgages	1,509	+ 1,144	—
F'holds, l'holds, standing timber; cost, less w/off	996,097	+ 161,422	354,977
Machinery, plant, equipment; cost, less depn.	1,083,996	+ 293,843	296,682
Ships; cost, less depn.	26,633	— 2,959	26,633
Shares in subsidiaries; cost, less w/off	—	—	1,412,964
Shares in other unlisted coys.; cost, less depn.	18,962	+ 2,530	66,166
Debs. redemption a/c.	48,451	+ 15,270	48,451
Preliminary expenses	94	+ 94	—
Goodwill, patent rights; cost, less w/off	13,751	+ 4,380	—
Difference between book value and par value of inter-coy. holdings	868,256	+ 361,845	—
Total Assets	£7,984,748	+ £3,118,267	£3,782,270
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £2,763,490; less cash	£2,693,012	+ £2,177,403	£1,046,533
Creditors, incl. tax provn.	1,223,087	+ 161,135	228,055
Deposits	125,698	+ 83,506	15,000
Owing to subsidiaries, £663,893; less due by them, £572,408	—	—	91,485
Suspense a/c.—due to variation in b/dates	65,934	+ 13,636	—
Debentures (7,150 of £100, 4% 1962-7)	715,000	+ 315,000	715,000
Final dividend	37,500	No Change	37,500
Unclaimed dividends	—	—	458
Total Liabilities	£4,860,231	+ £2,750,680	£2,134,031
Interest of outside s/holders in subsidiaries, incl. their proportion of R. & U.P.	471,335	+ 87,608	—
Capital of Kauri Timber Co. Ltd. — **Authorised:** £2,000,000 (1,500,000 ord., 500,000 5% cum. pref.; £1 ea. redeemable 31/8/55-69). **Paid-up:** 500,000 pref.; 750,000 ord. £1 fully pd.	1,250,000	No Change	1,250,000
Reserves, £1,345,150; P. & L. c/fwd., £58,032	1,403,182	+ 279,979	398,239

At the Annual Meeting held on December 18, the Chairman, Mr. J. R. Bishop, addressed shareholders as follows:

The past trading year has been a most difficult one and commerce in general and the timber industry in particular have been greatly affected by the changed financial situation that has operated since the beginning of 1952.

The timber, building and allied industries are generally the first to feel the impact of any change in the financial structure within the Commonwealth, and, owing to restrictions placed on credit and soaring prices due to ever-increasing costs, it was evident early in the year that sales would not be maintained at the high levels that were reached during the preceding year.

I am afraid that we cannot expect in the current year to maintain the profits which we have made in recent years.

The position was further aggravated by excessive importations of timber, especially from the Baltic and Southern European countries. Payments are made by sterling for timber from these countries, and import licences were not required for a substantial portion of the year under review. It was noted that importing companies, which do not usually import timber from these areas, were responsible for bringing in exceedingly large quantities. At the present rate of consumption it will be a considerable time before these surplus stocks can be absorbed. The industry is, however, well aware of the position, and imports during the last six months have been negligible.

You will be pleased to learn that further expansion has taken place in the organisation during the past financial year.

New Interests.

The Company has purchased all the issued shares in F. H. Haines Pty. Ltd., of Devonport, Tasmania. This old-established Company is actively engaged in sawmilling and the processing of timber for the retail trade in the North Coast. It also operates a large general Hardware Store at Devonport. The forestry freeholds owned by the company will ensure supplies of high-class hardwood for many years, and we are sure it will prove to be a very sound investment and a source of considerable income to the parent company.

During the year we also acquired controlling interests in Cafpirco Ltd. and Case Products Ltd. These two companies are located at Burnda near Mount Gambier, South Australia. The former company owns considerable freehold land planted with pinus radiata, and by re-afforestation is assured of a perpetual supply of pine. The timber harvested from these freeholds, together with quantities obtained from Government plantations, is sold to Case Products Ltd., which is a manufacturing company specialising in the manufacture of box shooks, particularly for the packing of export goods. With increased production, timber from the mills will be used within the organisation for such purposes as the manufacture of core stock for flush panel doors. Since the acquisition of these companies, the results have been quite satisfactory.

The acquisition of the before-mentioned companies necessitated further capital extension. It was, therefore, decided by your Directors to issue further debentures to the amount of £315,000, thus bringing the total debenture issue up to £715,000. The rate of interest and the redemption dates of the additional issue are the same as those applying to the original debenture, namely, interest at 4% per annum, and the date for redemption 1962/1967.

Balance Sheet.

In referring to the company's accounts for the year, you will notice that the general contraction of trading is reflected in the accounts and that the net profit is lower than that of the previous year, the amount being £138,873 compared with £141,149. Depreciation on fixed assets is lower by £56,812 owing to the cessation of the allowance for initial depreciation. Interest on debenture, charged to Profit and Loss Account, has increased by £7,728, due to the new issue of debentures as previously mentioned. This increase is from the date of issue up to the end of the financial year, and succeeding years will have to carry the full amount, an additional £4,872 per annum.

Income from Investments in subsidiary companies has increased by £12,730, representing additional dividends received.

Fixed Assets show a further increase for the year, the total of the increase being £104,821.

(1) **Freehold and leasehold properties** have increased by £53,778, due to cost of additional rights and leases over forestry lands in Western Australia and additional build-

ings at various places throughout the organisation. During the year the rebuilding of the plywood and box factory at South Melbourne was completed, and the company now possesses large modern factories for the manufacture of plywoods and boxes, including considerable quantities of butter boxes and cases of various descriptions.

(2) **Machinery, plant and equipment** has increased by £54,002. The policy of the Board is to acquire the most modern mechanical handling equipment, and during the year we installed in the South Melbourne yards the mechanical stacking and sorting machine which I informed you at our previous meeting we had just imported. This machine, which was imported from America, is now in operation, and we expect that it will successfully handle the bulk of timber entering our yards with considerable saving in costs. Further additions and improvements have been made to the company's sawmills, especially in Western Australia.

(3) **Ships** show a decrease of £2,959, due to normal depreciation. We were fortunate in having these vessels to freight our timber from Tasmania to the Mainland during those years when freight space was so difficult to obtain. Now that the position has eased considerably, we intend in the near future to dispose of one of the vessels.

Investments: Shares in subsidiary companies show an increase of £404,253, due to the acquisition of shares in the three companies upon which I have already commented.

Advances and accounts current with subsidiary companies have increased by £120,162 and are accounted for by the normal inter-company transfer of funds.

Current Assets: Stock in trade shows an increase of £670,874 over the previous year's figures. Although this increase is abnormal, we consider that, with the exception of one species of imported timber, of which the quantity we hold is comparatively small, our stocks will find a ready market as the general financial position improves. It is customary for the company to hold large stocks of Victorian Mountain Ash and Tasmanian Hardwoods for seasoning purposes before they can be marketed. During the year we received two large shipments of New Zealand Rimu, also shipments of logs from Vanikoro, and, as the company is the sole importer in Melbourne of these timbers, we are not unduly worried about our stocks which have been carefully valued.

Trade Debtors and Bills Receivable shows normal fluctuations, and provision has been made for all accounts considered doubtful.

Liabilities—Reserves and Surplus: We have provided preference capital redemption to the same amount as last year.

Referring to the reserve for debenture redemption, you will notice that the sum of £28,600 has been appropriated to this reserve, the increase over that of previous years being necessary to make provision for the redemption of the additional amount of debentures issued during the year.

Profit and Loss Appropriation Account: The amount carried forward, after making provision for dividends and reserves, shows an increase of £273 over the balance brought forward from the previous year.

Debentures: I have already advised you of the reasons for the increase of £315,000 in the debenture issue.

Current Liabilities and Provisions: Amounts owing to subsidiary companies show an increase of £124,262, the company having the advantage of the use of this amount of available funds.

The only other item calling for comment is that of the increase of £799,797 in the overdraft with our bankers. The increase is due mainly to the increased stocks and expenditure on plant necessary to reduce costs.

Contingent Liabilities have increased, the increase being due to guarantees given to bankers to cover overdrafts of subsidiary companies.

Vanikoro.

Production of logs was maintained during the year, and, in addition to supplying the Melbourne market, we also placed quantities in Sydney and Adelaide.

New Zealand Timbers.

Although, as I have already mentioned, we received shipments of New Zealand rimu during the year, the ever-diminishing forests of indigenous timbers in New Zealand have caused considerable concern to the State Forests Service there, and it is likely that the milling of indigenous timber will be still further restricted in the future. Not only will our supplies from our own mills for the local markets be reduced, but it will probably mean that exports to Australia will be curtailed. Having very large interests throughout New Zealand, this is a matter which your Directors view with a great deal of concern. To meet this position we have still further extended our purchases of exotic timbers.

Staff and Management.

On your behalf I wish to thank our Local Boards of Directors, Managers, Executives, Staff and employees generally of the Company and its Subsidiary and Associate Companies for their efforts in unfavourable circumstances during the past year.

Thom & Smith Limited

Radio Manufacturers.

Reg. Office: 919 Botany Rd., Mascot, N.S.W. **Directors:** F. W. P. Thom (Chairman), E. M. Fanker, A. R. Allen, R. C. Hunt. **Auditors:** F. W. Duesbury & Co.

20th Year ended June 30, 1952. Meeting November 21, 1952.

Operations for the first six months were unprofitable due to reduced consumer demand, high sales tax, restriction of time payment, and non-receipt of expected Government orders. However, sales improved after December, and a final profit of £11,177 was achieved out of which preference dividends were paid, together with 4% ordinaries (10% last year).

	Thom & Smith and Subsidiaries.			Thom & Smith Ltd.
	1952.	1951.	1950.	1952.
Trading profit	£11,849	£39,572	£42,827	£9,949
Less—Depreciation	1,410	3,027	2,408	1,410
Taxation	2,700	16,423	17,617	800
Profit	7,739	20,122	22,802	7,739
1st pref. divs.—5% cum. p.a.	1,500	1,500	1,500	1,500
2nd pref. divs.—5½% cum. p.a.	643	—	—	643
Profits for ordinaries	5,596	18,622	21,302	5,596
% to av. ord. capital	4.8	17.4	42.2	4.8
Ord. divs.†	4,635	10,698	5,046	4,635
Per cent.	4	10	10	4
W/off share issue exs.	—	—	770	—
Reserves and undiv. profits*	34,224	33,263	23,205	34,224

*In 1951 incl. £2,147 surplus provns. of prior years.
†1950, tax free; 1951, 4.6% tax free.

At the Mascot factory owned by a subsidiary, the company manufactures "Tasma" radio receivers, telephone switch gear and radio communication apparatus.

Since the close of the year, sales and deliveries have been well maintained.

Net tangible asset backing (book values in consolidated balance-sheet)—1st pref., £7/11/9; 2nd pref., £5/12/11; 10/- ord., 12/8.

	Thom & Smith and Subsidiaries.		Comparison with 1951.	Thom & Smith Ltd.
ASSETS.	30/6/52.			30/6/52.
Debtors; less reserve	£107,787	—	£11,494	£107,787
Stock, work in progress; cost or under	214,332	+	26,494	214,332
Current Assets	£322,119	+	£15,000	£322,119
F'hold land, bldgs.; valn.	42,590	No	Change	—
Plant, equipment; cost, less depn.	21,665	+	2,231	21,665
Investment in subsidiary—Consolidated Properties (A/asia) Pty. Ltd.; net asset value	—		—	37,184
Total Assets	£386,374	+	£17,231	£380,968
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £58,091; less cash	£58,046	+	£15,957	£49,771
Creditors, accruals	81,151	—	52,548	81,145
Owing to subsidiary	—		—	5,684
Tax provision	14,969	—	2,801	12,160
Dividend provision	4,635	—	714	4,635
Total Liabilities	£158,801	—	£40,106	£153,395
Capital of Thom & Smith Ltd.—Authorised: £250,000 (30,000 5% cum. £1 pref.; 35,000 5½% cum. £1 pref.; 256,698 10/- ord.; 113,302 10/- reserve shares). **Paid-up:** 30,000 5% pref.; 35,000 5½% pref. £1 ea. fully pd.; 256,698 10/- ord. fully pd.	193,349	+	56,376	193,349
Reserves—General, £20,000; tax free, £76; P. & L. c/fwd., £14,148	34,224	+	961	34,224

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan. 1953.	1952.	1951.	1950.	1949.
Highest	7/-	13/6	19/6	31/9	16/5
Lowest	7/-	6/6	13/9	15/3	13/6

Latest—7/-; yield, £5/14/3 per cent.

5% pref. 20/- fully pd.—					
Highest	—	17/9	19/6	20/3	19/-
Lowest	—	17/7	18/6	19/-	13/-

Latest—17/7; yield, £5/13/9 per cent.

McPherson's Limited

Manufacturers and Distributors of Machinery, Machine Tools and Engineers' Supplies.

Reg. Office: 546 Collins St., Melb. **'Phone:** MY 270. **Directors:** S. B. Holder (Chairman), F. Grassick, Sir F. G. Thorpe, K.B., H. L. Hastie, D. G. Syme, W. D. McPherson, S. J. Thomas, S. Graham. **Auditors:** Anderson, Hodgson & Co.

Year ended June 30, 1952. Meeting October 16, 1952.

Turnover of the parent company rose by 27% to a record of over £10 million, enabling an earning rate of 24% to be maintained on larger capital. Ordinary dividend is again 10%, leaving £309,000 for strengthening of reserves. Consolidated reserves now exceed £2¼ million, or more than capital in use.

	McPherson's and Subsidiaries.			McPherson's Ltd.
	1952.§	1951.§	1950.§	1952.
Trading profit prior to depn. and taxn.	£1,372,111	£1,284,071	£790,789	£1,119,889
Investment income	6,553	7,575	6,527	26,691
Less—Staff funds	139,800	124,603	78,064	139,800
Applicable to outside shareholders	28,048	19,670	15,285	—
Depreciation	176,334	162,280	127,721	130,835
Taxation	493,466	463,170*	246,536	394,300
Profits	541,016	521,923*	329,710	481,645
% to av. ord. and "E" capital	24.2	23.9	25.4	21.5
Ord. divs.—10%† (no interims)	207,839	182,848	121,900	207,839
"E" dividends‡—15%	23,940	23,940	12,630	23,940
Per cent.	—	15	15	—
Reserves and undiv. profits	2,528,294	2,212,618*	1,901,220	2,276,401

*Adjusted for excess tax provn. w/back.
†1950, 6.3% tax paid.
‡"E" shares (issued to employees) rank equally for dividend with ords., but, at the discretion of the directors may receive a rate up to 1½ times the ord. rate.
§N.Z. currency figures converted at 125%.

Capital was increased by £250,000 during the period, and Capital Issues consent was received in August for a further £693,000 to be used to reduce the parent company's overdraft of £1,225,000. Patience & Nicholson Ltd., a subsidiary, also raised £50,000 new capital, and this was received after balance date. At the same time McPherson's disposed of approximately 200,000 5/ stock units in Patience & Nicholson, which is now listed on the Stock Exchange.

Stocks rose by 44% to £4,039,840 for the group. Action has been taken to prevent any undue increase in the value of stocks, without impairing service to customers.

Import restrictions have led to increased purchases from local sources since the close of the year.

All subsidiaries and associated companies had a satisfactory year with the exception of Renold Chains (Aust.) Pty. Ltd., which is now in production, but has not yet reached a profit earning basis. During the latter half of the year, orders fell off generally, but the chairman is confident that demand will rise steadily as Australian industry continues to develop.

The company has been manufacturing and distributing a wide range of hardware throughout Australia for many years. Head Office and research laboratories are in Melbourne with warehouses at Sydney, Adelaide and Perth. Bolt works are at Richmond (Vic.) and Alexandria (N.S.W.), machine tool works at Kensington, pump works at Tottenham and foundries at Tottenham and Kyneton, Victoria. An office was opened in Brisbane in July 1952.

The following are subsidiaries—

Patience & Nicholson Ltd., Maryborough, Victoria—manufacturers of twist drills, taps and dies.

Tool Equipment Co. Pty. Ltd., Sydney, N.S.W.—manufacturers of milling cutters, reamers, etc.

F. W. Hercus Manufacturing Co. Ltd., Adelaide, S.A.—manufacturers of machine tools.

Ajax Bolt & Rivet Co. Ltd., Wellington, N.Z.—manufacturers of bolts, nuts and rivets.

Large interests are also held in Hard Metals Pty. Ltd., Wiltshire File Co. Pty. Ltd., Australian Abrasives Pty. Ltd., and Renold Chains (Australia) Pty. Ltd.

Net tangible asset backing (book values in consolidated balance-sheet)—£2/4/4 for each £1 ordinary share. The "E" shares, which are issued to employees, confer a prior right in a winding-up to repayment of capital up to 20/- a share, but no further participation in assets.

	McPherson's and Subsidiaries.	Comparison with 1951.	McPherson's Ltd.
ASSETS.*	**30/6/52.**		**30/6/52.**
C'wealth Loans; cost	—	— £46,605	—
Debtors; after provn.	£2,208,473	+ 236,405	£1,976,724
Advances to employees for share purchase	75,697	— 5,834	62,072
Stock; cost or under	4,039,840	+ 1,228,445	3,210,473
Current Assets	£6,324,010	+ £1,412,411	£5,249,269
F'hold, l'hold properties; cost, less depn.	734,908	+ 54,522	580,486
Machinery, plant, etc.; cost, less depn.	907,739	+ 163,940	656,789
Shares in subsidiaries; at par—Ajax Bolt & Rivet Co. Ltd., N.Z., 69,300 £1 shares; F. W. Hercus Manufacturing Co. Ltd., 12,025 £1 shares; Patience & Nicholson Ltd., 505,314 5/- stock units; Tool Equipment Co. Pty. Ltd., 120,000 £1 shares	—	—	334,352
Owing by subsidiaries, £29,886; less due to them	—	—	1,521
Shares in other coys.; cost	248,777	+ 32,999	248,777
Suspense a/c.—due to variation in b/dates	—	— 175	—
Total Assets	£8,215,434	+ £1,663,697	£7,071,194
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £1,598,161; less cash	£1,596,793	+ £1,055,971	£1,224,053
Creditors, accrued charges	914,477	— 33,304	719,710
Shareholders' deposits	25,000	No Change	25,000
Tax provision	459,052	— 52,905	356,262
Dividend provision	231,779	+ 24,991	231,779
Total Liabilities	£3,227,101	+ £994,753	£2,556,804
Interest of o/side s/holders, incl. their proportion of R. & U.P.	222,050	+ 56,108	—
Capital of McPherson's Ltd.—Authorised: £3,000,000 in £1 stock units. **Paid-up:** 2,078,389 ord. stock units; 159,600 "E" stock units, £1 ea.	2,237,989	+ 249,910	2,237,989
Reserves — General, £1,687,317; share premium, £591,841; tax paid, £339; exchange, £10,549; P. & L. c/fwd., £238,248	2,528,294	+ 362,926	2,276,401

*N.Z. currency converted at 125%.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan. 1953.	1952.	1951.	1950.	1949.
Highest	44/1	57/9	80/–	73/6	54/–
Lowest	40/–	34/9	51/9	50/–	45/6

Latest—41/6; yield, £4/16/5 per cent.

"Sales for the year were again a record, reaching £10,391,411," reported the Chairman, Mr. S. B. Holder. His address reads:

Before proceeding to comment on the Accounts I must refer to the loss suffered by the Company through the death, in April, of Mr. O. W. Hastie. Mr. Hastie served the Company for forty-five years and had been the Manager of our Sydney Branch since 1920 and a member of the Board since 1927. His ability, his knowledge and his untiring efforts were of great value to the Company, to his colleagues and to the staff who worked with him. Your Directors wish to place on record their appreciation of a valued counsellor and friend.

Since the last meeting of Stockholders two new Directors have joined the Board—Mr. S. J. Thomas, who was appointed in December, 1951, and Mr. S. Graham, who was appointed in June, 1952. After the retirement of Mr. A. T. Johnson at the end of 1949, Mr. Thomas was appointed Manager of our Perth Branch, and Mr. Graham recently succeeded Mr. O. W. Hastie in the management of our Sydney Branch. Both Mr. Thomas and Mr. Graham have given many years of valuable service to the Company, and I am quite sure that the interests of the Stockholders will be well served by the addition to the Board of these two gentlemen.

Sales, Profits and Stocks.

Sales for the year were again a record, reaching £10,391,411, an increase of nearly 30% over last year's figure of £8,170,713. The greater part of this increase was due to higher prices, but some increase in volume occurred. The number of individual sales increased from 806,970 in 1950/1951 to 823,221 in the year under review.

During the early months of 1952 there was a slight tendency for business to ease off and numerous cancellations of orders were received. Despite this, sales have continued on a high level, and in recent weeks there have been indications that conditions are again improving.

You will see in the Balance Sheet that there has been a substantial rise in the value of stocks. This has been brought about mainly by higher prices and improved deliveries from our suppliers. Some months ago, in view of the financial position of the Company, action was taken to prevent any undue increase in the value of stocks, and the steps taken have proved their effectiveness without impairing the service which our customers have learnt to expect from us. Stocks at the 30th June, 1952, were in satisfactory condition.

The imposition of import restrictions in March last had little effect on sales up to the end of June, but the result will be more marked during the current year. Wherever possible we are increasing our purchases from local sources, and fortunately deliveries from these sources have improved considerably in recent months. Some lines not yet manufactured in Australia are likely to be in extremely short supply later in the current financial year, and the Commonwealth Government may be forced to review existing restrictions on imports of these lines.

The overall percentage of gross profit on sales was a little lower than last year's, but the total amount of gross profit was higher because of the greater amount of sales. There was a substantial increase in expenses, particularly wages and salaries. The final net profit of £481,645, after providing £394,300 for tax, and writing off £130,835 for depreciation, compares with £476,485 last year after tax of £379,300 and depreciation of £121,021. The figures I have just quoted for last year are after the adjustment of £47,250 over-provided for Income Tax on the profits of the 1950/1951 financial year. You will see from the accounts that this excess provision has been transferred to the General Reserve.

Taxation and Depreciation.

Of the amount of £394,300 provided for Income Tax on the year's profits, you will note that £38,038 has already been paid, leaving an estimated balance of £356,262 still to be paid.

The Commonwealth Government decided not to allow initial depreciation on new plant installed during the last financial year except in special circumstances. In view of high costs and heavy additions to fixed assets in the early part of the year, your Directors considered it prudent to write off in the books 20% initial depreciation on additions during the year. This additional depreciation will not be allowed for taxation purposes, but the Company is claiming initial depreciation where possible on certain items of plant installed early in the financial year.

Capital.

In my report last year I mentioned that we had applied for permission to raise £610,000 of new capital. Subsequently you were advised that the Capital Issues Board had approved our application to the extent of £250,000 only, and these shares were offered to stockholders at par in November last in proportion to their existing holdings. Early in 1952 it was apparent that the Company required further finance and application was made to the Capital Issues Board for permission to make another issue. It was not until August that consent was finally given to the issue of £693,000 of new capital. Stockholders are being advised of the full details of this new issue. The new capital will be used mainly to reduce the bank overdraft, which you will note was £1,225,299 at the 30th June.

Subsidiary and Associate Companies.

The Annual Accounts of all our Subsidiary Companies are published in detail with this report and speak for themselves. All these Companies show satisfactory results for the year, although in some cases orders received during the last quarter of the financial year did not fully cover current production.

Towards the close of the financial year Patience & Nicholson Ltd. obtained permission to raise £50,000 of new capital, and this money has now been received. At the same time your Board decided to dispose of a parcel of shares in Patience & Nicholson Ltd. at a satisfactory price, and as a result of this sale these shares are now listed on the Melbourne Stock Exchange. This transaction still leaves McPherson's Ltd. holding a majority of the shares in Patience & Nicholson Ltd.

With the exception of Renold Chains (Aust.) Pty. Ltd., all our Associate Companies have had a satisfactory year. Renold Chains (Aust.) Pty. Ltd., which was formed in 1949, in conjunction with Renold & Coventry Chain Co. Ltd., of England, for the manufacture of precision chain at Benalla, Victoria, is now in production, but it may be some time before this Associate reaches a profit-earning basis.

Works.

As with our Subsidiary and Associate Companies, all our own factories noticed the falling off in orders during the latter part of 1951/1952. This has enabled them to catch up to some extent on their back-log of orders, and the general feeling of your Board is that the position is now much more stable than it was a year ago. The fictitious demand, which was largely based on a memory of the war years when many goods were very difficult to obtain, has disappeared, and it is becoming easier to gauge the actual requirements of the country. We are confident that the demand for the essential products which we manufacture will rise steadily and will continue to rise so long as Australian industry continues to develop.

Increasing supplies of Australian steel which have become available to our two Bolt Works during the year under review have enabled us to reduce the importation of steel from overseas, and this in turn has allowed us to reduce the stocks of steel carried at the works. Where previously, because of long and uncertain deliveries, we felt we could not with safety carry less than twelve months' requirements on hand or in sight, we are now able to work on a margin of six months.

The new plant at the Richmond factory is now in full production, and the total output of the two bolt factories is averaging well over 1,500 tons per month. This quantity can be further increased when the demand rises.

The Machine Tool Works, owing to increased production and the cancellation of some orders, is now able to offer earlier delivery of "Macson" Lathes, but has a full programme until 1954, including some substantial orders for the Department of Defence Production.

Output at the Pump Works at Tottenham has been an all-time record, and our pumps are held in high regard for their quality.

Dividend.

Your Directors are recommending the payment of the following dividends from the profits of the year ended the 30th June, 1952:

On Ordinary Stock 10%
On "E" Stock 15%

to be paid on the 16th October, 1952.

These rates are the same as last year and will absorb £231,779. This will leave a balance of £249,866 to be transferred to Reserves.

Employees.

As in past years, the relations between the Company and its employees have been maintained on a happy basis. It is fitting that I should here express the Board's appreciation of the co-operation and the loyalty to the Company shown by all our employees during the year.

A marked feature of our employee position is the number of New Australians who are now with the Company. In general, we have found, as so many other employers have found, that these people from other countries differ very little from our own—some are excellent employees, some are fair average quality, and with some we quietly part company after a trial. Many of these men, once the language difficulty has been overcome, are adapting themselves readily to our methods and conditions and must be regarded as a very definite asset to the Company as well as to Australia.

During the year two of our senior machinery salesmen and two of our Departmental Managers spent some time overseas, maintaining contact with our friends in England and keeping abreast of business trends generally. Early in 1953 the Manager of our Richmond Bolt Works will visit England and America to study the latest developments in the bolt manufacturing industry.

Future Prospects.

Indications for the current year are that the Company's business will be maintained at a satisfactory level. The Board is watching current trends of trade very carefully, and feels that the Company is in a sound position to play a major part in the industrial developments which can be expected in Australia in the next few years.

Mining Calls Due 11/2/53

Argus Hill	107th of 3d.,	making	29/9	paid
Linden (W.A.)	19th of 6d.,	„	10/- fully	„
Northern Star	50th of 3d.,	„	15/-	„
Snowy Mountains	2nd of 2/-,	„	4/-	„

Other Calls Due February and March

Colonial Sugar—Mar. 31; partly paid debentures £25, making £75 pd.
Glazebrooks—Mar. 31; new 6% pref. 10/-, making 20/- fully pd.
I.C.I.A.N.Z.—Mar. 31; partly pd. debentures £25, making £100 fully pd.
Queensland Insurance—Mar. 31; new 5/-, making 15/- pd.
Wiles Manufacturing—Mar. 31; new 5/-, making 10/- pd.
W. Watson—Feb. 28; new 5/-, making 20/- fully pd.

PERPETUAL GENERAL INSURANCE & GUARANTEE CO. LTD.—

	1952.	1951.	1950.	1949.
Premiums, less re-insurances and expenses ..	**£47,153**	£44,000	£38,726	£34,531
Interest and rents received	8,113	7,387	5,181	4,996
Less—Claims	34,028	25,930	16,795	13,218
Taxes	8,125	8,939	10,391	12,671
Transferred to reserves for unexpired risks	3,000	2,500	5,000	5,000
Profits	**10,113**	14,078	11,721	8,638
% to capital	9.6	13.3	15.6	20.2
Dividends	**7,875**	7,218	5,250	5,250
Amt. per share	9d.	2/9	2/–	2/–
Reserves and undiv. profits*	**99,208**	95,231	87,633	78,248
Asset backing†	19/5	£3/16/3	£3/13/4	£2/6/1

*Reserves include amount by which reserve for unexpired risks exceeds 40% of net premiums. Excesses are: 1952, £13,139; 1951, £11,400; 1950, £8,102; 1949, £5,188.

†Including that portion of re-insurance reserve in excess of 40% of net premiums on basis of 10/- share in 1952; £2 in 1951 and 1950, and 16/3 in 1949.

Ponsford, Newman & Benson Ltd.

Manufacturers' Representatives.

Reg. Office: 234 Flinders Lane, Melb. **'Phone:** Cent. 408. **Directors:** H. H. Ponsford (Chairman), H. B. Newman, F. S. Benson, Mrs. E. R. I. Ponsford, J. M. White. **Auditor:** E. H. Tadgell.

Year ended June 30, 1952. Meeting December 5, 1952.

Consolidated profit £24,973 is down £1,322 on increased capital. After payment of preference dividends, earning rate on ordinaries was 15%. Ordinary dividend is 10% absorbing £14,900 as against 27½% last year on old shares. Because of present economic conditions, consolidated reserves were increased by £8,823.

	Ponsford, Newman and Subsidiary.	Ponsford, Newman & Benson Ltd.		
	1952.	1952.	1951.	1950.
Profits prior to depn. and taxn.	**£43,451**	**£45,826**	£59,474	£33,354
Less—Depreciation	1,078	982	4,439	1,863
Taxation	17,400	17,400	28,740	9,431
Profits	**24,973**	**27,444**	26,295	22,060
% to av. capital	16.8	18.4	26.6	30.1
% to av. funds	15.1	16.5	24.2	27.6
Pref. div. (5% cum.)	**1,250**	**1,250**	1,250	1,250
Ord. dividend	**14,900**	**14,900**	20,350	19,318
Per cent.	10	10	27½	40
Reserves and undiv. profits	**20,838**	**22,809**	12,015	7,320

With Head Office in Melbourne and branches in all other States, the company conducts a distributing business in a number of imported lines including stationery, books, jewellery, toys, watches and fountain pens.

Import restrictions and buyer resistance during the second half of the year adversely affected turnover, but more locally manufactured goods were handled. An engineering plant has been acquired and local manufacture commenced of some lines previously imported.

ASSETS.	Ponsford, Newman and Subsidiary. 30/6/52.	Comparison with 1951.	Ponsford, Newman & Benson Ltd. 30/6/52.
Debtors; less reserve	£100,668 —	£25,858	£100,243
Deposits	31 —	7	31
Stock; cost or valn.	398,268 +	61,035	394,024
Current Assets	£498,967 +	£35,170	£494,298
Machinery, cars; cost, less depn.	13,137 +	6,525	9,283
Furniture, fittings; cost, less depn.	5,480 +	2,063	5,459
Leasehold	1,033 +	783	1,033
Shares in subsidiary; cost	—	—	2,001
Owing by subsidiary	—	—	4,917
Goodwill	4,500	No Change	4,500
Total Assets	£523,117 +	£44,541	£521,491
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), £61,579; less cash	£61,334 +	£19,001	£61,004
Creditors	211,968 —	39,288	209,701
Tax provision	38,453 +	451	38,453
Dividend provision	15,525 +	4,554	15,525
Total Liabilities	£327,280 —	£15,282	£324,683
Interest of outside s/holders	100 +	100	—
Capital of Ponsford, Newman & Benson Ltd. — Authorised: £250,000 (25,000 5% cum. £1 pref.; 900,000 5/- ord.). **Paid-up:** 25,000 £1 pref. fully pd.; 595,996 5/- ord. fully pd.	173,999 +	50,000	173,999
Reserves—Pref. div., £3,750; P. & L. c/fwd. (less loss by subsidiary, £1,971), £17,088	20,838 +	8,823	22,809
Excess of cost over par value of shares in subsidiary	900 +	900	—

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £7/13/-; 5/- ord., 5/7.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan. 1953.	1952.	1951.	1950.	1949.
Highest	6/11	8/-	15/3	—	—
Lowest	6/6	4/9	9/9	—	—

Latest—7/1; yield, £7/1/3 per cent.

5% cum. pref. 20/- fully pd.—					
Highest	—	20/-	22/-	23/-	20/7½
Lowest	—	16/-	20/-	22/-	20/-

Latest—16/-; yield, £6/5/- per cent.

"Arrangements are being made with various of our English principals to undertake the manufacture of their products at the Richmond factory for distribution throughout Australia," stated the Chairman, Mr. H. H. Ponsford, in his Annual Address to shareholders. Mr. Ponsford's remarks read:

The Balance Sheet and Statement of Accounts for the year ended June 30, 1952, show an increase in turnover, but, in common with nearly all trading concerns, the expense ratio has also increased so that the final net profit of £44,844 is lower by £10,692 than in the preceding year. However, in view of the difficult conditions that prevailed over the latter six months of the financial year, the result can be considered very satisfactory.

The following distribution of the nett profit is recommended:—

Payments of dividends to ordinary shareholders	£14,899	18	0
Payments of dividends to preference shareholders	1,250	0	0
Additional provision for bad or doubtful debts	500	0	0
Provision for taxes	17,400	0	0
	£34,049	18	0
Leaving a Balance of	£10,793	19	9
Add to this amount the Balance brought forward from 1951	£8,265	8	11
The Balance in the Appropriation Account carried forward at June 30, 1952, is therefore	£19,059	8	8

Your Directors recommend an ordinary dividend for the year of 10% on all ordinary shares, amounting to 6d. per 5/- share. On the profits made, a higher distribution would normally have been made, but, in the interests of prudence, it is considered wise to build up the Company's reserves owing to the present economic conditions and also to conserve the Company's finance. This addition to the reserves of £11,294, which includes £500 added to the reserve for bad and doubtful debts, is £3,028 higher than the amount set aside in the previous year. The amount carried forward in the appropriation account is now £19,059, and, by adding to this the sum of £2,500 in the reserve for bad debts and £3,750 in the preference dividend reserve, the Company's reserves now total over £25,000.

Payments of the fixed rate of 5% on the preference shares is also provided for in accordance with the terms under which these shares were issued. During the year, i.e., March 1, 1952, an interim dividend of 2½% was paid on the preference shares and a final dividend of 2½% on September 1, 1952.

The rate of company income tax still continues at an abnormally high level. It was hoped that the Federal Treasurer would afford some substantial relief in the last Budget, but the concessions made were very small. The sum of £17,400 has had to be provided for taxation out of the year's profits. The incidence of high rates of sales tax has also militated against the Company's trading.

Turnover

Import restrictions and buyer resistance during the second half of the last financial year, adversely affected the turnover of the Company and our commission earnings in London. Despite these factors, a satisfactory turnover was maintained and has continued during the past few months, including a considerably greater volume of sales of locally manufactured merchandise. It may be anticipated that, with a more favourable trade balance in London, some easing of restrictions will eventuate in the not too distant future.

Manufacturing Activities

During the year, your Directors considered it advisable, in the interests of the Company, to enter the manufacturing field and, therefore, acquired a small engineering plant, which has been reorganised and registered under the name Kedron Pty. Ltd. This factory incurred an initial loss of £1,970 on its first accounts, but it is hoped that, in the not too distant future, it will reach the profit earning stage. A number of items which were formerly imported by your Company are now manufactured by Kedron at the Richmond factory.

Your Directors are glad to say that they were fortunate in obtaining a five years' lease, with the option of purchase, of these factory premises at a reasonable price. These premises have the very great advantage that there is sufficient space available for the storage of the Company's merchandise, which, in the past, had to be held in five or six different outside stores, and a very considerable saving in rent has been effected through being able to concentrate everything under the one roof at Richmond.

Your Directors are also pleased to state that arrangements are being made with various of our English principals to undertake the manufacture of their products at the Richmond factory for distribution throughout Australia, and one such agreement is already completed. It is rarely that any year passes without some additions to the Company's list of agencies, and this year has been no exception. We have secured two or three new overseas agencies, and the distribution for one very large Australian manufacturer.

Already there are signs of improving economic conditions, and its past history shows that the Company has always been resilient and readily adapted itself to changing conditions and circumstances. The wide variety of the lines handled is an insurance against any adverse factors which may rise from time to time. In conclusion we can say that, despite the present unsettled outlook, the Company looks forward with confidence to the future.

Other than as shown by the accounts, the year's operations have not, in the opinion of the Directors, been materially affected by items of an abnormal character.

Pyrox Limited

Manufacturers of Spark Plugs, Domestic and Diesel Equipment, Merchants.

Reg. Office: 14 Queensberry St., Carlton, Vic. **'Phone:** FJ 9121. **Directors:** A. Hoette (Chairman and Manag. Director), Sir Thomas Nettlefold, O.B.E., C. H. Perkins, W. Jaissle, Sir John Jensen, O.B.E. **Auditor:** H. K. Cartledge.

6th Year ended June 30, 1952. Meeting December 5, 1952.

Despite increased costs of production and import restrictions, turnover was a record. Net profit £36,515 is up £2,946 but dividend has been reduced from 15% to 10%.

	1952.	1951.	1950.	1949.
Profits prior to depn. and taxn.	£72,484	£62,569	£62,908	£48,925
Less—Depreciation	9,273	8,000	7,450	7,040
Special depn.	—	—	2,373	3,048
Taxation	26,696	21,000	18,500	12,000
Profits	36,515	33,569	34,585	26,837
% to av. funds	11.3	12.2	13.4	10.9
Pref. divs. (5% cum.)	3,750	3,750	3,750	3,750
Profits for ordinaries	32,765	29,819	30,835	23,087
% to ord. capital	15.2	16.7	18.9	14.8
Ord. dividends	21,059	26,693	24,513	15,741
Per cent.	10	15	15	10
Intangible w/off	1,001	1,956	1,565	1,570
Reserves and undiv. profits*	46,041	22,836	21,666	16,909

*1952 incl. £12,500 asset revaln. reserve.

Reserves increased by £23,205 to £46,041 after re-valuation of freeholds by £12,500, an increase of 75%.

As a manufacturing and merchandising organisation, the company has diversified activities. Manufactured lines include:

Sparking Plugs—in order to meet increased demand for new orders, steel was again imported at high cost.

Gas Water Heaters—production in the first three quarters was restricted by shortage of sheet steel.

Diesel Engine Equipment—turnover has decreased due to rising costs, competition from imports and a recession in engine manufacture in Australia.

Magnetic Recorders—new users are being found for the "Magictape" Recorder, and sales have risen.

In its general merchandising division, the company acts for a number of well-known overseas principals, and orders increased for the year, the total on hand at balance date being over £3 million.

A new company is to be formed with Robert Bosch, of Germany, on an equal shareholding basis for the manufacture in Australia of Bosch products. It is hoped to announce details of the new share issue at an early date.

ASSETS.	30/6/52.	Comparison with 1951.
Debtors; after provn.	£116,721	— £2,507
Stocks; cost or under	424,770	+ 93,170
Shares in listed coys.; cost	5,170	No Change
Prepayments	7,702	+ 1,450
Current Assets	£554,363	+ £92,113
F'hold property; cost and valn.	29,451	+ 12,517
Plant, machinery, cars, etc.; cost, less depn.	74,184	+ 5,306
Goodwill	17,500	No Change
Manufacturing rights and formulae	4,900	No Change
Sound and projection development	—	— 210
Pressure cooker development	—	— 791
Total Assets	£680,398	+ £108,935

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured by mortgage), £220,015; less cash	£214,951	+ £65,700
Creditors, accrued charges	62,690	— 2,621
Tax provision	48,970	+ 26,696
Dividend provision	21,059	— 5,634
Total Liabilities	£347,670	+ £84,141
Capital—Authorised: £500,000 (75,000 5% £1 cum. pref.; 1,600,000 ord.; 100,000 employees' ord. of 5/- ea.). Paid-up: 75,000 £1 pref.; 800,000 ord.; 61,748 employees, 5/- ea. fully pd.; less unpaid calls, £3,750	286,687	+ 1,589

(Continued on next page)

Net tangible asset backing (book values)—£1 pref., 24/3/9; 5/- ord., 5/6.

SHARE PRICES (Sales)—

	5/- pd.		20/- pd.		
Jan.					
Ord. shares—	1953.	1952.	1951.	1950.	1949.
Highest	10/6	12/6	60/-	55/-	35/6
Lowest	8/5	8/3	52/-	35/-	28/6

Latest—10/6; yield, £4/15/3 per cent.

5% pref. 20/- fully pd.—

Highest	16/-	20/-	22/3	22/6	21/9
Lowest	16/-	15/6	20/-	20/9	20/3

Latest—16/-; yield, £6/5/- per cent.

"We regard our local manufacturing business as a sound, safe and necessary foundation for the continued prosperity of our company, and we are devoting our special efforts and attention to the perfecting and extension of our Australian manufacturing activities," stated the Chairman, Mr. A. Hoette, at the Annual Meeting on December 5. His address reads:

The year 1951-52 was a record year in spite of increasing difficulties; the result would have been still better but for the postponement of an important contract due to the temporary shortage of loan funds for certain State works.

Our business is of a two-fold nature:

1. Local manufacture.
2. Overseas imports.

We regard our local manufacturing business as a sound, safe and necessary foundation for the continued prosperity of our company; we are therefore devoting our special efforts and attention to the perfecting and extension of our Australian manufacturing activities. This will make us more and more independent of international political disturbances should they occur, all the more as practically all our products are and will be of an essential nature and of national importance, particularly in the field of diesel and electrical equipment for automotive and industrial requirements. What we have achieved up to now was mainly the result of our own local personnel, resources and experience without any assistance, technical or otherwise, from overseas. You will appreciate our difficulties of competing against long-established overseas manufacturers with large production, all the more as our principal products do not enjoy adequate tariff protection.

Overseas Associate.

In view of the high importance which we attach to our manufacturing activities, I am very happy being able to report to you that we have reached an understanding with Robert Bosch of Germany, whom we have represented for 30 years, to link up with them for combined manufacture in Australia. Robert Bosch is world famous, not only for its pioneering work in the automotive and diesel field, having designed and produced the first magneto, spark plug, diesel fuel injection equipment, etc., but also for the high standard of its quality. Bosch has furthermore been recognised as a leader in establishing manufacture on a scientific basis, the mass production of highest precision goods from interchangeable parts. The special labour-saving machines and methods developed in the course of many years has enabled Bosch to combine highest quality with low costs of production. When we enjoy the benefit of these achievements in Australia we shall be less affected by the increased cost structure due to higher cost of living and wages.

Bosch patents and know-how are of inestimable value and have been eagerly sought by manufacturers all over the world. The Bosch Pyrox link-up is not just a licensing arrangement, but a 50/50 partnership for the manufacture of Bosch goods in Australia, including complete automotive and aviation spark plugs, automotive lighting and starting equipment, wipers, diesel fuel injection units, etc. It is proposed to establish most modern works, for which Bosch will supply special machines and plant developed and perfected in the course of over 50 years, and also leading technical personnel. A new company will be formed in which Bosch and Pyrox will each own 50% of the shares.

Manufacture is aimed to be on the same high technical level as at the home factory, and it is felt that the arrangement will be a valuable contribution to Australian economy, particularly to the important automotive industry, rendering same more and more independent of overseas supplies. A very large contract for original equipment has already been secured, which is in the meantime supplied by the Bosch factory pending local production.

After the last war Bosch recognised the advisability of establishing manufacture outside troubled Europe, and careful investigations on the spot were made in such countries as U.S.A., Canada, South Africa, Japan and Australia. The Directors of Pyrox Ltd. are very glad that they were able to convince Bosch that Australia merited first choice.

The link-up with Bosch will necessitate an issue of new shares, and it is hoped to announce details at an early date.

Tape Recorder.

One Pyrox product that deserves special mention is our "Magictape" recorder, which is becoming more and more popular. Production and sales are steadily increasing. When a leading firm in California recently heard our tape recorder, which had been acquired here by a world famous violinist, they applied for a distributorship, considering that on account of the outstanding qualities of our machine the price was considered quite competitive. We have now produced a special model suitable for the U.S.A. current supply of 110 volt., 60 cycle.

Our overseas agency business is developing very satisfactorily. We are holding firm orders now in the course of execution amounting to over £3,000,000. The commissions due on same will be a record contribution to our profits.

We have been fortunate in being able to engage specialists thoroughly familiar with the processes, plants and products of our principal overseas representations, so that we are in a position to render good service to our various clients.

Lurgi.

Delivery of the Lurgi high pressure gasification plant for the production of town gas from Morwell brown coal has commenced, and it is expected that the bulk of the plant will have been shipped before the end of this financial year. Great extensions are planned according to Dr. Andrews, the Chairman of the Board of the Gas & Fuel Corporation, who recently made a statement before the Australian Planning Institute Congress, to the effect that:

(Continued on next page)

at.

PYROX LTD. (Contd.)—

"The foundations of gasification works had been laid already and plant was on its way from overseas, and it was hoped that the full plant would arrive before the end of next June.

"The plant would consist of six high-pressure Lurgi generators, and when operations began in 1956 would produce 4,380,000,000 cubic feet of gas a year.

"The works would expand rapidly and by 1976 would be producing 60,000,000,000 cubic feet a year.

"This would be converted to provide 20,000 million cubic feet of rich gas (present metropolitan requirements are 8,000,000,000 cubic feet), 20,000,000 gallons of petrol, 22,000,000 gallons of oil, 13,000,000 gallons of tar, 5,000,000 gallons of high octane motor spirit, and 1,500,000 gallons of solvents.

"The gas would pass along a 76-mile pipeline from Morwell to Dandenong, where it would be distributed to three metropolitan reticulation points at Highett, Tooronga and Heidelberg.

"Later, other pipelines would carry the gas to provincial centres."

In view of the shortages of gas coal experienced in recent years it is of great interest that the Lurgi high pressure gasification process can now also be used successfully with ordinary and even very inferior non-caking black coal for the production of town gas.

Highly satisfactory large-scale tests have been made in special Lurgi pilot plants with English West Midlands, Scotch and other black coal. This is of greatest interest to New South Wales where large quantities of lower grades of black coal suitable for the Lurgi gasification process are available. Preliminary tests of the N.S.W. Wallerawang coal, about 70 miles from Sydney, proved this coal to be very suitable for the production of town gas by the Lurgi process. Last week a parcel of 150 tons of this coal was shipped in 1,000 hermetically sealed drums for a large-scale test, to Germany. If these tests are successful, about which there seems to be no doubt, it is contemplated to erect a large Lurgi plant in New South Wales.

The Lurgi gasification plant, whether working on brown coal or black coal, can be extended to produce synthetic fuel, such as petrol, diesel oil and lubricating oil, as well as high grade waxes. The Lurgi Fischer-Tropsch association has made amazing progress in this field both from a technical and economical point of view. A full-scale unit in France has fulfilled all expectations, and a large plant is now being supplied to South Africa. Great interest has also been manifested in Australia in the Lurgi-Fischer-Tropsch process, which makes it possible to produce motor spirits, diesel oil and lubricating oil from our own vast deposits of brown and black coal at competitive prices.

Lurgi have also developed processes and plant to produce pure elementary sulphur from Australian pyrites. Important discussions are now taking place with interested parties.

Lurgi is supplying the electro-filters which form an important portion of the Morwell briquette factories.

Linde.

The oxygen plant on order for Morwell will be shipped during this financial year.

Stahlbau Rheinhausen.

Orders for large deep dredgers, the design of which has been accepted, are expected to be placed in the near future.

Voith.

We shall be tendering for large water turbines for the Snowy River project.

We have had interesting discussions with several Australian engineering firms for the purpose of investigating the possibility of having some portions of plant normally obtained from overseas manufactured in Australia, especially in case of an emergency. We have in our safe keeping complete drawings for various plants and constructions.

I feel that we have reason to look forward with every confidence to the future, both as regards our local manufactures and our overseas business.

Mount Isa Mines Ltd.

Reg. Office: 363 Adelaide St., Brisbane. **London Register:** Adelaide House, King William St., E.C.4. **Directors:** J. Kruttschnitt (Chairman), G. R. Fisher (Vice-Chairman), Rt. Hon. The Earl Castle Stewart, M.C., G. F. Laycock, C. R. Hilton, A. J. Deakin. **Auditors:** Troup, Harwood & Co.

20th Year ended June 30, 1952. Meeting December 8, 1952.

Sales for the parent company rose by 40% to almost £11 million, due to very high prices for metals and a good production rate. Profit rose by 60% to £2,179,758. Dividend is down to 20% (last year 25%) after appropriation of £1 million for completion of the copper plant and general capital expenditure. Following the decontrol of lead prices in the United Kingdom, the company now has to finance operating costs from the time of production of bullion to the date of sale of refined products, and conservation of funds is necessary.

	1952.	1951.	1950.	1949.
Metals sales, etc., less transport, refining, realisation, taxn.	**£10,941,035**	£7,886,685	£4,820,598	£5,931,364
Interest	27,950	67,723	78,953	82,336
Less—Mining, milling, smelting, etc.	3,346,720	2,717,685	2,240,256	2,021,444
Adminis. exs.	54,800	43,318	44,455	41,872
Interest on debs.	111,568	114,381	125,314	152,486
Depreciation	800,000	578,364	400,000	400,000
Prospecting outside properties	97,754	34,230	22,056	33,184
Subsidiary acquisition exs.	58,065	—	—	—
Provn. for subsidiary losses	15,972	—	—	—
Tax provn.	2,135,282	1,745,665	520,000	1,030,000
Lead bonus pd. to employees by Indust. Court	2,169,066	1,359,923	668,883	877,377
Profits	**2,179,758**	1,360,842	770,758	1,457,337
Dividends	**1,151,462**	1,354,384	736,183	1,157,652
Per cent.	20	25	15	25
Appropn. for mine development, etc.	1,000,000	—	—	—
Reserves & undiv. profits*	**1,499,933**	1,471,638	1,465,180	1,245,753

*Include £184,852 premium on shares issued in 1950 on redemption of debentures.

Since 1946, no metal has been produced from the copper section of the company's mine in which estimated ore reserves are 3.8 million tons, assaying 3.9% copper. Production is expected to re-commence early in 1953.

In the silver-lead section, ore output rose from 565,716 tons to 625,137 tons. Ore reserves are estimated at 9.8 million tons (2.2 million tons classified as developed ore and 7.6 million as prospective ore) assaying 6.3 ounces silver and 8.5 lead.

Capital expenditure for the year on mine property, plant and machinery amounted to £1,407,522.

As a result of share acquisitions, the following are now ubsidiary companies:—

The Mining Trust Ltd.,
Britannia Lead Company,
Bowen Consolidated Mines Ltd.

Silver prices fell from 6/6.5d stg. per ounce in July 195 to 6/1 in December, 1952. Lead opened at £171 stg. per to and fell following the decontrol of the United Kingdom price closing at £89 in December, 1952. Zinc opened at £190 stg per ton and fell to £117 in October 1952 and early decontro is expected.

	Mount Isa and Subsidiaries.	Mount Isa Mines Ltd.		Comparison
ASSETS.	30/6/52.	30/6/52.		with 1951.
Cash	£2,939,899	£1,887,453	+	£1,501,91
Fixed deposits	500,000	500,000		No Chang
C'wealth loans; face value (incl. £247,540 for redemption of debs.)	584,660	584,660	—	151,81
Debtors; prepayments; etc.	601,163	371,871	—	60,81
Products on hand; coy's. valn., £6,557,509; less advances	1,465,064	1,427,451	—	51,35
Stocks, stores, materials, etc.	2,142,473	2,117,197	+	344,02
Current Assets	£8,233,259	£6,888,632	+	£1,581,96
Mine property, plant, machinery, etc.; cost, less depn., obsolete and abandoned plant, leases, etc.	6,569,755	6,278,331	+	607,52
Shares in subsidiaries; cost	—	951,486	+	951,48
Advances to affiliated coy.	—	111,500	+	111,50
Shares in other coys.; cost	565,540	63,273	+	6,47
Total Assets	£15,368,554	£14,293,222	+	£3,258,94
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Creditors, accrued charges; provn. for est. taxn.	£4,094,745	£3,467,693	+	£1,153,82
Mortgage debs. stock—1st 8% 31/5/64, £1,281,246; 3rd 4½% 30/6/53, £125,000; accrued int., £8,542	264,084	1,414,788	—	62,50
Owing by subsidiary, £3,892; less due by it	—	2,034	+	2,03
Dividend provision	1,151,462	1,151,462	+	287,86
Total Liabilities	£5,510,291	£6,035,977	+	£1,381,22
Interest of o/side s/holders	78,411	—		—
Capital of Mount Isa Mines Ltd.—Authorised: £10,000,000. **Paid-up:** 5,757,412 £1 stock units	5,757,312	5,757,312	+	849,42
Reserves — General, £62,500; share premium, £324,189; capital, £214,586; P. & L. c/fwd., £1,779,769	2,381,044	1,499,933	+	28,29
Appropn. for completion of copper plant, expenditure, mine development, etc.	1,000,000	1,000,000	+	1,000,00
Difference between par and book value of shares in subsidiary	641,496	—		—

Latest price is around 50/-.

RiverHart Limited

Spinners of Fine Worsted Yarn.

Reg. Office: Croft St., East Oakleigh, Vic. **'Phone:** UM 1061. **Directors:** L. J. Hartnett, C.B.E. (Chairman), E. A. Bonte (U.S.A.), G. Dubois (U.S.A.), A. P. Holland, G. W. Cox, W. O. Burt, J. Kellett. **Auditors:** Hancock & Woodward.

4th Year ended June 30, 1952. Meeting November 17, 1952.

Due to the flood of imported textiles, weavers and knitters were unable to take delivery of yarns covered by contracts.

The deficiency in profit and loss account consists of a trading loss of £10,454, plus loss on stock of £47,072. The greater part of the latter should be recouped as contracts are completed.

	1952.	1951.	1950.	1949.
Profits prior to depn.	—	£31,258	—	—
Loss prior to depn.	**£47,510**	—	£1,282	£5,124
Depreciation	10,016	9,112	4,849	281
Profit	—	22,146	—	—
Loss	**57,526**	—	5,007	5,405
Dividend—5% p.a.	—	7,833	—	—
W/off prelim. exs.	—	6,004	—	—
Accumulated deficiency	**72,056**	8,073	16,383	5,405

The company's factory at East Oakleigh is equipped with plant supplied by the Riverside Worsted Co. of America to spin fine worsteds by the French system. New yarns are being developed, incorporating blends of wool, nylon, and other synthetic fibres.

Net tangible asset backing (book values)—Ord., 7/10 per 10/- share.

ASSETS.	30/6/52.	Comparison with 1951.
Debtors; prepayments	£64,876 —	£13,739
Cash deposited with Collector of Customs	— —	378
Stock on hand; market replacement value or lower	109,599 +	9,787
Current Assets	£174,475 —	£4,330
F'hold land and bldgs.; cost, less depn.	118,703 +	16,645
Plant, machinery, furniture; cost, less depn.	104,933 +	29,310
Prelim. exs., £9,000; new issue exs. (incl. brokerage, £6,187)	15,457 +	6,457
Total Assets	£413,568 +	£48,082
P. & L. deficiency	56,599 +	56,599
Total	£470,167 +	£104,681
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, less cash	£83,742 —	£59,017
Creditors	56,575 +	7,608
Dividend provision	— —	7,833
Total Liabilities	£140,317 —	£59,242
Capital—Authorised: £500,000 in 10/- ord. shares. **Paid-up:** 660,000 ord. 10/- ea. fully pd.; less calls in arrears	329,850 +	164,850
P. & L. c/fwd.	— —	927

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan. 1953.	1952.	1951.	1950.	1949.
Highest	6/3	6/9	12/–	20/9	19/6
Lowest	5/7	5/–	8/–	16/–	16/6

Latest—6/6; yield, £7/13/10 per cent.

O. T. Lempriere & Co. Limited

Smelters and Metal Manufacturers.

Reg. Office: 360 Collins St., Melb. **'Phone:** M 1888. **Head Office:** Bowden St., Alexandria, N.S.W. **Directors:** O. T. Lempriere (Chairman), A. H. Turner (Manag. Director), Sir Edwin V. Nixon, C.M.G., C. R. Segrave, A. H. P. Moline. **Auditor:** E. E. Fortescue.

4th Year ended June 30, 1952. Meeting November 11, 1952.

Despite difficult conditions in the latter half of the year, net profit rose by 18% to £62,668, out of which an unchanged dividend of 12% was paid, leaving £38,068 to be added to reserves.

	O. T. Lempriere and Subsidiaries.			O. T. Lempriere & Co. Ltd.
	1952.	1951.	1950.	1952.
Gross trading profit	**£230,278**	£249,000	£139,504	**£212,747**
Other income	1,535	1,626	—	9,881
Less—Expenses	121,488	106,363	85,745	115,032
Depreciation	13,377	11,577	11,303	13,114
Taxation	37,000	72,000	18,000	30,000
Outside s/holders	2,720loss	3,334loss	1,760loss	—
Profit	**62,668**	53,070	26,216	**64,482**
Pref. divs.—5% cum.	**3,000**	3,000	3,000	**3,000**
Profit for ordinaries	59,668	50,070	23,216	61,482
% to av. ord. capital	33.1	27.8	12.9	34.2
Ordinary dividends	**21,600**	21,600	14,400	**21,600**
Per cent.	12 (D.8;B.4)	12 (D.8;B.4)	8	12 (D.8;B.4)
Reserves and undiv. profits*	**161,425**	113,484	84,962	**161,425**

*P. & L. deficiency of £9,883 in subsidiary.

At Alexandria (N.S.W.) the company operates Australia's only Antimony Smelter and one of Australia's two primary tin smelters.

It is also sole Australian manufacturer of antimony oxide and tin oxide as well as largest manufacturer of white metals (type metals, bearing metals, solders, etc.). Copper base alloys and raw materials for the ceramic and paint industries are produced, and the company deals in tungsten and other ores, various machinery and merchandise items and industrial diamonds.

A subsidiary mining company has developed an antimony mine at Point Lookout (N.S.W.) from which a quantity of high-grade ore was obtained this year. Due to the reduced demand, production has ceased temporarily.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan. 1953.	1952.	1951.	1950.	1949.
Highest	38/–	41/6	45/–	34/6	34/11
Lowest	38/–	35/–	33/7	32/3	32/5

Latest—38/-; yield, £6/6/4 per cent.

5% pref. 20/- fully pd.—

Highest	17/6	20/–	22/7	23/9	23/6
Lowest	17/6	18/–	19/6	21/4	21/6

Latest—17/6; yield, £5/14/3 per cent.

ASSETS.	O. T. Lempriere and Subsidiaries. 30/6/52.	Comparison with 1951.	O. T. Lempriere & Co. Ltd. 30/6/52.
Debtors, prepayments; after provn.	£192,061 —	£222,103	£188,693
Stocks, valn. not exceeding cost	539,834 —	122,384	479,876
Current Assets	£731,895 —	£344,487	£668,569
F'hold land and bldgs.; cost, less depn.	65,751 +	12,237	63,495
Plant, machinery, equipment; cost, less depn.	76,784 +	12,071	59,473
Mine leases, develop., roadways; cost	15,902 +	1,312	—
Shares in subsidiary; cost	—	—	50,400
Owing by subsidiary, £50,400; less due to it	—	—	44,582
Shares in unlisted coys.; at or below cost	4,226	No Change	4,226
Prelim. charges	99 +	99	—
Goodwill	50,000	No Change	50,000
Total Assets	£944,657 —	£318,768	£940,745
P. & L. deficiency—			
O. T. Lempriere	9,883 +	1,813	—
Outside s/holders	14,826 +	2,721	—
Total	£969,366 —	£314,234	£940,745
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), £319,503; less cash	£317,936 +	£134,742	£317,238
Creditors, bills, accrued charges; other liabs.	199,829 —	447,129	179,506
Tax provision	33,676 —	41,718	26,676
Dividend provn.	15,900	No Change	15,900
Total Liabilities	£567,341 —	£354,105	£539,320
Interest of outside s/holders	600	No Change	—
Capital of O. T. Lempriere & Co. Ltd.—Authorised: £500,000 (150,000 5% cum. pref.; 350,000 ord., £1 ea.). **Paid-up:** 60,000 pref.; 180,000 ord. £1 ea. fully pd.	240,000	No Change	240,000
Reserves—General, £75,000; share premium, £30,000; tax paid, £3,254; metal price fluctuation, £30,000; P. & L. c/fwd., £23,171	161,425 +	39,871	16[illegible]

Net tangible asset backing (book values in consolic[illegible] balance-sheet)—Pref., £5/8/11; ord., £1/9/8.

2,835
h 5/-
r cent.

O. T. Lempriere & Co. Ltd.

The Acting Chairman, Sir Edwin V. Nixon, read the following address to shareholders at the Annual Meeting on November 11:—

During the year to which the accounts in the hands of shareholders relate, your company experienced wide extremes of trading conditions. In the first half-year buoyant conditions were enjoyed, but during the second half of the period, conditions became much more difficult. This change is the reason for the wide variation in some of the balance sheet items which will be noted when comparing the current figures with those of a year ago.

In consequence of the reduction in turnover, the amount owing by Debtors has been reduced, but it is also pleasing to note that in spite of the more difficult trading conditions, it was possible to reduce the quantity and value of stock on hand. With these downward movements in current assets, there has been a somewhat equal reduction in the combined total of Bank Overdraft and Trade Creditors.

Although the stocks and stores on hand at the close of the period have been conservatively valued, it has been considered desirable, because of variations which occur in metal prices, to appropriate from profits £30,000 as a specific provision against losses which might result from possible downward movements in prices.

Dealing separately with the subsidiary companies, I have to report as follows:—

O.T.L. Drill Bits Pty. Limited.

During the initial year of the company, most satisfactory results were secured and your Directors look forward with confidence to the expansion of activities and profit-earning capacity from this section in the future.

Point Lookout Antimony Mines Pty. Limited.

Due to the reduced demand for antimony and antimonial products experienced by the parent company during the second half of the year, it was necessary to stop production at the mine and defer plans for rebuilding the mill. A substantial quantity of milling grade ore was produced before mining was suspended and this ore, the value of which has not been taken into the Accounts, will be of material benefit when production is resumed. In the meantime, activities at the mine are limited to diamond drilling, but it is anticipated that at a reasonably early date it will be necessary to rebuild the mill and resume full-scale activities for the profitable production of concentrates required for use as raw materials by the parent company.

Future.

Returning to the affairs of the company as a whole, it is pleasing to be able to report, in addition to the satisfactory year now concluded, that results since the balance-sheet date have been encouraging and your Directors view the future activities of the company with confidence.

In concluding, it is once again my pleasure to record the appreciation of your Directors in the competent and loyal manner in which the executives and staff have carried out their duties during the year.

R. B. Davies Industries Ltd.

Reg. Office: 450 Illawarra Rd., Marrickville, N.S.W. **Directors:** R. B. Davies (Chairman), W. Wills, L. T. Crouch. **Auditors:** J. F. Dale & Co.

Year ended June 30, 1952. Meeting October 8, 1952.

Annual turnover was a record, but that of the last quarter was down. However, figures for the three months to September last showed an upward tendency and management is hopeful that the recent easing of credit will facilitate home-building and so help to stimulate sales.

	R. B. Davies and Subsidiaries.			R. B. Davies Indust. Ltd.
	1952.	1951.	1950.	1952.
Profits prior to depn. and taxn.	£128,200	£124,816	£75,782	£2,844
Divs. from subsidiaries	—	—	—	49,133
Less—Depreciation	12,010	26,322	10,214	—
Taxation	61,346	30,619	26,489	2,844
Outside s/holders	5,715	5,715	5,715	—
Profit	49,129	62,160*	33,364	49,133
% to av. funds	5.9	7.8	—	8.9
% to av. capital	9.4	11.9	9.4	9.4
Dividends	41,709	41,709	24,966	41,709
Per cent.	8	8	7	8
Reserves and undiv. profits	308,664	301,284*	248,440	37,302

*Adjusted for £2,844 taxn. overprovided.

Formed in March, 1950, the company controls a group of well-established subsidiaries engaged in manufacturing and marketing a large range of builders' hardware and other products. Many of the lines manufactured are under licence from American principals.

Last year the company intended to issue a further 173,789 £1 ordinaries at par in financing a 49% shareholding in a new company to be formed to manufacture brass capillary fittings in which Yorkshire Copper Works Ltd., of England, would hold the remaining 51% interest. Consent to raise this capital was refused by Capital Issues Board and under partnership arrangements with the English associates, production facilities for the manufacture of Yorkshire fittings have been established in R. B. Davies' own factory.

	R. B. Davies and Subsidiaries. Comparison with 1951.		R. B. Davies Indust. Ltd.
ASSETS.	30/6/52.		30/6/52
Cash	£543 —	£5,968	£
Debtors, bills, etc.	80,491 —	27,356	—
Stocks; valn.	423,552 +	57,131	—
Current Assets	£504,586 +	£23,807	£
F'hold properties, plant, machinery, valn.; equipment, furniture, vehicles; cost, less depn.	464,710 +	34,596	—
Expenditure on plant not yet installed	9,284 —	904	—
Shares in subsidiaries; cost	—	—	519,72
Owing by subsidiaries	—	—	74,08
Goodwill, etc.	21,818 +	33	—
Preliminary and new issue exs.; cost	6,977	No Change	6,57
Excess of cost over par value of shares in subsidiaries	242,159	No Change	—
Total Assets	£1,249,534 +	£57,532	£600,37
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Secured creditors	£174,692 +	£40,482	—
Creditors, incl. tax provn.	127,602 +	6,786	—
Final div. pd. by R. B. Davies Industries Ltd. on 8/10/52	41,709	No Change	£41,70
Total Liabilities	£344,003 +	£47,268	£41,70
Interest of outside s/holders, incl. their proportion of R. & U.P.	75,500	No Change	—
Capital of R. B. Davies Industries Ltd. — Authorised: £1,000,000 in £1 shares. **Paid-up:** 521,367 £1 ord. fully pd.	521,367	No Change	521,36
Reserves—General, £39,877; capital, £268,017; P. & L. c/fwd., £770	308,664 +	10,264	37,30

Net tangible asset backing (book values in consolidated balance-sheet)—£1/1/2, allowing for new ord. issue.

At latest price of 27/6 the shares return £5/16/4 per cent

The Chairman, Mr. R. B. Davies, referred to the proposed formation of a subsidiary company "Yorkshire Fittings (Australia) Ltd.," when addressing shareholders at the Annual Meeting on October 8. The text of his speech was as follows:—

Our third printed report and balance sheet which was posted to you last week has, no doubt, clearly indicated to you the progress the company has made during the last year. As stated therein, all the company's subsidiaries have made substantial profits. The company has received sufficient dividends from its subsidiaries to maintain its dividend rate at 8% and to place to general reserve the sum of £10,000. The transfer to reserve has decreased from £18,000, the chief factor influencing this decrease was the additional taxation provision that had to be made during the current year to cover the extra taxes payable in respect of the previous year. The Budget announcement on increased taxation was that year occurred after our accounts were finalised and the and taxation provided this year was far in excess of the decrease As transfer to reserve. The nett profit of subsidiaries before ubsidi therefore exceeded the figures for last year.

Sales.

Annual turnover of the subsidiaries was a record but a decrease for the last three months of the year was evident. Figures fo the first three months from the 1st July, 1952, show an upwar tendency. Of course, it will be apparent to all that lack of financ for home building must inevitably have its effect on our sale It is, however, to be hoped that with the easing of Central Ban control over Trading Bank advance policy more money will b available to build the homes that are so urgently required. Althoug importations of builders' hardware did not materially affect ou sales, the virtual elimination of the quantity that was being im ported into this country is re-acting in our favour.

Labour.

Since our last report the position regarding labour has com pletely changed. No difficulty is now experienced by our sub sidiaries in fulfilling all their labour requirements. It is pleasin to note that this has had the effect of improving their worke

(Continued on next page)

R. B. DAVIES LTD. (Contd.)—

efficiency which, with the installation of labour saving plant, has permitted them to carry on without increasing selling prices to cover basic wage increases that have occurred since last December. The basic wage has continued to rise steeply each quarter and has worsened the position with regard to world competition, with a resultant drop in export sales. The case before the Arbitration Court to-day on hours and wages is of vital importance to the country and decisions arrived at will have far reaching effects on our economy.

Yorkshire Fittings (Australia) Ltd.

Shareholders will, no doubt, be interested to know what has taken place with regard to the formation of a company, in conjunction with Yorkshire Copper Works Limited, for the manufacture of Yorkshire Fittings in Australia.

In June, 1951, after negotiations with Yorkshire Copper Works dating back to September, 1950, were finalised, an application was made to the Capital Issues Board for leave to issue 173,789 shares in this Company in the proportion of one share for every three held, so as to enable this Company to take up its share of capital in the proposed new undertaking.

Though it was pointed out that the new Industry would effect a saving of about 50% of the copper in tubes used in hot water and other copper installations; that it would save a great deal of the time occupied in such installations; that in both these ways it would assist greatly in national defence; that it could be used (and, indeed, was urgently required in the last war, when it had been unavailable) for the manufacture of fuses, and was therefore of high importance and priority in defence preparations; notwithstanding that Yorkshire Copper Works Limited was investing £100,000 of overseas capital in the proposed undertaking, the Board refused its consent. Many attempts to secure a reversal of this attitude were of no avail.

In January, 1952, a case was commenced in the High Court under the advice of leading constitutional Counsel to have the Capital Issues Regulations declared invalid, or alternatively to declare that the refusal of the Treasurer to consent to the application was contrary to such Regulations. The Court has, as you no doubt know, held the Regulations valid, but has suspended judgment on the alternative declaration abovementioned until the facts have been determined by a High Court Judge. The case is accordingly still subjudice, and I do not propose to say anything further about it, except that your Directors have every expectation of ultimate success.

In the meantime, so that the arrangements with Yorkshire Copper Works could be effectuated as far as possible, and the loss to Australia of such a valuable industry avoided, R. B. Davies Pty. Limited entered into Partnership with Yorkshire Copper Works to establish, within its own factory, production facilities for the manufacture of Yorkshire Fittings. Plant supplied by Yorkshire is now in process of installation. It is hoped that it will be possible to commence production within four months. A selling campaign has been instituted, and demonstrations given by films and otherwise in Melbourne and Brisbane, as well as Sydney, of the advantages of Yorkshire Fittings.

Should consent to the issue of further capital by this Company for investment in Yorkshire Fittings (Australia) Limited be finally obtained this Company will, by arrangement with the Partnership, revert to its original plans.

Economic Conditions.

I should like to refer shortly to two of the most important matters affecting the future of Australian industry. Individually, we seem able to comprehend that our present conduct may, and indeed must, have a vital effect upon our future. All education is based on the theory that we must attempt to fit ourselves for our future occupations; and the man who adopts the motto of "Eat, drink and be merry for tomorrow we die" is accounted a fool by all thinking persons for his neglect of the future. Yet, under our present system of Party Politics, we entirely neglect our national future, and content ourselves with passing advantages gained at the expense of our political opponents. The Party which introduced a forty hour week at a time when production was essential to Australian advancement, and when the depression had so interfered with our vital statistics that man-power was at a low ebb, gained the approval of those who wanted to do as little work as possible, or who wanted to waste time and make overtime, but did not concern itself with the slowing up of production or the tremendous addition to industrial costs, or the introduction of an extremely dangerous inflationary system. Its motto doubtless was "Let the future look after itself."

Similarly the Federal Treasurer who endeavours to balance a budget providing for higher social services, free medicine and the like, by imposing heavy and ever heavier taxation, forgets that he is jeopardising the future by abolishing the savings for industry of the medium and high income groups, and making it impossible for them to provide capital for industry. As has been pointed out by Mr. S. P. Chambers, Financial Director of Imperial Chemical Industries Ltd., in "Sources of Capital for Industry"—"The ultimate source of all capital is Savings; and saving means consuming less than producing. For all capital in existence, some people, somewhere, must have produced more real wealth than they consumed; or to be more exact, the value of what they have consumed must have been less than the value of what they produced.

"The steady growth of capital is, therefore, necessary if standards of living are to be raised, and savings are the basis of capital formation.

"In Britain much of the manufacturing industry was built up in the 19th Century by family businesses based upon private saving, and the really enterprising individuals backed their progressive ideas with their own money. Sometimes, they were backed by friends or relatives. The progressive family business in Britain has now disappeared because of taxation including death duties.

"From the point of view of the individual, the change (from private savings to institutional savings) is undesirable. There is a growing tendency to seek security. Security takes the form of a safe job with a pension; but this means less opportunity to change from one job to another. Loss of pension rights becomes a great deterrent to a man who might otherwise, seek a more progressive job in another concern. Fifty years ago a man's private savings were very much his own property, and gave him a freedom that he does not get in a pension fund.

"There is also, the effect of this change upon the attitude to work. If harder work brings more money that can be saved and invested at the worker's own discretion, there will be a great incentive to the energetic and enterprising worker. If, however, taxation takes away the greater part of the reward of extra effort, and the saving is done through insurance or pension fund, the incentive for hard work and enterprise is materially weakened.

"For these reasons British industry is going to have great difficulty in the next few years in raising the kind of capital it needs if it is to maintain a progressive outlook. There is no doubt whatever, as to the course that must be followed in Britain if British industry is to keep its place in the world. Reduction of taxation both corporate and private, is no longer a matter of theoretical discussion; it has become a vital and urgent necessity."

I suggest that these illuminating remarks are equally applicable to Australian industry.

As mentioned at the conclusion of last year's report I can only repeat that the future still remains uncertain and that Shareholders must again be thankful for the success of last year, which was achieved in spite of adverse trading conditions and heavy increases in company tax.

W. Brash Macarthur Limited

Softgoods Warehousemen.

Reg. Office: 251 Clarence St., Sydney, N.S.W. **Directors:** W. B. Macarthur (Chairman), H. J. Fraser (Deputy Chairman and Managing Director), J. S. Norton, G. S. Henley, C. H. N. Walker. **Auditors:** W. S. Joiner & Harding.

34th Year ended June 30, 1952. Meeting November 24, 1952.

Profits after tax fell sharply to £3,619 (last year £65,482) due to reduced sales, writing down of stock and reduction of the company's imports by 80%.

Dividend of 5% (12½% last year) absorbing £16,454 was paid mainly out of retained profits, leaving £13,467 carried forward.

	1952.	1951.	1950.	1949.
Profits before depn. and taxn.	**£7,568**	£124,206	£82,171	£54,639
Less—Depreciation	1,449	3,724	2,388	663
Taxation	2,500	55,000	30,000	23,000
Profits	**3,619**	65,482	49,783	31,026
% to capital	1.1	26.4	26.2	39.2
Dividend	**16,454**	31,017	23,750	7,919
Per cent.	5	12½	12½	10
	(F.5)	(I.&F.5;B.2½)	(I.&F.5;B.2½)	
Reserves and undiv. profits*	**210,769**	223,604	66,443	40,410

*In 1951, credited with £122,696 share premiums.

Sales since July have been satisfactory and imported lines are being replaced by local manufactures.

The company has an established wholesale business in floor coverings, soft furnishings, manchester, dress materials, and related lines with freehold warehouses in Sydney, Brisbane and Melbourne.

ASSETS.	**30/6/52.**	**Comparison with 1951.**
Cash	—	— £196,502
Debtors, bills; less provn.	£184,699	— 58,950
Stocks; cost or under	795,463	+ 397,018
Current Assets	£980,162	+ £141,566
F'hold properties; 1948 valn. plus addns. at cost	207,314	+ 9,261
Sprinklers, furniture, vehicles; cost, less depn.	10,592	— 372
Total Assets	£1,198,068	+ £150,455
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £235,785; less cash	£235,666	+ £235,666
Creditors, tax provn.	306,107	— 68,263
Loan on mortgage	100,000	No Change
Dividend provision	16,454	— 4,113
Total Liabilities	£658,227	+ £163,290
Capital—Authorised: £600,000 (100,000 £1 pref.; 2,000,000 5/- ord.). **Paid-up:** 1,316,286 5/- ord. fully pd.	329,072	No Change
Reserves—General, £70,000; capital, £253; share premium, £122,696; tax pd., £4,353; P. & L. c/fwd., £13,467	210,769	— 12,835

Net tangible asset backing (book values)—8/2 for each 5/- share. At latest price of 6/3 the 5/- shares yield £4 per cent.

Millions of cheques . . .

Each week millions of cheques are used in payment for all kinds of business and personal transactions. This simple method of payment, developed and tested over the years, is the safest and most convenient way to pay debts and to transfer money. A cheque account with the National Bank makes available these outstanding advantages. In addition, the opening of an account with the National Bank gives you the right to participate in all the other modern services offered by the Bank. For further information call upon the Manager of our nearest branch—he will be pleased to meet and help you.

THE NATIONAL BANK
OF AUSTRALASIA LIMITED
(*Incorporated in Victoria*)

★

BRANCHES THROUGHOUT AUSTRALIA

Regent Motors (Holdings) Limited

Reg. Office: 86 Sturt St., Sth. Melb., Vic. **'Phone:** MX 2157. **Directors:** L. R. V. Spencer (Chairman and Manag. Director), Maj.-Gen. C. S. Steele, D.S.O., M.C., V.D., F. G. L. Harding, G. R. Spencer. **Auditors:** Ernest Fookes & Co.

Year ended June 30, 1952. Meeting November 20, 1952.

The reduction of earnings by one-half is largely due to import restrictions. Reduced dividend of 10% is more than twice covered by profit earned.

	Regent Motors and Subsidiary.			Regent Motors (Holdings) Ltd.
	1952.	1951.	1950.*	1952.
Profits prior to depn. and taxn.	**£90,964**	£170,184		—
Divs. from subsidiary	—	—		£48,455
Less—Depn. and amort.	3,509	3,106		—
Taxation	39,000	77,000		—
Profit	**48,455**	90,078	£57,154	**48,455**
% to capital at b/date	22.0	40.9		22.0
Pre-acquisition profits	—	67,993		—
Dividends	**22,000**	11,000		**22,000**
Per cent.	10 (F.10)	20 p.a. (F.15;B.5)		10 (F.10)
W/off intangibles	5,213	—		5,213
Reserves and undiv. profits	**32,327**	11,085		**32,327**

*Adjusted figures from prospectus of April, 1951.

The company holds the franchise for Rover, Land Rover, and German D.K.W. cars and commercial vehicles for Victoria, Tasmania and the Southern Riverina.

	Regent Motors and Subsidiary.		Comparison with 1951.	Regent Motors (Holdings) Ltd.
ASSETS.	**30/6/52.**			**30/6/52.**
Cash	£43,843	—	£334,765	£1,328
Debtors, bills; less provn.	60,258	—	6,262	172
Stocks, work in progress; cost or market	357,816	+	166,441	—
Deposits and prepayments	19	—	271	—
Current Assets	£461,936	—	£174,857	£1,500
L'hold land and bldgs.; cost, less amort.	49,493	+	21,247	—
Prefabricated bldgs. and improvements to land; cost	26,846	+	23,641	—
Buildings at Showgrounds; cost	3,000	+	3,000	—
Plant, machinery, furniture, fittings; cost, less depn.	17,188	+	11,111	—
Shares in subsidiary; cost	—		—	120,000
Owing by subsidiary	—		—	153,449
Shares in unlisted coys.	10	No Change		—
Preliminary and new issue exs.	—	—	5,213	—
Excess of par over book value of inter-coy. holdings	7,397	No Change		—
Total Assets	£565,870	—	£121,071	£274,949
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Creditors, accrued charges	£69,186	+	£7,962	£622
Bills payable	150,983	+	48,913	—
Deposits and advance payments on cars	38,328	—	152,375	—
Tax provision	33,046	—	57,813	—
Dividend provision	22,000	+	11,000	22,000
Total Liabilities	£313,543	—	£142,313	£22,622
Capital of Regent Motors (Holdings) Ltd. — Authorised: £400,000 in 10/- shares. **Paid-up:** 440,000 10/- ord. fully pd.	220,000	No Change		220,000
P. & L. c/fwd.	32,327	+	21,242	32,327

Net tangible asset backing (book values in consolidated balance-sheet)—11/1.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan. 1953.	1952.	1951.
Highest	8/4	12/3	13/5
Lowest	8/1	7/9	10/3

Latest—8/6; yield, £11/15/3 per cent.

"The reduction in earnings is attributable in large measure to Government action taken to curb inflation," stated the Chairman, Mr. L. R. V. Spencer, at the Annual Meeting on November 20. His address reads:

The Year's Trading.

The year's trading and operations have resulted in a net profit, after tax, of £48,455, which compares with £90,078 earned in the previous year.

The reduction in earnings is attributable in large measure to Government action taken to curb inflation, in respect of which the motor trade in general was particularly susceptible.

Nevertheless, sales were maintained at a satisfactory level.

Profits, though substantially reduced, cover the proposed ten per cent. dividend 2.2 times.

Operating expenses were unduly high and, although considered to be within the compass of normal business risks associated with the motor trade, yet, can confidently be expected to be materially reduced in the future.

Franchises.

The Rover Motor Car and the Land Rover Utility continue to give universal satisfaction to users. These vehicles, peers in their class, are deservedly entitled to the good opinions publicised by competent motor engineers and experts. The D.K.W. Motor Car is, I believe, one with definite sales potentialities.

Increased quotas will enable us to resume importations during the current year.

The D.K.W. vehicle will not compete with the Rover Motor Car, and will enable us to cater for the requirements in a lower price field.

Premises.

Our Sturt Street leasehold premises have been greatly improved, and the company now has showrooms, executive and staff offices, and a parts and accessories division which is quite adequate for the needs of the company, and in keeping with the standard of the vehicles we merchandise.

In addition, we have erected a new assembly plant at Flemington, which will relieve our Sturt Street servicing division of much congestion and enable us to cater for servicing needs with greater efficiency and expedition.

Your Board and Management are giving particular attention to the servicing requirements of our clientele.

The capital expenditure during the year on these building projects was approximately £49,000.

Financial.

The overall financial position is sound. The surplus of current assets over outside liabilities, including provision for tax and dividend commitments, being £148,393, or sixty-seven per cent. of the subscribed and paid-up capital. As far as we can see at the present time the company's financial structure is sufficient to the needs of the business.

Wm. Drummond & Co. Ltd.

Retail Jewellers.

Reg. Office: 344-346 Collins St., Melb. **'Phone:** MU 7221. **Directors:** A. Drummond (Chairman and Manag. Director), T. F. McMullen, H. Taylor, R. W. Machin, R. Vanderkelen. **Auditors:** Kaines, Hearnes & Kaines.

3rd Year ended June 30, 1952. Meeting November 26, 1952.

In its second full year as a public company, the dividend of 6½% was again covered nearly one and a half times by profits.

	1952.	1951.	1950.	1949.*
Trading profit	**£31,483**	£36,641	£24,772	
Less—Depreciation	428	1,121	1,222	
Taxation	13,475	17,600	5,750	£6,330
Profit	**17,580**	17,920	17,800	13,183
Dividend	**12,025**	12,025	4,625	
Per cent.	6½	6½	6 p.a.	
Transfer to staff fund	—	—	10,000	
W/off prelim. exs.	—	5,544	—	
Reserves and undiv. profits	**9,081**	3,527	3,175	

*Adjusted figures from prospectus of new issue in February, 1950.

A wide range of jewellery, watches, silver and electro plated ware is marketed by this business, which has been established for about a century. Despite import restrictions, stocks have been well maintained.

ASSETS.	**30/6/52.**		Comparison with 1951.
Debtors; after provn.	£14,952	—	£6,902
Prepayments	579	—	163
Stocks; cost or valn.	225,096	+	16,900
Current Assets	£240,627	+	£9,835
F'hold properties and bldgs.; cost	60,628	+	628
Furniture and fittings; cost, less depn.	5,831	—	45
Total Assets	£307,086	+	£10,418
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £37,693; less cash	£37,453	+	£9,506
Creditors and accrued charges	21,675	+	1,215
Deposit at call	8,427	+	68
Mortgage on freehold property	16,000	No Change	
Tax provision	17,425	—	5,925
Dividend provn.	12,025	No Change	
Total Liabilities	£113,005	+	£4,864
Capital—Authorised: £500,000 in 5/- shares. **Paid-up:** 740,000 5/- ord. shares	185,000	No Change	
Reserves—P. & L. c/fwd.	9,081	+	5,554

Net tangible asset backing (book values)—5/3.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan. 1953.	1952.	1951.	1950.
Highest	5/–	5/3	7/1	6/7
Lowest	4/3	4/–	5/–	5/3

Latest—5/-; yield, £6/10/- per cent.

Wm. Drummond & Co. Ltd.

The following remarks were made to the Annual Meeting on November 26 by the Chairman, Mr. Herbert Taylor:

The year under review has been difficult owing to changing tax rates and credit and import restrictions. However, in spite of rising expenses, I am happy to say we were able to maintain our profits and rate of dividend.

Imports.

Referring to the import restrictions and their effect on the company, we were fortunate in having financial arrangements with London which enabled us to import much valuable stock before the 30th June, and to this is largely attributable the small rise in stocks on hand at that date. These imports enabled us to replace useful stocks in which shortages had developed.

We believe that, by concentrating our future import quotas on particular lines, and by drawing on our large reserve stocks, we can continue to offer the public the widest variety of high-class imported goods for some considerable time to come.

Quality.

Another pleasing aspect of the trade is the increasing excellence of Australian produced jewellery, silver and electro-plated ware. The best of these manufactures have such quality, finish and excellence of design that we can sell them to our customers with every confidence.

Staff.

In conclusion, I wish to thank all members of the staff for their loyalty and co-operation throughout the year.

Wilcolator (Australia) Ltd.

Holding Company in Thermostat Manufacturers.

Reg. Office: 37 Queen St., Melb. **'Phone:** MU 5344. **Directors:** Sir Thomas S. Nettlefold (Chairman), E. A. Austin, G. R. Boulton, G. S. Henley, R. N. Walford. **Auditors:** McGregor & Court.
5th Year ended June 30, 1952. Meeting December 1, 1952.

Turnover rose in value by 45% despite heavy cancellation of orders after March, 1952. Profit was steady on increased capital, but no final dividend was paid because of the need to build up reserves after a period of expansion.

WILCOLATOR (AUSTRALIA) AND SUBSIDIARIES.

	1952.	1951.	1950.	1949.
Profit prior to depn. and taxn.	£26,675	£21,870	£8,887	—
Loss	—	—	—	£979
Less—Depreciation	2,317	1,703	1,661	2,419
Taxation	10,300	6,139	1,600	—
Profit	14,058	14,028	5,626	—
% to av. capital	8.6	8.9	7.4	—
Loss	—	—	—	3,398
Dividends	6,508	11,015	3,040	Nil
Per cent.	4	7	4	—
W/off intangibles	8,706	—	—	—
Reserves and undiv. profits*	16,641	18,882	14,784	9,141

*In 1951 credited with £1,085 share premiums.

Production of thermostats under licence from the Wilcolator Company of America and related equipment for domestic and industrial purposes is the company's main activity.

Turnover has recovered steadily since July, and a number of new lines will be in manufacture this year.

Net tangible asset backing (book values in consolidated balance-sheet)—5/4.

SHARE PRICES (Sales)—

	Jan. 1953.	1952.	1951.	1950.	1949.
Ord. 5/- fully pd.—					
Highest	5/2	7/6	9/6	9/–	6/11
Lowest	5/1	3/8	6/3	5/6	4/9

Latest—5/2; yield, £3/17/4 per cent.

	Wilcolator (Aust.) and Subsidiaries. 30/6/52.		Comparison with 1951.	Wilcolator (Aust.) Ltd. 30/6/52.
ASSETS.				
Debtors; after provn.	£33,652	—	£473	£10,000
Govt. Loans; cost	10	No Change		—
Stocks; cost or lower	150,973	+	58,844	—
Prepayments	765	—	932	306
Current Assets	£185,400	+	£57,439	£10,306
F'hold land, bldgs.; cost	50,540	+	1,378	42,678
Plant, machinery, vehicles; cost and valn., less depn.	58,064	+	12,564	1,596
Furniture, fittings; cost and valn., less depn.	2,989	+	111	479
Tools, dies, drawing equipment, patterns; cost and valn.	4,661	—	8	—
Shares in subsidiaries; cost	—		—	19,595
Owing by subsidiaries	—		—	165,553
Wilcolator (U.S.A.) rights and licences; cost	2,000	—	2,500	2,000
Flotation exs., removal exs.	—	—	5,792	—
Total Assets	£303,654	+	£63,192	£242,203
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £20,309; less cash	£20,242	+	£6,594	£2,18
Creditors, accruals	22,016	+	7,764	1,68
Tax provision	10,198	+	3 657	2,05
Mortgage	17,600	—	1,125	17,60
Dividend provision	—	—	5,695	—
Total Liabilities	£70,056	+	£11,195	£23,51
Interest of outside s/holders	5	No Change		—
Capital of Wilcolator (Aust.) Ltd. — Authorised: £500,000 (80,000 5% £1 cum. pref.; 1,680,000 5/- ord.). **Paid-up:** 867,808 5/- ord. fully pd.	216,952	+	54,238	216,95
Reserves—General, £7,396; capital, £3,057; dividend equalisation, £1,000; P. & L. c/fwd., £5,188	16,641	—	2,241	1,73

"Several important new products will be added to the range during the current financial year," stated the Acting Chairman, Mr. G. R. Boulton, at the Annual Meeting on December 1. He said:

Your Directors regard the results of the year under review as satisfactory, although substantial orders held at March, 1952 (many of which were later cancelled), had given good reason to hope for a better result still.

Establishment and Expansion.

In less than six years the funds of your company have grown from less than £20,000 to about £220,000, and I believe that it can be said that during that period the new capital has been directed into productive channels in accordance with a rational plan of expansion. The company's capital is today fully and profitably employed, and we may hope for it to continue so to be.

It would not be out of place here to reflect for a moment upon the many difficulties which beset a young industry in its struggle for expansion and establishment. These difficulties are perhaps greater where the field of operations is fairly technical as in our case. Apart from meeting the usual risks and problems of business the young company's essential achievement must be to ensure the supply of new capital by being able to give shareholders a suitable reward in the early years and show continuing high promise for the future. Your company has now "been through the mill" in this regard, and it should be publicly stated that the high rates of Company Tax of recent years make this a goal which is very difficult to attain, and to that extent, quite apart from any other considerations, these high taxes undoubtedly operate against the supply of an adequate volume of risk capital so important to a young growing country like Australia.

A great proportion of private industry is only able to show suitable net returns on capital because of large reserves. As we all know, quite often the net return on actual funds employed is very low indeed. The young company is unable to enjoy the shelter of large reserves. Your company during the year earned profits, before Company Tax, of about 14% on average capital and about 13% on average funds employed.

I feel sure that you will agree with your Directors that it is a very wise policy now for your company to write off its Intangible Assets and build up its reserves. I am very pleased to see these reserves growing steadily.

Trading Conditions.

As you have already been told, your company, in common with many others, experienced a considerable falling off in sales towards the end of the last financial year. You are entitled to know that although sales have increased steadily since July, 1952, nevertheless during the first four months of the current financial year they were still at a low level. However, I am pleased to be able to inform you that the intake of orders in October, 1952, was a record in the history of the company, and that sales are continuing to hold at a very good level indeed, and operations during November and December will, we believe, be as profitable as those of any two previous months in our history. If these conditions are maintained during the remainder of the current financial year, we shall have gone a long way towards compensating for the quiet early period.

Exports to United States.

One very pleasing and noteworthy event of the past few months is that your company is now exporting from Australia to U.S.A. thermostatic control bellows made at our Keilor factory. This is the first occasion on which Australia has exported these items to U.S.A. Our products reach the American market at very compet

(Continued on next page)

WILCOLATOR (AUSTRALIA) LTD. (Contd.)—

tive prices and are regarded there as being of the highest quality. This is a great compliment to our technical and production staff men. The volume of these exports is expected to reach a substantial level later in the year.

New Products.

With every year that passes the introduction of new lines widens the company's range of products and strengthens its position. In this regard, management is planning several years ahead. Shareholders should be advised that the field for expansion is very considerable. Each year the company's technical resources in the form of techniques and personnel are being appreciably improved, and the Board's long range plans contemplate a scale of activities considerably in advance of the present level.

Several important new products will be added to the range during the current financial year.

Greater Economy of Operation.

In recent months two factors in particular have made possible a higher rate of profit in relation to turnover. First, we have now taken over in Victoria and New South Wales our own distribution of Thermostatic Controls for domestic refrigeration, hot water systems and electric ranges. This arrangement is proving very satisfactory and will result in considerable savings. The second factor is the greatly improved efficiency in our production and assembly departments which has resulted in a lower labour cost per unit in all sections.

Finance.

The balance sheet at June 30, 1952, shows a strong financial position. The relationship between current assets and liabilities shows a high liquidity factor. I am able to tell you that stocks are being steadily reduced and finances are in a suitable condition to meet the current year's needs in respect of development and expansion.

Directors.

I should like to thank my co-directors for their help and loyalty during a very busy year. We are deeply appreciative of the value of the continued direction of the company's activities by its founder and Managing Director, Mr. Ernest A. Austin. I should like also to acknowledge the company's debt to Mr. Neil Walford, who has guided the financial policy of the company since inception.

Employees.

Your company is most fortunate in having so many loyal and able employees. I believe that Wilcolator has a very happy and well managed factory, and on your behalf I should like to record a resolution of thanks to the management's staff and employees generally.

Sutex Industries Ltd.

Worsted Spinners and Weavers, Manufacturers of Hosiery and Knitted Goods.

Reg. Office: 49 Coppin St., Richmond, Vic. **'Phone:** JB 3161. **Directors:** H. Abrahams (Chairman and Manag. Director), A. D. Nopenaire, B. B. Marks, F. Abrahams, Hon. A. G. Warner, M.L.C. **Auditors:** M. G. Roberts & Co.

Year ended September 30, 1952. Meeting November 21, 1952.

With reduced turnover, net profit was nearly £12,000 less than last year, but provided a return of 10.7% on average ordinary capital after provision for preference dividends.

	Sutex and Subsidiaries.			Sutex Ind. Ltd.
	1952.	1951.	1950.	1952.
Gross earnings	£212,162	£253,076	£177,881	—
Divs. from subsidiaries	—	—	—	£58,245
Property income, etc.	—	—	1,948	12,903
Less—Expenses	56,161	45,957	76,246	4,273
Taxation	48,203	64,550		3,700
Depreciation	44,623	67,593	35,516	—
Profits	63,175	74,976	68,067	63,175
7½% 1st pref. divs.	1,937	1,906*	1,875	1,937
5¼% 1st pref. divs.	7,875	7,687*	1,250	7,875
No. of times total pref. charge covered	6.4	7.8	21.8	6.4
Profits for ordinaries	53,363	65,383	64,942	53,363
% to av. ord. capital	10.7	17.1	22.6	10.7
Ord. dividends	44,811	38,767	35,905	44,811
Per cent.	9 (F.9)	12½ (I.&F.6¼)	12½ (I.&F.6¼)	9 (F.9)
W/off prelim. exs.	—	3,082	—	—
Reserves and undiv. profits	367,600	359,060	173,418	89,633

*Final dividends raised from 7½% and 5% to 7½% and 5¼% respectively.

Plant extensions necessitated an increase of £114,900 in capital during the year, while a total of £243,000 has been invested in plant for the operating and associated companies within the past two years.

Improved technique is being applied to the production of worsted suitings which have already attained favourable recognition. Other new lines are to be added to the present range of fully fashioned hosiery, knitted underwear and outerwear and swimsuits.

ASSETS.	Sutex and Subsidiaries. 30/9/52.	Comparison with 1951.	Sutex Indust. Ltd. 30/9/52.
Debtors, prepayments, deposits, etc.	£291,436	+ £31,627	£381
Stocks; at or below cost	798,463	+ 142,070	—
Current Assets	£1,089,899	+ £173,697	£381
F'hold land and bldgs.; cost and valn., £313,139; less depn.	307,389	+ 20,998	155,322
Land and bldgs. on hand; cost	31,599	+ 4,160	—
Plant, machinery, equipment, vehicles; cost, £475,158; less depn.	190,973	+ 27,261	—
Life assurances	3,665	+ 255	—
Shares in subsidiary	—	—	672,900
Owing by subsidiary	—	—	67,083
Shares in unlisted coys.	66,255	+ 52,005	—
Suspense a/c.—due to variation in b/dates	—	— 2,826	—
Excess of cost over par value of shares in subsidiary	9,839	— 838	—
Goodwill	8,000	No Change	—
Total Assets	£1,707,619	+ £274,712	£895,636
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/drafts (secured), £282,156; less cash	£281,997	+ £183,480	£3,604
Creditors, accruals, tax provn.	187,182	— 72,783	8,548
Mortgages on property	128,687	+ 12,500	78,687
Superannuation fund	14,308	+ 1,974	—
Dividend provn.	47,264	+ 18,420	47,264
Total Liabilities	£659,438	+ £143,591	£133,103
Capital of Sutex Industries Ltd.—Authorised: £1,500,000 (1,000,000 10/- pref.; 4,000,000 5/- ord.). **Paid-up:** 50,000 7½% 1st cum. pref.; 300,000 5¼% 1st cum. pref., 10/- ea. fully pd.; 1,991,600 5/- ord. stock units	672,900	+ 114,900	672,900
Reserves: General, £10,000; share premium, £27,683; contingencies, £34,109; asset revaln., £160,000; asset realisation, £10,850; asset equalisation, £3,246; P. & L. c/fwd., £121,712	367,600	+ 8,540	89,633
Suspense a/c.—due to variation in b/dates	7,681	+ 7,681	—

Net tangible asset backing (book values in consolidated balance-sheet)—10/- pref., £2/18/5; 5/- ord., 8/6. Both classes of pref. shares rank equally for dividend and capital.

SHARE PRICES (Sales)—

	Jan. 1953.	1952.	1951.
Ord. 5/- fully pd.—			
Highest	8/3	10/9	19/-
Lowest	7/1	6/-	8/-
Latest—7/6; yield, £6 per cent.			
5¼% 1st cum. pref. 10/- fully pd.—			
Highest	9/-	10/3	10/9
Lowest	9/-	7/-	10/-
Latest—9/-; yield, £5/16/8 per cent.			

"The company's policy of confining production to the better classes of merchandise was fully justified during the past difficult months," stated the Chairman, Mr. H. Abrahams, at the Annual Meeting on November 21. His address reads:

Consolidated profit for the year, after providing for taxation at current rates and depreciation, was £65,175, which must be regarded as a satisfactory result when trading conditions over the past year have been considered. £54,623 has been paid or provided for dividends, leaving £8,552 to be added to undistributed profits which now total £121,712.

Shareholders' Funds have increased by £125,893 (including £114,900 issue of ordinary capital made in January last) to a total of £1,040,500, of which £367,600 is represented by reserves and undistributed profits. The 5/- units of ordinary stock now have a book value asset backing of 8/6 per unit.

Purchases of freehold property (£21,448) and plant (£68,299) were made during the year, and £52,005 was invested in plant for associated companies for the manufacturing and processing of goods sold by this company. During the past two years the sum of £243,000 has been invested in plant for our operating company and associated companies. Installation of these additional productive units was completed during a trading period made difficult by heavy importations of textiles and by credit restrictions. Full production was not, therefore, possible.

Imports and Credit Restrictions.

Early in 1951 large sums were made available by the Federal Government for imports which resulted in excessive quantities of textiles being supplied to the Australian market during the year ended 30th June, 1952, when textile imports totalled **£204,000,000 (£64,000,000 more than in the previous year).** Concurrent with the

SUTEX INDUSTRIES LTD. (Contd.)—
arrival of these goods in Australia, credit policy was reversed (local as well as international) and merchants, traders and retailers, having committed themselves for imports, found difficulty in fulfilling their contractual obligations, enforcing manufacturers to withhold deliveries and consequently retarding production. Clearance of stocks held by manufacturers was not possible on a market flooded with imported textiles offered at less than cost prices and, in fact, manufacturers are still holding goods against contracts which should have been completed months ago.

The effect of these conditions on your company is evidenced by the increase of £142,000 in stocks (which have been conservatively valued), increase of £32,000 in Debtors and additional bank accommodation of £184,000. Stocks have been reduced since 30th June (the balancing date of the operating companies), resulting in an appreciable reduction in bank accommodation.

The danger with which Australian industry and the whole financial stability of the Commonwealth was faced because of excessive imports was realised early this year when stringent import restrictions were imposed as a corrective measure These restrictions, and the more recent easing of local credit, should help to re-establish normal trading conditions, but although this is now becoming evident, it is felt that it will be some months ahead before the necessary confidence is fully restored. Some idea of the effect of import restrictions can be gained from the fact that textile imports for the three months ended 30th September this year totalled £14,000,000 as against £58,000,000 for the same period in 1951, a decrease of 76%.

Current Production.

Whilst current production shows improvement, full capacity is not being achieved because of the fact that merchants and traders generally, shaken by their experience over the past few months, will not commit themselves for forward requirements which may eventually result in shortages of some textiles.

The company's policy of confining production to the better classes of merchandise was fully justified during the past difficult months, and I venture to say that, but for such a policy, the results shown could not have been achieved. The fact that our products extend over many types of textiles has also helped, and it is our aim to expand our business over a wide variety of merchandise by producing new lines and by the continued introduction of new fabrics, designs and colourings. Improved manufacturing and finishing technique is being applied to our worsted suiting productions which, over the comparatively short period since establishment, have become recognised as being the equal of any produced in this country.

Wool remains the dominant factor, not only in the Textile Industry, but of our national welfare, and for this reason it is pleasing to see that it is still being eagerly sought as a necessary commodity. Prices have firmed since the opening of this year's wool sales, and if current market prices are maintained, a prosperous year for Australia and a return to stabilised trading throughout the industry would seem to be indicated.

Future.

Regarding the future, I should like to say that following years of continued expansion and development, your company is today firmly established and well equipped to meet the future. Our plant is flexible and ready to cater for consumer needs whatever the trend or demand.

Staff.

In conclusion, I desire to convey on behalf of the Board and the management their thanks for the co-operation and loyal support of the staff and employees throughout the year.

Company Dividends

Adelaide Cement, ord. 3%; pref. 4%; **P.** Feb. 10. **C.** Jan. 30.
Adelaide Motors, ord. 2/-; **P.** Apr. 30, **C.** Apr. 15.
A. G. Healing, 8% pref. 4%; 6% pref. 3%; **P.** Feb. 28. **C.** Feb. 13.
Alfred Lawrence, ord. 6¼%; pref. 4%; **P. Mar. 16, C.** Mar. 3.
Alliance Acceptance, 4%; **P.** Feb. 20, **C.** Feb. 6.
Amal. Pictures, ord. 3¾%; **P.** Feb. 27, **C.** Feb. 12; pref. 5%; **P.** Jan. 30, **C.** Jan. 22.
A.R.C. Inds., ord. 7d. tax pd.; pref. 2½%; **P.** Feb. 28. **C.** Feb. 13.
Assoc. Pulp, 3½%; **P.** Apr. 24, **C.** Feb. 20.
Austin Distributors, ord. 1/-; pref. 3%; **P.** Feb. 28, **C.** Feb. 18.
Austral Amalgamated, 1/6 stg.; **P.** Apr. 17. **C.** Apr. 2.
Austral Malay Tin, 3/- stg.; **P.** Mar. 6, **C.** Feb. 2.
Aust. Wool Brokers, ord. 5%; 1st pref. 4½%; 2nd pref. 5%; **P.** Feb. 27, **C.** Feb. 17.
Auto Finance, ord. 5%; pref. 3½%; **P.** Mar. 5, **C.** Feb. 20.
Bank of N.S.W., 8/-; **P.** Feb. 26, **C.** Feb. 9. Melbourne transfers must be lodged Feb. 6.
Berlei, ord. 5%; pref. 4%; **P.** Mar. 2, **C.** Feb. 16.
Bradford Cotton, ord. and employees' 5%; 1st pref. and 2nd pref. 3%; **P.** Mar. 31, **C.** Feb. 20.
Brolite Inds., ord. 6% tax pd.; **P.** Mar. 6, **C.** Feb. 20.
Bruck Mills, ord. 5%; new £3/6/8 per 100; **P.** Mar. 14, **C.** Mar. 4.
Burlington Mills, pref. 2¾%; **P.** Feb. 16, **C.** Feb. 5.
Carlton Brewery, 4%; **P.** Mar. 19, **C.** Feb. 17.
Carlton & United, ord. 3%; pref. 3½%; "Z" ord. 3%; **P.** Feb. 19, **C.** Feb. 5.
Carreras, pref. 5%; **P.** Feb. 26. **C.** Feb. 13.
Carrier Air, ord. 4%; **P.** Mar. 13. **C.** Mar. 2.
Cascade Brewery, 2½%; **P.** Feb. 27, **C.** Feb. 13.
Castlemaine Brewery, 4d.; **P.** Mar. 6, **C.** Feb. 20.
Chandlers (Aust.), pref. 2½%; **P.** Feb. 9, **C.** Feb. 3.
Chevron, 2%; **P.** Feb. 20. **C.** Feb. 12.
Commercial Bank of Syd., 1%; **P.** Jan. 23, **C.** Jan. 15. Melbourne transfers must be lodged Jan. 12.
Conpress Printing, 1st pref. 1¼%; **P.** Feb. 1. **C.** Jan. 27.
Consol. Unit Trust (2nd), 5½d.; **P.** Feb. 15, **C.** Jan. 15.
Containers, pref. 2½%; **P.** Feb. 27. **C.** Feb. 6.
Cottmans, 6d.; **P.** Feb. 27. **C.** Feb. 17.
D. & J. Fowler, ord. 2% stg. less U.K. tax; pref. 2¾% stg. less U.K. tax: **P.** Feb. 2, **C.** Jan. 22.
Davies Coop, ord. 5% (new 3/1½ per 100); pref. 3%; **P.** Mar. 31, **C.** Mar. 17.
Dennys Lascelles, 3%; **P.** Feb. 28, **C.** Feb. 19.
Die Casters, 6½% pref. 3½%; 5% pref. 2½%; **P.** Feb. 20, **C.** Feb. 13.
Dunlop, ord. 3½%; pref. 5%; **P.** Mar. 31, **C.** Mar. 6.
Elder Smith, 5%; **P.** Mar. 2, **C.** Feb. 13.
Equity Trustees, 3%; **P.** Feb. 26. **C.** Feb. 17.
Geelong Gas, 4%; **P.** Mar. 2, **C.** Feb. 13.
General Motors-Holden's, pref. 3%; **P.** Mar. 1. **C.** Feb. 6.
General Plastics, ord. 2½%; **P.** Mar. 31, **C.** Mar. 25; pref. 2½%; **P.** Feb. 27, **C.** Feb. 23.
G. J. Coles, ord. 3d.; **P.** Mar. 14, **C.** Feb. 13.
Greater J. D. Williams, 3¼%; **P.** Feb. 27, **C.** Feb. 12.
Hardie Trading, pref. 2½%; **P.** Mar. 1, **C.** Feb. 20.
H. B. Dickie, ord. 4%; pref. 3%; **P.** Feb. 27, **C.** Feb. 20.
Henry B. Smith, pref. 2½%; **P.** Feb. 27. **C.** Feb. 16.
Holdenson & Nielson, ord. 3¾%; pref. 2½%; **P.** Feb. 28, **C.** Feb. 13.
Hoyts Theatres, "A" pref. 3½%; "B" pref. 3%; **P.** Mar. 3, **C.** Jan. 30.
Huddart Parker, ord. 7%; pref. 3%; **P.** Mar. 27, **C.** Mar. 12.
Indooroopilly Toll Bridge, 7½%; **P.** Feb. 25, **C.** Feb. 10.
Ingot Metals, pref. 2½%; **P.** Jan. 31, **C.** Jan. 23.
Industrial Acceptance, ord. 5d.; **P.** Mar. 18, **C.** Mar. 4.
Johns & Waygood, 5%; **P.** Feb. 17. **C.** Feb. 9.
Johns Hydraulics, pref. 2½%; **P.** Feb. 28, **C.** Feb. 13.
Kampong Kamunting, 6d. stg.; **P.** Apr. 2, **C.** Mar. 20.
Kandos Cement, 5%; **P.** Feb. 21, **C.** Feb. 6.
Kelly & Lewis, ord. 2%; 6%/8% pref. 2%; **P.** Feb. 20, **C.** Feb. 6.
Kilndried Timber, pref. 2½%; **P.** Feb. 13, **C.** Feb. 6.
K.M. Steel, final to 30/6/52, ord. 6%; pref. 3½%; interim to 31/12/52 ord. 6%; pref. 3½%; **P.** Feb. 25, **C.** Feb. 13.
Leroy, ord. 7½%; **P.** Mar. 13, **C.** Mar. 4.
London Stores, pref. 1½%; **P.** Feb. 28, **C.** Feb. 17.
McEwan's, ord. 5%; **P.** Feb. 18, **C.** Feb. 2.
McLaren Inds., 10% (incl. 8.225% tax pd.); **P.** Mar. 6, **C.** Feb. 24.
Malcolm Moore, pref. 2½%; **P.** Feb. 27, **C.** Feb. 20.
Mallee Hotels, 10%; **P.** Feb. 17, **C.** Feb. 11.
Matthews Thompson, ord. 3½d.; 1st pref. 5-5/6%; **P.** Nov. 24, **C** Oct. 17.
Melb. Steamship, ord. 3½%; pref. 3%; **P.** Feb. 25, **C.** Feb. 17.
Metro. Dairies, ord. 5%; 7% pref. 3½%; 5½% pref. 2¾%; **P.** Feb. 2 **C.** Feb. 12.
Metro. Inds., ord. 5%; new £4/3/4 per 100; pref. 3½%; **P.** Feb. 2 **C.** Feb. 18.
Mineral Drillers, ord. 4d.; pref. 2½%; **P.** Feb. 27, **C.** Feb. 6.
Mt. Morgan, ord. 1/-; **P.** Mar. 31; **C.** Mar. 2.
Mytton's, ord. 6%; pref. 3¾%; **P.** Mar. 2, **C.** Jan. 30.
National Radiators, ord. 5%; pref. 2½%; **P.** Feb. 27, **C.** Feb. 16.
Nightingale, pref. ord. 2½%; **P.** Feb. 16, **C.** Feb. 13.
Norseman Gold, 1/-; **P.** Feb. 28, **C.** Feb. 13.
Olympic Tyre, ord. 6¼%; pref. 2½%; **P.** Mar. 3, **C.** Feb. 13.
Patersons, pref. 2½%; **P.** Feb. 28, **C.** Feb. 25.
Pendene, ord. 4½d.; pref. 2½%; **P.** Mar. 11, **C.** Feb. 27.
Peninsula Bus Lines, pref. ord. 2½%; **P.** Mar. 2, **"Ex-div."** Mar. 2
Perpetual Gen. Insce., 4d.; **P.** Mar. 6, **C.** Feb. 19.
Perpetual Trustees (N.S.W.), 2½%; **P.** Feb. 17. **C.** Feb. 10.
Peters Ice Cream (Vic.), 5%; **P.** Mar. 27, **C.** Feb. 23.
Queensland Brewery, ord. 3½%; pref. 2¾%; **P.** Mar. 6, **C.** Feb. 19.
Ralph McKay, ord. 10%; new £2/10/- per 100; pref. 3%; new £1/10/ per 100; **P.** Mar. 27, **C.** Mar. 12.
Ralph Symonds, ord. 10%; **P.** Feb. 11, **C.** Feb. 9; pref. 3%; **P.** Fe 18, **C.** Feb. 13.
Rangeng Tin, pref. 8/8 (incl. arrears), **P.** Jan. 7, **"Ex-div."** Jan. 1
Repco, 7½%; **P.** Mar. 31, **C.** Mar. 2.
Robertson & Mullens, ord. & pref. 4%; **P.** Feb. 13. **C.** Feb. 6.
Sandhurst Trustees, 5%; **P.** Jan. 30, **C.** Jan. 22.
Smith Mitchell, ord. 3½%; **P.** Feb. 28, **C.** Feb. 17.
South Aust. Cement, 9d.; new 2¼d.; **P.** Feb. 27, **C.** Feb. 18.
Speedo Knitting, pref. 3%; **P.** Feb. 2, **C.** Jan. 30.
Standard Trust, ord. 8½% stg. less U.K. tax (£A5/11/7 per 100 pref. 2¾% stg. less U.K. tax (£A1/16/2 per 100); **P.** Feb. 1 **C.** Jan. 30.
Strachan & Co., ord. 3¾%; **P.** Feb. 10, **C.** Feb. 3.
South Aust. Gas, 2½%; **P.** Feb. 25, **C.** Feb. 9.
Squatting Invest., D. & B. 8/-; **P.** Feb. 27. **C.** Feb. 12.
Standard Mutual B.S., 2½%; **P.** Feb. 27, **C.** Feb. 18.
Sutex, 7¾% pref. 3⅞%; 5¼% pref. 2⅝%; **P.** Jan. 31. **C.** Jan. 21.
Takuapa Valley, 1/- stg.; **P.** Feb. 28. **C.** Feb. 19.
Tas. Board, pref. 2½%; **P.** Feb. 20. **C.** Feb. 13.
Thomas Owen, pref. 2½%; **P.** Mar. 20, **C.** Feb. 23.
Thabawleik Tin, 7/6 stg.; **P.** Mar. 20, **C.** Mar. 6.
Tom Piper, pref. 2½%; **P.** Feb. 6, **C.** Feb. 2.
Trustees Executors, 3½%; **P.** Feb. 12, **C.** Jan. 23.
Truth & Sportsman, 9% pref. 2¼%; 8% pref. 2%; **P.** Feb. 13, Feb. 11.
Victoria Insurance, 6d.; **P.** Mar. 6. **C.** Feb. 19.
Victoria Ltd., 3%; **P.** Mar. 4, **C.** Feb. 17.
Victoria Malay, 6d.; **P.** Mar. 3, **C.** Feb. 28.
Welmar, pref. 2½%; **P.** Feb. 9, **C.** Feb. 6.
W. G. Goetz, 5% pref. 2½%; 7% pref. 3½%; **P.** Feb. 9, **C.** Feb. 2.
West's, 4¼%; **P.** Feb. 27, **C.** Feb. 12.
William Adams, 6%; **P.** Mar. 2, **C.** Feb. 13.
Yellow Cabs, 5d.; **P.** Feb. 20, **C.** Feb. 6.
Yellow Express, 5%; **P.** Feb. 23, **C.** Feb. 11.
York Motors, 12½%; **P.** Mar. 31, **C.** Mar. 13.

Reports on Mining Companies

A.1. CONSOLIDATED GOLD N.L.—

	22 weeks	6 weeks	6 weeks	2 weeks
	3/2/53	3/2/53	22/12/52	11/11/52
Tonnage treated	3,210	700	380	400
Gold, oz.	2,341	489	306	407*

* Including 142 oz. from plant clean-up.

ABERFOYLE TIN N.L.—

	28 weeks	4 weeks	4 weeks	4 weeks
	10/1/53	10/1/53	13/12/52	15/11/52
Tonnage crude ore	21,901	909	3,712	3,571
Tin conc., tons	288.8	12.3	50.5	55.5
Wolfram concentrates, tons	104.5	4.5	16.5	19.0
Residues, tons	108.5	5.0	17.5	17.5
Approx. value	£576,000	£24,900	£94,500	£102,800

ASSOCIATED AUSTRALIAN OILFIELDS N.L.—2/2/53: Oil found No. 2 Well, 3,551 ft. to 3,555 ft. Packer test proved presence of crude oil, salt water and gas. Cores taken oil sands suggest better porosity than previous oil sands. Basement granite at 3,598 ft.; tests continuing.

AUSTRALIAN DEVELOPMENT N.L.—

	28 weeks	4 weeks	4 weeks	4 weeks
	7/1/53	7/1/53	10/12/52	12/11/52
Tonnage crushed	8,053	1,144	1,228	853
Gold, fine oz.	20,883	3,015	3,408	2,815

BOULDER PERSEVERANCE LTD.—

	4 weeks	52 weeks	4 weeks	4 weeks
	30/12/52	2/12/52	2/12/52	4/11/52
Boulder—				
Tonnage	10,204	132,189	10,382	10,273
Ounces	2,287	30,782	2,292	2,252
Kalgoorlie—				
Tonnage	4,280	62,542	5,003	5,475
Ounces	1,153	18,869	1,584	1,547

BULOLO GOLD DREDGING LTD.—

	6 months	3 months	3 months	3 months
	30/11/52	30/11/52	31/8/52	31/5/52
Yardage dredged	8,871,500	4,524,800	4,346,700	3,442,600
Gold, oz.	57,358	26,294	31,064	23,114
Value, dollars	2,007,530	920,290	1,087,240	808,990

CENTRAL DEBORAH GOLD MINING CO. N.L.—

	16 weeks	6 weeks	2 weeks	2 weeks
	22/1/52	22/1/52	11/12/52	27/11/52
Tonnage crushed	2,781	420	500	496
Gold, fine oz.	1,226	172	223	221

CENTRAL NORSEMAN GOLD CORPORATION N.L.—

	44 weeks	4 weeks	4 weeks	4 weeks
	27/1/53	27/1/53	30/12/52	2/12/52
Tonnage treated	137,426	12,787	12,680	12,769
Gold, fine oz.	68,652	6,417	5,720	5,723

CENTRAL VICTORIA DREDGING CO. N.L.—

Amphitheatre Dredge*—

	32 weeks	4 weeks	4 weeks	4 weeks
	27/1/53	27/1/53	30/12/52	2/12/52
C. yds. treated	682,500	61,500	72,900	80,900
Gold, fine oz.	3,152	325	288	339

Jim Crow Dredge—

	44 weeks	4 weeks	4 weeks	4 weeks
	27/1/53	27/1/53	30/12/52	2/12/52
C. yds. treated	1,196,100	95,200	96,800	112,300
Gold, fine oz.	6,156	443	480	474

* Dredge lost 4 days repairing bucket drive pinion.

CENTRALIA MINERALS LTD.—Company has exercised its option over the Stannum King & Progress Tin Mines at Maranboy after 12 months of development.

COCKS ELDORADO GOLD DREDGING N.L.—

	16 weeks	4 weeks	4 weeks	4 weeks
	10/1/53	10/1/53	13/12/52	15/11/52
C. yds. dredged	571,800	67,100	172,000	164,800
Approx. value of gold and tin conc.	£31,080	£2,930	£6,920	£10,020

GOLD MINES OF KALGOORLIE LTD.—

	44 weeks	4 weeks	4 weeks	4 weeks
	27/1/53	27/1/53	30/12/52	2/12/52
Tonnage treated	145,988	12,049	13,897	14,711
Gold, fine oz.	40,358	3,218	3,686	4,066

GOLDEN HIND LTD.—Operations have been suspended as from 13/1/53 due to exhaustion of capital. Efforts are being made to raise further capital.

GOLDEN HORSE SHOE (NEW) LTD.—

	3 months	1 month	1 month	1 month
	Dec.	Dec.	Nov.	Oct.
Tonnage treated	245,506	84,697	82,298	78,511
Value	£37,725	£12,705	£12,621	£12,399

GREAT WESTERN CONSOLIDATED N.L.—

	12 weeks	4 weeks	4 weeks	4 weeks
	27/1/53	27/1/53	30/12/52	2/12/52
Tonnage treated	67,663	24,485	22,036	21,142
Gold, fine oz.	6,979	3,377	2,303	1,299

HARRIETVILLE (TRONOH) LTD.—

	28 weeks	4 weeks	4 weeks	4 weeks
	10/1/53	10/1/53	13/12/52	15/11/52
C. yds. dredged	1,132,900	187,100	234,400	236,000
Gold, oz.	3,986	588	776	923
Est. value	£61,450	£8,820	£11,640	£15,490*

* Including £1,630 premium sales.

KANIERI GOLD DREDGING LTD.—

	9 months	1 month	1 month	1 month
	Dec.	Dec.	Nov.	Oct.
Yardage	1,587,000	167,000	170,000	181,000
Yield, oz.	9,670	958	937	1,252

KING ISLAND SCHEELITE (1947) LTD.—The guaranteed minimum contract price is now in excess of the current world price.

	12 weeks	2 weeks	4 weeks	4 weeks
	24/1/53	24/1/53	10/1/53	13/12/52
Tonnage, crude ore	46,021	8,647	14,308	15,257
Tonnage, scheelite conc.	286.2	55.2	84.6	94.9
Approx. value	£410,900	£72,500	£115,600	£142,000

MONTANA SILVER LEAD N.L.—Electrically operated flotation has proved satisfactory, treating old tailings, development ore and small quantity of ore from mine. Concentrates assay average 68% lead, 90 oz. silver per ton and recovery is 96% of head value. 300 ft. level being opened up where diamond drill indicated payable width of 30 ft.

MORNING STAR (G.M.A.) MINES N.L.—

	44 weeks	4 weeks	4 weeks	4 weeks
	13/1/53	13/1/53	16/12/52	18/11/52
Long tons	15,698	1,260	1,818	1,715
Gold, fine oz.	10,686	1,241	2,011	1,626

MOUNT MORGAN LTD.—

	28 weeks	4 weeks	4 weeks	4 weeks
	11/1/53	11/1/53	14/12/52	16/11/52
Gold produced, oz.	37,258	4,615	6,080	5,665
Copper, tons	3,618	418	595	579

NEW COOLGARDIE GOLD MINES N.L.—

	44 weeks	4 weeks	4 weeks	4 weeks
	27/1/53	27/1/53	30/12/52	2/12/52
Tonnage treated	54,668	5,352	5,264	5,170
Gold, fine oz.	29,546	2,603	2,773	2,640

NORTH KALGURLI (1912) LTD.—

	52 weeks	4 weeks	4 weeks	4 weeks
	30/12/52	30/12/52	2/12/52	4/11/52
Tonnage treated	238,165	18,362	18,912	18,795
Gold, fine oz.	58,375	4,581	5,217	4,522

OIL SEARCH LTD.—Omati test was deepened by 864 ft. to 12,162 ft. in the period to 12/1/53.

PEKO (TENNANT CREEK) GOLD MINES N.L.—An offer of financial assistance to equip the mine has been made by overseas interests.

PLACER DEVELOPMENT LTD.—Coronet Oil Co., a wholly owned subsidiary, announced that on January 13, its Morris 37 No. 1 Well in Texas floated at an estimated rate of 400 barrels of 45 degree gravity oil in 24 hours from interval 2,555 ft. to 2,567 ft.

RANGENG TIN N.L.—Resolution passed 7/1/53 to wind up voluntarily. Preference dividend arreas 1940 to 1953, 8/8 per share payable forthwith. A return of 18/- to 19/- per share to the ordinary shareholders expected.

RENISON ASSOCIATED TIN MINES N.L.—

	24 weeks	4 weeks	4 weeks	4 weeks
	9/12/52	9/12/52	11/11/52	14/10/52
Tonnage treated	5,726	1,200	824	1,136
Tin concentrates, tons	37.9	8.9	7.7	8.9
Est. value	£26,394	£6,156	£5,077	£6,265

SONS OF GWALIA LTD.—

	52 weeks	4 weeks	4 weeks	4 weeks
	31/12/52	31/12/52	2/12/52	4/11/52
Tonnage treated	95,494	9,016	8,820	8,812
Gold, fine oz.	23,766	2,101	2,076	2,297

SOUTH KALGURLI CONSOLIDATED LTD.—

	40 weeks	4 weeks	4 weeks	4 weeks
	30/12/52	30/12/52	2/12/52	4/11/52

TAKUAPA VALLEY TIN DREDGING N.L.—No. 2 Dredge refloated January 23, to be in operation again in about two months time.

	30 weeks	4 weeks	2 weeks	2 weeks
	21/1/53	21/1/53	23/12/52	10/12/52
Short tons treated	81,365	8,666	8,231	7,833
Gold, fine oz.	18,020	1,948	1,860	1,848

WATTLE GULLY GOLD MINE N.L.—

	30 weeks	4 weeks	2 weeks	2 weeks
	21/1/53	21/1/53	23/12/52	10/12/52
Tonnage treated	13,947	800	930	1,040
Gold, fine oz.	5,151	283	504*	375

* Including 178 oz. from plates.

WELLINGTON ALLUVIALS LTD.—

	8 months	1 month	1 month	1 month
	Dec.	Dec.	Nov.	Oct.
C. yds.	2,415,000	379,000	323,000	297,000
Gold, fine oz.	8,356	997	1,154	1,312

SHIPPING NEWSPAPERS (VICTORIA) LTD.—

	1952.	1951.	1950.	1949.
Income—				
Business*	**£20,654**	£21,176	£16,820	£14,946
Rents and interest	1,635	1,534	1,328	1,312
Less—Management, etc.	5,699	6,196	4,187	3,817
Taxn. provn.	7,530	7,309	4,626	3,737
Profits	**9,060**	8,905	9,275	8,694
% to av. funds	9.5	9.6	10.6	10.2
Pref. divs. (9% cum.)	**1,800**	1,800	1,800	1,800
No. of times earned	5.0	4.9	5.3	4.8
Ordinary dividends	**4,500**	4,500	4,500	Nil
Per cent.	9	9	9	—
Reserves and undiv. profits	**26,487**	23,727	21,122	18,087
Asset backing—Pref.	£2/10/–	£2/8/–	£2/4/10	£2/1/7

*Income from printing and publishing is stated after charging depreciation (1952, £846; 1951, £1,779; 1950, £244; 1949, £93).

MARKET QUOTATIONS 30/1/53

Debentures and Inscribed Stock.

Price includes Accrued Interest.

GOVERNMENT, &c.	Amount of Loan as at 30/9/52.	When Payable	Rate of Interest	Interest at Market Price without Redempt'n	Yield incl. redemption at latest date	Interest Payable	Market 30/1/53 Buyer	Market 30/1/53 Seller	Range of Sales for Month of January.
	£		£ s. d.	£ s d	£ s d		£	£	
COMMONWEALTH GOVT. STOCK AND BONDS (a)	47,211,000	15th April, 1953 ...	2 0 0	2 0 1	—	Oct & Apr	100 5/16	—	100 2/16 100 1/4
Not acceptable for Probate or Estate Duty (Trustee Investments)	32,921,000	15th Oct,, 1953 ...	2 0 0	2 0 4	3 4 2	Apr & Oct	99 3/4	—	
	12,188,000	15th April, 1954	2 0 0	2 0 7	3 4 10	Oct & Apr	99 1/8	—	
	7,871,000	15th Nov., 1954	2 0 0	2 0 7	2 16 3	May & Nov	98 1/2	—	99 15/16 99
	39,021,000	15th April, 1955 ...	2 0 0	2 1 0	3 4 6	Oct & Apr	—	98	97 11/16 98
Redeemable on or after: 15th Sep., '56, on 3 mths. notice	140,425,225	15th Sept., 1959 ..	3 2 6	3 7 10	4 10 8	Mar & Sep	—	93 5/16	93 3/4 93 1/8 94 93 5/16
15th Sep., '57, ...	48,947,840	15th Sept. 1960	3 2 6	3 8 0	4 7 6	Mar & Sep	93 1/8	93 5/16	92 93 1/2 93 1/8
	101,706,512	15th Sept., 1962 ...	3 2 6	3 9 4	4 7 11	Mar & Sep	90 3/8	91 1/4	90 1/8 90 90 1/4
15th Oct., '60, ...	188,412,940	15th Oct., 1963 ...	3 2 6	3 10 8	4 10 2	Apr & Oct	89 1/4	89 1/2	89 88 1/8 89 1/2 89 1/4
15th Aug.,'61, ...	254,614,480	15th Aug., 1964 ...	3 2 6	3 11 3	4 10 4	Feb & Aug	89	89 1/8	89 88 3/16 89 1/2 89
15th Nov., '62	44,546,000	15th Nov., 1965	3 2 6	3 10 8	4 6 8	May & Nov	—	89	87 89 1/2 89
15th Aug., 60, ...	54,847,480	15th Aug, 1956 ...	3 5 0	3 7 8	4 6 1	Feb & Aug	98 1/16	98 3/16	98 7/8 99 1/2 98 98 1/16
15th Nov.,'50, ...	79,802,900	15th Nov., 1957 ...	3 5 0	3 8 2	4 6 9	May & Nov	—	96	96 95 96 1/16 96
15th Nov. '50, ...	139,051,045	15th Nov,, 1958 ...	3 5 0	3 9 4	4 9 8	May & Nov	94 1/2	94 1/2	94 1/4 94 94 3/4 94 7/16
15th Oct., '55, ...	138,287,450	15 Oct., 1955 58 ...	3 5 0	3 9 2	4 9 1	Apr & Oct	94 1/2	94 1/8	94 1/8 94 94 1/8
15th Sep., '50, ...	179,183,860	15th Sept., 1959 ...	3 5 0	3 9 10	4 9 6	Mar & Sep	—	94 1/4	94 93 3/4 94 1/2
15th Oct., '50.	248,977,470	15th Oct., 1960 ...	3 5 0	3 10 10	4 10 5	Apr & Oct	92 3/8	92 7/8	93 92 3/16 93 3/16 92 1/8
15th Sep., '50, ...	189,100,010	15th Sept. 1961 ...	3 5 0	3 11 3	4 9 11	Mar & Sep	—	92 3/8	93 1/4 92 5/16 92 3/8
15th Dec., '62, ...	80,107,210	15th Dec., 1965 ...	3 15 0	4 0 5	4 9 0	Jun & Dec	93 1/8	93 3/8	92 1/4 91 1/16 93 3/4
		15th Sept., 1961(h	4 10 0	4 10 2	4 10 6	Mar & Sep	101 1/4	101 3/8	101 3/8 102 1/4 101 1/4

(a) Subject to Commonwealth Income Tax at current rates le ss rebate of 2/- for each £1 of taxable interest.

AUST. CONSOLIDATED STOCKS AND BONDS (b) — Not acceptable for Probate or Estate Duty

(Trustee Investments)

Redeemable on or after: 15th Aug.,'52, on 3 mths. notice	12,405,740	15th Aug., 1954 ...	3 15 0	3 15 1	3 16 5	Feb & Aug	101 3/8	—	101 1/2 101 11/16 101 1/4 101 3/8
15th Dec., '52, ...	69,024,680	15th Dec., 1954 ...	3 17 6	3 17 2	3 13 2	Jun & Dec	100 7/8	—	100 11/16 100 7/8
15th Dec., '53, ...	23,406,790	15th Dec., 1955	3 17 6	3 17 1	3 13 9	Jun & Dec	101	—	100 3/4 101 1/16 101

(b) Subject to Commonwealth Income Tax at a rate not to exceed that imposed by the Income Tax Acts 1930.

			Rate of Interest						
AUST. CONSOLIDATED INS. STOCK (Tax Free)	780,136	12 mths' notice	2 6 6		—	1stAp&Oc	—	—	
(Trustee Investments)	184,976	12 mths' notice ...	2 14 3		—	1stAp&Oc	—	—	
(Stock not exchangeable for Bonds)	1,597,860	12 mths notice ...	3 0 0		—	1stAp&Oc	—	—	
MELB. & MET. BD. OF WORKS No 130	2,500,000	1st Oct., 1962 ...	4 10 0		—	Apr & Oct	—	—	96 1/4 96 3/4 96 1/4 96 1/2
(Victorian Trustee Investments) No. 126	650,000	1st Jan,, 1954 ...	4 2 6		—	Jly & Jan	—	—	98 3/4 99 1/4
No 127	450 000	1st April, 1954 ...	4 2 6		—	Apr & Oct	100 1/4	—	100 100 1/4
No. 132	1,693,8 5	1st Jan., 1962 ...	4 2 6		—	Jly & Jan	—	—	93 3/8
No. 134	1,100,000	1st April, 1962	4 2 6		—	Oct & Apr	—	—	
No. 130	1,283,830	1st Oct., 1963 ...	4 2 6		—	Apr & Oct	92 1/2	—	92 1/2
CC	300,000	1st July, 1953 ...	4 0 0		—	Jan & Jly	—	—	
No. 125	820,000	1st Oct., 1953 ...	4 0 0		—	Apr & Oct	100	—	100
No. 124	500,000	1st April, 1953 ...	3 17 6		—	Oct & Apr	—	—	
No 130	1,100,000	1st April, 1955 ...	3 17 6		—	Oct & Apr	—	—	98 5/16
No. 137	300,000	15th Aug, 1957 ...	3 10 0		—	Feb & Aug	95 3/8	—	95 3/8
No. 178	196,440	1st July, 1963 ...	3 10 0		—	Jan & Jly	—	—	
No. 140	804,575	1st April, 1956 ...	3 8 9		—	Oct & Apr	—	—	
No 134	296,000	1st July, 1956 ..	3 8 9		—	Jan & Jly	—	—	
No. 135	250,000	15th Feby., 1957 ...	3 8 9		—	Aug & Feb	93	—	
No. 138	436,850	1st Jan., 1958 ...	3 8 9		—	Jly & Jan	—	—	
No. 142	550,840	1st July, 1958 ...	3 7 6		—	Jan & Jly	—	—	
No. 146	500,000	1st April, 1958	3 7 6		—	Oct & Apr	—	—	
No. 144	1,150,000	1st Jan., 1959 ...	3 7 6		—	Jly & Jan	91	92	91
No. 147	405,300	1st July, 1959 ...	3 7 6		—	Jan & Jly	—	—	
No. 149	200,000	1st Jan., 1960 ...	3 7 6		—	Jly & Jan	—	—	
No. 176	1,559,850	1st April, 1963 ..	3 7 6		—	Oct & Apr	—	—	86 1/2
No. 148	908,100	1st Oct., 1957 ..	3 6 3		—	Apr & Oct	—	—	92 3/8 93 1/2
No. 150	1,116,830	1st April, 1960 ...	3 6 3		—	Oct & Apr	—	—	
No. 152	515,770	1st April, 1961 ...	3 6 3		—	Oct & Apr	—	—	
No. 153	165,000	1st Oct., 1961 ...	3 6 3		—	Apr & Oct	—	—	
No. 155	815,000	1st Jan., 1962 ...	3 6 3		—	Jly & Jan	—	—	87 1/4
No. 156	509,120	1st July, 1962 ..	3 5 0		—	Jan & Jly	—	—	86 11/16
No. 174	1,100,000	1st Oct., 1962 ...	3 5 0		—	Apr & Oct	—	90	
No. 173	350,000	1st July, 1960 ..	3 3 9		—	Jan & Jly	—	—	
Nos. 158, 159 & 169	606,680	1st Oct., 1962 ...	3 3 9		—	Apr & Oct	—	—	
No. 162 ...	400,000	1st April, 1963 ...	3 3 9		—	Oct & Apr	—	—	85 1/4 85 3/8
No. 167 ..	104,020	1st April, 1964 ...	3 3 9		—	Oct & Apr	—	—	
No. 168 ...	1,147,750	1st July, 1964 ..	3 3 9		—	Jan & Jly	—	—	83 7/16 83 7/8
CITY OF MELBOURNE "J" ...	972,000	1st Sept., 1954 ..	3 7 6		—	Mar & Sep	—	—	
(Vic. Trustee "K" ...	280,400	1st Aug., 1955 ..	3 7 6		—	Feb & Aug	—	—	
Investments) "R" ...	215,000	1st Feb., 1961 ..	3 7 6		—	Aug & Feb	—	—	
"S" ...	900,000	1st May, 1963 ...	3 7 6		—	Nov & May	—	—	
"P" ..	10 ,600	1st July, 1960 ..	3 5 0		—	Jan & Jly	—	—	
"N" ...	430,000	1st Aug,, 1959 ...	3 3 9		—	Feb & Aug	—	—	91

MARKET QUOTATIONS 30/1/53 — Debentures and Inscribed Stock—(Continued). — Price includes Accrued Interest

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d	Interest at Market Price with Redemption	Interest Payable	Market 30/1/53. Buyer £	Market 30/1/53. Seller £	Range of Sales for Month of January.
GEELONG HARBOR TRUST									
(Vic. Trustee Investments)	No. 1 ...	580,000	1st Oct., 1962 (h) ...	4 12 6	—	Apr & Oct	—	—	
GEELONG WATERWORKS AND SEWERAGE TRUST	R R	76,050	1st July, 1956 ...	3 7 6	—	Jan & Jly	—	—	
(Vic. Trustee Investments)	Q Q	49,800	st July, 1958 ..	3 7 6	—	Jan & Jly	—	—	
†GRAIN ELEVATORS BOARD (Victoria)	No. 17 † ...	862,000	1st May, 1964 ...	4 2 6	—	Nov & May	—	—	
(Vic. Trustee Investments)	No. 11 † ..	150,000	1st March, 1956 ..	3 10 0	—	Sep & Mar	—	—	
	No. 13 † ...	500,000	1st Oct-, 1961 ...	3 3 9	—	Apr & Oct	—	87½	87¼
MELBOURNE HARBOR TRUST	"AS" ...	1,250,000	1st Nov., 1962 (h) ..	4 12 6	—	May & Nov	—	—	
(Vic. Trustee Investments)	"AI" ...	981,200	1st July 1961 ..	3 3 9	—	Jan & Jly	—	—	
STATE ELECTRICITY COMMISSION OF VICTORIA	No. 104 ...	2,250,000	1st May, 1963 (h) ..	4 15 0	—	Nov & May	—	—	98⅞ 99 98 1/16
(Vic. Trustee Investments)	No. 102 .	2,401,250	1st Aug., 1962 (h) ..	4 10 0	—	Feb & Aug	—	—	97½ 97 97 1/16
	No. 92 ...	4,930,000	st Dec-, 1961 ...	4 2 6	—	Jun & Dec	—	—	92 11/16 93½ 93⅜
	Nos. 94 & 99 ...	7,712,050	1st June, 1962 ...	4 2 6	—	Dec & Jun	—	—	93¼ 93 93 9/16 96¼
	No. 85 ...	6,000,000	1st Aug.,1961 ...	3 10 0	—	Feb & Aug	91¼	91½	90⅝ 90¼ 91⅜
	No. 9 ...	300,000	1st March, 1957 ...	3 8 9	—	Sep & Mar	—	—	
	No. 68 ...	6,000,000	1st March, 1963 ...	3 7 6	—	Sep & Mar	—	—	87¼ 87⅜
	No. 40 ..	2,350,000	1st March, 1965 .	3 5 0	—	Sep & Mar	84⅝	84⅞	84 1/16 84⅜
	No. 50 ...	8,000,000	15th July, 1965 ...	3 5 0	—	Jan & Jly	—	—	88¾ 84⅛ 82⅝
	No. 25 ..	1,000,000	1st March, 1961 ...	3 3 9	—	Sep & Mar	89⅛	90	
	No. 29	2,000,000	15th July, 1961 ...	3 3 9	—	Jan & Jly	—	—	88⅜ 86⅞ 87¼
BRISBANE CITY COUNCIL	No. 28 B ..	723,500	1st Aug., 1962 (h)	4 10 0	—	Feb & Aug			
(Q'land Trustee Investments)	No. 27D ...	1,000,000	1st March, 1962 ...	4 2 6	—	Sep & Mar			
	... ...	70,500	1st Jan., 1954 ...	3 7 6	—	Jly & Jan			
	No. 21D ..	100,000	26th May, 1956 ...	3 7 6	—	Nov & May			
	...	176,150	19th Sept., 1956 ...	3 7 6	—	Mar & Sep			
	No. 26C ...	1,000,000	1st Feb., 1966 ..	3 6 3	—	Aug & Feb	—	—	
SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND		725,000	30th Sept, 1959 ...	4 17 6	—	Jly & Jan			
(Q'land Trustee Investments) ...	...	690,000	30th Sept , 1962 (h)	4 15 0	—	Jly & Jan	—	—	
		600,000	30th Sept. 1954/61 ...	4 5 0	—	Jly & Jan			
	... ...	412,000	31st Jan., 1954	3 15 0	—	Jly & Jan	—	—	94 11/16
	... ...	800,000	31st Jan., 1954/64...	3 6 3	—	Jly & Jan			
	... ...	500,000	31st Jan., 1954/62 ...	3 5 0	—	Jly & Jan			
	... ...	600,000	31st Jan., 1954/65 ...	3 10 0	—	Jly & Jan	—	—	
STATE ELECTRICITY COMM. OF QUEENSLAND	No. 3 ...	750,000	1st Nov., 1962(h) ...	4 15 0	—	May & Nov	—	—	
(Q'land Trustee Investment)	No. 2 ...	514,550	1st Dec., 1962 ...	4 10 0	—	Jun & Dec			
	No. 1	653,350	1st June, 1962 ...	4 2 6	—	Dec & Jun			
STATE ELECTRICITY COMM. OF W.A.	... No. 1 ...	1,301,900	31st Oct., 1962 (h) ...	4 12 6	—	Apr & Oct			
(W.A. Trustee Investment)									
GAS AND FUEL CORPORATION OF VICTORIA	... ...	300,000	1st Oct., 1958 ...	4 0 0	—	Apr & Oct	—	—	99½
(Vic. Trustee Investments)	... ..	500,000	1st April, 1956 ...	4 0 0	—	Oct & Apr	—	—	
(Interest Rates not Reduced) ...	...	180,000	1st April, 1956 ...	3 10 0	—	Oct & Apr	95	—	
	... ...	290,000	1st April, 1957 ...	3 10 0	—	Oct & Apr	—	—	
	... ...	170,000	1st Oct., 1958 ...	3 6 3	—	Apr & Oct	—	—	
	... ...	165,000	1st April, 1960 ...	3 6 3	—	Oct & Apr	—	—	
	... ...	250,000	1st Oct., 1962 ...	3 5 0	—	Apr & Oct	—	—	
	... ...	400,000	1st Apr ,1965 ..	3 5 0	—	Oct & Apr	—	—	
METROPOLITAN WATER BOARD (SYDNEY)	... No. 79 ...	2,830,000	1st Feb., 1962 ...	4 2 6	—	Aug & Feb	—	—	
(N.S.W. Trustee Investments)	... No. 81 ...	1,750,000	1st Jun., 1962 ..	4 2 6	—	Dec & Jun	—	—	
	... No. 38 ...	900,000	1st Nov. 1964 ...	3 15 0	—	May & Nov	—	—	
	... No 40 ..	750,000	1st June, 1955	3 12 6	—	Dec & Jun	—	—	
	... No. 39 ...	900,000	1st Jan. 1956 ...	3 11 3	—	Jly & Jan	—	—	
	... No. 43 ...	1,349,800	15th Oct., 1958 ...	3 8 9	—	Apr & Oct	—	—	
	... No. 77	1,348,600	1st Aug., 1961 ...	3 8 9	—	Feb & Aug	—	—	
	... No. 44 ...	1,000,000	1st Jan., 1962 ...	3 7 6	—	Jly & Jan	—	—	
	... No. 78 ..	1,200,000	1st March, 1963 ...	3 7 6	—	Sep & Mar	—	—	
	... No. 52 ...	1,700,000	1st Jan., 1960 ...	3 5 0	—	Jly & Jan	—	—	
	... No. 69 ...	1,000,000	1st Nov., 1963 ...	3 5 0	—	May & Nov	—	—	
	... No. 59 ...	1,000,000	1st Dec., 1964 ...	3 5 0	—	Jun & Dec	—	—	
	... No. 65 ...	1,500,000	1st Dec., 1964 ...	3 5 0	—	Jun & Dec	—	—	
	... No. 67 ...	1,000,000	1st May, 1965 ...	3 5 0	—	Nov & May	—	—	
	... No. 60 ...	2,375,000	1st March, 1963/66	3 5 0	—	Sep & Mar	—	—	
	... No. 63 ...	1,000,000	1st May, 1963/66 ...	3 5 0	—	Nov & May	—	—	
	No. 49 ...	800,000	1st July, 1967 ...	3 5 0	—	Jan & Jly	—	—	
	... No. 53 ...	1,400,000	1st March, 1964 ...	3 4 0	—	Sep & Mar	—	—	
RURAL BANK OF NEW SOUTH WALES ...	... No. 3 ...	785,350	31st Oct., 1958 ...	3 7 6	—	Apr & Oct	—	—	84¼ 84¼
(N.S.W. Trustee Investments)	... No. 4 ..	2,010,713	30th April, 1964 ...	3 5 0	—	Oct & Apr	—	—	
SYDNEY COUNTY COUNCIL ...	... No. 53 ...	1,000,000	1st Oct., 1962 (h) ...	4 12 6	—	Apr & Oct			
(N.S.W. Trustee Investments)	No. 51 ...	500,000	st Aug. 1962 (h) ..	4 10 0	—	Feb & Aug			
	"RR"	1,500,000	15th Dec., 1961 ...	4 2 6	—	Jun & Dec			
	"WH"	1,500,000	15th Nov., 1964 ...	3 5 0	—	May & Nov	—	—	
	"JJ"	1,000,000	1st Oct., 1965 ...	3 5 0	—	Apr & Oct	—	—	
	"NN"	1,000,000	15th July, 1963	3 8 9	—	Jan & Jly	—	—	
HUNTER DISTRICT WATER BOARD									
(N.S.W. Trustee Investments)	... No. 17‡	450,000	st March, 1965 ...	3 5 0	—	Sep & Mar	—	—	
ELECTRICITY TRUST OF S.A.	"Q"	5,558,870	1st June, 1962 ...	4 2 6	—	Dec & Jun			
(S.A. Trustee Investments)	"J"	236,140	1st June, 1963 ...	3 15 0	—	Dec & Jun			
	"K"	235,650	1st Sept., 1964 ...	3 15 0	—	Dec & Jun			
	"M & P"	3,743,880	1st June, 1957 ...	4 0 0	—	Dec & Jun	—	—	
	"H"	236,360	1st Dec., 1958 ...	4 10 0	—	Jun & Dec			
	"G"	962,698	1st Mar., 1958 (f) ...	4 10 0	—	Jun & Dec			
HYDRO-ELECTRIC COMMISSION OF TASMANIA									
(Tasmanian Trustee Investments)	No. 1	2,000,000	1st Aug., 1962 (h) ...	4 12 6		Feb & Aug	99¾	—	99¾

†Guaranteed by Victorian Government. ‡Guaranteed by N.S.W. Government. (f) Interest and principal payable in sterling. (g) Subject to reduction under Financial Emergency Act 1931. (h) Interest deductible on settlement.

‖ Odd lots.
* Quotation not granted to this class of security.
‡ Stock.
§ For period.
(a) Dividend in arrears.
(b) Including arrears.
(c) To be issued.
(d) Month in **Black** type indicates usual final dividend month.
(e) Dividends subject to statutory deduction of 4/6 in £1.
(f) Sterling, less Malayan Tax.
(g) Pari passu with "A" ords., but qualified voting rights.
(h) Dividends and capital guaranteed by Swiss Company.
(i) Sterling, but subject to British Income Tax.
(j) Preference dividends paid in full.
(k) Special bonus.
(m) Preference as to dividend only.
(n) Return of capital.
(o) Liquidation payment.
(p) Sterling.
(q) Part dividend tax paid.
(r) Including repayments of capital.
(v) No allowance made for tax rebate (if any) in calculating yield.
(x) Shares allotted to English Dunlop Rubber Co. Ltd.
(y) Rank alike with ordinary shares for dividends and in surplus assets on a winding up after repayment of ordinary capital.
(z) Tax paid.
(A) Based on latest accounts and, in the case of holding companies, latest consolidated accounts, when practicable.
(B) Based on last year's dividend, or rate suggested by an altered interim payment.
(C) Redeemable on or before March 25, 1969.
(D) Repayable after February, 1963, on six months' previous notice.
(E) Debenture capital or Unsecured Notes have been issued ranking ahead of share capital.
(F) Includes 33,250 forfeited shares in hands of company.
(G) Number of shares which can be held by each shareholder—Ballarat 1,000; Equity 1,000; National 1,000; Perpetual 500; Perpetual (N.S.W.) 2,000 until increase of capital; Queensland 5,000 until increase of capital; Sandhurst & Northern 1,000; Trustees Executors & Agency 500 of original issue and 500 of new series; Union 1,000.
(J) Certain participating rights exist.
(M) Redeemable on expiration of 90 days' notice by registered holder for the company until April 1, 1960.
(N) Redeemable June, 1954, or earlier on six months' notice.
(P) Holder has right to convert into ordinary shares at premium of 10/-. Refer to prospectus in Dec., 1952, Official Record.
(R) Holder has right to convert into ordinary shares at par until December 31, 1955.
(S) Reserve liability per share—Banks—Adelaide £1; A.N.Z. £1; Commercial of Sydney £12/10/-; New South Wales £20—Gas—Aust. Gas Light "A" ords. £6—Trustees—Ballarat £1/5/-; Equity £2; National £1; Perpetual £2/10/-; Perpetual (N.S.W.) £5; Queensland £1/2/6; Sandhurst & Northern 10/-; Trustees Executors & Agency £2/10/- (in addition to uncalled capital); Union £1.
(V) Redeemable on 60 days' notice by the company in whole or part at any time after June 30, 1960, at premium of 5 per centum.
(W) To be issued to Courtaulds of England.
(Y) Option exists to convert deposits of £13,614 into ordinary shares at par during year ended 31/8/55.
(Z) Redeemable at 23/- on 6 months' notice after June 30, 1957.

Prices of the undermentioned debentures include accrued interest.

MARKET QUOTATIONS 30/1/53

Company Debentures, Unsecured Notes.

GOVERNMENT, &c.	Amount of Loan	When Payable	Rate of Interest	Interest at Market Price with redemption	Interest Payable	Market 30/1/53. Buyer	Market 30/1/53. Seller	Range of Sales for Month of January.
	£		£ s. d.	£ s. d.				
Australian Gaslight	750 000	1st Dec., 1953 ..	4 0 0	—	Jun & Dec	—	—	
" "	750,000	1st Feb., 1956 ..	4 0 0	—	Aug & Feb	—	—	
" "	1,650,000	1st Feb. 1962 ..	4 0 0	—	Oct & Apr	—	—	
" "	1,000,000	1st May, 1963 ...	4 0 0	—	May & Nov	—	—	
" "	1,150,000	1st May, 1964 ..	4 12 6	—	Nov & May	—	—	
Aust. Paper Manufacturers	2,250,000	1st Aug. 1965/70	3 17 6	—	31 Dc & Jn	—	88½	
Bonds Industries	400,000	31st May, 1961 ...	4 10 0	—	May & Nov	—	—	
Colonial Gas Association	*300,000	16th Dec., 1964 ...	5 2 6	—	Jun & Dec			
" " "	124,200	1st May 1962 ..	4 10 0	—	Nov & May	—	—	
" " "	257,900	16th May, 1954 ...	4 15 0	—	Nov & May	98	—	
" " "	500,000	21st June, 1965 ...	4 5 0	—	Dec & Jun	—	—	88⅜
" " "	100,000	1st June, 1969	3 10 0	—	Dec & Jun	78	80	
Colonial Sugar	4,000,000	30th Sept., 1959/62..	5 0 0	—	Mar & Sep	100	100⅜	100¼
... " (£50 Uncalled) ...						—	—	
Dalgety & Co.—Redeemable Debs. (4½% and 4%)	2 000,000	... ...			Various			
Email	150,000	28th Feb., 1957/60 ...	4 0 0	—	Aug & Feb	—	—	92
"	100,000	28th Feb., 1959/62 ...	4 0 0	—	Aug & Feb	—	—	90 1/16
"	100,000	28th Feb., 1960/63 ..	3 17 6	—	Aug & Feb	—	—	
Emu Bay Railway	180,900	Irredeemable	4 10 0	—	Oct & Apr	—	—	
" " "	266,674	Irredeemable	5 0 0	—	April	—	—	
Felt & Textiles	1,000,000	31st Aug., 1960/65	4 0 0	—	Feb & Aug	—	—	90
Henry Berry	35,500	30th June, 1957	5 5 0		Dec & Jun	—	—	
" "	100,000	30th June, 1957 ..	4 10 0	—	Dec & Jun	—	—	
" "	199,350	Convertible unsecured notes 31st December, 1960 (R)	5 0 0	—	Jun & Dec	90	92	
Hoyts Theatres (N.S.W.) (Reduced to 6¼%) ...	100,000	31st Dec., 1975	8 0 0	—	Jun & Dec	99	100½	98½
I.C.I.A.N.Z.	3,000,000	30th Nov., 1965/70	4 0 0	—	May & Nov	—	—	87⅛ 87
"	1,389,200	31st May, 1967/72	4 10 0	—	Nov & May	90	—	90
" (£25 Uncalled)	1,690,800	31st May, 1967/72	4 10 0	—		—	—	40½
Industrial Acceptance Corpn.	*3,564,600	Redeemable (M) ...	3 5 0	—	JnSpDcMr	—	—	
" " "	2,976,500	31st March, 1958 ...	4 5 0	—	JnSpDcMr	99¼	—	
" " "	500,000	31st March, 1957 ...	4 10 0	—	JaApJlOc	—	—	95½
" " "	*450,	31st Oct., 1955 ..	4 5 0	—				
Kauri Timber	715,000	31st Aug.1963/67(D)	4 0 0	—	Feb & Aug	—	—	86
Moulded Products	100,000	30th June, 1963/66	4 0 0	—	Dec & Jun	—	—	
" "	*150,000	30th June, 1963/66	4 5 0	—	Dec & Jun	—	—	
Myer Emporium	1,000,000	Unsecured Notes 1st Jan. 1959/61	4 10 0	—	Jly & Jan	93	94	93
New Zealand Forest Products								
(Aust. Sub.-Register)	625,000	31st March, 1963/68	4 10 0	—	Sep & Mar	89	92	90½
(N.Z. Sub.-Register)	*625,000	31st March, 1963/68	4 10 0	—	Sep & Mar			
New Zealand Loan	1,000,000	...	4 0 0		1 A. & 1 O.			
Paterson, Laing & Bruce	*400,000	1st October, 1980	4 10 0	—	Apr & Oct			
Permewan Wright	100,000	Unsecured Notes 1st Sept., 1957/59	4 10 0	—	Mar & Sep	—	—	95 5/16
Repco	1,066,500	Convertible unsecured notes 1st December, 1957 (P)	6 0 0	—	Jun & Dec	99 13/16	99⅞	99⅞ 99 13/16 99⅞
Sargood Gardiner	400,000	Unsecured Notes 1st Mar, 1957/59	4 10 0	—	Apr & Oct	—	—	
South Australian Gas	1,480,000	... ...	Var. amt,		Various	—	—	
Truth & Sportsman	600,000	1st Oct., 1961/64 ..	4 5 0	—	Apr & Oct	—	—	

MARKET QUOTATIONS 30/1/53

VARIABLE INTEREST STOCK

COMPANY	Total Amount of Stock Outstanding	Interest % Latest Year	Interest % Interims Declared this Year	When Usually Payable	Particulars	Market 30/1/53 Buyer per £	Market 30/1/53 Seller per £	Sales per £ during January
outhern Electric								
uthority of Queensland	9,330,659			Dec & June	Rate adjusted Annually according to rate of Interest of last Commonwealth Loan issued prior to 30th June	—	—	
,, 1952 issue	963,294							

BANKS

Capital Paid Up	Paid up Per Share	Reserves & Undivided Profits	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53. Buyer	Market 30/1/53. Seller	Range of Sales for Month of January.
£	£	£				(d)					
1,250,000	S 1‡	1,336,974	S Adelaide	4 & 4=8	—	May & Nov	2/1/5	—	—	—	
8,500,000	S 1	8,478,937	S A.N.Z.	4 & 6=10(i)	—	Jly & Jan	2/4/11	3.24(v)	—	—	40/- 39/- 40/6
99,000	£1	165,326	Ballarat (£1/15/- uncalled)	3 & 4=7	3	Feb & Aug	16/16/2	—	—	—	
54,000	£1½		,, (£5/10/- uncalled)				9/3/4	—	—	—	
6,000	£1		,, (£1 uncalled)				2/-/9	—	—	—	
2,000,000	10/-‡	2,418,131	Commercial of Australia ..	5 & 5=10	5	Feb & Aug	1/2/-	4.60	21/6	—	22/7 24/- 21/6 21/9
2,117,350	£10‡		,, 3¾/4¾ cum. pref.	2 & 2-4	2		30/16/4	5.37	148/-	149/-	148/- 149/-
4,739,012	S 12½	4,848,382	S Commercial of Sydney ..	4 &4=8	4	Jan & Aug	25/5/9	—	—	—	
3,000,000	3	2,332,931	E.S. & A. (£1 uncalled) . ..	3½ & 6¾=10(i)	1/3 (i) (k)	Ja My Dec	5/6/8	3.32(v)	—	120/-	118/6
3,000,000	12/6	5,434,866	National 12/6 pd. (7/6 uncld)	3½ & 3½=7	—	My & Nov	1/2/7	4.75	—	18/6	18/- 19/- 18/5
3,726,025	20/-		,, 20/- fully paid	3½ & 3½=7	—		1/16/2	4.27	—	33/-	31/- 32/9
8,780,000	S 20	7,338,638	S New South Wales	2, 2, 2. 2=8	2	F.My.Ag.N	36/14/4	4.00	—	40	

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53. Buyer	Market 30/1/53. Seller	Range of Sales for Month of January.
£			£	**Building Societies**			(d)					
35,000	7,000	£5	13,172	Argus	3¾	—	June	6/17/8	—	—	—	
200,000	200,000	20/-	151,113	County of Bourke	2½ & 2½=5	—	May & Nov	1/15/1	6.06	16/-	17/-	16/6
192,000	192,000	20/-	64,960	Federal	4¾	—	November	1/6/9	6.79	14/-	—	14/-
50,000	10,000	£5	20,976	Geelong Permanent	4	—	November	7/2/1	—	—	—	
64,270	12,854	£5	56,025	Langridge Mutual	2½ & 2½=5	—	Apr & Oct	9/7/2	—	—	—	
164,568	38,642	£4	25,031	Modern Permanent	1/- & 1/6=2/6	—	Mar & Sep	4/13/-	6.41	—	39/-	
80,212	80,212	20/-	30,548	Standard Mutual	2¼ & 2¼=4½	2¼	Feb & Aug	1/7/7	6.10	—	—	14/9
10,000	10,000	20/-	478	Twentieth Century	2	—	October	1/-/11	—	—	—	
105,000	15,000	£5	158,948	Union	4 & 6=10	4	Feb & Oct	15/11/11	7.14	130/-	150/-	
	30,000	20/-		,, 6% cum. pref.	3 & 3=6	—	May & Nov	7/18/2	5.58	—	—	21/- 21/6
138,894	46,298	£3	40,174	Victorian Permanent ..	1¼ & 2=3¼	—	Mar & Sep	3/17/4	6.96	26/-	30/-	
				Pastoral & Finance								
400,000	400,000	20/-	290,767	Commonwealth Wool ..	6	—	September	1/14/3	—	—	—	
,000,000	6,000,000	5/-	2,881,352	Dalgety (15/- uncld.)(E)	4 & 6 B4=14(i)	—	May & Dec	13/7	—	10/6	11/9	
	50,000	£10		,, 5% non. cum. pref.	2½ & 2½=5(i)	—	Mar & Sep	91/12/6	—			
390,000	390,000	20/-	360,062	Dennys Lascelles	3 & 7 B5=15	3	Feb & Aug	1/14/10	8.11	36/6	—	35/6 37/-
,826,300	4,710,500	12/-	1,991,707	Elder Smith (8/- uncld.)	4 & 6=10	5	Mar & Sep	1/-/5	—	—	—	
,200,000	3,200,000	20/-	2,322,422	Goldsbrough Mort	3 & 4 B3=10	3	Dec & Jun	1/14/6	5.06	38/9	39/6	41/- 38/9 39/6
,250,000	1,250,000	20/-‡	1,028,256	N.Z. Loan .. .. (E)	7½ B2½=10(i)	—	Jan	2/10/2	—	—	—	
	1,000,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5(i)	—	Jun&Jan	4/2/9	—	—	—	
325,000	600,000	2/6	162,179	Q'land National Pastoral	6 B6=12	—	March	7/11	—			
	250,000	20/-		,, 6% cum. part. pref.	6 B6=12	—		1/19/-	—			
243,338	162,225	30/-	387,794	Squatting Investment ..	2/-&2/-B6/-=10/-	—	Aug & Feb	3/17/10	13.33	74/3	76/-	75/-
175,000	150,000	20/-	181,329	Strachan & Co.	2½ & 5=7½	3¾	Feb & Sep	2/-/-	—	—	—	
	2,500	£10		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	63/1/10	—			
875,000	875,000	20/-	485,419	Younghusband	5 & 5=10	3	Nov & May	1/11/1	—	—	—	30/7 31/3 30/8 30/9
				Gas								
,860,000	4,435,002	20/-	378,663	Aus. Gas Lgt 'A' (E)(S)	Nil & 1=1	3	Aug & Mar	1/1/7	—	—	—	
	424,998	20/-		,, ,, 'B'		3		1/1/7	—	—	—	
150,000	150,000	20/-	2,876	Ballaarat	2½ & 3½=6	—	Mar & Oct	1/0/5	—	—	—	
69,800	13,960	£5	23,226	Bendigo	2 & 2½=4½	—	Aug & Feb	6/13/3	6.43	—	70/-	
72,131	288,522	5/-	23,846	Broken Hill & Suburban	3 & 3=6	—	Jun & Dec	6/8	—	—	—	
16,625	50	50/-	5,581	Castlemaine (50/- uncld)	Nil	—	March	3/6/10	—			
	3,300	£5		,, paid				6/13/7	—			
564,201	964,201	20/-	559,114	Colonial Gas Assn. (E)	3½ & 3½=7	—	Apr & Oct	1/11/4	6.91	20/-	20/6	21/- 20/3
	600,000	20/-		,, 8% non. cum. pref.	4 & 4=8	—		3/10/5	6.60	24/-	—	24/3 24/- 24/3
250,000	250,000	20/-	91,850	Geelong	4& 4=8	4	Mar & Aug	1/7/4	6.15	25/-	—	25/6 26/-
10,000	10,000	20/-	440	Maryborough	2½	—	August	—	—	—	—	
950,000	1,950,000	20/-	272,099	South Australian .. (E)	2½ & 2½=5	—	Feb & Aug	1/2/10	—	—	—	
550,000	520,000	20/-‡	58,807	The Gas Supply	3 & 3½=6½	—	Mar & Sep	1/2/3	7.88	16/6	16/9	17/6 16/6
	130,000	20/-‡		,, 6% cum. pref.	—	—		5/9/-	6.00	20/-	21/6	20/-
				Insurance								
100,000	200,000	10/-	169,084	Aust. General (10/ uncd)	6½ & 6½=12½	—	Aug & Feb	1/5/8	—	—	—	
50,000	95,000	10/-	108,262	Aut. Fire Gen. (10/ uncd)	10 & 15=25	10	Dec&Jly	1/12/10	6.02	40/-	43/-	
	*5,000	10/-		,, 8% cum. part. pref. (10/- uncalled)	10 & 15=25	10		30/8/10	—			
245,281	392,450	12/6	279,162	Bank & Trds. (7/6 uncld)	5 & 5 B2½=12½	5	Dec & Jly	1/14/3	—	—	—	
105,000	210,000	10/-	99,208	Perpetual Gn.	3⅓ & 4⅙=7½	3⅓	Mar & Sep	19/1	4.69	16/-	—	
25,000	750,000	20/-‡	2,036,952	Queensland Insurance ..	6¼ & 6¼=12½	—	Jun & Nov	2/7/2	—	—	—	
	750,000	10/-		,, 10/- unpaid	12½ p.a. ‡	—		1/17/2	—	—	—	
963,280	4,126,560	10/-	5,739,462	South British	8d & 9d, B3d=1/8	—	May & Nov	3/5/8	—	—	—	
575,000	550,000	10/-	565,494	Victoria Insurance	5 & 10=15	5	Mar & Sep	1/10/7	4.25	—	36/-	35/6 35/3

MARKET QUOTATIONS 30/1/53

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53 Buyer	Market 30/1/53 Seller	Range of Sales for Month of January.
£			£	**Breweries, Distilleries**			(d)					
97,890	150,600	13/-	5,705	Australian Distillery ..	7½		September	19/7	6.09	15/-	16/-	15/9 16/-
	500,000	20/-		Ballarat Brewing	3 & 4½=7½	3		2/9/11	4.51	32/6	34/-	31/- 33/3
750,000	125,000	20/-	747,100	,, 6% cum. pref.	3 & 3=6	3	Jan & Aug	11/19/6	5.39	22/3	—	
	125,000	20/-		,, 5% B cum. pref.	2½ & 2½=5	2½		10/19/6	5.26	19/-	—	
12,139	17,342	14/-	954	Breheny Bros. & Kenna's	1/-	—	September	15/1	—	—	—	
63,126	114,775	11/-	3,838	Brinds	8	—	September	17/-	—	13/-	15/9	
1,633,984	1,633,984	20/-	1,271,626	Carlton	8½ & 4=7½	—	Sep & Mar	2/14/6	4.65	—	32/3	31/- 30/9 32/4
555,000	510,000	20/-	253,111	Cascade (1/- uncalled) .	Nil	2½	Feb & Aug	1/9/3	—	—	28/3	26/6 26/3 28/6 28/2
	*90,000	10/-		,, 10/- uncalled				19/3	—			
450,000	600,000	15/-	39,861	Castlemaine (Melbourne)	4d. & 5d.=9d.	4d.	Mar&Nov	1/5/10	5.36	13/6	13/9	13/1 14/-
1,500,000	2,400,000	12/6	934,829	Castlemaine Perkins ..	4 & 4=8	—	Mar & Sep	1/-/3	—	—	—	
230,400	230,400	20/-	98,313	Foster	2¾ & 3¼=6	3¼	Oct & Apr	2/5/8	5.00	24/-	25/-	24/-
62,438	62,438	20/-		McCrackens Trust	3 & 2 1/12=5 1/12	—	Apr & Nov	—	—	—	28/-	
1,727,923	3,455,845	10/-‡	865,843	Melb. Co-op. Brewery ..	1½d.4d. 2½d.= 8d	1½d.	O. Mar. O.	1/4/5	4.67	14/3	14/4	14/8 14/- 14/6 14/3
	1,047,432	20/-		Queensland	3½ & 3½=7	—		1/8/4	—	—	—	
1,331,666	*85,000	20/-	472,673	,, 1st Jan., paid	7 p.a.§	—	Mar & Aug	1/8/4	—	—	—	
	199,234	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—		9/1/1	—	—	—	
282,690	282,690	20/-	69,703	Shamrock	3¼ & 3¼=6½	3¼	Oct & Apr	1/18/11	5.65	22/6	—	22/- 23/-
1,083,120	4,332,480	5/-‡	604,120	South Australian	5 & 5=10	5	Sep & Mar	8/2	—	—	—	
2,625,813	10303251	5/-	1,903,814	Swan (W.A.)	2d.&2½d.= 4½d	2d.	Dec & Jun	8/8	3.75	—	10/-	10/3 10/6 9/10 10/-
	50,000	20/-		,, 6% cum. pref.	3 & 3=6	3		90/11/10	—	—	—	
5,182,657	6,182,657	20/-	2,190,939	Tooth & Co.	7½ & 7½=15	—	May & Nov	1/7/1	—	—	—	
				Trustees (See Notes S & G)								
90,000	180,000	10/-	125,811	Equity	3 & 3=6	3	Feb & Aug	1/4/-	6.00	10/-	—	9/6 10/-
43,750	35,000	25/-	49,519	Fidelity	2½ & 3=5½	2½	Jan & Aug	2/13/4	5.63	24/6	—	
37,500	75,000	10/-	35,201	National	3½ & 3½=7	—	Jun & Dec	19/5	—	9/-	—	
50,000	50,000	20/-	86,749	Perpetual Executors	4 & 6=10	—	May & Nov	2/14/8	7.14	28/-	—	29/- 28/-
200,000	100,000	40/-	299,093	Perpetual (N.S.W.)	Nil & 4=4	2½	Feb & Aug	4/19/10	—	—	—	
88,375	101,000	17/6	30,868	Queensland	Nil		August	1/3/7	—			
20,000	40,000	10/-	20,732	Sandhurst and Northern	5 & 5=10	—	Jly & Jan	1/-/4	5.00	20/-	—	
140,000	60,000	30/-	164,535	Trustees, Exors. & Agy.	3½ & 3½=7	3½	Feb & Aug	2/10/7	6.77	29/-	—	31/-
	100,000	10/-		,, 10/- paid				1/10/7	6.67	—	11/-	10/6
137,500	100,000	27/6	92,424	Union (2/6 uncalled) ..	3 & 3=6	3	Dec & May	2/6/-	—	—	—	
				Shipping								
2,325,135	2,325,135	20/-	1,150,690	Adelaide Steamship	2 & 3=5	—	Mar & Sep	1/9/11	4.21	23/3	—	23/9
3,000,000	3,000,000	20/-	4,596,684	Burns Philp & Co.	6¼ & 6¼=12½	5	Nov&May	2/10/8	—	—	—	
1,250,000	750,000	20/-	2,138,734	Huddart Parker	5 & 7=12	—	Sep & Mar	4/11/2	4.62	50/-	52/-	51/3 52/-
	500,000	20/-		6% cum. pref.	3 & 3=6	—		7/16/9	5.45	22/-	—	22/-
1,000,000	500,000	20/-	762,507	McIlwraith McEacharn .	3 & 3=6	—	Apr & Oct	1/15/3	6.07	19/8	19/9	19/9 19/6 19/9
	500,000	20/-		,, 5% cum. part. pref.	3 & 3=6	—	Apr & Oct	3/10/6	5.45	21/6	—	21/6 22/-
366,000	340,000	20/-	323,155	Melbourne Steamship ..	3½ & 4½=8	8½	Feb & Aug	1/19/5	6.04	26/6	—	
	26,000	20/-		,, 6% cum. pref.	3 & 3=6	3		26/15/1	—	—	—	
17,280	43,200	5/-	3,280	Murray Shipping	—	—	April	6/6	—	—	—	
	21,600	6/-		,, 6% cum. pref.	6	—		19/-	—	—	—	
2,000,000	1,000,000	20/-	—	Union Steamship	—	—	May&Dec	—	—	—	—	
	1,000,000	20/-		,, 5½% cum. pref.	—	—		—	—	—	—	
				Rubber Plantations								
24,000	64,000	5/-	4,360	52 Bintang Rubber Est.	—	—	—	—	—	1/-	—	
	8,000	20/-		,, 10% cum. pref.	2/-(a)	—	October	—	—	—	—	
30,000	120,000	5/-	3,988	92 Jalan Kebun	10	—	November	—	—	—	5/-	
27,261	15,000	20/-	3,685	64 Malay Queen Rubber	10	—	October	—	—	—	6/6	5/6
	12,261	20/-		,, 25% non cum pt pf	12½ & 12½=25	—	Apr & Oct	—	—	6/-	15/-	
96,000	57,500	20/-	3,945	92 Port Swettenham ..		—	November	—	—	—	2/-	
	38,500	20/-		,, 8% cum. pt pref	18(a)	—	November	—	—	—	—	
30,552	61,103	10/-	26,090	29 Victoria Malay	6d.	—	February	—	—	3/6	—	3/6
				Tramways & Railways								
	260,000	9/-		Emu Bay Railway .. (E)	Nil	—	—	—	—	-/1	-/2	-/2 -/1
300,571	61,500	20/-	50	,, 7% non. cum. A pf.	Nil	—	—					
	122,071	20/-		,, 6% non. cum. B pf.	Nil	—	—					
250,000	500,000	10/-	305,619	Silverton Tramway	7½ & 12½=20	—	Mar & Sep	1/2/3	5.75	34/-	35/6	33/6 34/9
				MISCELLANEOUS								
140,000	560,000	5/-‡	832	Acorn Gowns	4 & 4½=8½	—	Apr & Oct	4/11	8.50	4/10	5/-	5/-
315,000	300,000	20/-	151,615	Adelaide Cement	3 & 3=6	3	Feb & Aug	1/10/1	—	—	—	
	15,000	20/-		,, 8% cum. pref.	4 & 4=8	4		31/2/2	—	—	—	
180,000	440,000	5/-	704,708	Adelaide Motors	2/- & 3/-=5/	2/-	May & Sep	1/17/-	16.12	31/-	—	28/- 31/- 30/11
	20,000	20/-		,, 5%/8% cum. pt. pref.	4 & 4=8	—	Jan & Jly	41/14/8	—	—	—	
	2,600,000	5/-		A. G. Healing	-/9	—	November	13/1	6,34	—	12/-	12/- 12/7 11/11
837,500	74,800	20/-	1,053,670	,, 1st 8% cum. pref.	4 &4=8	4	Feb&Aug	15/2/7	5.71	28/-	—	
	50,200	20/-		,, 1st 6% cum. pref.	3 &3=6	3		15/2/7	5.33	22/6	—	22/9 22/6
	*250,000	5/-		Employees' shares	-/9	—	November	13/1	—			
248,868	414,780	12/-	144,230	A. Goninan & Co.	5 & 5 B5=15	—	Mar&Sep	1/-/-	—	—	26/3	

MARKET QUOTATIONS 30/1/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53. Buyer	Market 30/1/53. Seller	Range of Sales for Month of January.
							(d)					
	1,000,000	5/-		A. G. Webster & Sons ..	6⅔ & 10=16⅔	—		9/5		—	—	
350,000	20,000	20/-	174,047	,, 7½% cum. pref.	8¾ 8¾= ½	—	Feb & Sep	28/12/9	—	—	—	
	80,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	—		6/18/2	—	—	—	
159,360	248,720	10/-	52,303	A. H. Gibson Industries	Nil & 7½=7½	—	May & Jan	13/2	8.33	9/-	—	7/6 9/-
	35,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	May & Nov	5/13/10	5.55	—	18/-	
500,000	1,000,000	10/-‡	323,075	A. J. Veall Elec.	4 & 4(z)=8(q)	—	Apr & Oct	8/5	8.20	9/9	10/-	9/9 10/- 9/6 9/9
	1,160,000	5/-‡		Albert G. Sims ..	10	—		5/6	—			
465,000	*340,000	5/-‡	45,384	,, Jan., 1953, paid	—	—	October	5/6	—			
	*200,000	5/-‡		,, vendors	—	—		5/6	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Jly	11/11/8	—			
281,000	281,000	20/-	89,088	Albion Quarries	5 & 5=10	—	Mar & Oct	1/5/10	5.97	33/6	—	32/-
500,000	2,000,000	5/-‡	1,630	Aldershot Invest. (Aust.)	3	—	December	4/11	—	—	—	
123,142	87,428	20/-	160,854	Alf. Lawrence	6¼&6¼, B2½=15	6¼	Mar & Oct	2/16/8	—	40/-	55/-	
	35,714	20/-		8% cum. pref.	4 & 4=8	4		7/18/9	6.15	26/-	27/-	
750,000	3,000,000	5/-	18,186	Alliance Acceptance ..	7	4	Feb & Aug	5/-	—			
30,000	25,000	20/-	3,033	Alliance Investment	2½ & 2½=5	—	Aug & Feb	1/2/-	—	—	—	
	*5,000	20/-		,, 1st May paid	—	—		1/2/-	—	—	—	
	1,060,000	5/-		Allied Bruce Small	10	—	February	7/5	7.41	—	7/-	6/9
500,000	540,000	5/-	192,319	,, 30th June paid	—	—		7/5	—	—	—	
	50,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	13/16/8	—	—	—	
	50,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	—		12/16/8	6.67	15/-	—	15/-
	*180,000	20/-		Allied Milk Products ..	8(q)	—	August	15/8	—			
295,000	75,000	20/-	11,346	,, 1st 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/10/6	6.45	14/-	16/-	16/- 15/6
	*40,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	3/8/3	—			
182,000	170,000	20/-	85,381	Amalgamated Pictures ..	3¾&3¾=7½	3¾	Feb & Sep	—	—	—	—	
	12,000	20/-		,, 10% cum. part. pref.	5 & 5=10	5	Jan & Jly	—	—	—	—	
382,520	441,369	10/10	161,800	Amalgamated Textiles ..	6d. & Nil=6d.	—	Jun&Dec	15/5	—	—		
	*264,822	10/10		,, new issue	1d. & 2½d.=3½d.	—				—	—	
834,698	1,669,397	10/-	1,244,107	Amal. Wireless	5 & 7=12	—	Jun & Nov	1/2/5	3.33	29/6	30/-	31/- 33/6 32/6
165,300	561,200	5/-‡	44,875	A.M.C.I.A.	10 & 4=14	—	Mar & Oct	4/8	17.50	3/9	4/-	4/- 4/2 3/6 4/-
	*100,000	5/-‡		,, 5% cum. pref.	2½ & 2½=5	—		1/11/3	—			
2,480,000	7,320,000	5/-‡	921,833	Ampol Petroleum	4½ & 5½=10	—	Jly & Dec	7/6	5.55	8/11	9/1	8/11 9/1 9/-
	650,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Mar & Sep	5/4/7	5.85	20/6	—	
100,000	400,000	5/-‡	3,090	Anderson Seeds	3½ & 4=7½	—	Jun & Dec	4/11	—	—	—	
	*31,008	20/-		Ansett Motors	56.4	—		1/14/8	—	—	—	
129,740	*41,041	20/-	51,966	,, bonus	—	—	Jly & Dec	1/14/8	—	—	—	
	57,691	20/-		,, 6% preferred ord.	3 & 3=6	—	Jun & Dec	3/3/3	—	—	—	
1,762,250	1,440,250	20/-	327,172	Ansett Transpt. Industrs	Nil	—	Mar & Dec	1/2/2	—	9/-	9/2	9/9 10/- 9/-
	322,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	5/19/2	7.69	13/-	—	
2,000,000	1,250,000	20/-	291,106	Anthony Hordern	3 & 3=6	3		1/4/8	—	—	—	
	750,000	20/-		,, (e) 7½% cum. pref.	3 & 3=6	3	Nov & May	3/1/1	—	—	—	
47,035	47,035	20/-	9,138	A. Oakes & Sons	Nil	—	December	7/1	—	—	—	
383,200	276,000	20/-	68,617	Apac Industries	8	—	September	1/4/10	9.69	16/6	—	
	107,200	20/-		,, 5% cum. pref	2½ & 2½=5	2½	Jan & Jly	4/3/8	5.63	—	—	17/9
200,000	800,000	5/-		Archer & Laing Holdings	5 & 5=10(z)	—	Mar & Nov	—	—	—	—	
	820,000	10/-		A.R.C. Industries ..	5d & 10d= /9	7d(z)		12/6	6.98	17/9	18/-	17/- 18/- 17/11
490,000	60,000	20/-	116,914	,, 5%/6% cum. pref.	2½ & 3½=6	2½	Feb & Oct	7/16 8	6.00	20/-	—	
	*20,000	20/-		,, 5% cum. pref. part	2½ & 10=1 ½	2½		7/16/8	—			
	*1275000	20/-	Def.	Argus & Australasian ..	—	—	August	14/6	—			
1,575,000	150,000	20/-	206,155	,, 7% cum. pref	Nil & 7=7	—	Feb & Oct	8/3/5	9.33	15/-	16/6	
	150,000	20/-		,, 7% cum. pref. ords	Nil & 7=7	—	Feb & Oct	7/3/5	12.72	11/-	—	
	123,936	20/-		Associated Dairies ..	4 & 4=8	—		14/-	—	—	—	
177,088	15,492	20/-	48,008	,, 15th Dec. paid	—	—	Mar & Sep	14/-	—	—	—	
	37,660	20/-		,, 7% cum. pref.	3½ & 3½=7	—		3/2/7	—	—	—	
55,000	110,000	10/-	23,472	Associated Investments	8	—	December	8/7	6.40	—	12/6	
1,426,444	2,460,389	10/-‡	317,719	Associated Leathers ..	8 B1=9(q)	—	November	12/7	5.29	16/11	17/-	17/- 17/6 16/7 17/-
	196,250	20/-‡		,, 5% cum. pref	5	—		8/17/9	5.26	19/-	—	
2,563,601	1,071,326	20/-	591,430	Associated Newspapers ..	2½ & 2½=5	—		17/-	—	—	—	
	1,492,275	20/-		,, 7% cum. pref. (e)	2¼ & 2¼=5½	—	Jun & Dec	1/12/3	—	—	—	
	3,233,690	20/-		Assoc. Pulp	7 p.a.§=3½	—		1/6/5	5.75	24/4	25/-	24/6 26/3 24/- 24/4
4,950,585	1,616,845	20/-	84,878	,, 12th Dec. paid	7 p.a.§	—	Dec & Oct	1/6/5	5.96	23/6	24/-	24/- 23/9 25/4 23/6
	*100,000	20/-		Vendors	—	—		1/6/5	—			
225,000	750,000	5/-	1,077,919	Austin Distributors	20 & 20=40	20		2/-/5	6.67	—	30/-	25/- 30/-
	37,500	20/-		,, 6% cum. pref.	3 & 3=6	3	Feb & Sep	41/3/-	6.00	20/-	—	
	*86,010	20/-		Austin Motor	—	—		5/16/10	—	—	—	
181,010	*20,000	20/-	416,310	,, pref. ord.	—	—	October	26/2/4	—	—	—	
	75,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—		7/19/3	6.09	22/6	23/6	22/6 23/-
3,912,318	13474812	20/-‡	3,131,851	A'asian Paper & Pulp ..	3½ & 4=7½	—	Mar & Oct	1/4/3	7.41	20/2	20/4	21/- 21/6 20/- 20/3
	437,506	20/-‡		,, (m) 8% cum. pt. pf.	4 & 4=8	—	Apr & Nov	1/4/3	5.33	—	—	31/9 30/-
947,767	947,767	20/-	270,181	Australian Cement	4 & 4=8	—	Aug & Jan	1/6/1	4.15	38/6	—	39/- 38/7
	7,605,308	20/-		Aust. Consol. Industries	4½ & 4½=9	—		1/9/8	4.14	—	44/9	44/6 45/3 43/11 43/6
1,540,838	760,530	20/-	6,447,910	,, 31st Dec. paid	—	—	Mar & Sep	1/9/8	4.16	43/-	—	43/3
	175,000	20/-		,, 9% cum. pref.	4½ & 4½=9	—	Apr & Oct	71/19/1	5.80	31/-	—	31/-
4,200,000	4,800,000	5/-‡	239,038	Aust. Found. Investment	6	—	Sept'mber	6/10	5.00	6/-	6/1	5/6 6/1 6/-
80,650	215,018	5/-	31,785	Aust. General Investment	6B2=8	—	September	7/11	5.33	7/-	—	7/6
	107,582	5/-		,, 1st Dec. paid	—	—		7/11	6.08	6/5	6/9	
	1,750,190	17/-		Aust. Guarantee Corpn. ..	9d. & 1/-=1/9	—	Apr & Nov	1/4/2	—	—	—	
2,137,662	150,000	20/-	627,118	,, 6% cum. pref.	3 & 3=6	3		18/8/8	—	—	—	
	500,000	20/-		,, 5% cum. 2nd pref.	2½ & 2½=5	2½	Jan & Jly	5/4/7	5.71	—	17/6	
4,500,000	*13500000	20/-	2,873,337	Aust. Iron and Steel ..	—	—	May	1/4/3	—			
	1,000,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	—	May & Nov	17/7/6	5.36	28/-	28/3	27/- 28/- 27/10
639,375	2,542,500	5/-‡	264,515	Aust. Knitting Mills	Nil	—		6/10	—	6/9	6/11	5/9 7/- 6/11
	*15,000	5/-‡		,, 7½% cum. part. pref.	3¾ & 3¾=7½	—	Apr & Oct	58/11/10	—	—	—	
	16,090	7/6		Aus. M. de P. (12/6 uncd)	6¼&6¼(q)=12½ (q)	—		17/9	—	—	—	
59,960	38,773	17/6	54,859	,, 17/6 paid (2/6 uncd)	—	—	Jun & Dec	2/1/6	—	—	—	
	20,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Apr & Oct	5/14/10	—	—	—	
120,000	120,000	20/-	7,398	Aust. National Hotels ..	Nil	—	November	1/-/11	—	—	20/-	
1,846,191	*1846191	20/-	189,407	Aust. Newsprint	5	—	November	1/-/1	—	—	—	
	1,000,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	—	May & Nov	2/17/6	5.62	16/-	—	16/-

MARKET QUOTATIONS 30/1/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53 Buyer	Market 30/1/53 Seller	Range of Sales for Month of January.
	1,788,150	5/-		Aust. Optical	Nil	—	Apr & Dec (d)	7/6	—	5/-	5/2	4/11½ 5/4 5/-
597,037	35,000	20/-	218,407	" "A" 8% cum. pref.	4 & 4=8	—	Apr & Oct	23/2/10	6.40	24/6	25/-	24/- 25/-
	115,000	20/-		" "B" 5% cum. pref.	2½ & 2½=5	—		6/15/10	6.67	14/-	15/-	15/-
	*13638212	20/-‡		Aust. Paper Man'fra. (E)	3.68&3.68=7.36	3.7		—	—	—	—	
16,303,485	2,367,827	20/-‡	3,105,488	" 6% cum. pref.	3 & 3=6	—	Mar & Sep	6/18/7	5.58	21/4	21/6	20/3 21/9 21/6
	475,914	12/6		" 7/6 uncalled	—	—		6/11/1	5.90	5/4	—	4/11 5/4 (5/- pd.)
181,000	*484,000	5/-	174,043	Australia Silknit	7½ & 7½=15	—	Nov & May	12/10	—			
	60,000	20/-		" 7% cum. pref.	3½ & 3½=7	—	Jly & Jan	6/3/6	6.09	22/11	23/-	23/-
45,340	112,902	6/8	Def.	Australian Wood Pipe		—	Feb & Sep	4/7	—			
	*7,706	20/-	11,720	" 7% cum. part. pref.	nil (a)	—		4/6/9	—			
	1,099,961	5/-‡		Aust. Wool Brokers	5 & 2½=7½	5		5/8	—			
330,323	93,400	5/-‡	199,744	" 7%/3% cm. pt. pref.	4 & 3=7½	4½	Feb & Sep	5/11/10	—			
	122,932	5/-‡		" 5%/10% cm. pt. pref.	5 & 2½=7½	5		3/10/2	—			
255,648	822,694	5/-‡	91,385	Automobile Finance	5 & 7½=12½	—	Mar&Sep	7/3	8.33	7/4	—	7/3 7/6
	50,000	20/-		" 6%/7% cum. pref.	3½ & 3½=7	—	Mar & Sep	6/18/10	—	—	—	
300,000	1,200,000	5/-‡	341,750	Automotive Components	5§	—	Apr & Oct	7/6	—	7/-	7/5	6/7 7/6 6/11 7/4
200,000	200,000	20/-	44,619	Aviation Manufacturing	7½	—	November	1/2/10	8.57	17/3	17/6	17/- 17/6
307,500	1,260,000	10/-‡	160,598	A. V. Jennings Industries	4 & 4 =8	—	Apr & Nov	10/8	10.00	7/11	8/-	8/- 8/6 7/10 8/-
	177,500	20/-‡		" 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/15/6	6.06	16/6	18/-	
	591,963	5/-		A. W. Allen	6½(q)&7½=13½(q)	—		13/7	5.50	12/6	13/-	13/- 12/6
277,991	80,000	20/-	254,324	" 9% A cum. pref.	4½ & 4½=9	—	Mar & Oct	6/13/1	6.92	26/-	—	
	50,000	20/-		" 9% B cum. pref.	4½ & 4½=9	—		9/-/11	6.43	—	28/-	
280,000	280,000	20/-	266,676	Ball & Welch	4 & 6=10	—	Mar & Sep	2/1/-	7.69	26/-	—	
153,000	206,000	10/-	50,923	Ballarat Products	10	—	November	15/-	6.67	15/-	—	15/- 15/3 15/-
	50,000	20/-		" 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/1/7	6.45	15/6	15/9	15/6
125,492	115,200	20/-	285,696	Ballarat Woollen	3½ & 5=7½	—	May & Nov	3/9/7	7.50	—	24/-	20/-
	10,292	20/-		" 7% cum. part. pref.	2½ & 5 =7½	—		39/19/-	5.77	—	26/-	
330,000	310,000	20/-‡	147,075	Baltic Simplex	5 & 7½=12½	5	Oct & Apr	1/9/6	6.58	38/-	—	37/- 38/-
	20,000	20/-‡		" 7% cum. pref.	3½ & 3½=7	3½	Nov & May	23/17/1	5.83	23/6	24/6	
117,480	184,960	10/-‡	19,553	Bayley & Grimster	10	—	November	12/1	11.77	—	—	8/6
	25,000	20/-		" 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	5/9/8	5.26	—	19/-	
	240,000	10/-		Beacon Investment	2½ & 4=6½	—	Aug & Mar	14/6	6.50	10/-	10/6	
150,000	*60,000	10/-	3,906	" 1st Jan. paid rights	—	—		14/6	—			
					—	—		—	—	—	—	-/2 -/3 -/1½
919,657	1,839,314	10/-	292,556	Bearing Service	9 (q)	—	October	9/1	6.58	13/7	13/9	13/3 13/- 13/9 13/
115,015	114,750	20/-	158,929	Beau Monde (Aust.)	25	7½	Dc.My.Oc.	2/7/9	9.26	54/-	—	
	*5,300	1/-		employees	—	—		—	—	—	—	
900,000	800,000	20/-	263,429	Bebarfalds	3½ & 4½=8	—	Apr & Oct	1/5/9	6.53	24/3	24/9	24/9 24/6
	100,000	20/-		" 8% "A" cum. pref.	4 & 4=8	4	Jan & Jly	11/6/-	—	—	—	
490,000	390,000	20/-	127,535	Beetle-Elliott	3½ & Nil=3½	Nil	Jan & Sep	1/4/5	—	—	—	
	*100,000	20/-		" 5% cum. red. pf. (C)	2½ & 2½=5	—	Oct & Apr	5/15/1	—			
160,750	643,000	5/-	7,988	Bendix Cons.	4 & 4=8	—	Mar&Oct	3/10	7.62	5/-	5/3	5/3
239,000	*164,000	20/-	33,698	Bennie Teare	2 &3½=5½	—	Mar & Oct	1/3/5	—	—	—	
	75,000	20/-		" 5% cum. pref.	2½ & 2½=5	—	Mar & Aug	3/11/2	6.25	16/-	18/-	16/-
	290,000	20/-		Berlei	5 & 5=10	5		1/17/5	—	—	—	
500,864	*160,864	20/-	416,618	" 1st Jan., 1952	10 p.a.§	5	Mar & Oct	1/17/5	—			
	50,000	20/-		" (e) 8% cum. pref.	4 & 4=8	4		17/19/4	—	—	—	
1,250,000	1,250,000	20/-	292,848	Bitumen Oil Refineries	6¼ &8¾=15	—	Mar & Sep	1/4/8	5.00	—	50/-	50/6 51/- 49/6 50
200,000	100,000	20/-	83,302	B. J. Ball	5&5B 2½=12½	—	May & Nov	1/16/8	—	—	—	
	100,000	20/-		" 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	2/16/8	—			
100,000	400,000	5/-	73,188	Blair Athol	6 & 6=1/-	—	May & Dec	8/8	—			
270,000	*150,000	20/-	Def.	Bligh Investments	—	—	Sep & Mar	—	—			
	150,000	16/-	155,554	" 5%/7% cum. pref.	3 &5q=3d.(a)	—	Apr & Aug	4/11	—			
1,155,640	755,640	20/-	297,502	Bonds Indust. (E)	Nil	—	Mar & Oct	1/7/11	—			
	400,000	20/-		" 6% cum. pref.	3 & 3=6	—		3/12/8	—	—	—	
175,000	250,000	10/-	165,940	Bowrings (Aust.)	3 & 4=7	—	Mar & Sep	16/8	6.67	—	10/6	
	50,000	20/-		" 5%/6% cum. pref.	2½ & 3½=6	—		5/3/2	—	—	—	
	2,474,124	20/-		Bradford Cotton	5 & 5=10	5		1/13/9	5.55	—	36/-	35/6 36/6 35/9 36
2,663,758	*36,530	20/-	1,729,214	" employees	5 & 5=10	5	Mar & Oct	1/13/9	—			
	60,000	20/-		" 1st 6% cum. pref.	3 & 3=6	3		73/3/4	5.11	23/6	—	
	93,104	20/-		" 2nd 6% cum. pref.	3 & 3=6	3		46/10/2	5.71	—	21/-	
191,875	722,100	5/-	84,605	Bradley Bros.	6¼&6¼=12½	—	May & Nov	5/11	—			
	*11,350	20/-		" 6%/8% cum. pref.	4 & 4=8	—		19/14/8	—			
254,067	508,134	10/-	152,563	Braemar Industries	5 & 5=10	—	Apr & Oct	13/2	7.45	13/5	13/6	12/- 13/9 13/5
216,250	865,000	5/-	25,486	Bramac	Nil & 5=5	—	Mar & Nov	5/6	4.35	—	5/9	5/3 6/1 5/9
100,000	400,000	5/-‡	4,021	Brenton Investments	4	—	November	6/5	5.00	4/-	4/2	4/-
60,000	60,000	20/-	10,952	Briar	Nil	—	Apr & Oct	1/2/2	—	—	—	10/-
70,000	280,000	5/-	2,799	Bricks and Mortar	2&2½=4½	—	Mar & —	5/2	—			
332,806	205,204	20/-	221,611	Bright & Hitchcocks	7½(q)	—	September	1/5/3	7.38	—	—	20/3 20/4
	127,602	20/-		" 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	3/-/7	6.25	16/-	18/3	
	520,000	20/-		British Standard Machin.	5 & 5=10	—		1/5/5	—	—	—	
860,000	*260,000	20/-	211,551	" 5th Feb. paid	10 p.a.§	—	Mar & Nov	1/5/5	—			
	80,000	20/-		" 1st 7% cum. pref.	3½ & 3½=7	—		35/14/4	—			
	50,000	20/-		" 2nd 5% cum. pref.	2½ & 2½=5	—		20/16/8	—			
	10092044	20/-‡		British Tobacco (Aust.)	2,2,—,2,2¼=8¼	2	J.M.Je.O.J.	1/5/3	4.66	35/-	36/-	34/- 36/9 35/5
12,421,369	618,737	20/-‡	2,844,703	" (y)B ordy.	2,2,—,2,2¼=8¼	2		5/3	5.32	31/-	—	
	1,710,588	20/-‡		" 6½% cum. pref.	1⅝1⅝1⅝1⅝=6½	1⅝	Ja.A.Jl.O.	8/11/-	5.42	24/-	—	24/3 24/-
24,969,074	24969074	20/-	16056906	Broken Hill Pty.	4⅛ &4⅛=8⅛	4⅛	Nov & May	1/13/6	3.82	43/6	43/10	42/- 44/9 43/8

MARKET QUOTATIONS 30/1/53

Miscellaneous Industrial Companies.

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53. Buyer	Market 30/1/53. Seller	Range of Sales for Month of January.
300,000	480,000	10/-	155,212	Brolite Indust.	Nil & 6=6	—	(d) Jly & Mar	9/2	7.50	—	8/6	8/-
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/13/3	—	10/-	14/-	
165,700	143,730	20/-	226,687	Brooke's Lemos	8	—	May	2/9/5	6.81	23/6	—	23/- 23/6 ||25/-
	21,970	20/-		,, 8% cum. pref.	4 & 4=8	4	Nov & May	17/3/6	—	—	—	
244,875	219,875	20/-	315,901	Brooklands Accessories	5&5,B7½=17½	5	Jan. & Jly	2/6/10	7.29	—	—	47/9 49/6 48/-
	25,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		21/12/1	5.96	—	—	23/6
344,353	334,353	20/-	136,057	Brooks Robinson	3 & 4½(q)=7½	—	May & Nov	1/8/2	7.14	—	21/6	21/6 21/-
	*10,000	20/-		,, 6½% cum. pref.	6½	—	November	48/-/10	—			
600,000	420,000	20/-	158,108	Brown & Dureau	Nil	—	October	1/6/9	—	—	17/-	17/-
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Dec	4/2/5	6.06	16/-	—	15/- 16/6
90,000	*50,000	20/-	33,620	Brownbuilt (N.S.W.)		—		1/13/5	—			
	40,000	20/-		,, 5% cum. pref.	5 p.a.§	2½	Sep & Mar	3/1/10	—	—	—	
69,993	279,970	5/-‡	115,161	Brown-Gouge	3⅓& 5(z)=8⅓(q)	—	Mar & Oct	12/5	6.41	6/6	—	6/1 6/6
675,000	675,000	20/-	44,546	Bruce Pie Industries	5	—	October	1/-/8	—	—	—	
	673,400	20/-		Bruck Mills	7½	5		1/-/7	—	26/6	—	24/6 26/6
	*62,700	20/-		,, vendors	—	—	Mar & Oct	1/-/7	—			
1,278,975	390,500	15/-	146,941	,, new 5/- uncalled	7½ p.a.§	5§		15/7	—	—	20/-	18/6 20/-
	*100,000	—		,, option to 1/7/56	—	—		—	—			
	250,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan. & Jly	5/7/8	5.71	17/-	18/6	17/6
300,000	500,000	10/-‡	26,402	Bryson Industries	15	—	December	10/9	15.00	10/-	—	9/- 8/11 10/-
	50,000	20/-		,, 5% cum. pref.	—	2½	Jun & Dec	6/7/1	—	10/-	—	
494,041	1,376,164	5/-‡	383,389	Buckley & Nunn	2½ & 6½=9	—	Mar & Sep	9/8	5.62	8/-	—	8/5 8/-
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	5/8/11	5.83	23/6	—	24/-
	40,000	10/-		Buil. Guar. Dis. 10/ uncd.	Nil	—		8/5	—	—	—	4/-
56,950	70,000	10/-	Def.7,344	,, 10/- fully paid	Nil	—	Sep & Mar	8/5	—	—	4/3	
	*1,950	20/-		,, 8% cum. pref.	Nil	—		21/13/5	—			
	700,000	20/-		Burlington Mills	Nil	—	November	1/2/4	—	20/-	21/-	19/3 20/7 20/6
1,202,755	*2,755	20/-	83,293	,, employees	—	—		1/2/4	—			
	500,000	20/-		,, 4½% cum. pref.	2⅜ & 2¾=4¾	2⅜	Feb & Aug	2/11/5	6.23	—	15/6	14/- 15/3
215,000	165,000	20/-	61,702	Butterfield & Smith	4(z) & 4=8(q)	—		18/4	9.41	—	17/-	16/9 17/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Dec	4/-/7	6.67	15/-	—	15/-
226,000	*151,000	20/-	Def.	California Productions	—	—	November	—	—	—	—	
	75,000	20/-	94,565	,, 5% cum. pref.	Nil & 5=5	—	Apr & Dec	1/11/3	—	—	—	
230,000	180,000	20/-	106,410	Cameron & Sutherland	10	—	November	1/11/10	7.55	26/5	26/6	25/4 26/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Sep	6/14/7	6.06	16/6	16/7	16/-
400,000	400,000	20/-	Def.11,183	Canada Dry	—	—	September	18/8	—	—	—	
47,000	47,000	20/-	10,226	Capel Court	Nil	—	September	1/4/4	—	—	—	
360,000	1,440,000	5/-‡	39,582	Capel Court Investment	5½	—	March	7/3	4.78	5/9	5/10	5/6 5/9
120,000	140,000	10/-	28,338	Carlyle & Co.	12½	—	September	14/-	—	—	—	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jun & Dec	2/19/4	—	—	—	
461,896	461,896	20/-‡	170,637	Carpet Manufacturers	Nil & 5(z)=5(z)	—	Apr & Dec	1/7/1	—	—	—	
568,000	*2000000	5/-	150,003	Carreras	18	—		8/-	—			
	68,000	20/-		,, 10% cum. pref.	5 & 5=10	—	Aug & Feb	10/9/4	5.00	40/-	—	
220,000	170,000	20/-	100,932	Carrier Air Conditioning	4 & 5=9	4	Mar & Oct	1/10/4	8.37	21/6	—	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	6/3/1	5.55	—	18/-	
180,000	120,000	20/-	108,312	Castlemaine Woollen	Nil	—	Mar & Oct	1/18/-	—	—	22/6	
	60,000	20/-		5% cum. pref.	2½ & 2½=5	—		4/16/1	6.67	—	—	15/-
200,000	800,000	5/-	—	C.G. Corporation	—	—	October	4/10	—	—	4/-	3/9 4/- 3/9
450,000	300,000	20/-	182,225	Chandlers (Aust.)	Nil	—	November	16/2	—	14/-	14/3	14/6 14/- 14/3
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	2/12/5	—	—	—	
612,790	612,790	20/-	66,702	Charles Hope Holding	6	—	October	1/1/8	—	—	—	
	476,018	10/-‡		Charles Steele Holdings	8	—	October	11/2	6.81	11/9	—	11/3 11/9 11/5 11/9
291,407			127,966	,, Rights	—	—		—	—	1/3	—	1/- -/11 1/3
	*106,796	10/-‡		,, Vendors	—	—		11/2	—	—	—	
77,000	77,000	20/-	30,585	Chevron	2 & 4=6	2	Feb & Aug	1/7/5	—	—	—	
35,000	*15,000	20/-	16,241	Christy Products	—	—	May	2/-/3	—	—	—	
	20,000	20/-		,, 5% cum. pref.	5(z)	2½	Jan & Oct	2/10/2	—	15/-	18/6	
1,964,438	*1267233	20/-‡	724,352	Chrysler Aust.		—		1/11/5	—	—	—	
	697,205	20/-‡		,, 6% red. cum. prf. (Z)	3 & 3=6	—	Mar & Sep	3/17/2	—	—	—	
	*16,504	20/-		C. Huppert		—		1/6/10	—	—	—	
86,512	*5,000	20/-	23,246	,, "A" ordinary	5	—	November	1/6/10	—	—	—	
	*45,008	20/-		,, bonus	—	—		1/6/10	—	—	—	
	20,000	20/-		,, 5%/6% cum. pref.	2½ & 2½=5	2½	Nov & May	5/1/9	6.67	—	15/-	
62,501	62,501	20/-	140,995	City Motor Service	10	—	June	3/5/1	—	—	—	
105,750	423,000	5/-‡	4,935	Clark Matting	Nil	—	Apr & Oct	4/9	—	3/7	—	3/- 3/7
487,000	487,000	20/-	210,341	Claude Neon Industries	10	—	September	1/8/4	6.67	—	30/-	29/9 30/6 30/-
142,734	142,734	20/-	18,719	Cleckheaton (Yorkshire)	7½	—	November	1/2/8	7.44	20/-	21/-	20/- 20/2
80,005	80,005	20/-	21,559	Cliveden Mansions	4d. & 6d.=10d.	—	Apr & Sep	1/5/5	4.17	—	20/-	
100,000	400,000	5/-‡	4,241	Clonmore Investments	4	—	December	5/5	5.00	—	—	4/-
	1,285,000	20/-		Clyde Industries	5 & 5=10	—	Apr & Dec	1/12/8	7.84	25/6	—	
885,000	300,000	20/-	815,774	,, 5% 1st cum. pref.	2½ & 2½=5	2½	Dec & Jun	9/-/-	5.55	—	18/-	18/-
	300,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	2½		8/-/-	—	—	—	
94,000	90,000	20/-	—	Colac Brick	Nil	—	December	19/4	—	—	—	
	*4,000	20/-		,, deferred	Nil	—		—	—	—	—	
	*518,195	20/-		Cole's Country Stores	—	—	January	—	—	—	—	
	*140,600	1/-		,, 1/- paid (19/- uncld.)	—	—		—	—	—	—	
866,430	100,000	20/-	28,268	,, 1st 7% cum. pref.	3½ & 3½=7	—	Mar & Oct	8/18/11	6.02	22/-	24/6	23/3
	200,000	20/-		,, 2nd "B" 6% cum prf	3 & 3=6	—	Mar & Oct	3/19/6	5.45	—	22/9	22/-
	*41,205	20/-		,, employees	—	—	January	—	—	—	—	

MARKET QUOTATIONS 30/1/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53. Buyer	Seller	Range of Sales for Month of January.
							(d)					
400,000	400,000	20/-	49,625	Collie (Aust.)	3¾ & 5=8¾	—	May & Nov	18/8	6.19	—	28/3	
200,000	800,000	5/-‡	—	Collier Dring	Nil & 5=5	—	Apr & Sep	4/11	7.32	3/4	3/6	
100,000	400,000	5/-‡	6,665	Collier Garland	3 & 3=6	—	Mar & Sep	4/-	8.00	3/3	3/9	3/9
213,575	854,300	5/-‡	13,768	Collier Moat	Nil	—	Mar&Sep	4/11	—	—	3/3	3/- 3/1 3/-
663,305	2,653,222	5/-‡	135,907	Collier's Inter. Transport	Nil	—	Mar & Sep	5/9	—	3/11	4/3	4/3 4/1 4/5 4/-
14,040,000	702,000	£20	17409136	Colonial Sugar Refin. (E)	4½ & 4½=9	4½	Dec & Jun	44/16/-	4.07	—	—	44½
100,000	400,000	5/-	4,072	Colortone Brick	5 & Nil=5	—	May & Oct	16/8	6.25	3/11	4/-	4/- 3/3 4/-
63,310	63,310	20/-	42,248	Coml. Hotel, Mildura ..	5 & 7½=12½	—	Feb & Sep	1/12/1	—			
3,000,000	3,000,000	20/-	961,450	C'wealth Indus. Gases(E)	3½ & 4½=8	—	Jly & Dec	1/1/6	4.45	35/6	36/3	35/6 36/9 36/-
110,000	300,608	5/-‡	16,483	Compressed Cork Sheet	7	—	December	4/9	6.67	5/3	5/5	5/6 5/3
	*34,848	20/-		,, Vendors	7(z)	—		19/-	—	—	—	
139,687	558,750	5/-	42,061	Comtex	Nil	—	Feb & Oct	6/1	—			
600,000	*300,000	20/-	32,133	Conpress Printing	—	—	December	1st 6	—			
	300,000	20/-		,, 5% cum. pref.	1¼,1¼,1¼,1¼=5	—	MyAgNFb	2/1/3	—	—	—	
180,000	720,000	5/-	—	Consolidated Felt Mills ..	7½ & 7½=15	Nil	Jan & Oct	5/1	—	2/11	—	
110,000	85,000	20/-	54,758	Consolidated Fibre Prod.	3¾ &3¾=7½	3¾	Sep & Mar	1/9/2	7.50	20/-	—	
	25,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	3¾		5/19/2	7.50	20/-	—	
350,000	700,000	10/-	28,966	Consolidated Metal Prod.	8 p.a.§	—	Apr & Oct	19/-	—	—	—	
175,000	500,000	5/-	82,244	Consolidated Textiles ..	10	—	October	5/11	11.11	4/5	4/6	4/5 4/6
	50,000	20/-		,, ,, 5% cum. pref	5	—		4/2/10	5.55	—	18/-	
	1,829,500	20/-‡		Containers	3½ & 3½=7	—	Mar & Oct	1/2/-	5.18	26/10	—	26/- 27/-
3,627,583	1,048,083	20/-	487,070	,, 21st Jan., paid	—	—		1/2/-	5.32	26/4	26/8	14/-(10/-pd) 26/-
	750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	5/-/2	5.33	18/6	—	18/- 19/- 18/8
	1,513,000	20/-		Coote & Jorgensen	4 & Nil=4	—	Apr & Oct	1/1/5	—	—	—	
1,683,000	20,000	20/-	159,702	,, 1st 7% cum. pref.	3½ &3½=7	—	Dec & Jun	88/10/8	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—		17/10/1	—			
29,300	26,102	20/-	Def.	Copper Separation	—	—		—	—			
	*63,976	1/-	10,955	,, Founders	—	—		—	—			
200,000	960,000	5/-	773	Corio Guarantee	7½	—	December	4/11	8.65	4/4	4/5	4/2 4/9 4/4
	60,000	20/-		,, 5%/6% cm. pt. pf.	2½ & 3½=6	—	Mar & Oct	4/18/5	6.96	—	17/9	17/3
110,000	220,000	10/-	77,301	Cottmans	5 & 5,B5=15	5	Feb & Sep	13/1	10.91	13/9	—	
5,780,000	5,780,000	20/-	—	Courtaulds (Aust.)			October	19/2	—	22/4	22/6	20/4 23/7 22/6
	*675,000	(W)		,, Deferred	—	—		—	—			
	3,500,000	5/-‡		Cox Bros. (Aust.)	2½ & 5=7½	—		8/7	5.70	6/6	6/7	6/3 6/9 6/8
1,165,490	167,475	20/-‡	626,560	,, 7% A cum. pref.	3½ & 3½=7	—	Mar & Sep	10/14/-	5.81	24/-	—	23/6 24/1
	123,015	20/-‡		,, 7% B cum. pref.	3½ & 3½=7	—		13/4/2	6.22	22/-	—	22/6
400,000	1,400,000	5/-‡	41,754	Creamoata	8	—	December	5/6	6.86	5/9	5/10	5/3 5/10
	*200,000	5/-‡		,, 1st Oct. paid	—	—		5/6	—	—	—	
783,165	622,200	20/-	278,178	Cresco Fertilizers	6	—	October	1/7/7	—	—	—	
	110,965	20/-		,, (J) 6% cum. pt. pf.	6	—		9/2/3	—	—	—	
246,260	318,475	20/-	83,598	Cresco Fertilizers (W.A.)	8	—	October	1/2/9	—	—	—	
	27,785	20/-		,, (J) 6% cum. pt. pf	6	—		14/-/8	—			
124,000	248,000	10/-‡	2,712	Crooks National (Hd)(Y)	—	—	—	10/3	—	11/6	—	11/6
	300,000	20/-		Cyclone	5 & 7½ =12½	—		2/-/4	5.21	48/-	—	48/-
900,000	450,000	20/-	763,169	,, new issues	5 & 7½=12½	—	Apr & Oct	2/-/4	5.26	—	—	46/- 47/6
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		11/1/5	5.06	19/6	—	19/6 19/9
550,000	200,000	20/-‡	164,707	D. & J. Fowler	3 & 5=8(i)	2(i)	Feb & Sep	1/1/4	—			
	150,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	2¾(i)	Feb & Aug	2/9/8	—			
266,754	179,754	20/-	79,655	D. & W. Chandler	6, B3=9	—	September	1/8/-	7.20	25/-	—	24/-
	87,000	20/-		,, 6% cum. part. pref.	3 & 3, B3=9	—	Mar & Sep	3/17/10	7.13	25/3	26/-	
1,101,250	2,405,000	5/-	921,216	D. & W. Murray	5 (i)	—	November	12/8	—	—	—	
	1,000,000	10/-		,, 5% cum. pref.	2½ & 2¼=5(i)	—	Apr & Oct	2/-/5	—	—	—	
585,563	1,171,125	10/-	522,506	Danks Holdings	8 (z)	—	December	14/4	6.27	12/6	12/9	12/- 12/9
	1,365,000	20/-		David Jones	5 & 5=10	—		2/6/8	—	—	—	
1,205,000	150,000	20/-	1,871,678	,, 6% 1st cum. pref.	3 & 3=6	—	Apr & Oct	24/10/3	—	—	—	
	250,000	20/-		,, 7½% 2nd cum. pref.	3¾ & 3¾=7½	—		14/2/2	—	—	—	
	*40,000	20/-		,, employees	5 & 5=10	—			—	—	—	
	*600,000	20/-		David Syme & Co.	5	—	October	19/11	—	—	—	
1,400,000	400,000	20/-	181,907	,, 1950 issue	5 p.a.§	—		19/11	4.70	21/-	22/-	20/- 21/3
	400,000	20/-		,, 5% cum. pref	2½ & 2½=5	—	Mar & Sep	3/9/11	5.13	19/6	19/9	19/- 18/9 19/6
	3,574,184	5/-‡		Davies Coop	5 & 5, B2½=12½	5		8/4	6.76	9/3	9/6	8/2 9/5 9/3
	2000000	2/6		,, 2/6 unpaid		5 p.a.§		5/10	7.50	5/9	5/10	5/2 6/- 5/10
1,816,750	*181,816	5/-‡	990,521	,, employ. 1st July, 1951	5&5, B2½=12½	5		8/4	—	—	—	
	*400,000	5/-‡		,, vendor	—	—	Mar & Sep	8/4	—	—	—	
	*1800000	2/6		,, vendors 2/6 unpaid		—		5/10	—			
	*44,000	1/3		,, 3/9 uncalled	5 & 5, B2½=12½	5		4/7	—	—	—	
	300,000	20/-		,, 6% cum. pref.	3 & 3=6	3		9/4/4	5.71	21/-	—	21/-
64,815	86,420	15/-	1,638	Denton Hats	5 (q)	—	December	15/5	—	—	—	
575,000	500,000	20/-‡	132,794	D. Hardy & Sons	Nil	—	Jly & Feb	1/5/4	—	—	—	
	75,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Jly & Jan	9/8/9	—	—	—	
	1,440,000	5/-‡		Die Casters	4 & 4=8	—	Mar & Oct	7/6	6.40	6/-	6/3	5/6 6/4 6/3
438,750	52,500	20/-‡	182,718	,, 6½% cum. pref.	3¼ & 3¼=6½	3¼		7/17/10	5.42	24/-	—	
	26,250	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	7/17/10	5.88	—	—	17/-
	13,620	20/-		Direct Cash Ord. A ord.		15		1/7/9	—			
44,286	*10,000	20/-	2,698	,, 1st Dec. paid			October	1/7/9	—			
	*20,666	20/-		,, B ord.		—						
90,000	180,000	10/-	46,850	Draffin Everhot	10	—	July	10/4	7.69	12/6	—	13/-
3,999,687	3,899,687	20/-‡	2,537,961	Drug Houses of Aust. ..	Nil & 8=8	—	Apr & Oct	1/7/7	4.45	35/9	36/-	33/- 36/9 36/3
	100,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—	Jun & Dec	53/16/5	5.33	22/6	—	22/6
304,000	408,000	10/-	63,737	Ducon Condenser	5(q)& 5(q)=10(q)	—	Apr & Oct	12/2	7.14	14/-	14/6	12/9 13/3
	100,000	20/-		,, 5½% cum. pref.	2½, ¾,1¼=5	—	Jan Ap Oc	3/9/8	6.47	17/-	—	
543,529	1,087,058	10/-	43,125	Duncan's Holdings	8, B2=10	2½ 2½	O.Ja.A.Jl.	9/4	—	—	—	

MARKET QUOTATIONS 30/1/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53 Buyer	Market 30/1/53 Seller	Range of Sales for Month of January.
	5,837,500	20/-		Dunlop Rubber	3½ & 4½=8	—	(d)	1/8/9	5.20	30/9	31/-	30/6 31/9 30/9
7,267,500	*500,000	20/-	3,498,774	,, paid (x)	3½ & 4½=8	—	Mar & Sep	1/8/9	—	—	—	
	930,000	20/-		,, 10% cum. pref.	5 & 5=10	—		10/15/10	5.67	35/-	—	34/- 35/3
175,000	*100,000	20/-	40,308	Dyecraft	5	—	July	1/8/1	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Nov & Apr	2/17/5	—	—	—	
315,000	630,000	10/-	208,120	E. A Machin	7½ & 12½=20	—	Apr & Oct	16/-	6.45	30/-	32/6	
180,000	360,000	10/-‡	154,993	East African Coffee	12½ & 12½, B7½=	32½ —	Jun & Dec	13/9	13.83	23/3	—	23/1 23/6
1,183,577	4,734,308	5/-‡	49,419	Edments Holdings	5 & 5=10		Mar & Dec	4/11	6.32	7/10	7/11	7/3 8/- 7/11
601,158	551,158	20/-	1,008,685	Edwards Dunlop & Co.	12½	3¼,3¼	S.D.M.r.Jn	2/13/7	—			
	*50,000	20/-		,, 31st Oct. paid		—		2/13/7	—	—	—	
458,408	302,408	20/-	129,766	Elastic Webbing	Nil & 6¼=6¼	—	Jun & Nov	1/-/6	7.81	15/9	16/6	15/9 16/-
	156,000	20/-		,, 5% cum. pref.	Nil & 5=5	—	Apr & Sep	2/19/8	7.14	14/-	—	14/-
1,052,958	886,291	20/-	202,024	Elec. Light, Power (Syd)	3 & 3=6	3	Nov & Aug	1/-/7	—			
	166,667	20/-		,, (m) 7% cm. pref. (e)	3 & 3=6	3	Nov & Aug	7/10/7	—			
1,000,000	6,000,000	5/-‡	3,490,799	Electro. Zinc	15 & 30=45	—	May & Dec	12/4	6.97	32/3	—	30/- 32/6 32/3
	6,000,000	5/-‡		,, 6% cum. part. pref.	15 & 30=45	—		17/4	7.56	29/3	29/9	28/6 30/- 29/9
	1,017,734	10/-		Electronic Industries (A)	6¼ & 1¼=7½	—	Mar & Oct	17/8	5.26	23/-	24/-	20/9 23/9
	679,152	10/-		,, "B" ords (E)	6¼ & 1¼=12	—		17/8	5.56	22/-	22/6	19/3 23/- 22/6
1,112,587	50,000	20/-	700,300	,, 1st 6½% cum. pref.	3¼ & 3¼=6½	3¼		17/9/3	5.65	22/6	—	22/- 1/21/- 23/-
	50,859	20/-		,, 1st 7% cum. pref.	½ & ½=7	3½	Dec & Jun	17/9/3	5.60	24/6	25/-	23/- 25/-
	163,285	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½		10/3/4	5.55	17/6	18/-	17/1 18/-
	6,581,664	5/-‡		EMAIL (E)	5 & 5B2½=12½	5		12/5	4.85	12/10	12/11	12/9 13/6 12/9 12/11
1,766,451	*84,140	5/-‡	2,749,427	,, employees	—		Oct & Jun	12/5	—	—	—	
	100,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Jly & Dec	42/9/-	5.38	22/3	—	
	153,000	5/-		Ensign Dry Cleaners	8,B2=10			6/9	7.14	—	7/-	
57,375	76,500	5/-	20,081	,, 1st Dec. paid	—	—	October	6/9	—	16/-	—	
172,500	105,000	20/-	119,901	E. T. Brown	4 & 6=10	—	Mar & Nov	1/19/3	7.69	26/-	—	
	67,500	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/1/9	6.25	16/-	—	
347,000	347,000	20/-	32,494	Euston Lead	Nil	—	December	17/7	—	14/-	14/3	13/9 14/-
750,000	500,000	20/-	507,282	Fairymead Sugar	6 & 2=8	4	Nov & Jun	1/15/3	—	—	—	
	*250,000	20/-		,, 1st March paid		—		1/15/3	—			
	1,086,569	5/-‡		Federal Hotels	7	—	November	2/11	5.38	6/6	7/-	5/- 6/6
331,642	*39,999	5/-‡	55,516	,, 1st Jan. paid	7 p.a.§	—		2/11	—	—	—	
	50,000	20/-		,, 9% cum. pref.	3 & 6=9	4½	Jan & Jly	4/4/5	6.21	—	29/-	
314,434	214,434	20/-	159,239	Federal Woollen Mills	5 & 5=10	—	Mar & Sep	1/14/10	8.03	—	25/6	24/11
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/14/9	5.55	—	18/	18/5
	3,799,565	20/-		Felt & Text. (E)	Nil	—	Apr & Oct	2/1/-	—	26/-	26/3	24/3 28/3 25/6 26/6
5,299,565	40,000	20/-	4,661,993	,, 1st 6% cum. pref.	3 & 3=6	—		232/-/10	6.00	20/-	—	
	200,000	20/-		,, 2nd 6% cum. pref.	3 & 3=6	3	Jan & Jly	46/4/2	5.65	20/-	—	20/3 21/3
	1,260,000	20/-		,, 3rd 4% cum. pref.	2 & 2=4	2	Feb & Aug	7/3/6	5.92	13/3	13/6	13/- 13/6
468,000	1,800,000	5/-‡	53,895	Fetter Mills	3⅓ & 1⅔=5	—	Apr & Oct	5/4	4.41	5/7	5/8	5/2 5/1 5/8 5/7
	*18,000	20/-		,, 5% cum. pref.	5	—	October	27/12/1	—	—	—	
	620,404	20/-		F. H. Faulding	3½ & 4½=8	—		1/9/4	—	—	—	
822,004	*38,000	20/-	286,066	,, 6% cum. pref.	3 & 3=6	—	Mar & Sep	24/17/2	—	—	—	
	163,600	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	—		6/11/4	—	—	—	
452,124	452,124	20/-‡	472,127	Finney Isles	5 & 5=1	—	Apr & Oct	2/-/11	—	—	—	
1,000,000	2,000,000	10/-‡	388,895	F. J. Walker	4(z)&4B2=10 q	—	Apr & Oct	11/9	5.40	18/3	18/9	18/- 18/6
	95,622	20/-		Food Machinery (Aust.)	8	—		1/14/8	4.75	32/6	35/-	
191,244	*95,622	20/-	140,748	,, 1st July paid	—	—	August	1/14/8	—	—	—	
	1,181,990	10/-		Fowler Constructions	5 & 7½=12½	—		13/5	10.42	11/6	12/-	10/3 13/9 12/-
864,375	186,760	10/-	274,089	,, 1st Jan. paid	—	—	Mar & Oct	13/5	10.64	11/-	11/10	10/- 13/9 11/9
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	6/2/3	5.88	16/9	17/-	17/- 16/6 17/-
210,262	360,000	10/-	92,367	Fowlers Vacola	12½	—	August	15/2	6.58	18/11	19/1	19/-
	30,262	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Dec & Jly	10/ /-	—	—	—	
	1,719,000	20/-‡		Foy & Gibson	3½ & 4½=8	—		2/6/6	5.71	—	28/-	30/- 31/- 28/-
2,369,000	350,000	20/-‡	2,326,223	,, 6% cum. pref.	3 & 3=6	—	Apr & Nov	7/3/-	6.00	20/-	—	
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		7/3/-	5.48	17/6	18/3	17/6 18/3
	487,505	20/-		Foy & Gibson (W.A.)	4 & 4=8	—		1/12/7	—			
768,987	*16,117	20/-	352,571	,, 30th Dec., 1950 paid	8			1/12/7	—			
	*3,865	20/-		,, employees	4 & 4=8	—	Apr & Oct	1/12/7	—	—	—	
	225,000	20/-		,, 6% cum. pref.	3 & 3=6	—		4/3/3	—			
	*36,500	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	—		4/3/3	—	—	—	
103,961	290,843	5/-	58,390	Francis Longmore	7½(q)	—		9/-	7.61	—	4/11	5/- 4/9 4/11
	31,250	20/-		,, 6% cum. pref.	6	—	October	5/3/11	5.22	—	23/-	
100,000	100,000	20/-	158,208	Freehold Assets	3 & 4½=7½	3	Oct & Apr	2/11/8	4.76	—	32/6	30/6 31/6
40,328	40,328	20/-		,, debenture stock	2 & 2=4		July & Jan	—	—	—	—	
	1,600,000	5/-		Freighters	7½&7½B2½=17½	—	Apr & Oct	6/9	9.14	—	9/8	8/9 10/1 9/8
500,000	800,000	2/6	251,722	,, 2/6 cap. 1/3 prem.	17½ p.a. §	—		4/3	9.72	5/-	5/3	4/8 7/- 5/3
125,000	500,000	5/-	30,971	,, unpaid		—				—	—	
4,150,000	4,150,000	20/-‡	—	F.R.S. Spring (Holdings)	5 & 5=10	—	Mar & Dec	5/9	—	—	—	
				F. W. Hughes Industries	3(z) & 3(z)=6(z)	—	Sep & Mar	1/7/9	6.13	19/3	19/8	19/- 19/9 19/7
2,100,000	2,200,000	10/-‡	158,651	Gadsden-Hughes	3½(z) & 3½(z)=7(z)	—	May & Oct	11/5	5.32	13/2	13/6	13/6 14/- 13/- 13/1
	1,384,706	20/-		General Industries	5 & 5=10	5		1/4/9	—	—	—	
2,187,354	*504,774	20/-	418,428	,, 1st Dec. paid	—	—	Oct & May	1/4/9	—	—	—	
	297,874	20/-		,, (e) 7% cum. pref.	3½ & 3½=7(j)	3½		8/15/-	—	—	—	
2,311,600	*1750000	20/-	6,884,455	General Motors-Holdens	Nil	—	May	4/18/8	—	—	—	
	561,600	20/-		,, 6% cum. pref.	3 & 3=6	—	Sep & Mar	16/7/6	5.22	21/9	23/6	23/-
220,000	170,000	20/-	56,294	General Plastics	Nil & 4=4	2½	Mar & Sep	1/6/7	—	10/-	12/-	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	5/10/6	—	—	—	
	558,684	20/-		George Pizzey & Son	5&5=10	—		1/9/5	5.80	34/6	—	30/- 34/-
867,184	*8,500	20/-	816,091	,, employees		—	Apr & Nov	1/9/5	—			
	100,000	20/-		,, 8% cum. pref.	4 & 4=8	—		9/6/9	5.92	27/-	—	
311,812	221,812	20/-	46,714	George Wardrop	8 & Nil=8	—	Feb & Aug	1/3/9	4.45	13/6	—	13/6 13/9 13/6
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar&Sep	3/18/6	—	—	—	
	100,000	20/-		Georges	Nil & 5=5	—		2/15/11	3.64	25/-	30/-	
200,000	50,000	20/-	179,513	,, 7% A cum. pref.	3½ & 3½=7	—	Apr. & Oct	7/11/10	6.15	22/9	—	
	50,000	20/-		,, 7% B cum. pref.	3½ & 3½=7	—		6/11/10	—	—	26/-	

MARKET QUOTATIONS 30/1/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS. % Latest Year incl. Divs. decl. not yet paid.	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53 Buyer	Seller	Range of Sales for Month of January
420,000	600,000	10/-	192,083	Berrard A'asia	3(q) & 3(q)=6'(q)	—	(d) Mar & Sep	10/6	6.00	9/-	10/6	10/-
	120,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & May	3/12/6	6.16	—	16/6	
150,000	*100,000	20/-	62,716	G. H. Horton	15	—	May & Dec	1/12/3	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	4/4/6	—			
	280,000	20/-		Gibson & Howes	5 & 3½ B2½ - 11	5	Dec & May	1/9/-	—			
357,000	140,000	11/-	187,904	,, new 9/- uncalled	11 p.a.§	5		1/-/-	—			
107,414	*77,414	20/-	89,817	Gibsons	5	—	December	2/3/2	—			
	30,000	20/-		,, 9% cum. pref.	4½ & 4½=9	—	Jun & Dec	5/11/6	—			
228,401	913,605	5/-	146,770	Gilbert Lodge (Holdings)	5(q)&5(q)=10(q)	—	Apr & Nov	5/3	—			
3,798,219	14592875	5/-‡	1,389,883	G. J. Coles	3⅛ & 8⅛=11⅜	5	Mar & Sep	5/10	3.19	17/10	17/11	16/3 18/10 17/1 17
	150,000	20/-‡		,, 8% cum. pref.	4 & 4=8	4	Jan & Jly	29/10/-	5.61	28/6	—	28/6
8,949	8,196	20/-	34,625	Haclarium	7½	—	June	4/13/8	—	—	—	
	1,205	12/6		,, 7/6 uncld				4/6/2	—	—	—	
	493,981	20/-		Glazebrooks Paints	4½ & 4½=9	—		1/2 3	6.43	28/-	—	25/3 25/- 28/-
653,381	153,800	20/-	123,494	,, 6% cum. pref.	2½ & 2½=5	—	May & Oct	4/5/9	5.71	21/-	21/6	21/6 21/-
	11,200	10/-		,, 10/- unpaid	—	—		3/15/9	5.71	—	11/-	
466,000	466,000	20/-	154,490	J. N. Raymond	4 & 4=8	Nil	Nov & Jun	1/5/11	—	—	23/9	24 6 23/9
1,750,000	*5000000	5/-	—	Godfrey Phillips Holdings	2½							
	500,000	20/-		,, 6% cum. pref.		3	Jan & Jly	2/7/9	5.69	20/11	21/1	21/- 21/3
	767,502	10/-		Goliath Portland Cement	2½ & 5=7½	—	Jun & Dec	12/2	—	—	—	
622,780	*191,875	10/-	105,517	,, Dec. paid	—			12/2	—			
	143,092	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	5/1/10	5.83	22 6	24/-	24/-
1,550,000	*1250000	20/-	2,229,135	Goodyear Tyre	25⅛	—	Jly & Nov	2/15/8	—	—	—	
	300,000	20/-		,, 8% cum. pref.	4 & 4=8		Jly & Jan	12/11/7	5.61	27/9	23/6	28/6
750,000	2,600,000	5/-	831,725	Gordon & Gotch	10 & 10=20	10	Dec & Jun	10/7	4.65	—	21/6	19/6 22/6 21/6
	400,000	5/-		,, (m) 8% cum. pref.	4 & 4=8	4		10/7	5.45	7/3	—	7/1 7/4
30,000	30,000	20/-	4,990	Gordon House	2½ & 4=6½	—	May & Nov	1/3/4	—	—	—	
397,029	397,029	20/-	80,455	Greater J. D. Williams	3¼&3½=6¾	3¼	Feb & Sep	1/4/1	—			
150,000	600,000	5/-‡	14,753	Green McCandlish	3½ & 4½=8	—	Mar & Oct	5/6	7.62	5/2	5/4	4/9 5/6 5/3
333,216	1,332,864	5/-	51,249	Green's Products	Nil	—	Apr & Oct	5/4	—	—	—	
270,742	241,485	10/-	62,569	Griffiths Bros.	7B3=10			15/2	8.16	11/-	—	12/3
	150,000	20/-		,, (J) 7% cum. pref.	7	—	October	2/4/5	6.89	20/4	—	20/- 20/4
1,858,126	5,832,506	5/-	589,058	Grocery & Gen. M'chants	Nil		Mar & Nov	5/11	—			
	400,000	20/-		,, 5% cum. pref.	2½ & ½=5	—	May & Nov	5/6/2	—			
160,000	80,000	20/-	169,872	Guinea Airways	3½ & 6½=10	3½	Nov & May	3/2/6	—	—	—	
	80,000	20/-		,, 7% cum. part. pref.	3 &6½=10	3½	Nov & May	4/2 6	—	—	—	
	120,000	20/-		Gunnersen Nosworthy	5	-	December	1/4/10	5.88	—	17/-	
206,450	85,000	20/-	55,733	,, 5% cum. pref.	2½ & 2½=5	—	Jan & Dec	2/17/11	—	—	—	
	*10,000	v.a.		,, "A" Emp. 18/ uncld.	7½	—	December	-	-			
180,000	720,000	5/-‡	3,025	Halliburton Invest.	2½	—	March	4/5	3.66	3/5	—	3/6 3/4 3 5
193,332	178,332	20/-	82,785	Hanro Knitting Mills	3½ (z)			1/8/1	—	—	17/-	
	*15,000	20/-		,, 8-10% cum part pref	8	—	December	17/14/1	-		—	
614,053	463,993	20/-	561,695	Hardie Trading	12½(q)	—	October	1/19/10	6.80	36/-	—	35/- 36/9
	150,060	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	7/3 3	5.40	—	18/6	18/6
175,298	350,597	10/-	32,432	Hardware Holdings	4 & 4	—	Jun & Oct	9/11	6.15	12/6	—	12/3 13/-
	480,000	5/-		Harper Davidson Inds.	6¼ &5 = 11¼	—		3/8	—	—	—	
145,000	*16,240	20/-	20,530	,, 5% cum. pref.	5	—	May & Oct	6/19/-	—	—	—	
	*35,040	5/-		,, 2nd cum. pref.	5 p.a.§	—		2/15/2	—	—	—	
741,606	1,444,284	7/6	415,512	Harris Scarfe	5 B3=9	—	September	13/3	—			
	200,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Mar & Sep	5/15/9	—	—	—	
	149,708	20/-		Hartleys	10	—	September	1/10/8	8.33	—	—	24/-
200,000	50,000	20/-	79,669	,, 7% cum. pref.	3½ & 3½=7	—	Mar & Sep	5/11/11	—	20/6	25/-	
	*300	20/-		,, employees shares	8 B2=10	—	September					
128,680	514,720	5 -‡	4,525	Hawke (Aust.)	1½d &1⅞d=3⅜d	—	Apr & Dec	4/1	8.06	3/6	3/9	3/1 3/9
300,000	900,000	5/-	61,727	Hawkes Bros.	4 & 4=8	-	Mar & Sep	6 -	6.15	6/-	—	6/3 6/8 6/6
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jun & Dec	4/12/4	6.67	15 -	—	
343,080	303,030	20/-	168,043	H. B. Dickie	3 & 3 6	4	Feb & Sep	1/9/4	5.71	20/-	—	21/-
	40,000	20/-		,, 6% cum. pref.	3 & 3=6	3		12/2/1	5.71	21/-	—	
500,000	900,000	10/-‡	144,127	H. Beecham	8	—	October	13/2	8.00	9/-	10/3	10/3 9/11 10/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	12/17/8	5.97	16/6	—	16 9
274,080	274,080	20/-	24,200	H. B. Selby	3 & 5=8	—	Mar & Oct	1/-/10	6.74	23 9	—	23/- 23/9
400,000	600,000	10/-‡	165,560	H. B. Smith	15	—	October	1/-/2	8.70	—	17/3	16/3 18/3 17/3
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	7/1/1	5.55	17/6	18/3	18/-
	1,017,500	20/-		H. C. Sleigh	8B2=10			1/8/2	7.77	25/9	—	25/6 26/6 25/9
1,648,000	*30,500	20/-	354,807	,, 1st July, 1950	8 B2=10	—	October	1/8/2	—			
	600,000	20/-		,, 5% cum. pref.	4 & 4=8	—	Mar & Sep	3 5/11	5.80	17/3	18/-	17/7 17/-
160,000	240,000	10/-	52,980	Hearn Industries	4 & 4=8	4	Dec & Oct	8/7	—	—	—	
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	3/11/3	—	—	—	
500,000	500,000	20/-	150,957	Henderson's Industries	5 & 5=10	—	May & Nov	1/3/-	6.11	32/9	33/-	30/- 32/9
	294,650	20/-		Henry Berry (E)	2½ & 3½=6	3		1/8/8	8.27	14/6	—	
780,040	293,887	20/-	229,277	,, 5% cum. pref. A (J)	2½&2½=5	2½	Dec & Dec	1/17/5	7.14	14/-	14/6	14/7 14/-
	*191,503	20/-		,, 5% cum. pref. B (J)	2½&2½=5	2½		1/17/5	—			
1,800,000	1,800,000	20/-	2,968,583	Henry Jones Co-op.	2½ & 7½=10	—	Jun & Dec	2/12/8	3.39	57/-	59/-	59/3
	5,760,000	5/-		Herald & Wkly Times(E)	4 & 4½—8½d	—		9/-	4.49	16/6	17/6	15/6 17 6 16/6
1,840,000	125,000	20/-	1,401,764	,, 6½% cum. pref.	3¼&3¼=6½	—	Apr & Dec	23/18/8	5.53	23/6	—	23/3 23/6
	275,000	20/-		,, B 6% cum. pref.	3 & 3=6	—		10/8 6	5.33	22/6	—	22/3
255,000	900,000	5/-‡	63,351	H. H. Webb	10	—	November	6/5	6.32	7/9	8/-	7/6 8/5 7/11
	30,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	10/12/1	—	—	—	
246,000	246,000	20 -	Def. 1,696	Hicks Atkinson	Nil	—	Apr & Nov	19 5	—	13/-	14/-	10/- 13/3
490,177	1,560,709	5/-	216,579	Hilton Hosiery	7½&7½=15	—		7/10	—	11/6	11/9	11/11 12/3 11/9
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Oct	6/19/2	5.40	18/6	19/-	19/- 18/6
105,845	151,690	10/-	32,634	H. M. Leggo	7		November	11/8	9.13	7/6	7/8	7/9 7/6 7/9 7 8
	30,000	20/-		,, 8% cum. pref.	4 & 4=8	4	Jan & Nov	3/19/-	6.47	—	24/9	
	150,000	3/4		Hoadley's Chocolates	-/3 & 1/2=1/6	3d.		1/-/5	8.09	—	—	17/6
110,000	*60,000	3/4	178,871	,,	-/3 & 1/2=1/6	3d.	Oct & Mar	1/-/5	—			
	75,000	20/-		,, 6%/7% cum. pref.	3 & 4=7	3		3/17/3	8.00	—	—	16/6 17/6
192,528	192,528	20/-	53,418	Hoffman Brick	2½ & 5=7½	—	May & Nov	1/5/7	8.83	17/-	—	16/6 17/-
380,000	660,000	10/-	61,798	Holdenson & Nielson	3¾ & 3¾=7½	3¾	Feb & Oct	11/9	6.93	10 6	10/9	10/6 10/9
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	8/14/6	—	—	—	
	2,056,000	5/-‡		Holeproof	4 & 2=6	4		8/10	4.29	6/10	—	6/6 7/3 6/9 7/-
901,685	27,685	20/-	417,748	,, A 1st 8% cum. pref.	4 & 4=8	4	Sep&Mar	46/17/9	6.53	24/6	27/6	
	50,000	20/-		,, B 2nd 6% cum. pref.	3 & 3=6	3		25/8/2	—	—	22/-	20/-
	310,000	20/-		,, C 3rd 5% cum. pref.	2½ & 2½=5	2½		3/18/9	6.67	14/6	17/6	15/-

MARKET QUOTATIONS 30/1/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53. Buyer	Market 30/1/53. Seller	Range of Sales for Month of January.
275,000	*175,000	20/-	Def.	Holeproof Apparel	Nil		(d) September	17/1	—	—	—	
	100,000	20/-	26,029	,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	2/9/8	7.14	13/-	14/-	
450,000	300,000	20/-	Def.	Hollins Mill	Nil		November	8/6	—	2/6	3/6	
	150,000	20/-	147,645	,, 5% cum. pref.	5	—	October	1/17/-	10.00	—	10/-	
225,000	400,000	10/-‡	—	Hopkins Odlum Holdings	—	—	Sep & Mar	9/10	—	11/-	11/6	11/9 11/3
	*50,000	10/-		,, 5% red. cum. pref.	—	—		8/17/4	—			
	10,000	20/-		Hornibrook	6	—		1/5/4	—			
16,710	*710	20/-	4,717	,, paid	6	—	October	2/18/-	—			
	*6,000	20/-		,, 7½% cum. pref.	7½	—						
185,000	185,000	20/-		,, Toll Bridge Deb. Cert	8 & 11–19	—	May & Nov	1/0/9	—	—	—	
59,124	59,124	20/-	2,258	Hotel Darwin (in vol. liq.)	Nil		April					
2,250,000	2,000,000	20/-	1,282,322	Howard Smith	2 & 3, B1–6	3	Oct & Apr	2/-/3	4.02	29/9	30/-	32/3 29/9 30/- 29 10
	250,000	20/-		,, 6% cum. pref.	1½ 1½ 1½ 1½=6	—	A.J.L.O.Ja	17/1/10	5.58	21/-	23/-	21/6
	*500,000	1/-		Hoyts	Nil							
1,810,000	400,000	20/-	2,059,691	,, A 7% cum. pref.	3½ & 3½=7	3½	Mr&Sep	5/14/-	5.83	23/-	24/-	22/6 24/-
	450,000	20/-		,, B 6% cum. pref.	3 & 3=6	3		4/5/7	5.71	20/9	21/-	19/- 21/-
	*935,000	20/-		,, C 10% non. cum. pf.	10	—						
100,000	100,000	20/-	8,357	H. Perry & Co.	6	—	September	1/1/8	—	—	—	
375,000	750,000	10/-	—	H. Rowe & Co.	4 & 7½–11½	—	May & Oct	9/5	8.52	13/-	—	12 6 13 6
950,000	*700,000	20/-	408,756	Hume Indust. (Far East)	—	5		1/7/4	—	—	—	
	250,000	20/-		,, 5% cum. part pref.	2½ & 2½=5	5	Sep & Mar	4/16/6	—	26/-	27/-	22/3 26/-
	1,675,000	20/-		Humes	5 & 5=10	—		1/14/8	5.10	39/3	39/6	36 - 40/3 39 -
2,037,500	112,500	20/-	1,688,188	,, 7½% cum. pref.	3½ & 3¾=7½	—	Mar & Oct	29/-/4	5.77	26/-	—	26/-
	250,000	20/-		,, "B" 7½% cum. pref.	3¾ & 3¾=7½	—		12/12/2	5.84	25/6	—	25/6 25/8
150,000	150,000	20/-	45,816	Hydric Power	3 & 3=6	3	Aug&Feb	1/4/1	—			
	7,993,495	20/-		I C.I.A. & N.Z. (E)	2½ & 4½=7	2½		1/3/1	3.86	—	36/6	36/- 36/3
	1,006,505	20/-		,, 30th April paid	7 p.a.§	5 p.a.§	Sep & Mar	1/3/1	3.79	36/6	37/-	35/- 36/11
0,787,500	3,150,000	5/-	2,689,308	,, 15/- unpaid	—	—		8/1	4.45	16/6	16/9	16/3 17/- 16/6
	1,000,000	20/-		,, 5% cum. pref	2½	2½	Jan & Jly	11/10/11	4.88	20/6	21/-	20/6
4,637,266	*2567457	20/-	1,820,128	Imperial Smelting	6 (i)		June	1/14/2	—			
	2,069,809	20/-		,, 6½% cum. pref	8½ & 8½=6½ (i)	—	Apr & Oct	3/2/5	—			
75,000	7,500	£10	30,370	Indooroopilly Toll Bridge	7½ & 7½=15	7½	Feb & Sep	12/19/2	—	—	—	
2,000,000	6,000,000	5/-‡	1,922,475	Industrial Accept. (E)	6⅔ & 8⅓–15	—	Sep & Apr	9/5	5.87	12/11	13/-	11/2 13/2 12 6 13 -
	500,000	20/-‡		,, 5% cum. pref	2½ & 2½=5	—	Jly & Jan	6/13/5	5.19	—	19/3	18/3 19/6 19 3
	600,000	10/-		Industrial Engineering	5& 5 B2½=12½	—		14/2	7.46	16/9	17/-	15/- 16/6
	400,000	5/-		,, 5/- uncalled	12½ p.a.§	—	Apr & Nov	9/2	8.93	9/-	—	8/- 8/6
630,000	220,000	20/-	176,589	,, 5½% cum. pref.	⅝ & ¾–⅜	—		3/9/7	6.20	17/9	—	17/6 17/7
	*10,000	20/-		,, employees 5½% cum. 2nd pref.	2⅝ & 2¾=5⅜	—	Mar & Sep	—	—			
275,000	800,000	5/-	116,640	Industrial Steels	12½	—	November	7/9	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & —=5	—	Jun & Jan	5/2/7	—	—	—	
130,000	*80,000	20/-	148,328	Ingot Metals (Aust.)	—	—	December	2/16/6	—			
	*0,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	5/10/4	6.25	—	—	16/-
236,600	236,600	20/-	79,428	International Products	Nil		November	1/1/-	—	—	—	
	250,000	20/-		J A. Lawton & Sons	6	—		1/1/5	—			
487,500	*162,500	20/-	29,862	,, 1st April paid	6p.a.§	—	October	1/1/5	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—			—	—	—	
	*73,333	20/-		Jantzen (Australia)	9	—	Mar & Sep	6/18/-	—			
208,333	35,000	20/-	157,131	,, (e) 9% cum. pref.	2¼ 2¼ 2¼ 2¼=9 (p)	2¼,2¼,2¼	October	2/13/2	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½	Jl.O.Ja.Ap	10/3/1	—			
261,500	513,000	10/-	290,056	Jaques Bros.	5&7½=12½	—	Jan & Jly	3/4/1	—	—	—	
	*5,000	20/-		,, 6% cum. pref	5	—	Feb&Sep	18/11	6.25	20/-	—	19/6 20/-
300,000	600,000	10/-‡	29,962	Jason Investment	5½	—	September	102/16/7	—			
103,500	207,000	10/-‡	18,957	J. A. Terrett & Co.	10	—	December	15/11	5.12	10/6	—	10/6 10/9
545,000	*375,000	20/-	384,936	J. C. Williamson	3 & 3=6	—	October	11/10	—	—	—	
	170,000	20/-		,, 6%/8% cum. pref	3 & 5=8	3	Aug & Dec	1/4/5	—			
100,000	260,000	5/-	32,105	J. H. Whelan	8	—	Jan & Jly	5/7/5	5.71	20/-	—	21/-
	35,000	20/-		,, 6% cum. pref.	6 p.a.§	3	October	4/-	8.42	4/9	4/10	4/6 4/9
375,000	750,000	10/-	145,174	Joe White Maltings	6 & 6=12	—	Dec & Jly	2/9/7	6.86	17/6	—	
160,000	640,000	5/-	91,294	John Brown Inds.	Nil	—	Mar & Sep	13/10	5.69	21/-	—	20/- 21/1
80,000	*55,000	20/-	49,450	John Buncle & Son	6	—	September	4/9	—	3/9	3/10	3/6 3/11 3/9
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	December	1/6/7	—	—	—	
138,988	138,988	20/-	—	John Buncle Commando	6	—	Apr & Dec	8/19/7	6.89	14/6	15/6	
1,349,043	2,000,000	10/-‡	270,958	John McIlwraith Ind.	6½ & 6½–12½	—	December	—	—	10/-	—	
	*698,085	10/-‡		,, Dec., 1951 paid	—	—	Feb & Sep	8/4	6.10	20/3	20/6	20/1 19/11 20/6
588,200	588,200	20/-	285,905	Johns & Waygood	5 & 7–12	5		8/4	—	—	—	
200,000	800,000	5/-	226,742	John Sackville	5 & 7½(z) B2½(z)=15(q)		Feb & Aug	1/9/9	5.11	46/6	—	47/-
163,000	266,000	10/-	35,654	Johns Hydraulics	8	—	May & Nov	8/-	7.89	9/6	10/3	9/3 9/6
	30,000	20/-		,, 5%/6% cum. pref	2¼ & 3½–6	2½	October	11/-	8.42	9/6	—	9/-
	1,158,351	20/-		Johnson Leather	3(z) & 4(q)=7(q	—	Feb & Oct	5/17/1	7.62	15/9	17/6	
1,783,796	289,588	20/-	180,505	,, 30th Sept. paid	—	—	Apr & Oc	1/-/10	5.96	23/6	24/-	24/- 23/6
	335,857	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		1/-/10	5.96	—	23/6	
40,000	160,000	5/-	—	John Todd	Nil	—	Dec & Jly	5/16/11	5.55	—	18/-	17/- 19/-
							Mar & Nov	4/2	—	3/-	—	3/1
748,736	935,920	16/-	537,330	K andos Cement	5 & 5–10	5	Fb & Ag	1/7/4	—	-		
1,250,000	750,000	20/-	1,403,182	Kauri Timber (E)	3 & 3 B2=8	—		1/13/11	5.55	—	—	28/6 28 10
	*500,000	20/-		,, 5% cum. redm. pref.	2½ & 2½ 5	—	Jun & Dec	3/10/10	—			
100,000	340,000	5/-	24,128	Keith Harris & Co.	5 & 7½=12½			6/5	—			
	15,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	8/5/6	—			
	477,000	20/-		Kelly & Lewis	5,1,2=8	—		1/14/6	8.00	20/-	—	
687,000	46,000	20/-	345,873	,, 6%/8% cum. pref.	4,2,2–8	—	MrSp&Fl	4/18/4	6.88	—	23/3	
	164,000	20/-		,, 5% cum. pref	2½ & 2½=5	—	Mar & Oct	4/18/4	6.13	16/4	17/-	17/6 16/3

MARKET QUOTATIONS 30/1/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53. Buyer	Market 30/1/53. Seller	Range of Sales for Month of January.
	1,800,000	5/-‡		Kelvinator Aust.	7½&7½=15	5	(a)	8/-	—	7/11	8/-	7/9 8/11 7/11 8/-
	*900,000	5/-‡		,, 1st Dec. paid		—		8/-	—			
905,000	20,000	20/-‡	611,478	,, 6%/7½% cm. pt. pf	3¾ & 3¾=7½	3¾	Dec&Jly	5/12/3	—	—	—	
	20,000	20/-‡		,, 6% cum. pref.	3 & 3=6	3		5/12/3	—	—	—	
	190,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		5/12/3	—	—	—	
70,000	280,000	5/-	22,778	Kennard Bros.	7½ & 12½=20	—	Mar & Sep	6/8	—	—	—	
601,300	2,405,202	5/-‡	19,225	Kenworth Rubber	3 & 3=6	—	Feb & Oct	4/11	6.67	4/3	4/6	4/6 4/9 4/8
600,000	1,600,000	5/-	355,372	Kia Ora Industries	7½	—	November	9/5	5.00	—	8/-	7/6
	200,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/15/6	—	—	—	
268,800	200,000	20/-	38,630	Kilndried Timber Inds.	5 & 7½=12½	—	Apr & Dec	14/2	10.42	24/-	26/-	24/-
	55,800	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	3/7/4	6.15	16/3	17/6	16/-
280,000	200,000	20/-	Def.	K. L. Tractors	Nil	—	January	11/4	—	5/-	—	5/- 4/11 5/-
	*50,000	20/-	88,65f	,, 5% cum. redeem. pf	(N) 5 p.a.§	—		4/8/7	—			
870,000	1,300,000	5/-	148,434	K.M. Steel	6 & 6=12	6	Feb & Feb	6/11	5.58	10/9	11/9	10/6 11/3 10/6 10/
	30,000	20/-		,, 7% cum. pref	3½ & 3½=7	3½		16/14/9	—	22/-	—	
350,000	350,000	20/-	39,470	Knox Schlapp	0	—	October	15/10	7.69	25/6	26/-	24/- 26/6 25/11 26
270,000	540,000	10/-‡	1,423	Kornblums Furn.	2½ & 3½(q)=6½	(q)§ 2½	Nov & Jun	8/6	6.94	—	9/3	8/10 9/6 9/-
	*1032792	20/-		Kraft Holdings	5	—	November	1/4/4	—			
1,855,604	572,812	20/-	355,438	,, 31st Dec. paid	5 p.a.§	—		1/4/4	3.48	28/6	28/9	26/9 28/9 27/6 28/
	250,000	20/-		,, 5% redeem. cum pref	(V) 2½§ & 2½=5§	—	Apr & Oct	8/16/3	5.04	19/9	—	19/6 19/10
500,000	1,600,000	5/-‡	253,204	La Mode Holdings	Nil & 7½=7½	—	Apr & Oct	5/4	7.38	5/1	5/2	5/2 5/3 5/1
	100,000	20/-‡		,, 5% cum. pref.	2½ & 2½= 5	—		5/5/8	—	—	—	
649,687	472,500	20/-	430,025	Lamson Paragon	8, B2=10	—	December	1/11/3	4.88	40/-	41/6	39/- 41/6 41/-
	236,250	15/-		,, 5/- uncalled	10 p.a.§	—		1/6/3	5.06	33/-	—	32/- 34/9 34/6
655,000	2,300,000	5/-‡	1,152,481	Lanes Motors	10 & 1 =20	—	Apr & Oct	14/3	8.33	11/10	12/-	11/- 12/6 11/6 12/
	*80,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jly & Jan	21/10/4	—	—	—	
240,000	800,000	5/-	745,646	Larke Hoskins	10 & 10 B10=30	10	Jan & Aug	1/3/8	8.57	16/3	17/3	16/6 17/6
	40,000	20/-		,, 5% cum. pref.	2½&2½=5	2½	Jan & Jly	24/12/10	—	—		
36,603	36,603	20/-	30,470	Latrobe Bond & F. Stores	1¾ & 8¾ B1¾=11	¼ 1¼	Dec & Jly	1/16/8	—	—	—	
173,250	493,000	5/-	8,997	Lawson & Carrington	Nil & 4=4	—	May & Nov	4/7	5.11	3/6	4/-	4/- 3/9 3/11
	50,000	20/-		,, 5% cum. pref.	2½ & ½=5	2½	Dec & Jun	3/5/7	6.25	—	16/-	
139,400	557,600	5/-	10,032	Lawton Ind. Trucks	6 & 4, B2=12	—	Apr & Nov	5/-	—	—	—	
385,000	235,000	20/-	58,046	Lennons Hotel	4&6=10	—	Feb&Sep	1/4/11	—	—	—	
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		2/19/1	—	—	—	
203,336	610,007	5/-	6,333	Leo Buring (Holdings)	5 & 5=10	—	May & Dec	5/1	—	—	—	
	203,336	5/-		,, 15th Sept. paid	—	—		5/1	—	—	—	
137,000	348,000	5/-	35,987	Leroy Manufacturing	Nil & 13=13	—	Mar & Oct	7/1	7.65	8/-	8/6	8/6
	50,000	20/-		,, 5% cum. pref.	2 & 2 =5	2½	Jan & Jly	3/9/2	6.67	14/-	—	15/-
269,000	756,000	5/-	300,130	Leviathan	2½ & 4=6½	—	Mar&Sep	12/3	4.88	6/6	6/7	6/- 7/- 6/7
	80,000	20/-		,, 7½% cum. pref	3¾ & 3¾=7½	—		6, 16/-	6.00	24/9	—	5/-
218,368	218,368	20/-‡	505,009	Lifeguard Milk Products	10 (q)	—	October	1/16/2	7.41	27/-	—	27/-
143,545	125,000	20/-	112,398	Life Savers (A'asia)	3⅞, 6⅛ B5=15	—	May & Oct	1/3/7	—			
	18,545	20/-		,, 10% cum. pref. (e)	3¾ & 6⅛ = 10	—		8/19/2	—	—	—	
	1,218,870	8/-		Lincoln Mills	3⅛	—	November	13/5	3.53	7/-	7/1	7/- 7/3 7/- 7/1
1,237,548	*350,000	20/-	330,744	,, 1st 5% cum redeem pref	2½ & 2½=5	—	Apr & Nov	4/9/7	—			
	400,000	20/-		,, 2nd 9% cum. pref.	4 &5=9	—		3/-/11	7.20	23/9	26/-	25/-
150,000	600,000	5/-‡	7,688	Lombard Investments	4	—	August	4/3	4.80	4/-	4/2	4/- 4/2
400,000	300,000	20/-	850,840	London Stores	5&5=10	5	Oct & Apr	2/2/3	6.06	33/-	—	32/6 33/-
	100,000	20/-		,, 9% cum. pref.	4½ & 4½=9	—	Aug & Feb	7/6/10	6.00	29/-	—	30/-
80,000	160,000	10/-	7,090	Lords Holdings	11 p.a.§	—	Mar & Oct	9/6	—	—	—	
483,333	400,000	20/-	497,243	Lustre Hosiery	6¼ & 4=10¼	5	Nov & Apr	2/4/10	—			
	83,333	20/-		,, 10% cum. pref. (e)	5 & 5=10	5	Nov & Jly	11/15/4	—	—		
46,500	186,000	5/-‡	10,981	Lustre Jewellery	Nil	—	October	4/10	—	—		
2,023,882	3,447,765	10/-‡	1,591,834	MacRobertson (Aust.)	4(q) & 4(q)=8(q)	3(q)	Dec & Jun	14/1	—	12/1	12/2	11/- 12/3 12/2
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	9/1/10	5.26	18/-	—	18/6 19/-
	300,000	20/-		Malcolm Moore Indus.	10&10=20	—		1/13/5	9.09	43/-	45/-	42/9 45/9 44/-
875,000	350,000	10/-	532,105	,, 10/- cap. 10/- prem. uncalled	20 p.a.§	—	Feb & Sep	1/3/5	9.70	21/3	21/6	19/3 19/- 21/6 21
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	3/14/4	5.29	—	—	18/- 18/11
28,000	28,000	20/-	40,435	Mallee Hotels	10	—	February	2/8/11	—	—	—	
407,250	514,500	10/-‡	358,737	Manton & Sons	Nil & 10=10	—	Feb&Sep	1/3/11	—	—	—	
	180,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Mar & Sep	5/2/2	6.36	—	—	22/-
300,000	600,000	5/-	103,953	Martin & King Inds.	8.559 p.a.§	—	October	5/2	5.91	6/9	7/6	7/9 7/6
	*600,000	5/-		,, "B" shares	—	—		5/2	—	—	—	
186,186	639,694	5/-‡	300,090	Maryborough Knit. Mills	10	—	August	14/5	7.14	6/6	7/-	7/-
	105,080	5/-‡		,, 8% cum. part. pref.	10	—		4/12/7	—	—	—	
44,847	179,386	5/-‡	37,889	Mascot Underwear Mills	6 B2=8	—	October	9/3	8.00	—	5/-	5/-
	287,500	20/-		Masonite	5 & 5B2½=12½	—		1/4/5	—	—	—	
500,000	191,668	20/-	84,312	,, 31st Jan. paid	—	—	Feb & Oct	1/4/5	—	—	—	
	*100,000	2/6		,, deferred	5/-	—		—	—	—	—	
	*66,656	2/6		,, 31st Jan. paid	—	—		—	—	—	—	
	4,834,201	5/-‡		Matthews Thompson	6⅔ & 5⅚=12½	—	Apr & Nov	5/4	7.21	8/7	8/8	8/6 8/10 8/6 8/8
1,328,550	20,000	20/-	348,900	,, 10% cum. pt. pf. (e)	6⅔ & 5⅚=12½	—		60/15/11	—	—	—	
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	11/19/2	5.63	17/6	18/-	
216,900	253,800	10/-	125,745	Mayne Nickless	6¼&13¾=20	—	Mar & Oct	19/8	6.06	30/-	36/-	
	90,000	20/-		,, 5% cum. pref.	5 p.a.§	2½	Jan & Jly	3/15/5	5.48	18/-	—	18/6 18/3
	406,848	10/-‡		M. B. John	4 & 6= 10	—	Mar & Sep	12/7	6.56	14/9	15/6	14/- 15/3
408,012	406,752	10/-‡	119,841	,, 29th Aug. paid	10 p.a.§	—		12/7	6.67	14/3	15/3	14/- 15/5 14/9 15/
	*24,250	1/-		,, employees, 19/- unpd	—	—		—	—	—	—	
	964,720	10/-		McEwans	5 & 5=10	5	Feb & Oct	13/6	6.25	16/-	16/3	14/- 16/-
563,691	80,000	20/-	513,858	,, 7% cum. pref.	3½ & 3½=7	3½	Jan & Jly	9/3/-	5.96	—	—	23/6
	*1,331	20/-		,, 6% employee shares	10 & 15=25 (q)	—	Jan & Oct					
220,000	220,000	20/-	40,437	McLaren Industries	10 (q)	—	March	1/5/9	6.90	29/-	29/6	29/9 29/-
2,855,679	2,771,479	20/-‡	2,176,271	McPherson's	10	—	October	1/15/6	4.76	—	42/-	40/6 40/- 44/1 42
	*84,200	20/-‡		,, "E" ord. shares	15	—				—		
141,000	170,000	10/-	16,837	Mechanical Handling	8	—	Mar & Sep	11/10	8.65	8/9	9/6	9/6 9/3
	56,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 3½=6	—		2/16/-	6.00	—	20/-	

MARKET QUOTATIONS 30/1/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53 Buyer	Seller	Range of Sales for Month of January.
	369,182	20/-		Meggitt	5 & 5=10	4	(d)	1/1/10	—	—	—	
409,182	20,000	20/-	14,693	,, 1st 10% cum pref (e)	5& 5=10(j)	4	Jan & Sep	22/3/1	—	—	—	
	20,000	20/-		,, 2nd 10% cum pref (e)	5 & 5=10(j)	4		21/3/1	—	—	—	
20,002	40,005	10/-	17,050	Melbourne Storage	12½ B3¾=16¼	—	September	18/6	9.56	—	—	17/-
335,000	187,500	20/-	33,025	Menzies Hotel	4	—	Sept	19/4	6.57	12/-	—	12/- 12/2
	147,500	20/-		,, 7% cum. pref.	7	—		2/4/7	6.59	21/3	23/-	21/-
	416,848	5/-‡		Metro Dairies	5 & 7½=12½	5		6/4	7.35	8/-	8/6	8/2 8/6
144,212	10,000	20/-	29,781	,, 1st 7% cum. pref.	4⅔ & 2⅓=7	3½	Feb & Sep	4/5/8	—	—	—	
	30,000	20/-		,, 1st 5½% cum. pref.	2¾ & 2¾=5½	2¾		4/5/8	5.24	20/-	22/-	
	256,200	20/-‡		Metropolitan Industries	5&5B1=11	5		1/8/9	8.00	27/6	28/9	26/6 26/3 27/6
383,950	106,750	20/-‡	159,357	,, 1st Nov. paid	11 p.a.§	5§	Feb&Oct	1/8/9	8.15	27/-	27/6	26/6
	21,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	3½		25/16/6	—	—	—	
1,004,306	1,004,306	20/-	—	Metro Portland Cement	Nil	—	April	19/-	—	—	—	
46,119	83,853	10/-	65,338	Mildura Grand Hotel	15		September	1/5/7	4.05	—	37/-	
	*8,385	10/-		bonus	—	—		1/5/7	—	—	—	
500,000	500,000	20/-	552,078	Millaquin Sugar	4,&4, B5=13	4	Jan & Aug	2/2/1	4.51	57/6	58/-	57/9
459,619	1,406,475	5/-	166,028	Mineral Drillers	6⅔ & 6⅔=13⅓	6⅔	Feb & Oct	7/4	6.06	10/10	11/-	9/11 11/1 11/-
	108,000	20/-		,, 5%/6%cum. part. pf.	2½ & 3½=6	2½		5/15/11	6.15	19/-	20/-	19/6
87,145	82,805	20/-	642	Minerva Centre	5 & 5=10	—	Jly & Oct	19/2	—			
	*4,340	20/-		,, 7% cum. pref.	7	—	July	19/6/6	—	—	—	
616,375	1,985,500	5/-‡	23,607	Moldex	Nil	—	Feb & Sep	4/11	—	—	2/11	3/- 2/10½ 3/6 2/11
	120,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/19/11	—	—	—	
1,000,000	2,000,000	10/-‡	455,537	Moran & Cato	10	—	November	13/10	5.00	19/9	20/-	19/3 21/9 19/9 20/-
739,613	1,406,475	20/-	1,066,878	Morris, Hedstrom	5 & 5=10	5	Dec & Jun	3/1/-	—	—	—	
	219,206	20/-		,, 6% cum. pref.	3 & 3= 6	—	Sep & Mar	8/4/10	—	—	—	
222,071	346,022	10/-	307,595	Mortlock Bros.	25, B5=30	—	August	1/7/9	12.12	24/9	25/4	25/4 24/6 24/9
	49,060	20/-		,, 5% cum. pref.	5	—		10/15/11	—			
	1,156,800	5/-‡		Motor Spares	Nil &10=10	—	Apr & Nov	8/11	6.38	7/9	7/10	7/- 8/3 7/10
408,235	*6,535	20/-	219,207	,, employees	5 & 10=15	—		8/11	—	—	—	
	30,000	20/-‡		,, 7% cum. pref.	1¾ 1¾ 1¾ 1¾=7	1¾, 1¾	O.J.Ap.Jl.	5/11/7	6.67	21/-	—	
	82,500	20/-‡		,, 5% cum. pref.	1¼1¼1¼1¼=5	1¼, 1¼		5/11/7	5.55	—	18/-	
	1,913,008	5/-		Moulded Products (E)	6 & 6 B2=14	6		7/5	5.83	12/-	13/-	11/3 13/3 11/6 12/-
767,201	*61,992	2/-	239,474	,, (3/- uncalled)	6 & 6 B2=14	6		4/5	—	—	—	
	*18,500	5/-		,, Vendors 1st Jan., '52	—	—	Jan & Dec	7/5	—	—	—	
	20,000	20/-		,, 6%/8% cum. pref.	4 & 4=8	4		50/11/5	6.15	—	26/-	
	253,125	20/-		,, 5% B cum. pref.	2½ & 2½=5	2½		3/18/4	6.06	16/-	18/-	16/6
12,611	33,630	7/6	21,316	Mountjoy Lorne Estate	Nil	—	December	1/-/3	—	25/-	—	
	97,500	20/-		Murray Valley Coaches	Nil	—	Mar & Oct	1/3/1	—	—	11/-	
143,660	45,000	20/-	30,993	,, 5% cum. pref.	2½ &Nil=2½(a)	—	Dec & Jun	3/10/6	—	—	—	13/-
	*1,160	20/-		,, employees	3 p a.§	—	Mar & Sep	—	—			
	1,120,000	5/-‡		Mutual Store	5	—	September	6/11	5.26	4/6	4/9	4/5 5/2 4/9
355,000	50,000	20/-	107,822	,, 1st 8% cum. pref.	4 & 4=8	—		9/5/2	—	—	—	
	25,000	20/-		,, 2nd 6½% cum. pref.	3¼ & 3¼=6½	—	Mar & Sep	16/10/3	6.19	20/6	21/6	21/-
	14250000	5/-‡		Myer Emporium (E)	2½ & 5=7½		Apr & Nov	11/6	4.69	8/-	8/1	7/3 8/9 8/-
4,342,450	655,450	20/-‡	4,755,755	,, 9% cum. pref.	4½&4½=9	4½	Jan & Jly	13/15/6	6.00	30/-	31/-	31/- 30/-
	*99,500	20/-		,, staff partnership	3 & 3=6	—	Jan & Jly	—	—			
	*100,000	5/-‡		,, employees	1¼ &1¼=2½	—	Apr & Nov	—	—	—	—	
275,000	250,000	20/-	153,980	Mytton's	6 & 6=12	6		1/10/3	4.14	58/-	59/6	53/9 55/9
	25,000	20/-		,, 6½% cum. pref.	3¼ & 3¼=6½	3¼	Mar & Sep	16/2/7	5.65	23/-	24/6	22/-
100,000	200,000	10/-	—	Nathan Trading	3½(z)&4=7½(q)	—	Aug & Dec	8/8	7.90	—	9/6	8/6 9/6
550,000	1,800,000	5/-‡	328,959	National Bag	4½(c &4½(z)=9(q)	—	May & Oct	3/11	6.43	7/-	7/3	6/6 7/2 7/-
	*100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/10/9	—	—	—	
274,263	897,054	5/-‡	129,355	National Radiators	3d & 5d,=8d.	8d.	Feb & Oct	7/11	6.67	10/-	—	8/9 10/-
	50,000	20/-‡		,, 5% cum. pref.	1½ & 2½=5	2½		8/1/5	—	—	—	
630,000	1,260,000	10/-	122,814	National Reliance Invest.	5¾	—	June	13/6	5.11	11/3	11/4	10/9 11/3
	70,000	20/-		Neon Electric Signs	5 & 7½=12½	—	Mar & Nov	1/4/6	7.25	34/-	—	34/6
105,000	*35,000	20/-	49,640	,, 1st July paid	—	—		1/4/6	—	—	—	
4,300,000	*3300000	20/-	221,418	Nestle's Food Specialities	—	—		—	—			
	1,000,000	20/-		,, (h) 8% cum. pref.	2, 2, 2, 2=8	2, 2	OcJaApJl	3/15/3	4.57	35/-	—	35/-
50,000	100,000	10/-	7,853	Nettl Paper Convertors	5 & 5=10		Mar & Oct	10/6	13.33	7/6	—	7/2
51,888	103,776	10/-	29,705	New Northcote Brick	2½ & 2½=5	Nil	Nov & Jun	15/9	—	7/-	9/-	
155,109	315,327	6/8	247,469	News	6d. & 6d.=1/-	—	Mar & Sep	17/9	—	—	—	
	50,000	20/-		,, 8% cum. pref.	4 & 4=8	—		6/11/8	—	—	—	
30,000	*10,000	20/-	773	Nightingale Supply	—	—	November	1/1/7	—	—	—	
	20,000	20/-		,, 5% cum. pref. ord.	2½ & 2½=5	2½	Feb & Aug	1/10/9	—	—	—	
150,000	150,000	20/-	24,789	Northcote Brick	Nil	Nil	Oct & May	1/3/4	—	9/6	—	10/-
270,000	540,000	10/-‡	21,663	Nor'West Whaling	10 & 10=20	—	Mar & Oct	10/10	13.33	14/6	15/3	15/3 15/-
600,000	600,000	20/-‡	402,202	Noske Industries	6¼ & 6¼=12½	—	Apr & Nov	1/13/5	6.40	39/-	—	38/- 37/9 39/1
448,790	309,510	20/-	392,511	Noyes Bros. (Melbourne)	7½&7½B5=20	7½	Dec & Jly	1/15/2	7.38	54/3	60/-	48/6
	185,706	15/-		,, new issue 5/- uncld.	20 p.a. §	11¼d.		1/10/2	7.80	46/3	46/9	45/- 46/6
6,203,879	5,211,335	20/-	1,029,727	N.Z. Forest Products (E)	Nil	—	December	1/4/-	—	12/-	12/4	12/4 12/6 12/-
	992,544	20/-		,, 5% non. cum. pref.	3½	—		7/5/9	4.67	15/-	—	15/-
478,125	478,125	20/-	315,504	Oliver J. Nilsen	5(z) & 5=10 (q)	—	Apr & Nov	1/5/-	6.90	28/3	29/-	25/6 29/-
	9,825,000	5/-‡		Olympic Tyre	6½ & 7½=14	6½		7/1	5.09	13/9	14/-	13/- 14/2 13/7 14/-
2,726,195	*79,780	5/-‡	957,813	,, employees	3 & 3=6	5	Mar & Sep	7/1	—	—	—	[13/9
	250,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		15/1/1	5.40	18/6	—	18/7 18/6
240,000	180,000	20/-	136,716	O. T. Lempriere	4&4B4=12			1/9/8	6.32	38/-	—	38/-
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	May&Nov	5/8/11	5.71	17/6	18/-	17/6
870,000	750,000	20/-	206,277	Overseas Corpn.	Nil	—		1/5/-	—	—	19/-	18/3 19/6 19/-
	*120,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Nov	8/16/2	—	—	—	

MARKET QUOTATIONS 30/1/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53. Buyer	Market 30/1/53. Seller	Range of Sales for Month of January.
600,000	2,400,000	5/-‡	145,408	Pacific Chenille	Nil	—	May & Oct	5/7	—	5/4	—	6/- 6/1 5/3
170,000	680,000	5/-	16,781	Paperholdings	7½ & 7½ B1=16	—	Feb & Dec	5/1	10.21	7/10	—	7/3 7/9
617,500	250,000	10/-‡	209,779	Paterson, Laing & Bruce	(E) 22½(i)	—	January	1/6/10	—	—	—	
	142,500	20/-‡		,, non cum. pref. ord.	15(i)	—		3/7/-	—			
	350,000	20/-‡		,, 6½% cum. pref.	3¼&3¼=6½(i)	3¼(i)	Feb & Jly	2/7/4	—			
1,490,000	2,600,000	10/-‡	215,984	Patersons (Aust.)	4 & 4=8	—	Apr & Oct	11/7	7.27	10/11	11/-	10/9 10/8 11/-
	150,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Sep	11/7/6	5.88	17/-	18/-	16/6 17/-
	*80,000	10/-‡		,, employees	—	—		—	—	—	—	
214,876	799,605	5/-‡	109,960	Patience & Nicholson ..	10	—	September	6/11	6.52	7/8	7/9	7/6 7/8
	*59,900	5/-‡		,, employees				6/11	—	—	—	
2,250,000	1,500,000	20/-‡	—	Patons & Baldwins	—	—	August	19/4	—	25/-	26/-	24/- 25/- 24/7 26/6
	750,000	20/-‡		5% cum. pref.	1⅜ & 2½=3⅞§	2½	Oct & Jun	2/18/8	—	—	—	
186,000	120,000	10/-	31,662	P. C. Grosser	10 p.a.§	—	December	12/2	8.95	11/2	11/3	10/6 11/2
	*122,000	10/-		,, Vendors	10	—		12/2	—			
	*15,000	20/-		,, 5%/6% cum. pref.	—	—		—	—			
589,236	1,019,000	10/-	246,541	Pelaco	10	—	November	13/1	7.69	12/6	13/-	12/6 13/5 12/6 13/-
	29,736	20/-		,, 7% A cum. pref.	3½&3½=7	—	Apr & Sep	25/3/3	5.38	26/-	—	
	50,000	20/-		,, 9% B cum. pref.	4½&4½=9	—		14/7/5	—	—	—	
365,000	1,160,000	5/-	90,543	Pendene	7½&10=17½	7½	Mar & Sep	5/11	8.75	9/8	10/-	9/6 10/-
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	5/11/1	5.55	—	18/-	18/-
150,000	*240,000	5/-‡	3,384	Peninsula Bus Lines ..	5	—	November	1/2	—			
	360,000	5/-‡		,, 5% pt non cm pf ord	2½ & 2½=5	2½	Mar & Nov	1/2	8.33	3/-	—	3/-
22,862	45,725	10/-	6,880	Period Investments	12½	—	November	12/7	10.42	12/-	—	
500,000	500,000	20/-	446,444	Permewan Wright .. (E)	5B1 & 5B1=12	5	Oct & May	1/17/10	6.53	36/6	37/-	34/- 37/- 36/6 36/9
300,000	249,931	20/-	216,743	Perpetual Insur. & Sec.	10	—	July	1/14/5	—	—	—	
	50,069	20/-		,, 1st Nov. paid	10 p.a.§	—		1/14/5	—	—	—	
	150,000	20/-		Perry Engineering	6 & 6½=12½	—		1/13/-	—	—	—	
220,000	60,000	20/-	104,441	,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	5/8/2	—	—	—	
	*10,000	20/-		,, employees	6 & 6½=12½	—		—	—	—	—	
270,000	190,000	20/-	20,820	Peters Stores	8	—	October	—	6.98	—	23/6	23/6 22/11
	80,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 2½=5	—	Dec & Jun	—	—	—	—	
222,943	371,572	12/-	297,737	Peters (Vic.)	5 & 5=10	5	Mar & Nov	1/5/10	4.00	28/6	30/-	29/- 30/-
172,050	217,214	14/-	242,307	Peters (W.A.). (6/ uncld) paid	10B2½=12½	—	September	1/14/5	—	—	—	
	*20,000	20/-		,,	—	—		2/-/6	—	—	—	
	1,433,200	5/-‡		Pierwood Plastics	5 & 5=10	Nil		5/8	—	—	7/-	
476,300	*72,000	5/-‡	100,833	,, vendors	—	—		5/8	—	—	—	
	*100,000	20/-		,, 5% cum. pref.	—	—	Nov & Aug	5/8	—	—	—	
101,500	*150,000	9/-	25,104	P. O. Fysh & Co. (1920)	7½	—		5/4/9	—	—	—	
	85,000	8/-		6% cum. pref.	6	—	November	12/4	—			
93,452	361,608	5/-	18,308	Polar Products	Nil	—		1/9/9	—	—	—	
	*3,050	20/-		6% cum. pref.	6	—	July	5/-	—	3/6	3/9	3/6
173,999	595,996	5/-	22,809	Ponsford, New & Benson	10	—	December	30/14/9	—			
	25,000	20/-		5% cum. pref.	2½ & 2½=5	—	Mar & Sep	7/5	7.23	6/9	—	6/6 6/11
	240,000	20/-‡		Pope Industries	4 & 4=8	—		7/13/-	—	—	—	
520,000	*100,000	20/-‡	264,920	,, 1st Dec. paid	—	—		1/13/3	7.27	22/-	—	21/-
	180,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	1/13/3	—			
85,211	340,845	5/-	27,922	Presha Investments	18½	—		4/2/9	6.67	15/-	—	
	2,789,300	5/-‡		Prestige	2½ & 2½=5	2½	December	5/7	7.81	7/11	8/3	5/11 8/-
1,000,375	103,050	20/-	813,512	,, 8% cum. pref.	4 & 4=8	4	Nov & Jly	10/9	3.49	7/2	7/3	6/- 5/10 7/2
	200,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Nov & Apr	5/19/3	5.82	—	27/6	
500,000	*400,000	20/-	Def.132595	Prestige Fabrics	2½	—	August	5/19/3	6.67	—	15/-	17/-
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & Jly	13/4	—			
130,000	130,000	20/-	Def. 9,015	Proofwood	Nil	—	October	3/13/6	—	—	—	
200,000	800,000	5/-	—	Publishers Holdings	7½ & 7½=15	—	Apr & Oct	17/7	—	—	—	
290,437	861,748	5/-‡	46,041	Pyrox	10	—	December	4/-	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	5/6	4.76	10/-	10/6	8/6 8/5 10/6
								4/3/9	6.25	15/3	—	16/- 115/3
	263,061	20/-		Qs'land Cement & Lime	3 &3B1=7	—						
667,158	*490,122	6/-	131,087	,, 14/- uncalled	—	—		1/3/8	—	—	—	
	44,878	20/-		,, 1st 8% cum. pt. pf.	4 &4B1=9	—		9/8	—	—	—	
	182,183	20/-		,, 2nd 6% cum. pt. pf.	3 & 3B1=7	—	Mar & Sep	24/15/3	—	—	—	
								5/12/1	—	—	—	
56,875	227,500	5/-	13,939	Rainwear	10	—	October	6/3	7.14	6/10	—	6/6 7/-
300,000	1,080,000	5/-‡	26,062	Raleigh Preserving	4 & 4=8	4	Oct & Apr	5/6	6.86	—	5/11	5/4 6/- 5/10
	*30,000	20/-		,, 5% cum. pref.	—	2½		10/17/4	—			
	335,000	10/-‡		Ralph McKay	10 & 10=20	10		13/1	8.16	—	24/6	24/- 23/9 24/6
285,000	15,000	10/-‡	52,863	,, 1st Oct. paid	—	10§	Mar & Sep	13/1	—	—	—	
	50,000	20/-‡		,, 5%/6% cm. pt. pf.	3 & 3=6	3		3/1/5	6.07	19/6	20/-	
	60,000	20/-‡		,, 1st Oct. paid	—	3§		3/1/5	6.07	—	20/-	19/9
	150,000	20/-		Ralph Symonds	10	—	February	1/1/4	—	—	—	
400,000	150,000	20/-	27,646	,, 1st March paid	10 p.a.§	—		1/1/4	—			
	*100,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Feb & Sep	4/4/-	—			
586,537	521,367	20/-	308,664	R. B. Davies	8	—		1/1/2	—	—	—	
	*130,341	10/-		,, 10/- unpaid	—	—	October	11/2	—			
	262,500	20/-		Ready Mixed Concrete ..	4 & 4=8	—		1/1/-	—	—	—	
840,000	560,000	20/-	41,485	,, 30th Sept. paid	8 p.a. §	—		1/1/-	—	—	—	
	7,500	20/-		,, "A" 8%/10% cm. pf.	4 & 4=8	—	Mar & Oct	116/2/8	—	—	—	
	10,000	20/-		,, "B" 5½%/8% cm. pf.	4 & 4=8	—		86/7/-	—	—	—	
	600,000	5/-		R. E. Cunningham	5 & 3=8	—		6/8	—	—	—	
162,000	120,000	2/-	70,151	,, 3/- cap. 1/6 prem. unpaid	8 p.a. §	—	Apr & Oct	3/8	—	—	—	
220,000	440,000	10/-‡	32,327	Regent Motors	10	—	November	11/1	11.43	8/3	8/6	8/- 8/6 8/1 8/3
300,000	600,000	10/-‡	159,225	Reid's Quarries	10 p.a.§	—	Mar & Sep	11/7	6.90	14/5	14/7	14/- 15/- 14/6
	1,740,262	20/-		Repco .. .. (E)	7½ & 7½=15	7½	Mar & Sep	1/13/3	6.60	45/6	45/9	44/11 47/- 45/6
1,742,124			1,455,140	,, option certificates (p)	—	—				—	—	
	*37,245	1/-		,, 19/- unpaid	—	—	Apr & Dec	14/3	—	—	—	
125,000	500,000	5/-	49,668	R. H. Lawrenson	3 & 4=7	—		6/11	—	—	—	
	118,300	20/-		Riley Dodds "A" ord.	—	—	November	19/11	—	26/-	28/-	
137,300	*10,000	8/-	11,919	,, 12/- unpaid	—	—		7/11	—			
	*15,000	20/-		,, "B" ord.		—		—	—			
465,000	1,860,000	5/-	339,718	Ring-Grip	3½(z) & 4⅛=7½	(q) —	Mar & Nov	6/1	6.08	6/-	6/2	5/8 6/6 5/10 6/2
330,000	660,000	10/-‡	Def.	River Hart	Nil	—	October	7/10	—	5/6	6/3	5/7 6/3
	*15,000	—	72,056	Option to 31/8/1953	—	—						
107,590	430,000	5/-	118,116	R. J. McNiven Inds.	Nil	—	Apr & Oct	8/11	—	—	—	

MARKET QUOTATIONS 30/1/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53. Buyer	Market 30/1/53. Seller	Range of Sales for Month of January.
	480,000	5/-		R. Lohn & Co.	5 & 5=10	5	(d)			—	—	
156,500	*11,500	20/-	46,748	,, 8% cum. pref.	4 & 4=8	4	Jan. & Jly	6/5	7.50	6/6	—	6/8
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/4/6	—			
302,531	1,210,124	5/-‡	195,168	Robert Bryce	5 & 5B2½=12½	5	Jan & Aug	5/4/6	—	—	—	
	240,000	20/-		Robert Harper	8/4	6.95	8/10	9/-	8/- 9/-			
430,000	150,000	20/-	690,452	,, 7% cum. pref.	4 & 4=8	4	Dec & Jly	3/3/4	3.81	—	42/-	
	*40,000	20/-		,, "B" ord	3½&3½—7	3½	Oct & Apr	6/18/3	5.83	24/-	—	24/-
	*7,500	20/-		Robert Hutchinson	3 & 3=6	—	Dec & Jly	3/2/9	—	—	—	
182,500	75,000	20/-	—	,, 5% cum. pref.	—	—		—	—	—	—	
	100,000	20/-		,, 6% cum. pref. ords.	—	2½	Dec&Jun	—	—	—	—	
218,750	1,218,750	20/-	1,467,286	Robert Reid & Co.	—	3		—	—	—	—	
128,546	103,546	20/-	89,628	Robertson & Mullens	Nil & 6—6	—	Apr & Jan	2/3/1	5.39	22/2	22/4	20/3 22/6 22/3
	25,000	20/-		,, 8%/10% cum. pref.	4 &5=9	4	Feb & Sep	1/16/2	—	—	30/-	25/-
250,000	*125,000	20/-	46,001	Robur Tea	4 & 5—9	4		8/10/-	5.80	28/-	32/-	31/-
	125,000	20/-		,, 7½% cum. pref.	Nil	—	July	15/4	—	—	—	
160,000	456,000	5/-	40,918	Rocke, Tompsitt	7½	—		1/15/4	8.45	17/6	18/-	17/9
	46,000	20/-		,, 5% cum. pref.	Nil & 8⅓=8⅓	—	May & Dec	6/10	6.41	6/6	—	6/- 6/6
	340,000	10/-		Rocklea Spinning Mills	2½ & 2½=5	—	Apr & Oct	4/7/4	5.00	—	20/-	
255,000	*12,000	—	Def.	,, Option to 30/4/56	—	—		8/9	—	—	—	
	85,000	20/-	20,852	,, 5% cum. pref.	—	—	December	—	—			
980,000	1,610,000	10/-	486,568	Rockman's Showrooms	—	—		2/15/1	—	—	—	[10/9
	175,000	20/-		,, 5% cum. pref.	8	—	Mar&Sep	9/10	7.44	10/9	11/-	10/9 11/- 10/6 11/-
	272,775	20/-‡		Rocla Pipes	2½ & 2½=5	—		5/10/10	6.06	16/6	—	
297,775	50,000	10/-	69,690	,, 10/- unpd	5 & 5,B2½=12½	—	Mar & Sep	1/4/-	6.45	37/-	38/9	37/6 39/6 38/9
340,000	265,000	20/-	37,211	Rodd (Aust.)	—	—		14/-	6.58	25/-	28/-	28/- 27/6
	75,000	20/-		,, 5% cum. pref.	3½ & 3—6½	—	Mar & Nov	19/-	7.88	16/6	—	16/- 16/6
239,948	239,948	20/-	64,398	Ronaldson Bros & Tippett	2½ & 2½=5	2½	Jan & Jun	4/7/3	—	15/-	18/9	
600,000	1,200,000	10/-‡	495,823	Rosella Preserving	4½ & 4½=9	—	Apr & Oct	1/4/7	7.80	22/6	—	23/5 22/11 23/1
275,000	900,000	5/-	18,634	Rothfield	12½	—	March	17/9	4.90	25/6	28/6	24/6 25/9 25/3
	50,000	20/-		,, 5% cum. pref.	5 & 5—10	—		5/-	8.33	5/10	6/-	5/9 6/-
800,000	1,200,000	5/-	Def.391623	Rubtex Elastics	2½ & 2½=5	—	Apr & Oct	5/9/5	—	—	—	
66,558	266,231	5/-	45,484	Rudder's	Nil	—	December	—	—	-/9	1/-	-/10
78,750	275,000	5/-‡	49,173	R.V.B. Engineering	12½(q)	—	November	8/5	6.70	9/2	9/4	9/3 9/4
	*10,000	20/-		,, 8% cum. pref.	6¼&6¼—12½	—	Apr & Oct	6/9	7.73	—	8/9	8/- 8/3 8/1
625,000	625,000	20/-‡		Salt Industries	4 & 4=8	—		10/5/10	—	—	—	
	704,644	20/-		Samuel Allen & Sons	5	—	November	—	—	—	—	
847,500	71,428	20/-	413,811	,, (m) 1st 6% cm. pt. pf	4 & 4=8	—		1/10/-	—			
	71,428	20/-		,, (m) 2nd 6% cm pt pf	4 & 4=8	—	Mar & Oct	1/10/-	—	—	—	
013,110	462,294	20/-‡	403,684	Sargood Gardiner (E)	4 & 4=8	—		1/10/-	—			
	550,816	20/-‡		,, 5%/6% cm pt pf (J)	2 & 3=5(x)	—	Apr & Nov	1/17/6	5.55	—	—	17/6 18/-
94,649	129,298	10/-	29,598	Servex Industries	2½ & 2½=5	—	Apr & Oct	2/11/5	5.71	15/-	17/6	17/6
	*30,000	20/-		,, 5% cum. pref.	Nil	—	October	15/6	—	25/6	26/-	23/6 25/9 25/6
50,000	200,000	5/-	15,954	Sheldon's Holdings	—	—		4/7/-	—	—	—	
188,000	*123,000	20/-	65,434	Shipping Newspapers	5 & 5—10	—	May & Nov	5/7	—	—	—	
	30,000	20/-		,, 8%/10% cum. pref.	5 & 5—10	—	Mar & Sep	1/10/8	—			
70,000	*50,000	20/-	26,487	Ship. Newspapers (Vic.)	—	—		7/5/8	—	—	—	
	20,000	20/-		,, 9% cum. part. pref.	9	—	October	—	—			
227,500	910,000	5/-	44,522	Siddons Drop Forgings	2½ 2½ 2½ 2½—9	2¼, 2¼	Sp.D.Mr.J.	2/10/-	—	—	—	
767,600	557,600	20/-	286,645	Sidney Cooke	5 & 5—10	—	Mar & Sep	5/3	6.25	—	8/-	8/- 7/11 8/-
	210,000	20/-		,, 5% cum. pref.	6, 6(x), 6—1/6(q)	9d. (q)	Feb & Aug	1/9/3	6.54	—	23/-	22/6 23/- 22/11
210,000	*37,500	20/-	48,930	Silk & Textile "A"	2½ & 2½=5	2½	Nov & May	4/17/7	5.71	17/-	—	17/6
	172,500	20/-		,, "B"	7½	—	October	1/5/11	—	—	—	
	264,000	20/-		Smith Mitchell	7½	—		1/5/11	7.90	19/-	—	
161,400	*37,400	20/-	74,599	,, 1st Jan. paid	3½ & 3½—7	3½	Feb & Aug	1/1/7	5.71	24/-	27/-	23/- 24/6
	*60,000	20/-		,, 1st 6% cum. pref.	—	—		1/1/7	—	—	—	
160,000	960,000	5/-	166,605	Snow's Mens Wear	—	—		6/8/7	—	—	—	
	120,000	20/-		,, 7% cum. pref.	5 & 5=10	—	Apr & Sep	7/11	7.79	6/5	6/6	6/-
	364,630	20/-		South Aust. Port. Cement	8½ & 8½—7	—		4/3/3	5.83	22/6	—	24/- 23/6 24/-
55,787	*182,315	10/-	178,231	,, 10/- uncalled	3¾ & 3¾—7½	3¾	Feb & Sep	1/5/5	—	—	—	
192,478	484,956	10/-	44,391	Specialty Press	—	2¼d		15/5	—			
	50,000	20/-		,, 5% cum. pref.	5 & 5=10	—	Mar & Sep	11/9	7.69	13/-	15/-	13/-
148,760	421,984	5/-	6,445	Speedo Knitting Mills	2½ & 2½=5	2½	Dec & Jun	7/2/-	6.25	16/-	—	
	38,264	20/-		,, 6% cum. pref.	5 & 10—15	—	Mar & Oct	5/4	—			
	1,189,143	5/-‡		Standard Motor Products	3 & 3=6	3	Feb & Jly	8/18/8	—			
42,500	*360,857	5/-‡	—	,, ,, ,,	—	—		—	—	21/6	21/11	20/- 23/- 21/11
	350,293	20/-		,, 5½% cum. pref.	—	—						
	*4,707	20/-		,, ,,	—	2¾	Jan & Jly	—	5.95	18/5	18/6	19/- 19/3 18/3 18/6
	440,000	20/-‡		Standard Trust	—	2¾						
190,000	*50,000	20/-‡	339,516	,, 1st Jan. paid	3½ &8½—12(i)	—		1/13/10	—	—	—	
	600,000	20/-		,, 5½% cum. pref. stk.	—	—	Jly & Feb	1/13/10	—	—	—	
00,000	*1000000	20/-		,, 3½% debenture stk.	2¾ & 2¾—5½(i)	—		2/7/8	—	—	—	
	372,849	20/-		Steamships Trading	1¾ & 1¾—3½(i)	—						
	*102,113	20/-	218,040	,, rights	6¼ & 6¼—12½	—		1/6/10	—	—	—	
206,018	*102,113	10/-		,, bonus	—	—		—	—	—	17/6	
	50,000	20/-		,, 10/- unpaid	—	—		1/6/10	—	—	—	
	900,000	5/-‡		,, 7%/10% cm. pt. pf.	—	—	May & Nov	16/10	—	—	—	
25,000	223,750	20/-	128,003	Steele & Co.	5 & 5=10	—		14/10/10	—			
	*10,000	20/-		Sulphates	Nil & 10=10	—	Mar & Sep	7/10	6.45	7/6	—	7/2 8/- 7/9
33,750	100,000	20/-	61,768	,, vendors	4 & 4=8	—	Mar & Nov	1/1/7	8.42	—	19/6	19/-
	1,992,100	5/-‡		,, 5½% cum. pref.	4 & 4=8	—		1/1/7	—			
73,025	50,000	10/-	367,600	Sutex Industries	2¾ & 2¾—5½	2¾	Dec & Jun	3/10/5	5.64	—	19/6	
	800,000	10/-		,, 1st 7½% cum. pref.	Nil & 9=9	—	Apr & Nov	8/6	5.63	7/6	8/-	7/1 8/3 8/-
00,000	200,000	20/-	451,099	,, 1st 5½% cum. pref.	3⅞ & 3⅞=7¾	3⅞	Jan & Jly	2/18/5	5.53	—	—	14/-
	100,000	20/-‡		Swall. Artell (10/- uncld)	2⅝ & 2⅝=5¼	2⅝		2/18/5	5.83	8/6	—	9/-
16,500	195,000	14/-	39,930	,, 6% cum. part. pref.	8½&8½.B3—10	3½	Dec & Jly	6/13/11	5.40	37/-	—	
50,000	1,000,000	5/-	354	Sydney Cold Stores	8½&8½.B3—10	3½		6/13/11	5.40	37/-	40/-	
				Sydney Guarantee Corp.	6d. & 1/- =1/6	6d	Oct & Apr	18/1	—	—	—	
	1,130,000	20/-			2, 2, 3—7	—	Oc. Feb.Jly	4/10	—	—	—	
70,000	*190,000	20/-	77,149	Tasmanian Board Mills	Nil	—						
	50,000	20/-		,, 1st Jan. 1952 paid	Nil	—	November	1/1/-	—	18/-	19/-	15/11 18/7 18/- 19/-
15,810	4,823,239	5/-‡	1,128,751	,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	1/1/-	—	—	—	
	100,000	20/-		Taubmans Industries	6&9=15	—	Aug & Jan	28/18/9	—	—	—	
				,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	9/11	4.79	—	16/-	16/6 15/8
								23/16/7	—	—	—	

MARKET QUOTATIONS 30/1/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53. Buyer	Market 30/1/53. Seller	Range of Sales for Month of January.
							(d)					
	630,000	20/-		Tecnico	Nil & 3¾=3¾	—	Mar & Dec	1/3/7	—	—	—	
815,000	40,000	20/-	119,957	,, 7½% cum. pref.	3¾ & 3¾=7½	—	Mar & Sep	23/3/9	—	—	—	
	145,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½ =5	—		6/2/5	—	—	—	
250,000	1,000,000	5/-	—	Terms Finance	4 & 4=8	—	Mar & Nov	—	—	—	—	
150,000	150,000	20/-	114,950	Tesselated Tile	Nil	—	October	1/3/-	—	13/-	—	
	256,698	10/-		Thom & Smith	Nil & 4=4	—	Apr & Nov	12/8	5.71	—	7/-	7/-
193,349	30,000	20/-	34,224	,, (5% cum. pref.)	2½&2½=5	—	Jun & Jan	7/11/9	6.67	—	15/-	
	*35,000	20/-		,, 5½% 2nd cum. pref.	2¾ & 2¾=5½	—		5/12/11	—	—	—	
385,000	135,000	20/-‡	697,979	Thomas Brown & Sons	5 & 10B, 5=20(i)	5 (i)	Jan & Jly	6/3/5	—			
	250,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	3¾(i)	Nov & May	4/6/8	—			
	*500,000	20/-		Thomas Owen & Co.	—	—						
1,883,491	*500,000	Var.	—	,, £316,509 uncalled	—	—	October					
	*1000000	9/-		,, 11/- uncalled	—	—						
	750,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	—	Mar & Sep	1/12/9	5.80	15/-	—	15/6
	494,500	20/-‡		Thompsons (Castlemaine)	3 & 5=8	—		1/2/10	6.81	23/-	—	23/- 23/6
752,000	*12,500	20/-‡	108,416	,, employees	3 & 5=8	—	May & Oct	1/2/10	—	—	—	
	245,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		3/7/3	5.88	16/9	17/6	17/-
160,000	640,000	5/-	52,945	Timber Holdings	4 & 4=8	—	Mar & Sep	5/1	8.00	4/6	5/6	5/3 5/-
200,000	800,000	5/-‡	31,687	Timber Hold (Tasmania)	4 & 4=8	—	Mar & Oct	4/1	8.00	—	5/4	5/-
	430,299	20/-‡		Timbrol	8	—		1/4/3	—	—	—	
853,049	*215,150	20/-‡	180,750	,, 1st March paid	8 p.a.§	—	October	1/4/3	—	—	—	
	*215,200	10/-		,, 10/- unpaid	—	—		14/3	—			
	100,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Apr & Oct	10/6/8	—	—	—	
352,000	352,000	20/-	37,996	Tinsley-Lloyd Invest.	5 & 5=10	—	May & Oct	1/2/5	7.69	26/-	—	25/9 26/-
180,020	720,080	5/-‡	49,171	Tip Top Paints	4½ & Nil=4½	—	Mar & Aug	5/4	4.29	—	5/2	5/2 5/4 5/3
140,000	125,000	20/-	60,824	Toledo-Berkel	8	—	December	1/9/9	7.27	21/-	23/-	
	15,000	20/-		,, 8%/10% cum. pref.	4 & 4=8	—	Mar & Sep	13/7/9	—	—	—	
384,420	768,840	10/-	23,663	Tomlinson Steel	7.	—	October	10/3	6.94	10/-	10/3	10/3 10/- 10/1
250,000	400,000	10/-	84,487	Tom Piper	6½ & 6½B5=17½	—	Apr & Oct	14/2	7.00	—	25/-	24/6 25/3 25/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	6/13/7	5.55	17/-	—	18/-
182,777	731,107	5/-		Toppa Ice Cream	Nil	—	Apr & Oct	4/6	—	—	7/-	6/- 6/4
190,000	140,000	20/-	5,505	Trans Otway	Nil	—		14/9	—	10/-	16/-	
	*50,000	20/-		,,	—	—	October	14/9	—			
450,000	450,000	20/-	104,845	Treadways	4 & 5=9	—	Mar & Oct	1/-/3	7.83	23/-	—	21/6 23/3 23/-
150,000	200,000	10/-	15,549	Trojan	4 & 4=8	—	Apr & Oct	10/7	10.00	8/-	8/3	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan&Jly	3/2/4	6.67	—	15/-	
360,000	1,440,000	5/-	96,983	Trufood	10	—	October	5/11	7.89	6/3	6/4	6/1 6/- 6/9 6/4
	300,000	20/-		Truth & Sportsman (E)	4 & 4=8	—	May & Dec	2/7/2	—			
800,000	100,000	20/-	504,939	,, 1st 9% cum. pref. (e)	9 (j)	2¼, 2¼	N.F.May	12/1/7	—	—	—	
	100,000	20/-		,, 2nd 8% cum. pref (e)	8 (j)	2, 2	August	11/1/7	—	—	—	
	300,000	20/-		,, 3rd 5% cum. pref.	2½ & 2½=5	—	May & Nov	3/7/2	6.67	15/-	—	
	80,000	20/-		T. S. Gill	3½ & 3½=7	—		1/7/9	6.36	22/-	—	
120,000	20,000	20/-	33,000	,, 7% cum. pref.	3½ & 3½=7	—	Feb & Sep	7/11/-	—	—	—	
	20,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	—		6/11/-	5.26	—	19/-	
	600,000	5/-		Turner Manufacturing	5 & 3=8	—	May & Nov	5/6	8.00	4/11	5/-	5/- 5/2 5/-
201,800	*7,200	5/-	19,890	,, employees	—	—		5/6	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/5/9	5.78	—	17/-	
136,102	106,102	20/-	111,591	Tweedside Manufacturing	Nil	—	Jly & Dec	2/1/-	—	—	20/-	20/-
	*30,000	20/-		,, 7% cum./10% pt. pf.	Nil & 7=7	—		8/5/1	—	—	—	
850,000	*500,000	20/-	24,027	Union Theatres Invest.	1½ & 3½=5	—	Mar & Sep	1/1/-	—			
	350,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Jan & Jly	2/9/11	—	—	—	
1,400,000	950,000	20/-	315,434	United Provisions	Nil & 6=6	—	May & Oct	1/-/6	9.23	13/-	—	13/- 13/9 13/-
	450,000	20/-		,, 8% cum. pref.	Nil & 8=8	—		3/3/4	6.60	24/3	—	
376,663	326,663	20/-	639,599	Valley Worsted Mills	Nil & 7½=7½	—	Mar & Sep	2/14/-	3.57	42/-	—	42/-
	*50,000	20/-		,, 7½% cum. pt. pf.	Nil & 7½=7½	—		2/14/-	—			
	626,531	10/-		Vesta Battery	Nil & 15=15	—		12/9	—	—	—	
				,, Rights	—	—	Mar & Dec			2/3	—	3/- 2/1 2/4
317,915	*4,300	10/-	101,129	,, 1st 9% cum. pref.	Nil & 9=9	—		—	—			
	*5,000	10/-		,, 2nd 9% cum. pref.	Nil & 9=9	—		—	—			
242,000	484,000	10/-‡	54,113	Victoria, The	3 & 5=8	3	Feb & Sep	12/3	5.82	—	14/-	13/6 13/3 13/9
256,210	206,210	20/-	49,208	V.I.A.	Nil & 5=5	—	Jun & Dec	1/4/2	5.88	17/-	—	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Sep & Mar	5/19/8	5.71	—	17/6	
310,352	1,241,410	5/-‡	90,577	Victoria Woollen	Nil & 6½ = 6½	—	Apr & Jan	6/5	5.00	5/9	6/3	6/6 6/3
336,900	336,900	20/-	118,896	Wallaroo Mt. Lyell Fert.	3 & 3=6	—	Mar & Sep	1/7/1	—	—	—	
	330,000	20/-		Wangaratta Wool. Mills	5	—		1/2/10	6.06	16/6	—	16/6
350,000	5,000	20/-	46,982	,, A 9% cum. pref.	9	—	September	19/17/-	—	—	—	
	15,000	20/-		,, A 6% cum. pt. pref.	6	—		19/17/-	—	—	—	
100,000	100,000	20/-	138,377	Warburton Franki (Melb)	6¼,6¼B7½=20	—	Mar & Sep	2/7/8	—	—	—	
135,014	135,014	20/-	83,770	Warren & Strang	Nil	—	Mar & Nov	1/3/6	—	—	—	
150,000	129,354	20/-	323,781	Warrnambool Wool. Mills	Nil & 3¾=3¾	—	May & Dec	3/3/2	—	16/6	19/6	
	20,646	20/-		,, 5% cum. part. pref.	Nil & 5=5	—		3/3/2	5.13	19/6	—	
329,072	1,316,286	5/-	223,604	W. Brash Macarthur	Nil & 5=5	—	Mar & Nov	8/5	4.17	6/-	6/6	5/9 5/10
350,000	700,000	10/-	202,060	W. C. Douglass	5, 5B 2½=12½	5	Sep & Apr	15/9	—	—	—	
140,486	140,486	20/-	21,907	Webb Industries	4 & 4=8	—	Apr & Nov	1/2/6	8.35	—	19/6	18/9 19/2
72,500	*40,000	20/-	7,835	Welmar	8(z)	—	April	1/18/3	—			
	32,500	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Aug & Feb	2/9/5	6.67	15/-	—	

MARKET QUOTATIONS 30/1/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/1/53. Buyer	Market 30/1/53. Seller	Range of Sales for Month of January.
	450,000	10/-‡		Westeels Inds.	4 & 5=9	—	Apr & Nov	16/4	—	—	—	
325,000	10,000	20/-	140,245	,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	4/13/6	—	—	—	
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/13/6	—	—	—	
218,526	183,526	20/-	196,927	Westcott Hazell	5 & 5, B5=15	—	Apr & Nov	2/1/6	—	—	—	
	35,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Jan & Jun	11/17/5	—	—	—	
270,009	270,009	20/-	87,873	Westa	4¼ & 4¼=8½	4¼	Feb & Sep	1/6/6	—	—	—	
	*164,890	20/-		W. G. Goetz & Sons	2½(z) & 2=4½(q)	—		1/15/9	—	—	—	
234,890	35,000	20/-	129,547	,, 7% cum. pref.	3½ & 3½=7	3½	Feb & Sep	4/18/5	6.59	21/-	21/6	21/- 21/3
	*35,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		4/18/5	—	—	—	
535,000	2,140,000	5/-‡	Def.9,881	Whale Industries	6	—	January	4/8	7.06	4/3	—	5/1 4/3
216,952	867,808	5/-‡	18,882	Wilcolator (Aust.)	4 & Nil=4	—	Apr & Nov	5/2	3.87	5/1	5/2	5/1 5/2
550,000	2,200,000	5/-‡	219,449	Wilcox Mofflin	Nil & 5=5	—	Apr & Oct	7/-	—	—	—	
	184,864	20/-		Wiles Manufacturing	5B1¼&6¼=12½	—		1/7/2	—	—	—	
250,654	*55,000	20/-	105,714	,, 1st July, 1952	—	—	Apr & Oct	1/7/2	—			
	*10,800	20/-		,, 1st July, 1951	12½	—		1/7/2	—	—	—	
375,000	325,000	20/-	117,977	Wilke & Co.	7	—	September	1/7/3	6.22	22/-	23/-	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	9/17/2	5.26	—	20/-	19/-
725,000	725,000	20/-	566,945	William Adams	6 & 9=15	6	Mar & Sep	1/15/8	—	—	—	
260,000	840,000	5/-‡	134,059	William Charlick	5 & 5=10	—	Mar & Sep	8/2	6.67	7/6	8/3	7/4 7/6
	50,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Sep	7/17/8	—	—	—	
185,000	740,000	5/-	9,081	Wm. Drummond & Co.	6½	—	December	5/3	6.50	5/-	5/2	4/3 5/-
060,000	700,000	20/-	561,556	William Haughton	9	—	October	1/16/1	6.00	30/-	—	29/6
	360,000	20/-		,, 5% cum. pref.	2½ & 2½=5		Apr & Oct	4/10/1	5.26	18/-	—	18/4 19/-
215,000	330,000	10/-	204,293	Willis & Sons	5 & 5=10	—		1/1/7	8.00	12/6	—	
	*100,000	10/-		,, 5% red. cum. pref.	5p.a.§	—	Apr & Oct	4/1/2	—	—	—	
169,750	84,750	20/-	120,393	Windsor Hotel	5 & 5=10	—		2/8/5	7.34	26/-	28/6	
	85,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Mar & Sep	3/8/3	5.71	—	24/6	
300,000	600,000	10/-	508,771	Winterbottom Motor	10 & 10=20	—	Mar & Sep	1/6/11	8.13	—	25/6	24/- 25/- 24/7
206,000	412,000	10/-‡	24,130	Wittner's Holdings	8½ & 4=7½	—	Mar & Sep	10/9	8.57	8/6	9/3	8/6 8/9
120,000	240,000	10/-‡	83,895	Woodmason's Ice	8p.a.§	—	September	9/11	8.33	9/-	—	9/- 9/6 9/-
	91,352	20/-		Woolcord Fabrics	Nil	—	October	18/10	—	—	—	
110,302	*10,000	—	Def2,518	,, Option to 10/6/1954	—	—						
	18,950	20/-		,, 5% convertible cum. pref.	Nil (a)	—						
	13709939	5/-‡		Woolworths	5 & 7=12	5	Apr & Oct	5/10/7	—	—	—	
,702,485	75,000	20/-‡	2,535,214	,, 1st 10% cum. pref.	5 & 5=10	—	Oct & Apr	6/11	3.43	17/6	17/9	17/3 18/- 17/6
	200,000	20/-‡		,, 2nd 7% cum. pref.	3½ & 3½=7	—	Aug & Feb	66/15/8	—	—	—	
949,328	3,597,314	5/-‡	395,286	Woolworths (N.Z.)	5 & 7=12	—	Jly & Dec	24/13/4	—	—	—	
	50,000	20/-‡		,, 9% cum. pref.	4½ & 4½=9	—	Apr & Oct	5/6	—	—	—	
	*249,993	1/-		Woolworths P. (19/ uncd)				20/16/2	—			
605,900	*7	20/-	38,000	,, paid	approx. 6d. a share		September	—	—	—	—	
	593,394	20/-‡		,, 6% cum. pref. ord.	3 & 3=6	3	Jan & Jly	—	—			
455,000	*375,000	20/-‡	100,428	Woolworths (Vic.)	12½	—	December	1/1/8	—	—	—	
	80,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	—	—			
195,000	*175,000	20/-‡	170,877	Woolworths (W.A.)	5 & 9=14	5	Oct & Apr	6/15/1	5.71	—	—	24/6
	20,000	20/-‡		,, 8% cum. pref.	4 & 4=8	—	Aug & Feb	1/9/4	—	—	—	
225,000	*150,000	20/-	53,961	Wormald Bros. (South)	5 & 5=10	—	Dec & Sep	14/1/10	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	1/9/10	—			
33,000	31,000	20/-	11,116	Wridgway Creaton	2 & 6=8	—		3/19/8	6.45	15/-	—	16/- 15/6
	*2,000	20/-		,, 8% cum. pref.	4 & 4=8	—	Jly & Nov	1/7/2	—	—	—	
250,000	700,000	5/-‡	116,994	W. T. Wood (Holdings)	7½ & 12½=20	7½		—	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Aug & Feb	7/10	8.00	—	12/6	
	547,633	20/-		Wunderlich	5&5(q)=10(q)	5		4/12/7	—	—	—	
707,633	40,000	20/-	446,140	,, 1st 7% cum. pf. (e)	3½ & 3½=7(j)	3½		1/13/7	—	—	—	
	40,000	20/-		,, 2nd 7% cum. pf. (e)	3½ & 3½=7(j)	3½	Oct & May	27/-/-	—	—	—	
	80,000	20/-		,, 3rd 7% cum. pref.	3½ & 3½=7	3½		26/-/-	5.96	23/6	—	23/6
	240,000	20/-		W. Watson & Sons	8½ & 2½=6	—		12/10/-	—	—	—	
840,000	*60,000	15/-	75,790	,, 5/- unpaid	—	—		1/5/-	—	—	—	
	25,000	20/-		,, (e) 1st 10% cum. pf.	5 & 5=10j	—	Mar & Sep	1/-/-	—	—	—	
	30,000	20/-		,, (e) 2nd 8% cum. pf.	4 & 4=8j	—		17/4/8	—	—	—	
								13/10/6	—	—	—	
000,000	2,000,000	20/-	897,643	Yarra Falls	4 & 4=8	—	Apr & Oct	1/9/-	4.18	37/6	38/3	37/6 39/3 38/3
236,794	631,451	7/6	185,269	Yellow Cabs	5d. & 7d.=1/-	5d.	Feb & Sep	13/4	8.00	12/5	—	12/- 12/6
	80,027	15/-		Yellow Cabs (Sth Aust.)	—	—		—	—	—	—	
118,680	*4,673	15/-	Def.	,, ,,	—	—		—	—			
	70,358	15/-	2,164	,, 8% cum. pref.	2 & 4=6 (a)	—	Mar & Sep	—	—			
	*4,673	10/-		,, 8% cm. pf. (5/ unpd)	—	—		—	—	—	—	
298,680	1,194,720	5/-	177,507	Yellow Express Carriers	5 & 5=10	5	Feb & Sep	7/9	5.98	—	8/6	7/- 6/9 8/5 8/-
102,498	*77,498	20/-	25,948	Yoffa Hosiery	7½	—	October	1/6/8	—			
	50,000	10/-		,, 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	2/11/5	6.36	11/-	—	
906,666	906,666	20/-	1,970,730	York Motors	12½ & 12½ B5=30	12½	Mar & Sep	3/3/5	11.11	54/-	—	46/- 51/- 50/3 54/-
175,000	175,000	20/-	75,885	Zevenboom Holdings	8	—	September	1/2/6	6.15	26/-	—	23/- 25/7
250,000	1,250,000	4/-	700	Zinc Investments	2 & 3=5	—	Feb & Dec	5/6	5.45	3/6	3/8	3/7 3/11 3/8
				SILVER, LEAD AND COPPER								
300,000	3,200,000	5/-‡		33 Broken Hill Sth. Ltd.	4/- & 4/-=8/-	—	Jun & Dec	—	—	58/3	60/-	58/- 59/6 58/9 58/3
084,573	6,547,947	20/-		51 Consol. Zinc Ltd.	1/-&2/-B1/-=4/-(i)	1/-(i)		—	—	34/-	—	32/- 35/- 34/7
	4,476,626	20/-		,, 4½% cm. pf.	2¼ & 2¼=4½(i)	2¼(i)	Jan & Jly	—	—	—	—	
79,159	173,500(F)	9/1½		173 Montana (10½d uncd)	—	—		—	—	36/-	39/-	35/- 34/- 38/-
757,312	5,295,184	20/-‡		22 Mt. Isa Mines Ltd.	10 & 10=20	—		—	—	49/3	49/6	46/- 51/- 49/- 49/6
325,000	2,325,000	20/-‡		,, ,, (new issue)	—	—	Jly & Dec	—	—	—	—	
20,592	4,482,369	5/-		56 Mt. Lyell Ltd.	Nil & 7½=7½	—	May & Dec	—	—	21/-	21/6	20/6 20/4 21/6
	*462,128	20/-‡		51 New Broken Hill Ltd.	1/- & 1/6=2/6(i)	9d (i)	Jan & Jly	—	—	—	30/-	28/3 29/6 29/3
700,000	2,800,000	5/-‡		79 Nth. Broken Hill Ltd.	3/6 & 5/-=8/6	—	Jun & Dec	—	—	74/-	74/6	67/- 75/- 74/6

MARKET QUOTATIONS 30/1/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Tin, Gold.

Shares Issued Inc. Forfeited Shrs. (if any) in Company's hands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 30/1/53. Buyer	Market 30/1/53. Seller	Range of Sales for Month of January.
					£	**TIN, ETC.**					
1,000,000	1/-	1/-	—	1/3 (q) 30/1/53	1,428,191	41 Aberfoyle	46/3	30/6	43/3	—	42/6 44/6 42/9 43/4
250,000	1/-	1/-	—	1/3 (q) 30/1/53		,, (16% cum part. pref.)	43/3	34/-	—	—	
430,000	5/-	3/3	—	—	—	48 Ajax Consolidated ...	3/6	-/9	—	—	
170,000	5/-	5/-	—	—	—	,, ,, ... (paid)	3/6	1/8	—	—	
1,200,000	2/6	2/6	—	6d. 29/11/51	14,262	147 Amalgamated Tin ... Ltd.	4/6	2/9	2/6	2/7	3/- 2/8 2/10 2/6
56,000	5/-	5/-	—	—	—	184 Aust. Indust. Minerals ...	2/5	2/5	—	—	
*72,855	5/-	5/-	—	—	—	,, ,, ,,	—	—	—	—	
1,556,200	5/-	5/-	—	1/6 (p) 17/4/53	995,167 (p)	94 Austral Amalgamated Ltd.	25/6	17/10½	—	—	
*132,560	5/-	5/-	—	—	—	,, ,, 1952 Issue ...	—	—	—	—	
100,000	10/-	10/-	—	3/- (p) 6/3/53	409,000(p)(r)	94 Austral Malay ... ... Ltd.	51/6	44/-	—	—	
92,600	20/-	3/-	77,100	—	—	84 Austral Siamese	—	—	—	—	
69,450	20/-	2/6	—	—	—	84 Chang Phra	—	—	—	—	
23,150	20/-	20/-	—	—	—	,, ,, ... (paid)	—	—	—	—	
*7,400	20/-	20/-	—	(a)	—	,, (10% cum. part pref.)	—	—	—	—	
5,136,138	10/-‡	10/-	—	—	—	113 Consolidated Tin Ltd. ...	6/2	4/-	4/6	4/7	4/2 4/- 5/1 4/6
189,425	5/-	5/-		9d. (q) 14/1/53	175,678	131 Endurance Tin	7/3	5/10	—	—	
62,000	10/-	6/8	11,250	—	—	23 Golden Sovereign	—	—	—	—	
20,000	10/-	10/-	—	—	—	,, ,, ... (paid)	—	—	—	—	
*8,000	10/-	10/-	—	—	—	,, ,, ... (vendors)	—	—	—	—	
140,000	1/-	1/-	—	6d. (p) 2/4/53	976,750(p)(r)	94 Kampong Kamunting ... Ltd.	28/-	19/-	—	—	
180,000	20/-	20/-	—	1/- (p) 21/1/49	161,250(p)	73 Katu Tin Dredging ... Ltd.	28/-	23/9	—	—	
2,000,000	5/-‡	5/-	—	3/4(q) 19/12/52	1,600,000	41 King Island Scheelite (1947) ... Ltd.	55/-	37/9	39/4	39/5	39/- 38/- 40/- 39/4
72,000	20/-	10/-	—	—	—	23 New Butlers	—	—	—	—	
430,000	10/-	10/-	—	1/- (p) 12/9/52	1, 148,375(p)(r)	94 Pungah Ltd.	30/-	22/11½	—	—	
265,850	15/-	15/-	—	1/- 10/10/52	245,912	118 Peninsula Tin	24/3	18/6	—	23/-	19/11 19/9 20/9
775,000	5/-	5/-	—	—	—	34 Pioneer Scheelite	8/2	3/11	—	—	
56,200	25/-	21/3	24,165	1/- 23/2/49		118 Rangeng Tin (in vol. liq.) ...	8/3	8/-	16/6	—	16/6
*2,500	25/-	21/3	—	1/- 23/2/49	54,449	,, ...	—	—			
35,125	25/-	21/3	—			(8% cum. part. pref.)	25/-	22/-	—	—	
*3,500	25/-	21/3	—	8/8 (b) 7/1/53		,, ,, (Underwriters)	—	—	—	—	
397,315	4/-	4/-	—	6d. 15/12/52	33,014	19 Renison Associated	9/6	5/-	7/6	8/-	7/- 8/- 7/3 7/6
70,000	20/-	20/-	19,984	1/- 16/6/44	24,975	118 Sugarloaf	—	—	—	—	
240,000	20/-	20/-	—	1/7½ (q) 14/12/50		27 Tableland	15/-	8/6	—	—	
120,000	1/-	1/-	—	1/7½ (q) 14/12/50	171,911	,, ... (Deferred)	—	—	—	—	
80,000	20/-	20/-	—	8% (q)14/12/50		,, (8% cum part. pref.)	20/-	18/-	—	—	
250,000	20/-	20/-	—	1/-(p) 28/2/53	478,625(p)	32 Takuapa Valley	32/3	25/3	—	—	
160,000	10/-	10/-	—	7/6 (p) 20/3/53	886,000 (p)	94 Thabawleik ... ... Ltd	89/-	71/-	—	—	
100,000	20/-	20/-	—	1/- 23/12/38	217,500	113 Tin Bentong	7/7	5/-	—	—	
44,000	5/-	5/-	—	—	—	42 Tingha Alluvials ... Ltd.	—	—	—	—	
*6,000	5/-	5/-	—	—	—	,, ,, (vendors)	—	—	—	—	
764,000	5/	5/-	—	1/3 (f) 8/10/52	257,850(p)	99 Tongkah Harbour ... Ltd.	19/6	12/9	—	18/-	
2,000	100/-	100/-	529	—	—	84 Victory	—	—	—	—	
250,000	10/-	10/-	—	1/- 30/9/52	98,675	25 Zircon Rutile Ltd.	28/3	15/6	17/-	18/-	17/6 18/- 17/6
*5,000	10/-	10/-	—			,, (Nos. 250,001-255,000)	—	—	—	—	
						GOLD					
90,000	10/-	8/-	—	2/- 23/10/52	747,000	84 A1 Consolidated	62/-	47/-	53/-	57/6	47/- 50/-
150,000	5/-	2/-	—	—	—	98 Apex	-/9½	-/2	—	—	
50,000	30/-	29/6	25	—	—	28 Argus Hill Chewton	6/6	-/9	-/3	-/9	-/7 -/6
200,000	20/-	20/-	—			203 Arahura Gold Dredging... Ltd.	21/-	17/6	—	—	
100,000	1/-	1/-	—	1/- 17/8/48	360,000	,, ,, ,, (Deferred)	10/4	5/6	—	—	
3,000,000	1/-‡	1/-	—	6d. 24/12/52	900,000	84 Australian Development ...	23/9	17/5	23/1	24/2	23/3 24/- 22/11 23/6
2,000	£10	£10	—	—	—	84 Australian Gold Development ...	145	125	135	—	135 146 145
205,000	20/-	20/-	—	—	—	94 Austral New Zealand ... Ltd.	5/6	4/6	—	—	
*5,000	20/-	20/-	—	—	—	,, ,, (vendors Nos. 205,001—210,000			—	—	
*35,000	1/-	1/-	—	—	—	,, ,, ,, (Deferred)	—	—	—	—	
152,600	5/-	5/-	1,800			84 Ballarat South	—	—	—	—	
37,500	1/-	1/-	—	—	—	,, ,, ... (vendors)	—	—	—	—	
125,000	20/-	20/-	—			203 Barrytown Gold Dredging Ltd	20/-	15/-	—	—	
75,000	1/-	1/-	—	6d. 20/6/40	5,000	,, ,, ,, (Deferred)	4/3	2/6	—	—	
131,100	2/6	2/6	—	20% 3/11/38	3,278	142 Beechworth Alluv. Ltd.	—	—	—	—	
*108,900	2/6	2/6	—	—	—	,, ,, ,, (new issue)	—	—	—	—	
644,000	5/-	5/-	—			34 Blue Spec Mining Coy. ...	11/-	4/-	—	7/9	7/11 8/6 7/8
*6,000	5/-	5/-	—			,, (Nos. 250,001—256,000)	—	—	—	—	
1,124,100	4/-‡	4/-	—	5%(i) 23/2/52	255,362(p)	98 Boulder Perseverance ... Ltd.	4/9½	2/6	—	—	
1,000,000	$5	$5	—	app. 4/- 28/11/52	8,069,431	89 Bulolo Gold Dredging ... Ltd.	72/-	60/-	—	—	
322,800	2/-	2/-	—	6d. 19/9/41	5,000	98 Burbidge ... (in vol. liq.)	—	—	—	—	
74,000	30/	22/6	—	2/- 30/9/46	39,000	82 Central Deborah	19/-	6/-	7/-	—	7/- 7/2 7/-
2,600,000	5/-	5/-	—	1/6 12/12/52	1,267,500	182 Central Norseman	24/9	14/5	25/7	25/8	24/- 25/9 25/7
780,000	10/-	10/-	—	—		182 Central Victoria Dredging	23/-	16/-	—	—	18/6 18/3
85,000	30/-	27/3	450	6d. 29/8/41	1,989	54 Chewton	—	—	—	—	
275,000	10/-	10/-	—	9d. 14/1/53	220,000	41 Cooks Eldorado	7/6	4/2	—	6/6	6/6
500,000	5/-	1/4½	—	—	—	98 Consol. Gold Mining Areas	1/0½	-/2	—	—	
1,914,000	1/-	1/-	—	6d. 19/12/52	1,476,350(r)	89 Emperor Mines ... ... Ltd.	11/-	7/6	7/11	8/-	8/- 7/4 8/-
21,122	100/-	80/-	—	—	—	49 Enterprise New Guinea Gold ...	146/-	13/-	12/6	—	12/6
100,000	5/-	5/-	—	1/- 17/12/52	32,750	206 Freeburgh Dredging ...	11/9	7/11	9/6	10/3	10/1 9/11 10/-
417,750	2/6	2/6	—	6d. 30/8/1934	10,444	182 Gold Mines of Aust. Ltd. ...	3/-	1/6	2/9	—	3/-
1,536,875	10/-‡	10/-‡	—	9d. 16/8/52	96,055	182 Gold Mines of Kalgoorlie(Aust.)Ltd.	16/3	11/9	16/3	—	15/6 17/- 16/- 16/3
4,000	100/-	100/-	—	—	—	28 Gold Prospect and Devel. ...	170/-	130/-	—	160/-	130/-
78,000	7/6	5/6	—	—	—	28 Gold Residues	—	—	—	—	
*22,000	7/6	5/6	—	—	—	,, ,, (vendors)	—	—	—	—	
95,600	5/-	5/-	—	—	—	102 Golden Hind	3/3	3/-	—	—	
*4,400	5/-	5/-	—	—	—	41 3,000, 6,001—6466, 23,701—24,100	—	—	—	—	
*35,174	5/.	5/-	—	—	—	(100,001—135,174) ...	—	—	—	—	
1,100,000	2/-‡	2/-	—	2d. (i) 11/5/51	35 8,494(p)	98 Golden Horseshoe (New) ... Ltd.	2/2½	1/4½	—	—	
630,000	3/4	2/6	—	6d. 5/12/52	1,302,000	84 Golden Plateau	10/-	6/4	—	9/-	8/10 9/2 8/8 9/-
210,000	3/4	3/4	—			,, ,, ... (paid)	9/6	6/-	—	—	7/9

MARKET QUOTATIONS 30/1/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Shares Issued & Forfeited (if any) Company's hands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 30/1/53. Buyer	Market 30/1/53. Seller	Range of Sales for Month of January.
500,000	2/-‡	2/-	—	6d. 11/3/53	7,503,152	98 Great Boulder Pty. Gold Mines Ltd.	9/8	6/9	9/5	9/6	9/6 10/5 9/3 9/5
120,000	5/-	5/-	—	—	—	59 Great Fingall Exploration Ltd. ...	1/6	1/-	—	—	
*16,000	5/-	5/-	—	—	—	,, ,, (vendors No. 1—16,000)	—	—	—	—	
536,000	10/-	10/-	—	—	—	182 Great Western Consol. ...	10/4	6/9	9/8	9/10	9/6 10/- 9/10
500,000	2/-	2/-	—	5d. 18/12/52	415,917	84 Guinea Gold	8/-	5/-	—	—	
999,820	1/-‡	1/-	—	—	—	87 Hampton Areas ... Ltd.	-/10	-/4½	—	—	
*25,000	5/-	5/-	—	—	—	,, (5/- fully paid)	—	—	—	—	
750,000	4/-	4/-	3,100	9d. 26/11/52	296,643	176 Hill 50	23/-	4/2	28/6	28/7	24/- 24/9 20/3 30/6 28/7
900,000	5/-	5/-	—	—	—	133 Imperial Gold Mines ... Ltd.	-/9½	-/5	—	—	
620,900	5/-	4/-	—	—	—	182 Kalgoorlie Southern ...	4/11½	2/6	2/9	—	
120,000	5/-	5/-	—	—	—	,, ,, ,, vendors	—	—	—	—	
200,000	20/-	20/-	—	1/- 26/2/47	225,000	203 Kanieri Gold Dredging ... Ltd.	13/-	11/-	—	—	
100,000	1/-	1/-	—			,, ,, ,, (Deferred)	6/3	3/-	—	—	
145,417	5/-	5/-	21,737	—	—	26 Lady Claire No. 1 (in Vol. Liq.)	4/6	-/3	—	—	
145,115	5/-	5/-	27,085	—	—	26 Lady Claire No. 2 (in Vol. Liq.)	4/-	-/9	—	—	
57,000	5/-	5/-	—	—	—	26 Lady Claire U/writers (in Vol. Liq.)	3/6	1/-	—	—	
800,000	4/-	4/-	—	1/6 (i) 11/12/52	5,563,000 (p)	192 Lake View & Star ... Ltd.	25/-	18/5	20/-	—	
89,900	20/-	4/-	5,300	—	—	63 Lanarkshire	—	—	—	—	
5,100	20/-	4/6	—	—	—	,, ...	—	—	—	—	
15,000	20/-	20/-	—	—	—	,, ... (paid)	—	—	—	—	
160,000	10/-	9/6	435	6d. 14/6/39	9,499	84 Linden (W.A.)	13/3	8/-	—	8/-	7/7 8/-
40,000	10/-	10/-	—			,, ,, ... (paid)	13/3	8/4	—	7/9	7/6
645,000	5/-	1 6	—			119 Loloma (Fiji)	33/3	24/3	—	29/-	28/8 29/6 28/9
180,000	5/-	5/-	—	9d. 22/12/52	1,010,873	,, ,, ... (paid)	28/-	26/3	—	—	
70,200	10/-	1/11	—	—	—	76 Luxall	1/1	-/6	—	—	
*6,000	10/-	1/11	—	—	—	,, ... (vendors)	—	—	—	—	
98,000	5/-	5/-	—	3d. 26/9/39	1,225	180 Mandated Alluvials	3/-	-/6	—	—	
*2,000	5/-	5/-	—	—	—	,, ,, ... (vendors)	—	—	—	—	
100,000	5/-	3/-	—	—	—	,, ,, (new issue)	—	—	—	—	
102,000	20/-	14/10	—	6d. 9/11/45	34,475	97 Maude & Yellow Girl	2/-	1/-	1/6	—	1/6
17,000	20/-	20/-	—			,, ,, ,, (paid)	—	—	—	—	
150,000	5/-	5/-	—	—	—	164 Mineral Developments ... Ltd	—	—	—	—	
*37,500	5/-	5/-	—	—	—	,, (Vendors Nos. 150,001—187,500)	—	—	—	—	
100,000	10/-	10/-	—	6d. 23/9/51	62,500	82 Monument Hill (Consol.) ...	5/-	-/6	-/8	—	-/8 -/6 -/8
500,000	4/-	4/-	—	6d. 27/7/51	420,000	182 Morning Star (G.M.A.) ...	18/6	10/-	22/-	23/-	17/- 17/9 16/9 20/6
000,000	4/-	4/-	—	1/- 29/4/49	50,000	57 Mountain View	1/9	-/6	-/8	-/9	-/6 -/9
600,000	10/-	10/-	—	6d. 16/5/51	495,000	182 Mt. Coolon	3/3	2/-	3/2	3/6	3/2½ 2/10 3/-
000,000	10/-‡	10/-	—	1/- 31/3/53	1,586,716	88 Mount Morgan Ltd.	29/-	20/-	24/5	24/6	23/9 25/- 24/3
300,000	20	20/-	—	3½% 16/2/53	—	,, (7% redeemable cum. pref.)	21/6	20/5	21/-	—	22/- 21/4 21/6
400,000	10/-	-/6	—	—	—	,, 7% convert, red. pref.	—	—			
140,500	20/-	9/9½	—	—	—	63 Mutooroo	-/7½	-/6	—	—	
48,500	20/-	20/-	—	—	—	,, ... (paid)	1/7	1/-	—	—	
300,000	10/-	10/-	—	—	—	182 New Coolgardie ...	9/3	5/-	11/5	11/6	9/6 11/6 11/5
*52,000	10/-	10/-	—	—	—	,, ,, ...	—	—	—	—	
472,332	4/3	4 3	—	6d. 27/1/42	671,429	85 New Guinea Goldfields Ltd.	2/4½	1/5	1/8	2/-	1/7
100,000	20/-	12/2	38,550	—	—	82 New Monument Gold	2/7	2/-	1/6	—	1/6
012,500	5/-	5/-	—	6d. 10/10/51	864,873	127 New Occidental	3/3	1/10	—	—	
215,000	5/-	3/-	—			,, (new issue)	2/4	1/3	—	—	
200,000	20/-	20/-	—	—	—	207 Ngahere ,, Ltd.	—	—	—	—	
100,000	1/-	1/-	—	—	—	,, (Deferred)	—	—	—	—	
500,000	5/-	5/-	—	1/- 28/2/53	473,380	100 Norseman	14/4½	10/8	—	—	
250,000	5/-	5/-	—	1/- 21/12/51	685,500	,, ... 30th April Paid	—	—			
265,423	2/6	2/6	—	—	—	82 North Deborah	21/6	1/8	1/10	2/-	1/6 2/4 2/-
60,000	10/-	7/6	21,800	—	—	82 North Hustlers	—	—	—	—	
10,000	10/-	10/-	—	—	—	,, ,, ... (paid)	—	—	—	—	
00,000	2/-	2/-	—	9d.(i) 2/10/52	1,434,335 (p)	91 North Kalgurli (1912) ... Ltd.	20/11	15/8	—	—	
60,000	20/-	14/9	—	—	—	78 Northern Star	3/3	1/9	-/9	—	-/8 1/-
00,000	2/6	2/6	—	—	—	48 Northern Star (Tennant Crk.) Ltd.	2/11½	1/8	—	—	
00,000	2/6	1/3	—			,, ... (new issue)	—	—	—	—	
00,000	10/-	1/9	31,000	—	—	76 Ora Banda North	2/5	-/4½	—	—	
08,736	1/-	1/-	—	10%(i) 30/6/50	776,121(p)	208 Paringa ... ... Ltd.	1/-	-/6	—	—	
00,000	2/6	2/6	—	—	—	48 Peko (Ten. Ck.) Gold	15/6	11/-	14/5	14/6	12/3 10/3 15/3 14/5
8,750	10/-	1/9	—	9d. 29/6/51	140,000	98 Phoenix	34/-	20/3	—	—	
31,250	10/-	10/-	—			,, ... (paid)	32/6	21/3	—	—	
50,000	$1	$1	—	app. 7/9 11/12/52	3,109,058	89 Placer Development Ltd.	460/-	351/-	—	—	
00,000	5/-	5/-	—	3d. (p) 16/12/41	925,667 (p)	110 Raub Australian	13/7	5/-	—	—	
54,000	2/6	2/6	—	—	—	142 Reedy Creek ... ... Ltd	—	—	—	—	
56,000	2/6	2/6	—	—	—	,, ,, (Vendors Nos. 1—56,000)			—	—	
30,000	2/6	2/6	—	2d. 19/9/41	38,750	153 Sandy Creek Ltd.	-/3	-/2	—	—	
48,100	10/-	3/10	—	—	—	63 Slavin's Block 8 ...	-/7	-/3½	—	—	
17,000	10/-	10/-	—	—	—	,, ,, ... (paid)			—	—	
30.000	5/-	5/-	—	3d. 27/8/52	172,500	205 Snowy River ... ... Ltd.	6/8	5/1	—	—	
5,000	10/-	10/-	—	2/- (i) 25/7/51	2,665,987 (p)	9 Sons of Gwalia ... Ltd.	12/3	9/-	—	—	
0,007	5/-	5/-	—	9d. (i) 31/7/52	1,195,627(p)	15 South Kalgurli ... Ltd.	11/-	9/8	—	—	
70,918	2/6	2/6	—	3d. 29/10/41	9,636	137 Spargo's Reward	-/7	-/3½	—	—	
48,000	10/-	8/7	—	—	—	81 Tarnagulla Great Western ...	—	—	—	—	
10,000	5/-	5/-	—	—	—	164 Tavua Gold Developments Ltd. ...	—	—	—	—	
1,000	20/-	10/-	—	1/- 24/10/47	643,750	182 Victoria Gold Dredging ...	10/-	7/-	8/3	—	8/3 8/9
9,000	20/-	20/-	—			,, ,, ,, (paid)	9/-	7/-	—	—	
0,000	6/8	3/1	—	1/- 31/12/52	585,000	173 Wattle Gully	52/-	39/-	—	47/3	
0,000	6/8	6/8	—			,, ... (paid)	46/-	46/-	—	—	47/-
0,000	2/-	2/-	—	2d. 19/7/50	114,583	179 Wellington Alluvials ... Ltd.	2/6	1/2	—	2/-	1/8 2/- 1/10
4,350	5/-‡	5 -	-	6d. 27/2/53	625,402	182 Western Mining Corp. Ltd.	14/7	9/-	14/9	14/11	13/7 14/10 14/3 14/9
1,012	20/-	20/-	—	7/6(p)(n) 12/2/1952	1,403,050(p)(r)	98 Wiluna Gold Corporation Ltd. ...	14/-	13/6	—	—	

MARKET QUOTATIONS 30/1/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Shares Issued Inc. Forfeited Shrs. (if any) in Company's hands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 30/1/53. Buyer	Market 30/1/53. Seller	Range of Sales for Month of January.
						OIL.					
1,000,000	10/-	3/3	—	—	—	89 Associated Aust. Oilfields ...	8/6	2/9	5/1	5/2	3/6 5/6 5/2
*750,000	10/-	3/-	—	—	—	" vendors ...	—	—	—	—	
70,000	5/-	2/9	8,100	—	—	89 Aust. Oil Devel.	4/-	2/6	2/6	3/3	1/- -/11
30,000	5/-	5/-	—	—	—	" " ... (paid)	4/6	2/9	2/6	—	2/3 2/- 2/6
530,000	6/-	6/-	—	—	—	204 Freney Kimberley	4/3	2/4	—	—	
*70,000	6/-	—	—	—	—	" " (option certificates)	—	—	—	—	
152,345	10/-	5/7	50	—	—	89 Kalimna	4/3	1/-	2/2	—	1/3 2/2
35,000	10/-	10/-	—	—	—	" ... ... (paid)	4/3	2/3	2/-	—	2/-
4,838,488	5/-	5/-	8,424	—	—	154 Oil Search ... ... Ltd.	4/6	2/4	2/7	—	2/6 2/10 2/4 2/8
*982,902	5/-	5/-	—	—	—	... ... (new issue)	—	—			
*82,423	5/-	—	—	—	—	" " (under option at par)	—	—			
490,637	5/-	5/-	—	—	—	201 Papuan Apinaipi ... Ltd.	1/3	-/3	—	—	
*100,000	5/-	—	—	—	—	" " ... (vendors)	—	—			
120,500	20/-	17/10	13	—	—	89 Roma Blocks	7/-	1/9	3/-	8/-	2/1
29,500	20/-	20/-	—	—	—	" " ... ... (paid)	—	—	2/-	—	
185,000	10/-	6/5	14,876	—	—	89 Roma North	4/6	-/9	2/6	2/9	1/- 3/-
58,125	10/-	10/-	—	—	—	" " ... ... (paid)	4/6	2/9	2/-	3/-	2/6
7,148	20/-	19/-	1,482	—	—	53 Western Petroleum ...	—	—	—	—	
7,623	20/-	20/-	—	—	—	" " (paid)	—	—	—	—	
*1,185	20/-	v.a	—	—	—	" "	—	—	—	—	
200,000	5/-	2/8	86,455	—	—	143 Wiluna Ajax ...	—	—	—	—	
100,000	5/-	5/-	—	—	—	" " ... ... (paid)	—	—	—	—	
						COAL.					
400,000	6/6	6/6	—	5d. 3/9 52	—	11 Bellambi ... ... Ltd	8/6	6/-	—	—	
1,023,599	20/-	20/-	—	8% 27/8/1929	—	59 Caledonian Collieries ... Ltd.	11/-	6/8	—	—	
464,295	20/-	20/-	—	(a) 10% 29/10/52	—	" (6%/8% cum. pref.)(e)	28/-	22/-	—	—	
448,428	20/-	20/-	—	4% 24/11/52	—	18 Hetton Bellbird Collieries Ltd.	17/3	12/10			
1,536	20/-	20/-	—	4% 24/11/52	—	" " (e) (7% cum. pref.)	15/6	15/6	—	—	
104,000	20/-	20/-	—	10% 22/12/52	—	31 Invincible ... ... Ltd.	18/-	15/6	—	—	
1,900,007	20/-	20/-	—	4% 20/11/52	—	14 J. & A. Brown & Abermain Ltd....	28/3	23/-	—	—	
450,000	10/-	10/-	—	8d. 4/12/46	—	86 Westport ... " Ltd	—	—	—	—	
						SUBJECT TO STAMP DUTY.					
400,000	3/-	3/-	—	5d. (n) 6/12/45	—	98 Central Gold (in liq.)	—	—	—	—	
60,000	20/-	11/9	12,325	—	—	82 Central Napoleon	—	—	—	—	
100,000	20/-	17/6	75	1/- (o) 23/5/51	179,713 (r)	82 Central Nell Gwynne	2/2	1/-	—	—	
100,000	15/-	12/-	—	2/- (n) 6/11/42	55,000 (r)	41 Cocks Pioneer	—	—	—	—	
60,000	20/-	11/-	5,274	—	—	82 Deborah Extended	—	—	—	—	
50,000	10/-	7/-	—	—	—	82 Deborah United	—	—	—	—	
10,000	10/-	10/-	—	—	—	" " ... (paid)	—	—	—	—	
125,000	10/-	5/-	—	—	—	121 Hogs Reef	—	—	—	—	
50,000	10/-	6/-	34,850	—	—	82 Napoleon Reef	—	—	—	—	
10,000	10/-	10/-	—	—	—	" " ... (paid)	—	—	—	—	
150,000	10/-	10/-	6,665	—	—	82 Nell Gwynne Reef	—	—	—	—	
45,000	10/-	5/9	11,450	—	—	54 New Garfield	—	—	—	—	
15,000	10/-	10/-	—	—	—	" " ... ... (paid)	—	—	—	—	
60,000	30/-	28/6	12,800	—	—	173 North Wattle Gully	—	—	—	—	
50,000	10/-	4/9	18,000	—	—	82 Red White & Blue Extended ...	—	—	—	—	
10,000	10/-	10/-	—	—	—	" " (paid)	—	—	—	—	
50,000	10/-	8/6	—	2/- (n) 12/7/48	11,875 (r)	78 Sheepshead (in vol. liq.) ...	—	—	—	—	
50,000	10/-	4/-	21,800	—	—	82 South Nell Gwynne	—	—	—	—	
12,500	10/-	10/-	—	—	—	" " " ... (paid)	—	—	—	—	
2,000	£5	£2	—	10/- 21/12/35	2,200	2 Universal ... (invol. liq.)	—	—	—	—	
*200	£5	£5	—			" " ... (promoters)	—	—			
40,000	20/-	17/6	1,350	—	—	173 Wattle Gully Extended ...	—	—	—	—	
20,000	20/-	20/-	—	—	—	" " " (paid)	—	—	—	—	

All Statements and opinions expressed in the "Official Record" are published only after due consideration of information gained from so believed to be authentic, and, whilst every reasonable care is taken, no responsibility is accepted for the accuracy of the matter publ

Company Production Statements

B.H.P. AND AUST. I. & S. LTD.—

	Broken Hill Pty. Co. Ltd., Newcastle. 1 Mth.	Broken Hill Pty. Co. Ltd., Newcastle. 7 Mths.	Aust. Iron & Steel Ltd., Kembla. 1 Mth.
Tonnage to 31/12/52—			
Coke	66,671	455,666	75,888
Pig iron	63,623	412,450	57,060
Steel ingots	82,146	537,500	61,641
Blooms and billets	73,264	486,952	65,150
28" mill	53,389	372,580	—
36" mill	—	—	61,644
No. 2 merchant mill	—	—	17,969
Merchant bar and steel sections	28,869	234,948	17,371
Steel castings	3,816	22,656	—
Iron castings	1,648	11,749	987
Iron ore shipped from Whyalla	199,430	1,485,641	—

BROKEN HILL SOUTH LTD.—

Four weeks ended January 3, 1953.

Crude Ore Treated—11,410 tons—assaying: 13.6% lead; 7.4 ozs. silver; 10.9% zinc.

Lead Concentrate Produced—2,047 tons—assaying: 72.7% (1,488 tons) lead; 38.3 ozs. (78,400 ozs.) silver; 4.5% zinc.

Zinc Concentrate Produced—2,117 tons—assaying: 1% lead; 1.6 ozs. silver; 50.2% (1,062 tons) zinc.

Lead and silver contents in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/52 to 3/1/53), compared with the same period last year—

	Lead Concentrate. Lead.	Lead Concentrate. Silver.	Zinc Concentrate. Zinc.
1952/53 (26 weeks)	17,301 tons	999,464 ozs.	14,122 tons
1951/52 (26 weeks)	17,000 tons	957,784 ozs.	14,761 tons

ELECTROLYTIC ZINC CO. OF A/ASIA LTD.—

	4 weeks 7/1/53.	28 weeks 7/1/53.
Risdon—		
Zinc, tons	6,730	46,383
West Coast Mines—		
Ore treated, tons	13,067	88,728
Concentrates produced, tons—		
Lead	720	4,799
Zinc	3,469	25,904
Copper	300	2,334

MT. ISA MINES LTD.—

	Dec. 1952.	Nov. 1952.	Oct. 1952.	Sept. 1952.
Dry tons milled	50,225	54,220	56,040	54,700
Bullion produced	3,070	3,090	3,420	3,235
Zinc concentrates produced	3,496	3,906	4,081	3,866

MT. LYELL MINING AND RAILWAY CO. LTD.—

3 months to—	31/12/52.	30/9/52.	3
Ore treated, tons	374,158	395,007	3
Concentrates produced	7,316	9,554	
Concentrates smelted	10,242	12,342	
Blister copper produced, tons	2,509	2,852	
Containing—			
Copper, tons	2,491	2,828	
Silver, ozs.	7,271	8,076	
Gold, ozs.	1,592	1,641	

Index to Articles and Companies — January-February, 1953

(The folio in parentheses indicates the page on which the Balance-sheet or Profits Table will be found.)

ARTICLES

lls 47, 98
mpany Dividends 58, 123
mpany Half-yearly Reports 83
mpany Production Statements 80, 144
mpany Reports 3, 83
ister Vacation 101
ans—
Australian Gas Light Company .. 82
Brisbane City Council 82
Gas & Fuel Corp. of Vic. 3, 82
Hydro-Electric Com. of Victoria .. 82
Melb. & Metro. Board of Works 3, 82
Metro. Water, Sewerage & Drainage Board 3, 82
South Australian Housing Trust 3, 82
Southern Electric Authority of Queensland 82
State Elec. Com. of Queensland .. 3
State Elec. Com. of Victoria 82
State Elec. Com. of West. Aus. 3, 82
Sydney County Council 3, 82
Mining Company Reports 59, 124
New Issues 5, 82
Odd Lots Specialist 3
Stock Exchange Broadcasts 5
Tin Production 113

COMPANIES

i Consolidated 5, 59, 124
erfoyle Tin 59, 124
lelaide Motors 83
Goninan 82
bion Quarries 83
nalgamated Wireless (A'asia) .. 82
M.C.I.A. 83
isett Transport Industries .. .. .. (88)
Oakes & Sons 83
R.C. Industries 5
gus Hill Chewton Gold 124
sociated Aust. Oilfields 59, 124
sociated Leathers 83
sociated Pulp 5, (92)
stin Distributors 5
stral Amal. 113
stral New Zealand Mining 124
st. & New Zealand Bank .. .. (8)
st. Development 59, 124
st. Foundation Investment 83
st. Wool Brokers & Produce 5
st. Iron & Steel 80
st. Newsprint .. .. (91)
st. Optical .. .. (11)
to. Finance of Aust. 83
to. Fire & General Insce. 3
tomotive Components 83
V. Jennings Indust. .. .. .. (12), 83
viation Manufacturing 5
ullarat Brewing 3
ullarat Products .. .. (14)
unk of Adelaide .. .. (11)
aring Service Holdings 83
innie, Teare .. .. (9), 83
uilder Perseverance 59, 124
owrings (Australia) 83
raemar Industries 83
ramac .. .. (14), 15*
riar .. .. (15)
right & Hitchcocks (Stores) 83
roken Hill Pty. 80, 144
roken Hill South 80, 144
rown & Dureau .. .. (21)
rown-Gouge 83
ruck Mills (Aust.) .. .. (16)
tyson Industries .. .. (22), 23*
uckley & Nunn 83
ulolo Gold 59
urlington Mills (Aust.) .. .. (22)
ameron & Sutherland 83
arlyle 5
astlemaine Woollen 83
entral Deborah 59, 124
entral Norseman 59, 124
entral Victoria 59, 124
entralia Minerals 59, 124
has. Steele (Holdings) 83
lark Matting & Rubber .. .. (20)
hristy Products (Aust.) .. .. .. (108)
laude Neon Industries .. .. (96)
leckheaton (Yorkshire) .. .. (96)
lyde Industries .. .. (100)
ocks Eldorado 59, 124
olac Brick 5
ollie (Aust.) .. .. (17)
ollier's Interstate Transport .. .. (18)
olortone Brick .. .. (20)
ontainers 83
oote & Jorgensen .. .. (106)
ottmans 5
ourtaulds (Aust.) .. .. (29)
ox Bros. 5, 85
David Syme 85
D. Hardy & Sons 3
Die Casters 85
Draffin 5
E. A. Machin .. .. (29)
East African Coffee Plantations .. (97)
Electrolytic Zinc .. .. (25), 80, 144
Electronic Industries 85
Emperor Gold 124
Ensign Dry Cleaners 85
Enterprise of New Guinea 5, 124
Euston Lead .. .. (23)
Felt & Textiles of Aust. 85, (102)
F. J. Walker 85
Food Machinery (Aust.) 85
Fowler Constructions 85
Freeburgh Dredging 124
Gadsden-Hughes .. .. (31)
General Plastics 5
George Pizzey & Son .. .. (95)
George Wardrop 85
Georges 85
G. J. Coles 85
Glazebrooks Paints Aust. 85
Gold Mines of Kalgoorlie 59, 124
Golden Hind 59
Golden Horseshoe 59, 124
Golden Plateau 124
Goldsbrough, Mort 82
Great Western Consolidated .. 59, 124
Green-McCandlish 85
Griffiths Bros. 85
Hanro (Aust.) Knitting Mills 85
Hardware Holdings .. .. (32)
Harrietville (Tronoh) 59, 124
Hawke (Aust.) 85
H. Beecham 85
H. B. Dickie 5
Henderson's Industries .. .. (43)
Henry Berry .. .. (30)
Herald & Weekly Times .. .. (38)
H. H. Webb 5
Hicks Atkinson 85
Hill 50 124
Hilton Hosiery 85
Hoadley's Chocolates 83
Hoffman Brick .. .. (32)
Holdenson & Neilson 5
Holeproof 83
Holeproof Apparel 85, (107)
Hopkins, Odlum Holdings 83
Hoyts Theatres .. .. (33)
Humes 3
Industrial Acceptance 3, 5
Industrial Engineering 5, (42)
Jaques Bros. 85
Jason Investment (Australia) .. .. (121)
J. A. Terrett 85
J. H. Whelan 85
John Brown Industries 85
John McIlwraith Industries 85
Johns Hydraulics 5
Johns & Waygood 5, (35)
Kampong Kamunting 113
Kanieri Gold 59, 124
Kauri Timber .. .. (44)
King Island Scheelite 59
Knox Schlapp 5
Kraft Holdings 85
Kuala Lumpur 113
Lennons Hotels 85
Leroy Manufacturing 85
Leviathan 85
Lifeguard Milk Products .. .. .. (43)
Loloma (Fiji) 124
McEwans .. .. (104)
McPherson's .. .. (46)
Mainguard (Aust.) 5
Manton & Sons 85
Mascot Underwear Mills 85
Mayne Nickless 85
Melbourne Steamship 85
Metropolitan Dairies 5, 82
Mineral Drillers 5
Montana Silver Lead 59
Morning Star 59, 124
Moulded Products 82
Mount Isa Mines .. .. .. (50), 80, 144
Mountjoy Lorne Estate 83
Mt. Lyell Mining & Railway .. 80, (111)
Mount Morgan 59, 124
National Bag of Aust. 86
National Radiators 5
National Trustees E. & A. of A'asia (115)
Nettl Paper Convertors .. .. (40)
New Broken Hill Con. 144
New Coolgardie 59, 124
North Broken Hill 144
North Deborah 5, 124
North Kalgurli 59, 124
Noske Industries .. .. (39), 40*
Oil Search 59, 124
O. T. Lempriere .. .. (51), 52*
Paperholdings 86
Peko (Tennant Creek) 59, 124
Peninsula Bus Lines .. .. (36)
Peninsula Tin 113
Perpetual General Insurance & Guarantee Co. Ltd. .. .. (47)
Pierwood Plastics 83
Pioneer Scheelite 82, 124
Placer Development 59, 124
Ponsford, Newman & Benson .. .. (48)
Pope Industries 5
Pungah 113
Pyrox .. .. (49), 86
Rainwear 86
Ralph McKay 86
Rangeng Tin 59
R. B. Davies Industries .. .. (52)
Regent Motors (Holdings) .. .. .. (55)
Reid's Quarries 86
Renison Associated 59
Repco 86
RiverHart .. .. (51)
Robert Reid .. .. (116)
Rodd (Aust.) 86
Satupulo 113
Shipping Newspapers (Vic.) .. .. (59)
Siddons Drop Forgings 86
Silk & Textile Printers 5
Smith Bros. (Timber Merchants) 83, (120), 121*
Smith Mitchell 86
Sons of Gwalia 59, 124
South Kalgurli 59, 124
Specialty Press 86
Squatting Investment 83
Standard Cars .. .. (117)
Standard Motor Products 86
Strachan & Co. .. .. (19)
Sulphates 86, (119)

Sungei Bidor 113	Treadways 86	Wilcolator (Aust.) .. ..
Sutex Industries .. .. (57), 86	Trufood of Australia .. .. (104)	William Adams .. ..
	T. S. Gill & Sons 86	William Charlick .. ..
Takuapa Valley 59	Vesta Battery .. .. (112)	Wm. Drummond .. .. (55),
Takuapa Valley No. 1 113	Victorian Woollen Mills 86	Wm. Haughton .. ..
Thabawleik 113		Woolworths .. ..
Thom & Smith .. .. (45)	Warburton, Franki (Melb.) 86	
Tongkah Compound 124	Wattle Gully 59, 124	York Motors .. ..
Tongkah Compound No. 2 113	W. Brash Macarthur .. .. (53)	
Tongkah Compound No. 4 113	Wellington Alluvials 59, 124	Zevenboom Holdings .. ..
Toppa Ice Cream .. .. (107), 108*	Westeels Industries .. .. (27)	Zinc Corporation .. ..

Recent Loan Issues

AUSTRALIAN GAS LIGHT COMPANY.—Applications close March 20 for Debenture Loan of £1,000,000 at £5 per cent., repayable June 1, 1958. The Loan has been underwritten.

BRISBANE CITY COUNCIL.—Loan of £750,000 at £4/15/- per cent., currency seven or twelve years, was underwritten and closed February 21 undersubscribed by £388,000.

GAS & FUEL CORPORATION OF VICTORIA.—Cash Loan Series "A" of £1,250,000 at £4/15/- per cent. for seven or twelve years was underwritten and closed February 17 undersubscribed by £775,000.

HYDRO ELECTRIC COMMISSION OF TASMANIA.—Applications closed March 4 for Loan No. 2 of £750,000 at £4/15/- per cent., repayable March 1, 1963. The Loan, which is an authorised trustee investment in Tasmania and Queensland, was underwritten, and was oversubscribed, but the excess was not retained.

MELBOURNE & METROPOLITAN BOARD OF WORKS.—Loan No. 187 of £2 million at £4/15/- per cent., currency seven or twelve years, was underwritten to the extent of £1,500,000 and closed January 31 undersubscribed by £371,000.

METROPOLITAN WATER, SEWERAGE & DRAINAGE BOARD.—Loan No. 86 of £2 million at £4/15/- per cent, currency seven or eleven years, was underwritten to the extent of £1,250,000, and closed January 31 oversubscribed by £194,000.

SOUTH AUSTRALIAN HOUSING TRUST.—Cash Loan £750,000 at £4/15/- per cent., currency ten years, was und written and closed January 31 oversubscribed, but the exc was not retained.

SOUTHERN ELECTRIC AUTHORITY OF QUEENSLA —Applications close not later than March 9 for Loan No. £500,000 at £4/15/- per cent., repayable January 31, 1960, 1965, at the option of the subscriber. The Loan, which is authorised trustee investment in Queensland and Tasmania, been underwritten.

STATE ELECTRICITY COMMISSION OF VICTORIA Applications close not later than March 10 for Loan No. of £2,250,000 at £4/15/- per cent., repayable February 1, 1 or 1965, at the option of the subscriber. The Loan, which is authorised trustee investment in Victoria, Queensland and T mania, has been underwritten.

STATE ELECTRICITY COMMISSION OF WESTE AUSTRALIA.—Loan No. 2 of £1,250,000 at £4/15/- per ce currency seven or twelve years, was underwritten and clo February 14 oversubscribed by £14,000.

SYDNEY COUNTY COUNCIL.—Loan No. 54 of £1 mil at £4/15/- per cent., currency seven or twelve years, was un written and closed February 21 undersubscribed by £281,2

New Issues

A. GONINAN & CO. LTD.—Bonus issue 1 for 5 subject to Capital Issues consent.

AMALGAMATED WIRELESS (A/ASIA) LTD.—Applications close March 31; 556,466 10/- ordinaries at a premium of 2/6; 1 for 3 held Feb. 27; payable 6/3 (including 1/3 premium) on application, balance to be called when required; dividend ranking ½th of rate for year ending 30/6/53.

GOLDSBROUGH MORT & CO. LTD.—800,000 ordinaries, subject to Capital Issues consent.

J. C. WILLIAMSON LTD.—Tarag Pty. Ltd. offers to acquire the preference shares subject to the following conditions:

1. Purchase price of 26/- for each 20/- pref. share.
2. This offer must be accepted not later than Mar. 23 by the registered holders of not less than 75% in nominal value of the issued preference shares.

METRO. DAIRIES LTD.—Applications close March 104,212 5/- ordinaries at par; 1 for 4 held Feb. 25; payabl full, rank for dividend April 1.

MOULDED PRODUCTS (A/ASIA) LTD.—250,000 6% secured registered notes of 10/- each at par; one 10/- note 4 ordinaries held March 4. Repayable June 30, 1959; subsc ers will receive with each note an option certificate to take on 30th June, 1958, two 5/- ordinary shares at 7/6.

PIONEER SCHEELITE LTD.—Company to be reconstru with capital of 775,000 fully paid and 775,000 contribu shares. Shareholders will have right to be allotted one f paid share for each contributing share applied for, payable on application. Subject to Company meeting.

STOCK EXCHANGE BROADCASTS

The Australian Broadcasting Commission broadcasts a summary of the market, as supplied by The Stock Exchange, at the following times daily from Mondays to Fridays.

Medium Wave Broadcasts

1.23 p.m.: Through stations 3LO Melbourne, 2CO Albury, 3GI Sale, and 3WV Horsham.

5.10 p.m. (except Thursdays): Through stations 3AR Melbourne, 2CO Albury, 3GI Sale, and 3WV Horsham.

Short Wave Broadcasts

12.19 p.m.: Through station VLH15 on the 19 m band.

1.23 p.m.: Through station VLR on the 31 metre b

5.10 p.m.: Through station VLH15 on the 19 m band.

The STOCK EXCHANGE

OFFICIAL RECORD

Vol. 46 FEBRUARY, 1953 No. 2
(Issued at Melbourne, March 6, 1953.)

Company Reports

HOADLEY'S CHOCOLATES LTD.—Group profits after taxation (subject to audit) year ended 31st December were:—Hoadley's Chocolates Ltd. Melbourne, £45,064; Peerless Pty. Ltd., £14,126; Hoadley's Chocolates Ltd. South Australia, £7,337.

HOLEPROOF LTD.—Profit year ended 31st December, 1952, £80,500 after providing £103,000 taxation.

HOPKINS ODLUM HOLDINGS LTD.—Subject to audit, net profit for the year ended 31st December, 1952, was £26,847 after providing £14,100 taxation and £7,750 depreciation.

THE MOUNTJOY LORNE ESTATE CO. LTD.—Application made to the Licencing Court for a Victualler's licence for "Erskine House."

PIERWOOD PLASTICS LIMITED.—43,204 fully paid ordinary shares of 5/- each issued to Standard Tool Company of Massachusetts (U.S.A.) and its nominees, to acquire the 10,801 £1 shares held by outside shareholders in Standard Tool Company (Aust.) Pty. Ltd.

SMITH BROS. (TIMBER MERCHANTS) LTD.—Name changed from Butterfield & Smith Limited, and the names of subsidiaries have also been altered:—The Junction Joinery and Timber Mills Pty. Ltd. to Smith Bros. (Footscray) Pty. Ltd., Smith Bros. Pty. Ltd. to Smith Bros. (South Yarra) Pty. Ltd., and Butterfield Pty. Ltd. to Smith Bros. (Brooklyn and Orbost) Pty. Ltd.

THE SQUATTING INVESTMENT COMPANY LTD.—Purchased Burrongong Station of 22,122 acres freehold in the Eastern Riverina with plant total cost £186,600.

WOOLWORTHS LIMITED.—Subject to audit, profit year ended 31st January, 1953, £627,665 before taxation and after £88,774 depreciation.

YORK MOTORS (HOLDINGS) LTD.—Subject to audit, profit year ended 30th November, 1952, approximately £875,000 before income tax estimated at £394,000.

Company Half-yearly Reports

ADELAIDE MOTORS LIMITED—31/12/52: Following greatly reduced deliveries, figures for the organisation as a whole have been satisfactory. Directors do not propose altering capital structure.

ALBION QUARRIES LIMITED—31/12/52: Profits for the period satisfactory.

A.M.C.I.A. LIMITED—31/12/52: Sales lower than in the preceding period, but despite reduced turnover, operations were conducted profitably. There are signs of improved trading conditions during the second half of the year, and the company's liquid position will enable it to step up its activities once the new level of demand has been established.
A freehold property was sold at a satisfactory profit.

A. OAKES & SONS LTD.—31/12/52: Trading results have shown a distinct improvement and the company is now operating on a satisfactory profit basis.

ASSOCIATED LEATHERS LTD.—31/12/52: Although turnover lower than for the corresponding period last year, it is satisfactory under existing conditions.

AUSTRALIAN FOUNDATION INVESTMENT CO. LTD.—31/12/52: Revenue lower than for the comparable period in 1951.

AUTOMOBILE FINANCE CO. OF AUSTRALIA LTD.—31/12/52: Business has been satisfactory and turnover and profit well maintained.

AUTOMOTIVE COMPONENTS LTD.—31/12/52: Trading very successful.

A. V. JENNINGS INDUSTRIES (AUST.) LTD.—31/12/52: Turnover lower in both construction and supply companies as compared with the corresponding period of the preceding year, due to deferment of large government contracts and consequent accumulation of stocks. The construction companies have considerable contracts on hand, but no interim dividend is being paid.

BEARING SERVICE (HOLDINGS) LTD.—31/12/52: Due to the general recession in industry, sales in both industrial and automotive divisions have decreased in most States. Profits at a lower level, but anticipated that dividend requirements will still be amply covered.

BENNIE TEARE LTD.—31/12/52: Turnover substantially less than for the corresponding period of the previous year; financial position becoming more liquid as stocks are reduced.

BOWRINGS (AUSTRALIA) LTD.—31/12/52: Sales have satisfactorily increased over the comparative period for 1951/52. Overhead is higher, but it is anticipated that net profit for the year will not be lower than that earned in the previous year.

BRAEMAR INDUSTRIES LTD.—31/12/52: Trading results on a reduced level in comparison with the previous trading period, but satisfactory.

BRIGHT & HITCHCOCKS (STORES) LIMITED—31/12/52: Turnover well maintained and net profit satisfactory. Sales for January a record.

BROWN-GOUGE LTD.—31/12/52: A small trading profit earned, but no interim dividend will be paid.

BUCKLEY & NUNN LTD.—31/1/53: Sales slightly lower compared with the corresponding period of last year, but the financial result satisfactory.

CAMERON & SUTHERLAND LTD.—31/12/52: Turnover showed a considerable reduction as compared with the corresponding period of the previous year. A reduced earning rate for the current financial year is indicated.

THE CASTLEMAINE WOOLLEN COMPANY LTD.—31/12/52: Trading satisfactory and showed a marked improvement on the previous six months. The mill is running at a maximum capacity in every department, and from orders held, this level in production should be maintained for some months to come.

CHAS. STEELE & CO. (HOLDINGS) LTD.—31/12/52: Sales maintained and profit satisfactory. Acquisition of shares in Viscose Products Pty. Ltd. and Viscose Manufacturing Pty. Ltd completed.

CONTAINERS LIMITED—31/12/52: Results reasonable having regard to conditions prevailing in the industry. Tinplate supplies now exceed demand. The company has acquired the can manufacturing business of T. Dawson & Sons Pty. Ltd., of Sydney, by the issue of 133,333 ordinary shares.

(Continued on Page 85)

For Information Only

HYDRO-ELECTRIC COMMISSION

£750,000

POWER DEVELOPMENT LOAN

AT £4'15'0% PER ANNUM

PRICE OF ISSUE - Par (£100). CURRENCY - 10 Years

APPLICATIONS

- Applications for the Loan will be received at the Head Office of the Hydro-Electric Commission, at the Offices of the Commonwealth Bank of Australia, at any Trading Bank or Savings Bank in Tasmania, or through members of any recognised Stock Exchange.
- Cash subscribed to the Loan may be made either in full, or 10 per cent. on application and the balance either in full or in instalments of 30 per cent. of the amount allotted at any time up to and including 15th July, 1953.
- The minimum amount which may be applied for and allotted is £50. Applications must be in multiples of £50.
- Subscriptions for the Loan will be accepted free of exchange in Australia.

SECURITY

- Guarantee of the Tasmanian Government as to regular payments of Interest half-yearly on 1st March and 1st September each year, and repayment of Principal on 1st March, 1963. First interest payment will be made on 1st September, 1953.
- Principal and interest are secured upon the revenues of the Commssiion. At 30th June, 1952, the Commission had assets totalling £31.8 million, and revenue for that year aggregated £1.8 million.
- The Commission produces the cheapest power in Australia, and as there is a strong demand for power in Tasmania no difficulty is anticipated in disposing of the output from the developments for which these funds are sought.
- The loan will be listed on the Australian Stock Exchanges and will have a ready market.

AUTHORISED TRUSTEE SECURITY IN TASMANIA AND QUEENSLAND

LOAN CLOSES 4th MARCH

BANKERS — The Commonwealth Bank of Australia

Loan Underwritten by J. B. WERE & SON, Melbourne and Sydney.

COMPANY HALF-YEARLY REPORTS (Contd.)—

COX BROS. (AUST.) LTD.—31/1/53: Sales increased substatially over the corresponding period of the previous year to a record level for a summer season, and net profit increased considerably. Expenses showed a moderate increase in amount, but a reduction in percentage to turnover.

DAVID SYME & CO. LTD.—31/12/52: Revenue from both advertising and newspaper sales satisfactory.

DIE CASTERS LTD.—31/12/52: Turnover maintained and the financial result completely satisfactory. Stock position sound and extension of premises and replacement of equipment proceeding. Orders in hand and in prospect indicate a satisfactory result for the year.

ELECTRONIC INDUSTRIES LTD.—31/12/52: Profits and turnover of the subsidiary companies normal.

ENSIGN DRY CLEANERS LTD.—31/12/52: Turnoyer compared favourably with that of the corresponding period of the previous year, and a satisfactory profit for the year is indicated. Due to improved methods of handling, the company was able to absorb recent wage increases without altering charges.

Plant transferred from South Melbourne to the new factory at Northcote in December. Increases in turnover and efficiency are expected from additional factory space and improved layout.

FELT & TEXTILES OF AUST. LTD.—31/12/52: Estimated trading profits (subject to audit) are not less than £300,000 before taxation. Group sales exceeded £11 million and stocks have been reduced from £6,445,229 by £1,603,802 since June 30. Bank overdraft at £2,704,899 has been reduced by £1,050,726 and sundry creditors and taxation liabilities by £485,966. No interim ordinary dividend proposed but preference dividends are being paid as usual.

F. J. WALKER LIMITED—31/12/52: Trading results of the company and all of its subsidiaries have been very satisfactory.

FOOD MACHINERY (AUST.) LTD.—31/12/52: Results similar to those of the same period during the previous year. Orders on hand lower than in the previous year, but prospects for the ensuing year satisfactory.

FOWLER CONSTRUCTIONS LIMITED—31/12/52: No interim dividend on ordinary shares was paid, as both sales and profits were considerably lower than the corresponding period last year.

Contrary to expectations, trading conditions showed little improvement, due to the continued contraction of Public Works; however, there appears to be justification to forecast gradual improvement in the future.

GEORGES LTD.—31/12/52: Conditions have shown marked improvement and stocks have been reduced to a sound level. Although the volume of sales has dropped from the previous high levels in accordance with the general trend, satisfactory profits have been earned.

GEORGE WARDROP LTD.—31/12/52: Sales and profit lower than for the corresponding period of the previous year, but considerable improvement achieved in December; liquid position strengthened; no interim dividend was paid.

G. J. COLES & CO. LTD.—31/12/52: Results satisfactory with sales and profits both showing increases.

GLAZEBROOKS PAINTS AUST. LTD.—31/12/52: Trading results very satisfactory and turnover and profits show substantial increases for the corresponding period last year. Production of the American product "Spred" will be commenced shortly.

GREEN-McCANDLISH LTD.—31/12/52: The subsidiaries had a decline in business during the half year, turnover being considerably reduced. In view of the partial lifting of import restrictions and the general reduction in stocks, expected that the current half year will show some improvement in trading results.

GRIFFITHS BROS. LTD.—31/12/52: Turnover and profits satisfactory.

HANRO (AUST.) KNITTING MILLS LTD.—31/12/52: Difficult trading conditions experienced, but the order position now more favourable than a year ago.

HAWKE (AUST.) LTD.—31/12/52: Although sales lower than the corresponding period of 1951, a satisfactory trading result obtained.

H. BEECHAM & CO. LTD.—31/12/52: Sales and profits satisfactory, although reduced by unusual trading conditions. Stocks substantially reduced to a level regarded as prudent.

HICKS ATKINSON LTD.—31/1/53: Sales and expenses showed a decrease on the corresponding period last year and profitable trading resulted. Stocks at a satisfactory level. No interim dividend was paid.

HILTON HOSIERY LTD.—31/12/52: Results very satisfactory and sales showed a marked increase for the corresponding six months of the previous year.

HOLEPROOF APPAREL LIMITED—31/12/52: Trading resulted in a small profit. In view of the carry forward of the last financial year, the preference dividend of 2½% will be provided by the parent company, Holeproof Limited in terms of its guarantee of the preference dividend for three years from the date of issue.

JAQUES BROS. LTD.—31/12/52: Output maintained at a high level and this condition is expected to continue for the balance of the financial year. Profits continue to be very satisfactory. It is not proposed now to make a share issue as previously announced, as other arrangements beneficial to shareholders have been substituted.

J. A. TERRETT & CO. LTD.—31/12/52: Trading results satisfactory, and indications are that sales will be maintained during the remainder of the year. It is intended to declare only an annual dividend.

J. H. WHELAN LTD.—31/12/52: A new factory of 10,000 square feet in Collingwood acquired to extend operations of Valencia Shoes Pty. Ltd., the subsidiary company; production will commence in February. In spite of difficult trading conditions, sales were well held, and there has been an upward trend of orders.

JOHN BROWN INDUSTRIES LTD.—31/12/52: Sales compared very favourably with the corresponding period in 1951, and financial results were very much better due to economies effected. On present indications both production and sales for the coming half year will reach satisfactory levels.

JOHN McILWRAITH INDUSTRIES LIMITED—31/12/52: Although sales and profit are slightly below last year's peak they are maintained at a high level and fully justify the payment of the half yearly dividend at the rate of 12½% per annum. Conditions are more competitive but cost of manufacture and trading expenses are being well controlled. A satisfactory result for the full year is expected.

KRAFT HOLDINGS LTD.—31/12/52: Trading operations satisfactory, and sales and profits in excess of those for the same period in the preceding year.

The directors have not yet decided the method by which they will obtain money for the development programme.

LENNONS HOTELS LTD.—31/12/52: Net profit not quite as high for the corresponding period last year, but is considered satisfactory and justifies payment of the usual interim dividends.

LEROY MANUFACTURING CO. LTD.—31/12/52: Trading results excellent. Profit has returned to 1950-51 level, and sales show a slight increase above last year's record figures. Liquid position satisfactory and orders on hand show an upward trend.

LEVIATHAN LTD.—Trading results satisfactory.

MANTON & SONS LTD.—31/1/53: Profit satisfactory and shows a considerable improvement compared with the previous year. Sales maintained slightly below the level of last year. Operating expenses reduced, stocks lowered and the liquid position much improved.

MASCOT UNDERWEAR MILLS LTD.—31/12/52: Sales and production in excess of the corresponding period last year, and are ensured for at least six months ahead.

MAYNE NICKLESS LTD.—31/12/52: Despite a decline in business due to general economic conditions, the profit for the half year is, in all the circumstances, satisfactory. A large leasehold area has been acquired in Dynon Road, North Melbourne for a garage.

MELBOURNE STEAMSHIP CO. LTD.—31/12/52: Results satisfactory. The fleet has been fully employed, and the returns from trading departments are well up to average. An office building being erected in Devonport to accommodate increasing business in Tasmania.

(Continued on next page)

COMPANY HALF-YEARLY REPORTS (Contd.)—

NATIONAL BAG CO. OF AUSTRALIA LTD.—31/12/52: Business in general was wholly maintained and orders in hand suggest that last year's level will be at least achieved.

PAPERHOLDINGS LIMITED—31/12/52: Although turnover was down from last year's record, all subsidiaries traded profitably, and 1953 opened up very satisfactorily.

PYROX LTD.—31/12/52: Sales showed an increase over the corresponding period of the previous year and results are satisfactory, as import restrictions have curtailed sales of some merchandising lines. Contract obtained for the supply of Bosch electrical equipment for the original equipment of "Holden" vehicles. Pending establishment of the new Bosch-Pyrox works in Australia, supplies are being imported.

Good progress made with the Lurgi high pressure gasification plant in Victoria.

RAINWEAR LTD.—31/12/52: Due to difficult trading conditions and the seasonal nature of the company's products, trading was on a reduced scale compared with the corresponding period in 1951. Orders on hand indicate that production and sales for the full year will reach a satisfactory level.

RALPH McKAY LTD.—31/12/52: Turnover and profit well maintained, and orders in hand are sufficient to cover full production for a considerable period.

REID'S QUARRIES LTD.—31/12/52: Trading results were satisfactory and sales were in excess of those for the corresponding period in the previous year.

REPCO LTD.—31/12/52: Because of special market conditions prevailing, sales and profits were materially lower than for the same period last year, but the maintenance of the normal rate of interim dividend is fully justified.

RODD (AUST.) LTD.—31/12/52: Trading shows a satisfactory result at least comparable with the previous year. The liquid position is improved and demand has continued.

SIDDONS DROP FORGINGS LTD.—31/12/52: Trading continued on a satisfactory basis with an increase in turnover as compared with the same period of last year. The building programme at the West Heidelberg works has continued, and one section has been occupied.

SMITH MITCHELL & CO. LTD.—31/12/52: Sales increased and difficulty has been experienced in fulfilling customers' requirements. Malting commenced in one of the newly equipped malt houses, and full production in all units will be attained in a few weeks.

THE SPECIALTY PRESS LTD.—31/12/52: Turnover held at the high level established last year, and this has enabled the absorption of further cost rises, with net profit again at a satisfactory figure. The company has purchased premises of approximately 20,000 sq. ft. at Port Melbourne for warehouse and factory purposes.

STANDARD MOTOR PRODUCTS LTD.—31/12/52: Trading results of the subsidiary companies were lower than previously, due to

(a) Few tractors being available as a result of import restrictions and
(b) Falling off in the profits of the car distributing company.

Because of the necessity to preserve funds for development, the interim dividend has been lowered to 6d per stock unit.

Standard Cars Ltd. and The Standard Motor Co. (Aust.) Ltd. have been converted to proprietary companies, and a new subsidiary, British Farm Equipment, has been registered. Bishops Implements Pty. Ltd. is another subsidiary engaged in assembling tractors, etc.

SULPHATES LTD.—Sales of chemicals by the parent company were reduced with a consequential decline in profits.

The engineering division increased turnover and profit. Overall profits were maintained.

SUTEX INDUSTRIES LTD.—31/12/52: Beneficial effects of import restrictions are now becoming evident throughout the textile industry; surplus stocks have been considerably reduced and trading conditions have been improved. Results of subsidiary companies reflect the improving conditions but the directors do not consider that this warrants an increase in the interim dividend percentage at this stage.

TREADWAYS LTD.—31/12/52: Sales volume high, but did not reach the record figures of the corresponding period of last year. Trading on the whole quite satisfactory and gives reason for optimism for the balance of the year.

T. S. GILL & SONS LTD.—31/12/52: Sales in certain sections difficult but some improvement is now evident.

VICTORIA WOOLLEN MILLS LTD.—31/12/52: Result satisfactory and enough orders are on hand to keep the mill fully occupied until July. Directors are considering the purchase of additional plant to meet increasing demand. It has been decided to revert to payment of annual dividends only.

WARBURTON, FRANKI (MELBOURNE) LTD.—31/12/52: Turnover has been well maintained.

WILLIAM CHARLICK LTD.—31/12/52: The result from trading is most satisfactory.

WM. HAUGHTON & CO. LTD.—31/12/52: Satisfactory profit figures for the first half of the financial year reflect the more stabilised state of the wool and sheep skin markets in contrast with the first half of the preceeding year.

ZEVENBOOM HOLDINGS LTD.—The operating company earned a satisfactory profit although sales were lower than the corresponding period of last year. There was a marked improvement in sales towards the end of the period and this improvement is being maintained.

Things some men talk about.....

. . . particularly in the restful atmosphere of their club, often touch upon things personal. Last night, for instance, Frank brought up the subject of wills—he had recently revised his in view of the changing circumstances of to-day and the possibilities of the future and intended appointing a trustee company as executor . . .
He asked my opinion of the appointment of a trustee company as executor to which I replied, ". . . well,

wise men do....

and, to be perfectly frank, I think it is the best idea; after all, you have broad interests, business interests, I mean . . . you're interested in the share market, real estate, and there is, of course, the business itself. I think you have done wisely appointing a firm of Trustees—the National—to look after your family's interests . . .

National Trustees is the complete *Trustee organisation providing a staff of specialists in every phase of business and estate management—a* permanent *organisation that will carry out* your *wishes for* your *family with the same personal attention you would give to those matters yourself. Free literature giving details of NATIONAL TRUSTEES comprehensive service is available on request, by 'phone or mail.*

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Feltex is the completely satisfying floor covering—long-lasting and offering a wide choice of most attractive colour shades. And because of its *extra width* Feltex is so economical — **Marbled Feltex is 72″ wide; Plain Feltex is 72″ and 54″ wide; Patterned Feltex is 54″ wide.**

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11 yards of FELTEX to cover a room 16′ x 12′
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Consider, too, that when you buy Feltex you buy a branded product with a reputation extending back over a quarter of a century.

FELTEX

PATENT No. 102301/37

FELT AND TEXTILES OF AUSTRALIA LTD. Manufacturers of Marbled, Plain and Patterned Feltex.

F.88.FP

Ansett Transport Industries Ltd.

Reg. Office: 465 Swanston St., Melb. **'Phone:** FJ 9471. **Directors:** W. G. Beggs, R. M. Ansett (Manag. Director), T. L. Simpson, H. J. Youngman, R. Moore. **Auditor:** C. E. Harris.

15th Year ended June 30, 1952. Meeting December 15, 1952.

Although gross earnings were a record, rising expenses led to a loss of £80,797 and again no ordinary dividend was paid.

	Ansett Transport and Subsidiaries.			Ansett Transport Indust. Ltd.
	1952.	1951.	1950.	1952.
Gross earnings	£4,992,495	£4,969,482	£3,885,153	£31,711
Less—Operation, admin. exs.	4,886,102	4,715,619	3,549,412	1,071
Applicable to outside shareholders	—	6,230	2,768	—
Depreciation	181,012	180,389	189,345	1,873
Loss	74,619	—	—	—
Less—Applicable to outside interests	5,131	—	—	—
Less prior to taxn.	69,488	—	—	—
Profits prior to taxn.	—	67,244	143,628	28,767
Less—Tax provn.	11,309	35,312	28,143	—
Profits after taxn.	—	31,932	115,485	28,767
Loss after taxn.	80,797	—	—	—
Pref. div. (5% p.a. cum.)	18,600†	13,600	10,213	16,100
Profits for ordinaries	—	18,332	105,272	12,667
% to av. ord. capital	—	1.3	10.9	—
Ord. dividends	—	—	77,380	—
Per cent.	—	—	8 (I.&F.4)	—
W/off share issue exs., £3,150; other exs.	8,656	9,633	8,006	3,150
Surplus on sale of assets	3,858	96,456	6,544	—
Loss on sale of assets	—	—	—	4,922
Reserves and undiv. profits*	222,977	327,172	104,620	£05,195

*Incl. £7,571 provn. written back in 1950.
†Incl. pref. div. by subsidiary, £2,500.

The group's activities include:—

Ansett Hotels Pty. Ltd.—Operates a chain of hotels including Hotel Manyung at Mt. Eliza, Victoria, and Hayman Island Hotel, Barrier Reef.

Road Services—Pioneer Tourist Coaches Pty. Ltd., Pioneer Tours (Nth. Queensland) Pty. Ltd., Southern Coachlines Pty. Ltd., and Eastern Roadlines Pty. Ltd. operate road passenger and tourist services from Queensland to Tasmania.

Airlines—Ansett Airways Pty. Ltd. and Ansett Flying Boat Services Pty. Ltd.

Manufacturing and Trading—Ansair Pty. Ltd produces buses for the group and for trade generally, and engages in extensive commercial motor body building and repairs.

Liberty Motors (Aust.) Pty. Ltd., distributors for Jowett cars, Bradford trucks, Stacatruc, and mechanical transporters.

Net tangible asset backing (book values in consolidated balance-sheet), excluding road licences and goodwill—Pref., £5/12/5; ord., £1/0/8.

	Ansett Transport and Subsidiaries. 30/6/52.	Comparison with 1951.		Ansett Transp. Ind. L. 30/6/
ASSETS.				
Commonwealth stock	£150	No Change		—
Debtors, bills; less provn.	189,528	—	£76,506	£9,5
Shares in listed coys.; cost	704	—	500	
Stores, spares, work in progress; cost or lower	762,674	+	103,438	—
Deposits, prepayments	36,459	—	2,863	1,5
Current Assets	£989,515	+	£23,564	£12,5
F'hold, l'hold land, bldgs., licensed premises and premiums; cost, less depn. or at valn.	1,721,009	—	4,116	—
Vehicles, vessels, aircraft, plant, etc.; cost, less depn.	1,136,251	+	6,892	11,3
Shares in subsidiaries; cost, £660,580; valn., £642,691	—		—	1,303,2
Owing by subsidiaries, £838,584; less due to them	—		—	827,1
Shares in unlisted coy.; cost	5	No Change		—
Loans to officers of subsidiaries	2,115	—	2,035	—
Deferred exp.	10,120	—	3,283	—
Road licences, goodwill; cost, incl. premiums on shares purchased in subsidiaries	165,107	+	7,332	15,9
Total Assets	£4,624,122	+	£28,354	£2,170,2
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft (secured), £730,424; less cash	£719,420	+	£130,903	£164,6
Creditors, accruals, provns.	837,963	+	51,667	36,7
Due under contracts	52,900	—	68,272	1,1
Mortgages on freeholds	332,257	+	20,556	—
Total Liabilities	£1,942,540	+	£134,854	£202,5
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	96,085	—	2,615	—
Capital of Ansett Transport Industries Ltd. — Authorised: £2,000,000 (400,000 5% cum. pref.; 1,600,000 ord. £1 ea.). **Paid-up:** 322,000 pref., 1,440,525 ord., £1 ea. fully pd.; less unpaid allotment money, £5	1,762,520	+	310	1,762,5
Reserves—Taxed profits, £86; share premium, £5,417; revaluation, £114,480; P. & L. c/fwd., £102,994	222,977	—	104,195	305,1

SHARE PRICES (Sales)—

	Jan./Feb.				
Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	19
Highest	10/-	12/3	22/7	25/6	23
Lowest	8/3	6/6	10/3	19/9	17
	Latest—8/3.				
5% pref. 20/- fully pd.—					
Highest	13/10	14/11	21/3	21/-	22
Lowest	12/9	12/6	19/9	19/9	20
	Latest—13/10; yield, £7/4/7 per cent.				

Extracts from the address made to shareholders by Mr. R. M. Ansett, Managing Director, at the Annual Meeting held in Melbourne on December 15, 1952:—

I intend to broaden this annual report as far as possible to give shareholders an understanding of the problems facing the Board.

The past year confronted the business community with a set of economic conditions the like of which have not been seen since the last depression. Unquestionably Australia is now achieving considerable success in curbing inflationary tendencies in evidence at the time of the introduction of the 1951-52 budget, but the framers of that Budget did not appear to take into account the strong deflationary effect of world trade conditions on the Australian economy.

While believing that our economy will ultimately benefit from the reversal which has taken place, it was the size and suddenness of the movement which prevented reorganisation being undertaken in sufficient time to cope with the changed economic conditions.

Throughout the whole of our activities, scattered as they are all over Australia and made up of so many separate and different enterprises, this change became very apparent. Buyer resistance developed and the previous method of passing on increased costs by the adjustment of our charges no longer brought the desired results. It became necessary therefore to tackle with the greatest haste reduction of costs in every section of our organisation.

As shareholders are fully aware of the changed conditions, there is no need for me to say more on a general level, and I now propose to make one or two brief comments concerning the influence of these conditions on the Consolidated Balance Sheet of A.T.I.

It will be noticed that the asset, "Stocks, Stores, Work in Progress," has increased since the previous Balance Sheet by £104,0 This abnormally high figure was largely brought about by t subsidiary companies—Liberty Motors and Ansair. Both co panies had large orders placed overseas at the time the changi economic conditions became apparent—and these could not be ca celled. Substantial reduction is taking place as these compan return to more normal trading.

The consolidated Bank Overdraft increase of £92,576 from t previous year is accounted for in one subsidiary only—Liber Motors. Because letters of credit had been established, and lar shipments of vehicles were in the course of being shipped, and the water, this subsidiary's bank balance moved from a credit £1,505 at June 30, 1951, to a debit of £164,645 at June 30, 1952.

It will be seen that apart from this movement in Liberty Moto the consolidated overdraft of all other subsidiaries was reduced.

A further item which calls for comment is "Trade Credito Sundry Provisions, Accruals and Unearned Revenue." The increa of approximately £51,000 in this liability was caused by the gre rise in stocks, and the all-round credit restrictions which limit the finance available through normal channels for the replaceme of vehicles for Pioneer. The latter clearly shows in the next ite under the heading—"Secured Liabilities on Contracts for Asse Acquired" which has decreased in two years from £260,000 in 19 to £104,000 in 1951 and £32,000 in 1952.

Substantial progress has been made in the reduction of the co solidated overdraft and trade creditors, etc., since the balance da and the company's liquidity is steadily reaching a satisfacto state.

Pioneer Tourist Coaches Pty. Ltd.

During the early stages of the period under review, we had ome reason to expect a slowing down of the inflationary rate, and t did seem we were making progress with Pioneer. In that year, owever, the basic wage increased from £8/17/- to £10/12/-, and ith it came higher costs of petrol, dieseline and all other com- odities associated with the operation of this subsidiary.

The recurring cost increases were so great that, notwithstand- ig all we were doing to reduce costs by greater efficiency and im- roved percentage loadings, reduction of staff and overheads, etc., e were unable to keep pace in savings. These cost increases, to- ether with a slight falling off in the demand for our services in ie second half of the period, meant we were not able to produce satisfactory result in Pioneer.

Now, what of the future of this subsidiary company? There is big demand for its services and its turnover remained high in pite of the slight falling off in demand already mentioned.

Last year I told you we were introducing new Flxible Coaches ith larger seating capacity to replace the vehicles previously perated with a maximum of 20 seats, thereby considerably in- reasing the earning capacity of each vehicle. Our programme for placement of these vehicles was necessarily curtailed because of ie changed economic conditions.

We have, however, introduced 19 new Flxible Clippers and on ie routes on which these Clippers are operating, with their diesel igines and increased seating capacity, great improvements have een effected in our results.

We still had 42 other Coaches with a seating capacity for only) passengers. Under existing costs it was impossible to operate iese latter vehicles profitably and 30 of these were, therefore, nverted to 25-passenger units and 12 to 29-passenger units.

As a result of the introduction of the new vehicles and the con- rsion of the old, we now have a total fleet of 135 Coaches, com- ared with 173 twelve months ago, and yet the total of seats avail- ble remains approximately the same.

For the first four months of this year the company's results iow an improvement of £24,000 over the results for the corres- nding period last year and our forward bookings indicate that iis upward trend will be maintained during the remainder of the rrent year. Pioneer is a subsidiary company with a good potential hich will show satisfactory returns and prove a good and solid vestment for Ansett Transport Industries.

Ansett Airways Pty. Ltd.

Ansett Airways Pty. Ltd., in the year ended June 30, 1952, rried 147,946 passengers (an increase of 14,627 on the previous ar) with a total revenue of £840,493 (an increase of £97,789 on ie previous year) and obtained an average overall passenger load ctor on all services of 64%.

Shareholders will recall the protracted consideration given to ie future of airlines by the Commonwealth Government, during hich period, notwithstanding the deterioration of the trading re- lts of all airline companies, it was impossible to get agreement garding fare increases. Although it was obvious in July, 1951, at air fares were too low and must be increased, it was not ntil April, 1952, after the Commonwealth Government had an- unced its intention to enter into an agreement with Australian ational Airways, that air fares and freight charges were in- eased. Therefore, Ansett Airways were forced to continue to erate air services—which I might say we did with the greatest ficiency possible—at a loss.

When agreement was reached between the airline companies for increase in air fares in April of this year, it was not only too te but it was also too little.

The airline industry is now experiencing a difficult period and reluctant to again increase fares for fear of public resistance in e light of what appears to be a slight falling off in demand, and t economies in operation are not easily obtainable.

Aviation gasoline, which two years ago cost 3/1¼ per gallon, has creased to 4/1½ per gallon, and whereas our annual gasoline bill o years ago amounted to £245,000—the cost this year for the entical amount of flying will be £326,000—an increase of £81,000. might add that direct petrol taxation on this amount represents 5,000.

Maximum efforts by senior executives are being concentrated develop revenue to an adequate margin above costs. Notwith- anding the recent moves by the Federal Government, the future private enterprise in the airline field is still in jeopardy and its ntinued existence may very well depend on a more sympathetic proach by the Federal Government to the heavy burden of direct xation on the industry.

Ansair Pty. Ltd.

This company has also had its difficulties. This subsidiary ncentrated its main activities on production of first-class pas- nger buses, but with the real recession which took place in the nsport industry, the demand for new vehicles almost disap- ared overnight. Potential outside purchasers were placed in a nilar position to that of Pioneer and were unable to arrange ance. Ansair, therefore, immediately diverted its activities to her manufacturing work, including the construction of all types commercial vehicles, to compensate for the reduced demand for ises.

The demand for commercial vehicles decreased further and nsair was forced to reduce the number of employees and curtail activities, but, notwithstanding this, the company was able make profits during the year under review, and is still doing so.

Your Directors are confident that sufficient profitable work can obtained for Ansair, although immediate spectacular results can- t be expected. The Board is quite convinced the investment is und and will show an adequate return in the future.

Liberty Motors (Aust.) Pty. Ltd.

Liberty Motors is a motor car distributing house, holding the franchise for Jowett's Bradford commercial vehicles and Javelin cars, together with Stacatruc and a number of other agencies. The company has also now been appointed the Victorian distributor for Vickers-Armstrong tractors and earth-moving equipment.

Liberty Motors which contributed substantially to the results of A.T.I. for the year ended June 30, 1951, experienced during the year under review a big change in its fortunes. Like all other motor car houses, its trading during the first four months of the past financial year was highly satisfactory. Then, almost over- night, large numbers of orders for vehicles waiting delivery were withdrawn.

During the second half of the financial year, Liberty Motors did not cover its selling costs and for the final figures, it was neces- sary to write down the value of its vehicle stocks to a considerable degree.

By reductions in price made possible by this action and the pruning of gross profit margins, we are now bringing the stocks of Liberty Motors to a satisfactory level and, in that way, im- proving its liquid position.

Ansett Hotels Pty. Ltd.

I come now to the subsidiary company in which we have the largest investment and which, therefore, requires our greatest concentration—Ansett Hotels Pty. Ltd.

Excluding Hayman Island and Hotel Manyung, the company conducts 19 hotels—nine leaseholds and ten freeholds. Its original development was undertaken by A.T.I. because Pioneer could not continue to operate without provision and control of adequate ac- commodation, and we progressively obtained hotels in positions of strategic importance to Pioneer.

Amongst these hotels we have some very good ones but we still have much work to do to increase the over-all percentage return on our investment. Through careful and methodical control, we have been able to obtain the maximum returns from liquor sales and to increase efficiency by the elimination of waste and the peg- ging of food and labour costs.

With the continuity of business supplied by Pioneer there is no great problem in management, nor is it difficult to pick up immedi- ately any irregularities which could take place or any falling off in the standard of management.

The hotel company has also suffered because of inflation and rising costs and its inability to immediately pass these additional costs on to the travelling public, and its result for the period under review was not up to expectations. These hotels, which are fun- damental to A.T.I. as an organisation, were affected by the economic change, but now that all indications are towards a slowing down of inflation and a recovery of more normal trading, we believe that this investment will shortly show us a satisfactory return.

In addition to this chain of hotels, our hotel company conducts Hayman Island in the Great Barrier Reef and Hotel Manyung at Mt. Eliza, Victoria.

These two projects were commenced when the inflation which has taken place in recent years was not contemplated. Their con- struction was undertaken during what I believe will prove to have been the most difficult period for building ever experienced in Aus- tralia. At the time of building Hayman and Manyung there ap- peared to be a terrific pent-up demand for better hotel facilities and one would think that in a country the size of ours there would not be the slightest difficulty in obtaining sufficient patronage for these hotels. However, we have found by bitter experience that if an attempt is made to lift the standard to something comparable to first-class overseas resorts at charges a little higher than the average Australian hotel, there is not sufficient demand.

Hayman Island commenced operations as a resort of which Australia could be justly proud judged on any standards. Unlike many overseas countries which have large and continuous support from tourists to maintain their first-class hotels, we in this country must depend primarily on Australians, and therefore, the quality of service given can only be on the level for which Australians are prepared to pay.

By far the majority of Australians lack appreciation of the costs involved in giving service in hotels, and in making compari- sons with overseas resorts it must be recognised that the Austra- lian hotel industry suffers very greatly because of the extremely difficult conditions laid down by our industrial awards, providing as they do for high wages and penalty rates for night and week- end employment.

Realising that we could not continue to operate Hayman Island at its original standard, we completely changed our policy and reduced the tariff to one competitive with tourist resorts in Aus- tralia. I can report that this major change has had an extraordi- nary effect, as its announcement brought instantaneous results, the demand trebling almost overnight. By slightly reducing standards and eliminating certain services we are able to cater for these greatly increased numbers without additional staff and it seems certain that we are now on the right track. We increased the capacity of the hotel to accommodate approximately 180 guests and this has changed the whole aspect, as these 180 people spend a lot of money in our bars, our shops, our launches and other ser- vices, including our air transport to and from the Island.

During September, Hayman had an average of 150 guests. In October and November there were three or four times the number of guests on the Island than in the same months last year, and we are completely booked out for Christmas and the New Year, whereas last Christmas there were only 40 guests.

Hayman is by far the best tourist resort in Australia. It has magnificent facilities unparalleled elsewhere, and now that we have

(Continued on next page)

ANSETT TRANSPORT INDUSTRIES (Contd.)—

the support of the public we should make profits which will continue to improve as time goes on.

Notwithstanding the likelihood of future profits at Hayman, I will not attempt to imply that these will be adequate, having in mind the capital invested.

Hotel Manyung is a lovely hotel situated in beautiful surroundings on the beach of Port Phillip Bay at Mt. Eliza, and was constructed during the same extremely difficult period as Hayman Island.

This hotel is being conducted as a first-class residential hotel with moderate tariff charges, and we have built up quite a large restaurant trade together with a complementary increase in the volume of liquor sales.

This hotel will undoubtedly make profits, but, like Hayman, because of high building costs, it is difficult to see sufficient returns, bearing in mind the capital investment.

The company's experience with these two projects has been an unhappy one. In spite of all the criticism levelled at Australian hotels, I am satisfied that the people in this country get the type of hotels and service they desire.

Shareholders need have no fear that the present Board of Directors will embark on any further projects in the category of the two to which I have referred. We are convinced it is economically impossible to make an adequate return on a modern residential hotel built at anything like present-day building costs. Australia is extremely short of hotel accommodation, but it seems that the building of new residential hotels can be undertaken by private enterprise only by the provision of a substantial proportion of the investment by the Federal or State Governments at really low interest rates.

Ansett Transport Industries went through a period of rapid growth in the immediate post-war years. The urgent and essential job for your Board now is to completely consolidate and strengthen the company financially—to build up some "fat" and to make certain that when "lean" times come again it will have good solid reserves to carry it through, and again become a good regular dividend payer.

With present company taxation at 9/- in the £ it is not easy for any new enterprise to pay satisfactory dividends and, at the same time, continue to build up reserves fundamental to the safe existence of a public company. This has been illustrated beyond question of doubt during the last twelve or eighteen months. Practically all recently developed public companies have found themselves highly vulnerable, primarily because they have built during the inflationary period and have not had the opportunity the years prior to high company taxation to accumulate adequa reserves.

And now, let me introduce a more optimistic note. We were a vulnerable position, but are safely emerging. The bulk of company's investment is in good solid assets which undoubted have good potential profit-earning capacity. We find improvi conditions of trade and we have an exceedingly high revenue whi indicates that there is a great public demand for the servi offered by the company. We are confident that we are emergi from what will become known as the 1951-52 recession, and believe we can look forward to years of sound trading. In additi the company has in its senior executives and all personnel, m who will be the better for the sudden reversals recently expe enced in our fortunes.

Anticipating possible criticism from shareholders as to why Board did not foresee the declining trends more clearly at the ti of the Annual General Meeting last year, I have endeavoured present in my report a complete review. At the same time, I w to explain to shareholders that for the first four months of ev financial year for Ansett Transport Industries is the leanest per of the whole year. The company's real profit-earning period i December, January, February, March and April. These are months during which the company shows substantial profits, a the figures available at this time of the year can do no more th give us an indication of trends as measured against previous yea but, if as happened last year, some extraordinry conditions deve which affect the buoyant months, our forecasts can be inaccura The Board, therefore, feels this year that on giving any pred tions for the current year it must be extremely cautious. On other hand, we recognise that shareholders would like some ass ance on the future prospects of dividends. I can only say that the Directors, are also vitally concerned, and I can assure that the moment the company is safely back to a solid trad position, it will recommence the payment of ordinary dividends.

Before concluding, I must express the Board's appreciation the loyalty and support accorded to it by the Executive staff of Holding Company and all subsidiary companies who have ha very difficult and trying time during our re-organisation and fight for reduction in costs over the past twelve months—and all members of the staff who have pulled their weight magnificen in what has been one of the most difficult periods in the history the Company.

Adelaide Motors Ltd.

Reg. Office: 79 Pirie St., Adelaide. **Directors:** F. S. Mann (Chairman), L. M. Anderson, L. N. Salter. **Auditors:** Harcus, Ingleton, Chambers & Co.

Year ended June 30, 1952. Meeting September 29, 1952.

Ordinary dividends of 100% were more than twice covered by profits after meeting the small preference charge. Reserves now equal 32/- per 5/- ordinary share.

	Adelaide Motors and Subsidiaries.			Adelaide Motors Ltd.
Years ended June 30—	1952.	1951.	1950.	1952.
Trading profit	£688,395	£610,025		£65,307
Divs. from subsidiaries	—	—		150,000
Less—Expenses	233,909	170,715		5,894
Depreciation	4,408	3,230		—
Tax provn.	202,536	194,571†		26,736
Profit	247,542	241,509†	£210,455*	182,677
% to av. funds	32.3	38.1		42.0
Pref. divs. (cum. part.)—8%	1,600	1,600		1,600
Profits for ordinaries	245,942	239,909		181,077
Ordinary divs.—100%	110,000	110,000		110,000
Reserves and undiv. profits	704,708	568,766†		344,638

*Adjusted figure from prospectus of May, 1950.
†Adjusted for excess tax provn.

Through a group of subsidiaries, the organisation holds the franchise for South Australia and Broken Hill of Austin cars and trucks; Caterpillar and Deere tractors; earthmoving equipment and agricultural machinery, and Hyster materials-handling equipment.

Deliveries of Austin vehicles for the year were lower by 331 at 3,143 due to reduced demand and import restrictions. This trend continued after the close of the year.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./Feb. 1953.	1952.	1951.
Highest	36/-	31/6	33/6
Lowest	28/-	22/6	25/-

Latest—36/-; yield, £13/17/9 per cent.

ASSETS.	Adelaide Motors and Subsidiaries. 30/6/52.	Comparison with 1951.	Adelaide Motors Ltd. 30/6
Cash	—	— £193,470	£64
Govt. loans, incl. accrued int.	£151,543	No Change	151
Debtors, bills, £197,566; less provn.	194,066	+ 12,996	20
Stocks; cost or valn., £1,055,462; less stock fluctuation reserve	1,005,462	+ 273,103	
Current Assets	£1,351,071	+ £92,629	£236
F'hold land and bldgs.; cost or valn.	141,703	+ 16,005	131
Furniture, plant, tools; valn.	50,828	+ 17,226	
Shares in subsidiaries; cost or par	—	—	45
Owing by subsidiaries, £153,889; less due to them	—	—	153
Shares in other coys.; cost or par	7,423	No Change	2
Total Assets	£1,551,025	+ £125,860	£569
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £302,479; less cash	£302,172	+ £302,172	—
Creditors	164,358	— 299,751	£2
Tax provision	182,987	— 15,113	24
Final ord. and pref. divs. pd. by Adelaide Motors Ltd.	66,800	No Change	66
Total Liabilities	£716,317	— £12,692	£94
Capital of Adelaide Motors Ltd.—Authorised: £500,000 (20,000 5% "A" cum. partic. £1 pref.; 1,920,000 5/- ord.). **Paid-up:** 20,000 £1 pref. fully pd.; 440,000 5/- ord. fully pd.	130,000	No Change	130
Reserves—General, £111,818; asset revaln., £4,274; preference, £20,850; share premium, £55,923; P. & L. c/fwd., £511,843	704,708	+ 138,552	344

Net tangible asset backing (book values in consolida balance-sheet)—£1 pref., £41/14/8; 5/- ord., £1/17/-.

AUSTRALIAN CONSOLIDATED INDUSTRIES LIMITED

Registered Office:

420-434 SPENCER STREET, MELBOURNE, C.1

TELEPHONE: FJ6101

Cables and Telegrams:

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A Subsidiary—

AUSTRALIAN GLASS MANUFACTURERS CO. PTY. LTD.

Manufacturers of Quality Glassware of all Descriptions

Goods packed in

Glass

CONTAINERS

HAVE NOTHING TO HIDE!

Associated Pulp and Paper Mills Limited

Reg. Office: 360 Collins St., Melb. **'Phone:** MU 8681. **Directors:** W. D. Brookes, D.S.O. (Chairman), H. B. Somerset (Manag. Director), M. L. Baillieu, Edward Cohen, H. Hey. **Auditors:** Cook, Tomlins & Mirams.

16th Year ended June 30, 1952. Meeting December 5, 1952.

Profit for the period of 14 months at £464,156, was £287,430 higher than in the previous 12 months. Dividends which were raised from 6% to 8-1/6% (equivalent to 7% per annum) on increased capital, absorbed £303,521 and reserves rose by £153,018.

	Assoc. Pulp and Subsidiary.			Assoc. Pulp and Paper.
	30/6/52. (14 mths.)	30/4/51.	30/4/50.	30/6/52.
Gross revenue—				
From trading	£1,563,489	£809,965	£548,908	£1,334,100
Sundry receipts	8,768	6,625	4,633	3,160
Less—Admin. expenses	205,411	101,841	43,429	177,248
Outside s/holders	16,931	—	—	—
Depreciation	365,325	301,406	191,216	269,154
Profits prior to taxn.	984,590	413,343	318,896	895,858
Less—Land, income tax	400,665	225,224†	73,893	394,319
Deferred inc. tax	66,262	64,900	44,300	49,080
Profits after taxn.	517,663	123,219†	200,703	452,459
% to av. capital	14.1	3.8	6.3	—
% to av. funds	13.4	3.8	6.1	—
Dividends	303,521	194,021	193,011	303,521
Per cent.	8–1/6	6	6	8–1/6
Loss on sale of fixed assets	7,595	—	1,318	7,856
Profit on sale of fixed assets	27,357	2,256	—	—
W/off intangibles	36,885	1,356	—	—
Reserves and undiv. profits	243,391	31,371†	94,019	205,151

†Adjusted for £53,507 taxn. underprovided.

Paper production for the period was approximately 30,000 tons. A fourth paper machine was brought into production in March, 1952. Power restrictions caused a temporary reduction of output, but economies have since been made, and all machines are now in operation.

Plant was ordered for the projected Geelong mill, but delays outside the control of the company made it necessary to install these machines at Burnie.

Operations of subsidiary companies were:—

Paper Makers Pty. Ltd.—The hardboard plant operated successfully and construction of the sawmill was continued.

Thomas Owen & Co. (Aust.) Ltd.—The parchmentising machine is now operating successfully, and erection of two other paper machines was undertaken.

Ballarat Paper Mills Pty. Ltd.—Production was satisfactory, but was limited by shipping difficulties and power shortages. Demand fell, due to excessive importation of coated papers prior to import restrictions, and after balance date, slight losses occurred.

Papyrus Pty. Ltd.—This subsidiary acquired the board coating business previously carried out by Australian Paper Manufacturers Ltd. There was a sharp recession in the demand for paper boards.

Because of the sharp fluctuations of the world pulp and paper market, the Company has applied for tariff protection against low priced imports which have recently arrived.

Further expansions are planned, and two new machines are expected to be in operation about the end of 1954. For this purpose, a new issue of £1,081,194, at par, was made in February, 1953.

Net tangible asset backing, allowing for uncalled capital and new issue (book values in consolidated balance-sheet)—£1/7/8, of which 6/10 represents provn. for depn., tax, materials, etc.

	Assoc. Pulp and Subsidiaries. 30/6/52.	Comparison with 1951.	Assoc. Pulp & Paper. 30/6/52
ASSETS.			
Debtors	£682,247	+ £345,834	£495,84
Deposits, loans, advances	793	+ 162	66
Housing and other loans to employees	247,184	+ 87,978	211,18
Raw materials, stores, spares; cost	2,347,561	+ 1,386,333	1,809,52
Finished paper and in process; cost	505,312	+ 244,339	348,57
Work in progress — houses trading a/c.; cost	15,309	+ 15,093	15,30
Prepayments, etc.	21,016	— 59,384	14,27
Current Assets	£3,819,422	+ £2,020,355	£2,895,36
F'hold land, houses, incl. roads and railway sidings; cost and est. market value	543,983	+ 67,423	288,67
Bldgs., plant, equipment, furniture; cost	7,759,629	+ 3,262,147	4,240,04
Expenditure on new mill	245,704	+ 245,704	—
Shares in subsidiaries; cost	—	— 20,125	2,901,51
Owing by subsidiary	—	—	130,22
Investments; cost	1,533	— 457,756	1,53
Rights, concessions, agreements, reports, investigational, research and general develop. work; cost, £504,504; patents, trade marks; cost	524,154	+ 72,888	268,60
Total Assets	£12,894,430	+ £5,190,636	£10,725,96
P. & L. deficiency	—	— 5,495	—
Total	£12,894,430	+ £5,185,141	£10,725,96
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £3,275,742; less cash	£1,608,896	+ £1,249,094	£1,202,07
Creditors, £444,516; unclaimed divs.; deposits	445,930	+ 234,538	268,2
4½% debentures	2,000,000	+ 500,000	2,000,0
Tax provision	370,962	+ 129,541	370,9
Dividend provn.	201,220	+ 104,209	201,2
Total Liabilities	£4,627,008	+ £2,217,382	£4,042,5
Interest of outside s/holders	1,099,389	+ 1,049,010	—
Capital of Assoc. Pulp & Paper Mills Ltd.—Authorised: £10,000,000 in £1 shares. **Paid-up:** 3,479,023 £1 shares fully pd.; 1,676,948 £1 shares pd. to 12/6; less calls unpaid, £22,398	4,504,718	+ 1,271,023	4,504,7
Reserves — General, £150,000; forfeited shares, £1,063; share premium, £31,311; capital, £27,357; P. & L. c/fwd., £33,660	243,391	+ 153,018	205,1
Excess of par value over cost of inter-coy. holdings	290,804	+ 56,599	—
Depn., obsolescence, renewals, tax, loss on raw materials, etc.; provn.	2,129,120	+ 439,159	1,973,5
Suspense a/c.—due to variation in b/dates	—	— 1,055	—

Contingent Liability—

The maximum consideration payable to the Agricultural Ba of Tasmania for the purchase of homes at Burnie if not so within the prescribed period, £11,297. Amt. uncalled on shares Thomas Owen & Co. (Aust.) Ltd., £866,509; Paper Makers P Ltd., £168,474; Ballarat Clay Co. Pty. Ltd., £33,999.

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./Feb. 1953.	1952.	1951.	1950.	19
Highest	26/3	31/–	46/–	38/–	36/
Lowest	23/9	21/9	30/–	27/6	24/

Latest—23/9; yield, £5/1/- per cent.

"A substantial further amount of capital will be needed to complete the expansion programme upon which we are engaged," stated the Chairman, Mr. W. D. Brookes, at the Annual Meeting on December 5. Mr. Brookes also referred to the recent deaths of two of the Company's Directors (the former Chairman, the late Sir Walter Massy-Greene, K.C.M.G., and the late H. St.J. Somerset). Extracts from Mr. Brookes' address are as follows:

A broad picture of the results of the Company's activities during the past year can be secured by observing that in 1950/51 the dividend distribution was at the rate of 6% per annum, and that this rate has been increased to 7% per annum for the 1951/52 period. Further, in 1951/52 it was possible to transfer £77,000 to General Reserve and £66,230 to the Taxation Reserve, whilst in 1950/51 there was no transfer to General Reserve and the transfer to Taxation Reserve was £64,900. In brief, the company has had most successful and profitable year.

Electricity Supply.

Since our meeting last year the hydro-electric power supp position at Burnie has continued to give us concern. On the co pletion of our new No. 4 paper machine, we were faced with t position that we could not increase our demand on the Hydro El tric Commission to the extent necessary to run all paper machin Accordingly, we shut our small No. 2 machine and benefited fr the extra production which our No. 4 machine was capable of. am glad to say now that No. 2 machine has been brought ba into operation, but we have only been able to get through as have done because of our ability to supplement the Hydro Elect

Commission's power supply from our own spare turbo-alternator capacity. We are now supplementing our generating resources by putting in two large diesel alternator sets. One is already running, and the other will be started up shortly.

Production.

Despite power shortage and other difficulties the output from our mill has materially increased in tonnage and value. We produced an increased quantity of eucalypt pulp which contributed to the substantial increase in the quantity of paper produced by the mill. The output of finished paper for the period of 14 months reached a record figure of approximately 30,000 tons, and the output during the current year is likely to rise further.

The world woodpulp market has been most disturbed. As you know, a small percentage of imported pulp is added to the pulp produced from eucalypts in our own mill to enable certain characteristics to be obtained and to facilitate the production of certain qualities of paper which we manufacture. Under direct pressure from the British Government overseas pulp prices fell sharply in February, 1952, from the very high level at which they had been standing. Since this date, further price falls have occurred, and indeed, the landed cost of imported pulp is now only about half what it was 12 months ago. We have taken advantage of opportunities which have presented themselves of accelerating the disposal of our higher priced stocks of pulp in the manufacture of papers by increasing the percentage in papers, and I am glad to say that since the end of the financial year, through our increased production, these stocks have already been practically liquidated without serious loss.

Paper Prices.

With the fall in overseas pulp prices, there has naturally come a substantial reduction in the prices at which English and Continental papers are offered on this market. So far, there is still a margin between our selling prices and the landed costs of similar imported paper. There can be no assurance that pulp and paper prices will not exhibit further wide price movements, and as the Minister of Trade and Customs has referred to the Tariff Board for investigation of the import duties on paper, we decided that this company and its subsidiaries would seek increased duties on the papers we produce, in order to provide effective protection against any further reduction in the margin between our prices and those of competing imported papers of similar quality. In any case, it is of importance to have the Tariff Schedule brought into line with present-day conditions. It was last framed, so far as the paper duties are concerned, at a time when price levels generally were very much lower than they are today. You may have seen some reference to the Tariff Board proceedings in the press, as evidence has been taken, but it will naturally be some months before the Board's report is available, and any changes in tariff rates approved by the Commonwealth Parliament.

Shipping.

I am glad to tell you that in recent months there has been a marked improvement in the availability of shipping out of Burnie. I sincerely hope this will continue.

Expansion.

When we met last year on a similar occasion, our late Chairman gave you some preliminary information about our plan to extend paper manufacturing operations to the mainland.

We continued to press these matters in the various quarters concerned, but we were not able in time to achieve a position which warranted us in proceeding. Two paper machines and other plant had been ordered, and eventually we reached the stage at which, in view of the progress being made with the construction of these units in Britain, we had to commence the building to house them. It was then far from clear that the necessary requirements would be agreed to in Victoria in accordance with the time schedule set, and on 20th February last we announced our decision to transfer the project to Burnie and commence building extensions there forthwith to house these new paper machines. The buildings are now under construction, and if all goes well we would expect to have the first new machine ready for operation about the end of 1954 and the second machine shortly after.

We have not abandoned the idea of a mainland mill or mills; on the contrary, this question will be kept actively before us and will be revived as and when it appears that the governing conditions can be satisfied. Certain it is that even the large expansion we are carrying out at Burnie will not cater for the whole of the normal future demand of the Australian market in our qualities of paper.

As you are aware, from earlier announcements, a substantial further amount of capital will be needed to complete the expansion programme upon which we are engaged, and the time has come to consider ways and means of providing this. Early in the New Year I hope to be able to announce our financial plans.

Paper Makers Pty. Ltd.

The large saw mill which is to produce sawn timber as well as cordwood for the pulp mill is still in course of erection, but the deferment of our programme which this connotes is due to our concentration on other projects which could be brought more rapidly into production and which have a more immediate and direct bearing on the expansion of our tonnage production (against the background of power shortages and the like). In the circumstances, we have preferred to accept delay in the saw mill programme rather than in our other activities.

The most important development affecting Paper Makers Pty. Ltd. has been the bringing into full and regular operation of the Cardboard Mill.

Thomas Owen & Co. (Australia) Limited.

We hold the whole of the issued ordinary share capital of the Australian Thomas Owen Company and, both on that account and because of our interest as its suppliers of base paper and various services, we are directly concerned with the progress of its mill at Burnie adjoining our own.

This mill is to turn out vegetable parchment, greaseproof papers and glassines, and I am pleased to say that its first machine is producing good quality parchment—with base paper from our own mill—to the full satisfaction of the market.

The second machine is nearing completion and should be producing printing and writing papers early in the New Year.

Ballarat Paper Mills Proprietary Limited.

In this mill, the production of good quality coated papers has continued and the installation of the fourth and final coating machine was completed during the financial year.

The profits were sufficient to extinguish the loss incurred during the previous initial year of operations and to pay the preference dividend, leaving a small surplus to carry forward.

Last February the demand slackened to some extent, due partly to reduced consumption and to the flood of imported papers which came into this country, raising the general level of stocks to an extremely high figure. The overseas price of coated papers fell during the latter part of the financial year. Unfortunately, the price trend of these papers has continued downwards since. We have applied for an increase in duty to protect our coated paper business. The present duty is purely nominal having been imposed when prices were much lower than they are today.

For several months past this company has been operating at a loss, but I believe that, providing we secure reasonable tariff protection to which we are entitled, this condition will prove to be transitory, and profitable production will be restored.

Papyrus Proprietary Limited.

Although Papyrus recorded a small profit for its year ended June 30, 1952, no dividend was paid. At the moment, it is suffering from much the same market disadvantages as those which affect Ballarat Paper Mills Pty. Ltd. Its rate of output has been reduced for the time being until the demand for coated board improves. We are supporting an application to the Tariff Board for an increased duty on coated boards.

Ballarat Clay Company Pty. Ltd.

Following the completion of the coating plant at Ballarat Paper Mills a proportion of the construction personnel has been engaged on design and erection of a clay preparation plant at our Ballarat site. This activity will be run in conjunction with our paper coating activities, as portion of the output is to be used in the production of coated papers.

TRUST ESTATES
AND TAXATION

"Trustee Investments"

"A good deal has been said of recent years concerning the necessity of widening the scope of investments in which Trustees may invest trust funds, and it is timely therefore to examine the existing powers of Trustees." (Extract from the Equity Bulletin, June, 1952).

On request, we shall be pleased to place your name on our mailing list for this and succeeding informative Equity Bulletins.

THE EQUITY TRUSTEES
EXECUTORS AND AGENCY COMPANY LIMITED
472 Bourke Street, Melbourne, C.1.

Manager ROBERT MONEY
1888
Asst. Manager GEORGE O. LEGG

E.5

Australian Newsprint Mills Limited

Reg. Office: Boyer, Tas. **Melb. Office and Share Register:** 51 Queen St., Melb. **'Phone:** MB 1686. **Directors:** H. D. Giddy (Chairman), R. A. G. Henderson, Sir John H. Butters, Sir Frederick L. Dumas, C. B. Bednall, E. J. K. Thompson, W. Dunstan, S. L. Kessell (Manag. Director). **Auditors:** Wise, Lord and Ferguson.

14th Year ended June 30, 1952. Meeting December 4, 1952.

Profit rose by £203,122 and dividends were maintained on the ordinary and publicly held preference shares.

	1952.	1951.	1950.	1949.
Gross trading profit	**£799,281**	£587,163	£407,853	£341,621
Investment income, etc.	8,967	12,317	8,699	5,417
Less—Expenses	232,712	135,463	90,347	70,582
Depreciation	293,414	191,968	117,982	102,373
Taxation	79,000	120,000	70,500	49,127
Profits	**203,122**	152,049	137,723	124,956
% to av. capital	7.1	5.3	5.4	5.4
% to av. funds	6.7	5.1	5.1	5.1
Pref. div. (4½% p.a.)	**45,000**	45,000	45,000	38,125
Ord. dividend—5%	**92,310**	92,310	78,247	73,560
Reserves and undiv. profits	**189,407**	168,267	150,957	132,527

The Company was formed in 1939 by leading Australian newspaper proprietors, who are the ordinary shareholders and to whom output is sold on a firm contract.

The mill at Boyer, Tasmania, draws its power from the Hydro-Electric Commission of Tasmania, but owing to power restrictions, the second machine which was ready to commence production in March, 1951, has been idle except for three months, and full operation is not expected prior to the middle of 1953.

ASSETS.	**30/6/52.**	**Comparison with 1951.**
Dollar funds	£759	No Change
Debtors	493,553	+ £116,004
Prepayments	1,752	— 4,432
Stocks; cost or valn.	1,045,877	+ 154,320
Current Assets	£1,541,941	+ £265,892
F'hold land; cost	47,434	— 1,393
L'hold property; cost	73,245	+ 877
Buildings and improvements; cost	1,536,270	+ 75.759
Plant, equipment, rolling stock; cost	3,560,706	+ 154,409
Florentine Road construction	290,383	— 432
Shares in unlisted coy.; cost	15,390	No Change
Investigations; work and processes, etc.	120,579	No Change
Pref. issue exs.	19,560	No Change
Balance of loss to June 30, 1941	20,390	No Change
Total Assets	£7,225,898	+ £495 112

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £1,363,755; less cash	£1,363,258	+ £149,983
Creditors	246,978	— 12,052
Debentures	950,000	— 50,000
Tax provision	283,834	+ 60,982
Dividend provision	103,560	+ 10,000
Total Liabilities	£2,947,630	+ £158,913
Capital — Authorised: £4,000,000 (1,000,000 4½% cum. pref.; 1,885,000 grouped ord.; 1,115,000 ungrouped ord. £1 ea.). **Paid-up:** 1,000,000 pref.; 1,846,191 grouped ord. £1 fully pd.	2,846,191	No Change
Reserves	189,407	+ 21,140
Depn. reserve	1,242,670	+ 315,059

Net tangible asset backing (book values)—Pref., £2/17/6. Ord. shares are not listed.

SHARE PRICES (Sales)—

	Jan./Feb.				
4½% pref. £1 fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	16/4	18/3	22/—	22/9	22/3
Lowest	16/—	15/9	17/5	19/6	20/9

Latest—16/4; yield, £5/10/3 per cent.

The following report by the Managing Director, Mr. S. L. Kessell, was circulated to shareholders with the Annual Accounts:

The gross production of newsprint at Boyer for the year ended June 30, 1952, was 32,648 tons. This amounted to approximately 25 per cent. of the 130,453 tons of newsprint used by the principal Australian newspaper companies during this period. As there are no other newsprint mills in Australia, the balance of 97,805 tons was imported from England, Europe and Canada. Of the Boyer production, 22,747 tons were manufactured on No. 1 Paper Machine and 9,901 tons on No. 2 Paper Machine.

In consequence of restrictions by the Hydro-Electric Commission on supply of electrical power to the Mill, the new No. 2 Paper Machine was able to operate for approximately three months only, during which time No. 1 Paper Machine was idle. This further testing period on the new machine showed the efficacy of a number of minor modifications made subsequent to the initial test run at the beginning of 1951 and disclosed no reasons to anticipat major difficulties in getting the machine into regular productio when adequate power supply is available.

The power situation is still the Company's main concer Legislation limiting the rights of the Company, and other bu consumers holding contracts with the Hydro-Electric Commissio has been extended to June 30, 1953, and the Company has been in formed that full power supply will not be available before th Tungatinah Power Station commences to operate. This is estimate to be the middle of 1953. It means that the Company has to fac another difficult year with output of newsprint limited to the pr duction of No. 1 Paper Machine. Application has been made fo additional power to enable No. 2 Paper Machine with its large output to operate in lieu of No. 1 Paper Machine for a period o months during the coming summer, and the Hydro-Electric Com mission has undertaken that this will be considered in the light o the water storage position and its works progress at the end of th calendar year.

The whole Mill, including idle plant, is being maintained i good operating condition. Modifications made to the recently in stalled Tidmarsh Grinders have considerably improved the efficiency. The 10 ft. Band Mill is in regular production and work ing satisfactorily. The new Splitter Mill ran well for fifteen week prior to the start up of the Band Mill, but is now closed down unt additional billet production is required for the operation of th two paper machines.

The Company is continuing its programme of research and in vestigation. Good progress has been made during the year in th research laboratory in developing new processes for pulping of som species growing on the Concession area which are not suitable fo the production of mechanical pulp by standard methods of grindin

Logs used in the manufacture of newsprint totalled 24,609,48 super feet. In addition, the Logging Department cut and haule 1,818,950 super feet of logs for lumber production in a sawmi operated by the Company, and 2,039,860 super feet of logs sold t other sawmillers and industries. Five miles of logging roads wer constructed during the year and the road system for log extra tion is well ahead of current operations. The fire season was no severe and no fire losses occurred on the Concession area. Re forestation measures are receiving careful attention and regener tion of cut over areas is showing good development.

The following tabular statement shows the distribution of th Company's total receipts of £2,773,650 for the year ended June 3 1952:—

In Tasmania	
To employees for pay rolls and allied expenses	£570,845 which represents 4/2 in every £
For Stores and Services (other than Government Departments)	£624,524 which represents 4/6 in every £
To State Government authorities (mainly Power and Transport)	£127,700 which represents 11d. in every £
Outside Tasmania	
For Chemical Pulp Stores and Services	£860,768 which represents 6/2 in every £
For Provision for Commonwealth Income and Payroll Taxes	£93,277 which represents 8d. in every £
Dividends to Ordinary and Preference Shareholders	£137,310 which represents 1/- in every £
Retained for Use in the Business, including depreciation and reserves	£359,226 which represents 2/7 in every £

The Company has developed further its housing programm and amenities for employees both at New Norfolk and Mayden Industrial relations have continued harmonious and all Department are to be commended for good work done throughout the year.

At the Annual Meeting on December 4, the Chairman, Mr. H D. Giddy, supplemented the Managing Director's remarks as fo lows:

In the Directors' Annual Report to the shareholders, referenc is made to the death of Sir Keith Murdoch and to the importar part he played in the development of the newsprint industry a Boyer. I am sure that all of us present at this meeting are co scious of a feeling of deep regret that he is no longer with us.

Production.

Right throughout the past year we have experienced a sens of frustration, and a very real understanding of the loss that ha been forced on the consumers, who are practically all our ordi ary shareholders, by our inability to produce the volume of news print for which our plant has been laid down.

The Hydro Electric Commission of Tasmania since early 195 has failed to supply us with the additional power for which pr vision was made in the contract entered into with the Commissio in 1939 and, owing to our inability to produce the additional 40,00 tons of print which is within our capacity, our Ordinary Share holders had to import this volume of newsprint from the othe side of the world, at very high figures. It is no exaggeration t say that the loss to the publishers of Australia by reason of th policy of the Hydro Electric Commission has run into several mi lion pounds.

We have been advised by leading Queen's Counsel that th Hydro Electric Commission is in breach of its contract with us and we have requested that, in terms of the contract, arbitratio proceedings be instituted to get the interpretation of the vita sections of the contract settled.

With our No. 2 Machine lying idle, the capital charges tha have had to be taken up in the production of newsprint totallin

32,648 tons, have been very high, and the price to the consumers of this production in terms of our contract has had to be increased to cover this loading.

The failure of the Hydro Electric Commission has been a major setback for this company, and it is a strong indictment of the Tasmanian Government and the Hydro Electric Commission that a position of this sort should have become possible.

It is a further reflex of the power position that we are not employing all of those whom we would seek to employ. We are waiting to increase the personnel at the mill, and in the forests, and at the loading depots, by several hundred persons. We would hope that these would be in the main family men, and therefore quite an addition to the people attached to and dependent on the mill would be made were we able to operate our plant properly.

At the present time the indications given to us by the Hydro Electric Commission are that we should be receiving power for both machines in the second half of 1953.

The Mill has run smoothly and well during the year; the quality of paper has been satisfactory to our consumers, and we have enjoyed good industrial relations with our staff.

Geo. Pizzey & Son Limited

Leather Merchants, Tanners, Etc.

Reg. Office: 131 Johnston St., Fitzroy, Vic. **'Phone:** JA 5661. **Directors:** T. G. Pizzey (Chairman), C. E. Pizzey (General Manager), H. F. Journeaux, G. B. Pizzey, V. A. Pizzey, W. S. Pizzey, A. E. Pizzey, I. M. Pizzey. **Auditors:** Wilson, Danby & Giddy.

33rd Year ended June 30, 1952. Meeting November 27, 1952.

Turnover was well maintained, but competition and declining prices during the latter six months caused profit to fall by one-third to £78,803. Dividend was reduced from 15% to 10%.

	Geo. Pizzey and Subsidiaries.			Geo. Pizzey Ltd.
	1952.	1951.	1950.	1952.
Profits prior to depn.	£109,800	£136,254	£122,189	£93,106
Less—Depreciation	30,997	18,537	29,113	17,422
Profits	78,803	117,717	93,076	75,684
% to av. funds	7.4	13.7	16.4	7.1
Pref. divs. (8% cum.)	8,000	8,000	8,000	8,000
No. of times earned	9.9	14.7	11.3	9.4
Profits for ordinaries	70,803	109,717	85,076	67.684
% to ord. capital	12.5	23.5	38.5	12.0
Ord. dividends	56,718	69,978	33,179	56,718
Per cent.	10	15	15	10
	(I.&F.5)	(I.5;F.10)	(I.5;F.10)	(I.&F.5)
Reserves and undiv. profits	484,139	316,091	274,781	308,902

The organisation has warehouses in Melbourne, Sydney, Adelaide, Perth and New Zealand, through which they handle an extensive import business, as well as the products of their five tanneries, four of which are situated in Melbourne and one in Sydney. They also produce belting, ink stains, cements and many other shoe trade requisites.

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £10/15/-; ord., £1/14/5.

SHARE PRICES (Sales)—

Jan./Feb.					
Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	34/9	43/3	98/-	86/-	54/-
Lowest	30/-	29/-	42/9	49/9	43/6
Latest—33/-; yield, £6/1/2 per cent.					
8% pref. 20/- fully pd.—					
Highest	—	34/-	34/6	35/6	35/6
Lowest	—	25/6	33/-	33/6	33/6
Latest—25/6; yield, £6/5/6 per cent.					

ASSETS.	Geo. Pizzey and Subsidiaries. 30/6/52.	Comparison with 1951.	Geo. Pizzey Ltd. 30/6/52.
Debtors; after provn.	£487,244 +	£167,882	£312,498
Stocks; at or below cost	646,492 +	90,670	248,656
Prepayments	1,042 +	228	829
Current Assets	£1,134,778 +	£258,780	£561,983
F'holds; cost and valn., less depn.	357,440 —	44,302	97,257
Machinery, equipment, plant, rolling stock; cost, less depn.	215,930 +	47,976	126,496
Shares in subsidiaries; cost and valn.	—	—	440,919
Shares in unlisted coys.; cost and valn.	47,912 —	35,227	39,370
less excess of par value over book value of inter-coy. holdings	76,243 +	26,571	51,507
Suspense a/c.—due to variation in b/dates	6,989 +	6,989	—
Total Assets	£1,839,292 +	£260,787	£1,317,532
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), £288,366; less cash	£287,199 +	£73,693	£106,429
Creditors, bills	236,088 +	4,463	105,122
Mortgage over N.Z. f'hold property	31,000 +	31,000	—
Tax provision	85,218 +	7,878	32,501
Owing to subsidiaries, £171,815; less due by them	—	—	65,035
Dividend provision	32,359 —	28,359	32,359
Total Liabilities	£671,864 +	£88,675	£341,446
Interest of outside s/holders in subsidiaries, incl. their proportion of R. & U.P.	16,105 +	11,753	—
Capital of Geo. Pizzey & Son Ltd. — Authorised: £1,500,000 (220,000 8% cum. pref.; 1,280,000 ord. £1 ea.). **Paid-up:** 100,000 pref.; 567,184 ord., £1 ea. fully pd.	667,184	No Change	667,184
Reserves — General, £259,638; capital, £47,389; assets revaln., £96,480; P. & L. c/fwd., £80,632	484,139 +	168,048	308,902
Suspense a/c.—due to variation in b/dates	— —	7,689	—

"Our manufacturing departments and subsidiaries have been working to capacity throughout the year, and with one exception have contributed generously to the total results," stated the Chairman, Mr. T. G. Pizzey, at the Annual Meeting on November 27. Mr. Pizzey's address reads:

I am pleased to report another satisfactory year from the point of view of return to shareholders, and although the profits are not equal to those of the record year of 1950/51, your directors nevertheless feel that it should be regarded as satisfactory, as declining values, plus greatly increased competition, could not but have a serious effect on gross profit margins. In spite of the above, turnover was approximately equal to that of last year, but net profits suffered considerably. I feel, however, that such a state of affairs is transitory only, and when the Government feels that sufficient "brake" has been applied, and a more balanced general trading atmosphere created, that industry will receive a reviving impetus, and if, coupled with that, the labour position becomes more evenly and gainfully distributed, we will be well on the road towards the much-quoted resuscitation of the Australian pound.

Manufacturing.

Our manufacturing departments and subsidiaries have been working to capacity throughout the year, and with one exception have contributed generously to the total results. The exception is our Wanganui tannery in New Zealand, which, being part of the assets of the recently acquired New Zealand investment, is not as yet fully equipped, and in consequence has not reached the stage of satisfactory production. While we have met more difficulties than we anticipated, we are hopeful that this tannery will be a revenue producer before the end of the present year.

Plant.

You will notice that this item in the Consolidated Balance Statement has grown considerably, standing today at £216,000 as against £58,000 in 1946. It has been our policy to replace our worn plant with the most suitable machinery obtainable and, although this has been costly, our tanneries and our other subsidiaries are now well equipped and we should be able to avoid any heavy expenditure in plant replacements for some years to come.

From the Balance Statement figures you will have noticed that during the year we disposed of two of the Company's freeholds which accounts for the item under the heading of "Profit on Revaluation of Fixed Assets" of £96,480.

Subsidiaries.

Before making reference to the figures before you, I would like to point out that the subsidiary section of the company's activities since the latest acquisitions, and by the subsidiaries' individual growths, has reached the stage at which collectively they have actually exceeded in their profit-earning capacity that of the parent company. In fact, as these concerns are almost without exception entirely owned by Geo. Pizzey & Son Ltd. dealing in the same commodities and with identical or allied interests, I have felt that the consolidated figures should be of greater concern and interest to shareholders, as those of the parent company represent little more than half of the turnover of the group as a whole. This does not, of course, indicate any weakness nor falling off of the activities of the parent company, but I feel that references to, and quotations of figures other than those of the whole group, are somewhat misleading in the circumstances. I might add that, of the nine associate companies mentioned in our reported accounts, seven of them handle leather as their main commodity, whilst the one deals with goods used in the production or use of leather, or, as Sales Taxation authorities call it, "aids to manufacture." You will see, therefore, that the whole group of our companies should in reality be regarded as the one unit.

Staff.

I can assure shareholders that we have a very efficient staff and no small portion of the year's success is due to their loyalty and ability, and I would like to take this opportunity to thank them.

Claude Neon Industries Ltd.

Manufacturers of Neon Signs and Fluorescent Lighting Installations

Reg. Office: 2 Alison Rd., Randwick, N.S.W. **Melb. Share Register:** 68 Dorcas St., South Melb. **'Phone:** MX 4671. **Directors:** W. A. Ince (Chairman), J. M. Hardie, Sir Norman Nock, A. J. Hancock, H. G. Carter. **Auditors:** Cook, Tomlins & Mirams; G. C. Coburn & Co.

15th Year ended June 30, 1952. Meeting September 22, 1952.

The gross value of production rose by 25% and new business by 12%. Profit was increased by £8,062.

	Claude Neon and Subsidiaries.			Claude Neon Industries
	1952.	1951.	1950.	1952.
Gross revenue	£459,138	£383,397	£340,877	£98,611†
Less—Expenses	244,068	214,664	187,958	10,013
Tax provn.	101,068	69,615	53,249	—
Bad debts and contingencies provn.	29,128	24,648	21,577	—
Depreciation	20,777	18,435	13,011	—
Profits	64,097	56,035	65,082	88,598
% to capital	13.2	11.5	17.8	18.2
% to av. funds	9.3	8.3	12.1	14.0
Dividends—10%	48,700	48,700	36,531	48,700
Reserves & undiv. profits*	210,341	194,944	187,609	164,228

*Subject to £177,836 intangibles; exclude contingencies provn. (£142,294 in 1951).

†Incl. divs. from subsids. of £24,501 out of profits earned prior to 1952.

With factories in all States, the Company manufactures and sells illuminated displays, fluorescent lighting, etc.

Lighting restrictions affected turnover, but these have now been eased. "Homelite," a new cold cathode fluorescent light for the home, is to be marketed this year.

Net tangible asset backing (book values in consolidated balance-sheet)—£1/8/4, incl. provn. for contingencies.

SHARE PRICES (Sales)—

	Jan./Feb.				
20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	30/6	31/–	41/–	50/3	43/–
Lowest	29/9	27/11	30/6	39/3	33/–

Latest—29/9; yield, £6/14/5 per cent.

ASSETS.	Claude Neon and Subsidiaries. 30/6/52.	Comparison with 1951.	Claude Neon Industr 30/6/
Cash	—	—	£
Rental contracts receiv., £2,303,298; less unmatured rentals, £2,261,752	£41,546 +	£11,366	—
Debtors, etc.	65,851 +	7,368	
Stock; work in progress	394,021 +	71,786	—
Current Assets	£501,418 +	£90,520	£
F'hold land, bldgs.; cost, less depn.	102,468 +	11,207	87,4
Plant, equipment, furniture, motor vehicles; cost, less depn.	102,707 —	158	—
L'hold improvements at cost, less depn.	— —	1,171	—
Shares in subsidiaries; cost	—	—	403,3
Owing by subsidiaries, £299,599; less due to them	—	—	209,9
Installations on rental — Portion of cost capitalised, less amort.	495,613 +	54,262	—
Licences, patents, processes, trade marks, goodwill, etc.	175,420	No Change	—
Formation exs., subsidiary	2,416	No Change	—
Total Assets	£1,380,042 +	£154,660	£701,2
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £154,832; less cash	£154,476 +	£80,399	—
Creditors; accrued exs.	52,821 —	7,066	£
Tax provn., £118,031; less paid in advance	116,512 +	25,795	1,3
Final div. pd. by Claude Neon Indust. Ltd. on 22/9/52	48,700	No Change	48,7
Total Liabilities	£372,509 +	£99,128	£50,0
Capital of Claude Neon Industries Ltd.—Authorised: £500,000 in £1 shares. **Paid-up:** 486,942 £1 shares fully pd.; subscriptions for new issue	487,000	No Change	487,0
Reserves — General, £178,000; share premiums, £21,113; P. & L. c/fwd., £11,228	210,341 +	15,397	164,2
Provn. for contingencies	171,422 +	29,128	—
Rentals received in advance	99,603 +	3,522	—
Provn. for deferred taxation	39,167 +	7,435	—

Cleckheaton (Yorkshire) Ltd.

Reg. Office: 99 Queen St., Melb. **'Phone:** MU 9947. **Directors:** J. R. Bishop (Chairman), F. G. James (Manag. Director), A. W. Kaye (England), J. Smith (England), E. G. Goldring, W. S. Joseph. **Auditors:** Barraclough, Fitts & Co.

Year ended June 30, 1952. Meeting November 7, 1952.

Although earnings did not hold at the 1951 level, 7½% distributions were almost twice covered.

	1952.	1951.	1950.	1949.
Trading profit	£17,678	£25,719	£1,542	—
Other income	8,488	140	133	£725
Less—Depreciation	6,293	4,936	793	—
Taxation	2,339	—	—	181
Profit	17,534	20,923	882	544
Dividends	8,921	10,704	—	—
Per cent.	7½ (D.7½)	10 (D.&B.5)		
W/off intangibles	—	843	—	276
Reserves and undiv. profits	18,719	10,106	1,150	268

Since the company's incorporation in 1948, steady progress has been made in bringing out plant and staff from England to a new mill at Shepparton, Victoria, engaged in yarn spinning.

In the second half of the latest year, production was disturbed by the inability of many customers to take up and pay for orders. The position, however, has improved, and despite a maximum of overtime, the company at present cannot me demand.

ASSETS.	30/6/52.	Comparis with 195
Debtors, after provn.	£63,648 +	£28,1
Stocks; at or below cost	59,866 +	10,2
Current Assets	£123,514 +	£38,4
F'hold land and bldgs.; cost	77,309 +	11,2
Plant, machinery, furniture; cost	114,449 +	11,0
Total Assets	£315,272 +	£60,7
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £33,948; less cash	£33,921 +	£6,9
Creditors, accrued exs.	51,619 +	2,6
Tax provision	2,339 +	2,3
Dividend provision	8,921 —	1,7
Mortgage on freeholds	45,000	No Chan
Total Liabilities	£141,800 +	£10,1
Capital—Authorised: £250,000 in £1 ord. shares. **Paid-up:** 142,734 £1 ord. fully pd.	142,734 +	35,6
General reserve, £15,000; P. & L. c/fwd., £3,719	18,719 +	8,6
Depreciation provision	12,019 +	6,2

Net tangible asset backing (book values)—£1/2/8.
At latest price of 21/- the shares return £7/2/10.

"During the last four months the plant has been working at full pressure and, in spite of the fact that the staff have worked a maximum of overtime, the company cannot meet the volume of orders from customers," stated Mr. **J. R. Bishop, Chairman, in the course of his remarks to shareholders at the Annual Meeting on November 7. His address reads:**

Having regard to the conditions which prevailed during the year I think you will agree that the results of the operations of the Company are satisfactory.

From July to December, 1951, proved a very profitable period for the operations of the Company, as during this period all plant was fully employed. On the other hand, the period January June, 1952, presented many problems. Many of the Company's cu tomers encountered difficulties with regard to payment of accoun within the usual trade terms, but I am pleased to say that thes conditions have very considerably improved.

During the second half of the year, too, weavers had to mak new ranges of materials to stimulate sales and provide for the r quirements of trade necessitated by import cuts. The Compan had the plant and "know how" to produce yarns for the highe quality cloths, but it had to spin many small lots which were no profitable. However, the Company is now reaping the reward fo

its efforts in this regard as, during the last four months the plant has been working at full pressure and, in spite of the fact that the staff have worked a maximum of overtime, the Company cannot meet the volume of orders from customers.

Overseas Visit.

The Company's Manager, Mr. Hirst, visited England during August of this year for the purpose of inspecting the latest developments in spinning and the trade generally. On his return he reported that, for the Australian trade, the plant at Shepparton appeared to be the most economical and efficient. In this connection it is interesting to note that Mr. Hirst also reported that during the time he was in England he did not see any yarn superior to that produced at Shepparton, and in most cases and particularly in the finer counts, not as good.

Plant Extensions.

Mr. Joseph Smith is due in Australia on the 4th February next, and your Board will take this opportunity to discuss with him plans for the extension of the Company's plant. This extension would be in addition to small quantities of plant which have been ordered for the purpose of balancing the existing plant to meet trade requirements and which should be in operation early in 1953.

The progress this Company has made since its inception is a tribute to the efforts of the Managing Director, Mr. James, the Manager, Mr. Hirst, and the staff of the Company, and I congratulate them on the results achieved.

We are also indebted to Mr. Joseph Smith for his invaluable assistance in England, both from the point of advice on the trading generally and particularly with regard to proposed plant extension. All purchases in England have had Mr. Smith's personal attention.

East African Coffee Plantations Ltd.

Reg. Office: 430 Lt. Collins St., Melb. **'Phone:** M 1787. **Directors:** J. C. Pratt (Chairman), R. W. Barrett (Manag. Director), K. B. Bagley, A. J. Court, H. J. Hoppe, H. C. Just. **Auditors:** E. V. Nixon & Partners.

25th Year ended May 31, 1952. Meeting December 12, 1952.

Coffee production was lower at 372 tons, due to resting from cropping of one of the estates after two years' heavy yield. Because of higher prices, profit of £97,070 was only slightly lower than in the previous year, and ordinary dividend was maintained at 32½%.

	1952.	1951.	1950.	1949.
Coffee crop, tons	372	448	178	229
Profits	**£97,070**	£105,945	£30,410	£12,045
Pref. divs. (7% cum. part.)	—	—	3,000	6,300
Per cent.	—	—	20	42
Ordinary dividends	**58,500**	58,500	15,000	5,250
Per cent.	32½	32½	20	7
	(I.&F.12½; B.7½)	(I.&F.12½; B.7½)	(I.5;F.15)	
Loss on sale of investments	1,520	212	—	—
Reserves and undiv. profits*	**163,601**	154,993	108,039	95,748

*Including exchange equalisation a/c. created in 1949.

The Company is the largest individual planter of coffee in Kenya Colony. This year's crop is estimated at about 250 tons with satisfactory prices expected.

The planters have extended their contract with the British Ministry of Food for a further two years, at a price increase of £75 a ton, for 3,000 tons per annum.

Tea production is being developed as an adjunct to the coffee estates, 225 acres of seedlings having been sown and a factory is to be erected.

Net tangible asset backing (book values)—20/7 for each 10/- share, of which 5/6 a share is represented by plantation development account.

ASSETS.	31/5/52.	Comparison with 1951.
Cash	£17,037 —	£7,763
Commonwealth loans; cost	111,556 +	14,981
Kenya Govt. Loan; cost	1,250 +	1,250
Debtors; book value	38,207 +	33,103
Stock, stores; cost	8,619 +	2,281
Prepayment	58 +	58
Current Assets	£176,727 +	£43,910
F'holds, l'holds; valn., £166,908; bldgs.; cost, less w/off and depn., £13 242	180,150 +	4,815
Factory plant, £10,826; agric. plant, £7,148; tools, £942; cost, less w/off and depn.	18,916 +	989
Motor vehicles, £3,833; livestock, £68; furniture, etc., £1,786; cost, less w/off and depn.	5,687 +	26
Shares in other coys.; cost, less w/off	190 —	606
Plantation development; cost, less w/off	99,688 +	12,152
Total Assets	£481,358 +	£61,286

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£5,191 —	£3,388
Tax provn., Kenya Colony	68,318 +	27,818
Dividend provn.	36,000	No Change
Total Liabilities	£109,509 +	£24,430
Capital—Authorised: £250,000 in 10/- ord. shares. **Paid-up:** 360,000 10/- ord. stock units	180,000	No Change
Exchange equalisation reserve, £59,093; Kenya exchange, £28,248; P. & L. c/fwd., £104,508	191,849 +	36,856

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	1953. Jan./Feb.	1952.	1951.	1950.	1949.
Highest	25/1	30/9	42/—	44/—	13/3
Lowest	23/1	20/—	22/3	12/6	10/6

Latest—24/6; yield, £13/5/4 per cent.

"Given a continuance of satisfactory prices for coffee, I anticipate that the year's operating will result in a reduced but satisfactory profit," stated the Chairman, Mr. J. C. Pratt, at the Annual Meeting on December 12. He said:—

The net profit of £97,070 (Australian Currency), although lower than the previous year's record figure of £105,945, was, I think you will agree, very satisfactory. Distributions by way of dividends and bonus were maintained at 32½% for the year, absorbing £58,500.

The coffee crop harvested amounted to 372 tons, compared with 448 tons for 1950/51. The reduction in the size of the crop was partly offset by higher prices.

Current Assets

The Balance Sheet now before you reflects a further improvement in the state of your company's finances, which are in a very healthy condition. Current Assets plus Investments in Commonwealth and Kenya Government Loans at cost amount to £176,727. Against this, outside liabilities (including provision for final dividend and bonus since paid) amount to £109,509, leaving a net surplus of liquid assets over liabilities of £67,218. This represents an improvement of £30,480 in the liquid position over the twelve months.

Fixed Assets

Your fixed assets in Kenya, comprising plantations and development thereon, machinery, plant, buildings, etc., less depreciation, appear in the balance sheet at £304,631, compared with £287,255 at 31st May, 1951. Your Board considers the valuation of these assets is conservative.

Exchange Equalisation Account

At our last Annual General Meeting I told you that in future it was proposed to make a change in the manner of presenting Exchange Equalisation Account in the accounts. This has now been done. In the accounts before you, this Account stands in the Balance Sheet at £59,093. This is the actual amount of exchange at 25% required in converting the net Kenya assets to Australian Currency. This account should not be regarded as a reserve available for distribution. It is merely an adjustment necessary to enable us to present our accounts in Australian Currency. It will vary from year to year proportionately to variation in our net Kenya assets, and also of course with any alteration which may occur in the rate of exchange between Kenya and Australia. This year we have shown separately an amount (previously included in Exchange Equalisation Account) representing the accumulated balance of exchange received in respect of funds actually remitted from Kenya to Australia. This you will see is now shown under the heading of "Shareholders' Funds" as Exchange on remittances from Kenya, and amounts to £28,248. It is felt that this method of presenting the Exchange position in the Balance Sheet gives you a more correct view of the situation.

Prospects

And now with regard to our prospects for the present year, 1952/53. As the Managing Director has stated in his Annual Report, the coffee crop will be smaller, due to the fact that Kiamara Estate has cropped heavily in the past two years, and it is prudent that it should be rested this season. The estimated crop from all estates is from 275 to 300 tons, compared with last year's 372 tons. Given a continuance of satisfactory prices for coffee (and present indications are encouraging in this respect) I anticipate that the year's operations will result in a reduced but satisfactory profit.

Kepchomo Tea Estate

Development of this estate is proceeding, and it is planned to accelerate the rate of planting in the present and subsequent years. Your Board has now decided to purchase and install a small tea factory, capable of expansion as the output of green leaf increases. We expect to retain our tea capitalisation per acre at a low figure, because we are able to spread our overhead costs over three crops, coffee, tea and maize, and I believe that in Kepchomo Tea Estate we will have a very valuable property, which will progressively add to our profits.

(Continued on next page)

EAST AFRICAN COFFEE PLANTATIONS LTD. (Contd.)—

The Managing Director, Mr. R. W. Barrett, supplemented the Chairman's remarks as follows:—

The Annual Report before you covers the principal operations dealing with events over the past twelve months, and there is little need for me to elaborate on what I have already written. The Coffee branch of our activities is mostly routine and this work proceeds smoothly. Our Tea Development is now getting to a more interesting stage so I will tell you something about our plans in regard to this crop.

In the recent years of good Coffee crops and high prices the Board has set aside portion of the profits each year to provide the finance for investing in Tea Production. I am sure you will agree that it is a wise policy to establish an alternative crop to coffee, and thus have a "second string." Particularly when we bear in mind our experience in earlier years when the market price for our Coffee was at such a low figure.

Tea Development

Tea development has been going on for the past six years. First in a small way, and now to a larger extent. At present there are engaged on tea planting 450 Africans working under the supervision of two Europeans. Each year the tea area will be added to until the new plantings reach a total area of 1,200 acres, which is a suitable area to maintain leaf supplies for a large Tea Factory.

You will have seen from my Annual Report that sufficient progress has been made to warrant the erection of a factory. The latter work will be carried out in stages, the first of which being to install plant and equipment with sufficient capacity to process leaf plucked from an area of up to 500 acres of mature tea bushes. Thereafter adding to the factory as the area of mature tea increases.

The Annual Production, when all the areas of tea bushes reach full maturity, will be well over one million pounds of black tea.

Most of the difficulties attached to opening up a new plantation have been left behind. We have a good organization which is capable of speeding ahead with the remainder of the development, and to erect the tea factory.

The financing of this new work your Directors expect to carry out within the Company's present financial resources, without the necessity to call on Shareholders to subscribe additional capital. Hitherto finance has been available from the accumulations in General Reserve. With production increasing year by year, the proceeds from sale of tea will very soon be more than sufficient to finance this branch of our operations. Tea leaf plucked during the first six months of the current financial year has increased by 100 per cent.

In due course, shareholders will possess in their Kepchomo Tea Estate, an asset very nearly as valuable as the Coffee Estates from which such good returns are now being received. Furthermore, the increasing value of our Tea and Coffee assets present a very favourable Balance Sheet figure in relation to the comparatively low capitalization of the company.

Improvements

As you are aware the Company has been operating in Kenya Colony for the past 25 years. For 20 years of that period, owing to the low prices of Coffee, all available cash was needed for maintaining the coffee areas, with little, if any, money available to carry out rather essential work such as improvements to staff housing, labour lines, and many other necessary improvements on the Company's Estates. Consequently, when the "turn of the tide" came along there was much of this accumulated back-wash to be done. I am pleased to say that over the past two or three years most of these outstanding works have been completed, resulting in improved efficiency.

Mechanisation

Another important matter is that over recent years we have completed the installation of all plant necessary for the mechanization of the Plantations. This comprises modern "Caterpillar" diesel tractors, together with all the agricultural plant required for opening up virgin land and the maintenance of planted areas, also the renewal of Coffee Factory Machinery Units, and motor vehicles. The finance for these improvements, together with those referred to in the preceding paragraph, became available as the result of the past two or three years of profitable coffee crops.

Current Crop

Harvesting of the current coffee crop is proceeding satisfactorily. At date 150 tons have been picked, and I expect the estimated crop to be realised. The Nairobi Auction Sales of new season's coffee commenced in September last, with prices fully up to last year's values, averaging a little over £455 per ton. Generally speaking world prices for all food products remain firm which is a condition brought about primarily by a world of increasing population and growing consumption.

Latest reports from the Plantations indicate that the growing Maize crop is doing well and a good yield is expected.

General Manager

A further item of interest to shareholders is the appointment in June last of Mr. F. M. Gamble as General Manager in Kenya. Mr. Gamble, prior to joining the Company's Kenya Staff six years ago, had farming experience in Australia. This new appointment is in accordance with your Board of Directors' policy of moulding younger men to take a place in the higher executive positions on the plantations. In all other respects there has been no change in regard to the administration.

Mau Mau Disturbances

I will next refer briefly to the recent disturbances caused by the Kikuyu Tribe in Kenya. No doubt the newspaper reports published in regard to the Mau Mau have caused shareholders some concern. When I left Kenya in September the position did not appear to be serious, the Police considering that the situation was then well under control. Subsequent events proved this incorre but I am now in a position to say that throughout these disturb ances there were no unpleasant incidents on any of the Company Plantations. Our labour force, including the small proportion 10 per cent. loyal Kikuyu, throughout this period has remaine quiet and peaceful, working normally, and this they continue to today. In the nearby native reserves the local natives are a litt bewildered with all that has been happening. To these peopl the Kenya Government is giving protection from witchcraft, an from being obliged to take the Mau Mau oath under duress.

Most of the present trouble appears to be in the Mount Keny District which is distant some 100 miles from our Kiamara Esta near Nairobi. The General Manager in Kenya is keeping us i formed of the position. Meanwhile conditions are improving and feel sure that in due course conditions will return back to norma This trouble has been brewing since the year 1947, and now tha it has come out into the open, there is a better chance of cleanin up the Mau Mau.

There are a small number of people, mainly politicians, wh find great pleasure in making misleading and untruthful statemen regarding their fellow countrymen who have settled on the land Kenya. Also in charging the white settler with exploiting th African, and of many other discreditable things. It may be oppo tune, therefore, for me to mention here that over the period of years in which the Company has been carrying on operations Kenya Colony, the average dividend paid to shareholders amount to only 3.2 per cent. sterling per annum on the capital subscribe and paid up by shareholders. Furthermore, we are at prese "ploughing in" a certain proportion of profits in the further deve lopment of the lands we own in the Nandi District of Kenya.

Apropos to the same subject, it would probably surprise man of our critics to know that the area of Agricultural Lands of th Colony alienated to European Settlement, amounts to only about per cent. of the total area of Kenya and, by Act of Parliament, tha area cannot be increased.

Another important aspect in regard to which the Kenya Goverr ment is fully aware, is the vast quantity of employment given t the Africans on European owned Tea, Coffee, and Sisal Estates. is appreciated that, in the absence of large scale commercial in dustries, the increasing African population must look to the Agr cultural Industry as an outlet for employment. In this and many other respects the European makes a large contribution t the economy of the Colony.

Living Conditions of Native Employees

In addition to wages paid in cash and annual bonuses, ov workers are fed, and provided with free living quarters on a sca better than they would enjoy in their own native reserves. W provide our labour force with schools and teachers. Furthermor there is available to each one of them a small plot of land o which to grow food or cash crops. It has been the Company Policy to do all possible for the welfare of its African employee In the light of current events, it may be appropriate, therefore, f me to quote an extract from the address I gave to you at an Annu Meeting of Shareholders held two years ago, on 15th Decembe 1950:—

"We always endeavour to foster good relations with our labo force. Factors contributing to this end are the provision of sui able amenities for their welfare, adequate food rations and, ov recent years, we have done something each year by way of in proving the housing accommodation for our workers. We ha achieved appreciable progress in the above connection and, many respects, have anticipated by voluntary action, measur which are likely to become compulsory on plantations in the ne future. I would say that at present our labour force is contente and to some extent appreciates what the Company is doing f its welfare."

Notwithstanding the adverse publicity which the Colony is r ceiving at the present time, I feel confident that Kenya will co tinue to forge ahead. It is now 30 years since I first went to Keny and during this period I have watched its steady progress a development. One of the latest signs of confidence in the futu is the fact that the Shell Oil Company is expending 40 to 50 milli pounds on a large oil refinery at Mombasa.

Future

As regards the Company's future, we have a valuable group plantations, well equipped and staffed, and these properties are excellent condition. The Coffee branch of our business continu to prosper, and before very long I am confident we shall be in similar position in regard to our production of Tea.

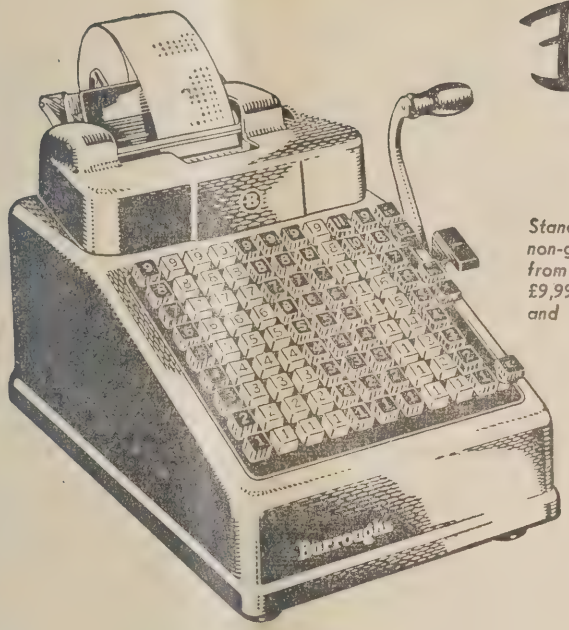
Mining Calls Due 11/3/53

Blue Spec (contrib.)	1st of	4/–, making	5/– fully pa
Enterprise of New Guinea	14th of	10/–, ,,	90/– paid
Northern Star	51st of	3d., ,,	15/3 paid
Western Queen (1936) (contrib.)	3rd of	3d., ,,	1/– fully pa

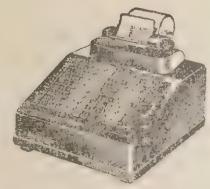
Other Calls Due March and April

Bruck Mills—Mar. 31; new 5/-, making 20/- fully pd.
Colonial Sugar—Mar. 31; partly pd. debentures £25, making £75
Glazebrooks—Mar. 31; new 6% pref. 10/-, making 20/- fully pd.
I.C.I.A.N.Z.—Mar. 31; partly pd. debentures £25, making £100 ful pd.
Malcolm Moore—Mar. 31; new 10/- (incl. 5/- prem.), making 1 cap. pd.
Mt. Morgan—Mar. 31; new 7% pref. 4/6, making 5/- pd.
Queensland Insurance—Mar. 31; new 5/-, making 15/- pd.
Wiles Manufacturing—Mar. 31; new 5/-, making 10/- pd.

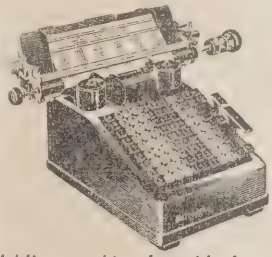
Business profits with Burroughs



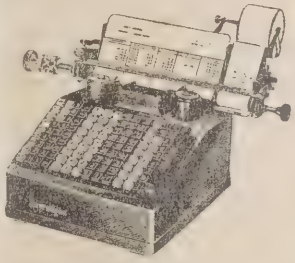
Standard adding machine with non-glare keyboard. Capacities from £99,999.19.11 to £9,999,999.19.11. Electrically and hand operated.



Large capacity 13 column adding machine with credit balance. Adds to £9,999,999,999.19.11. Electrically and hand operated.



Adding machine for wide forms. All capacities. Electrically and hand operated.



Desk model combination bookkeeping and adding machine. Electrically and hand operated.

Compare this Burroughs with any other adding machine. It offers you the greatly superior features of all Burroughs-built machines: accuracy—speed—service—low cost. Its adaptability to all kinds of businesses has won for it an enviable reputation.

Call your Burroughs man—have him put this remarkable machine to work in your own business . . . learn how it saves time and effort. You'll agree that this Burroughs machine is what your business needs.

The Burroughs world-famed service plan keeps your Burroughs machines in perfect working condition at all times.

ADDING • CALCULATING • ACCOUNTING • STATISTICAL • CASH MACHINES and SUPPLIES

You can count on Burroughs

Burroughs Limited Head Office: 76 William Street, Sydney
Branches at Brisbane, Newcastle, Melbourne, Hobart, Adelaide, Perth

Clyde Industries Limited

Reg. Office: Edgecliff, N.S.W. **Directors:** R. E. Purves (Chairman and Manag. Director), P. A. Cullen, J. Carruthers, N. K. S. Brodribb, R. Moore, K. O. Humphreys. **Auditors:** Yarwood, Vane & Co.; G. Mason Allard.

54th Year ended June 30, 1952. Meeting December 4, 1952.

In a year of consolidation, the group profit prior to tax rose, but net profit was down slightly at £164,870 on larger capital. Dividend was unchanged at 10%.

	Clyde Industries and Subsidiaries.			Clyde Industries
	1952.	1951.	1950.	1952.
Profits prior to depn., taxn.	£394,486	£362,028	£200,990	£165,951
Less—Depreciation	75,116	70,214	55,190	3,197
Taxation	154,500	103,700	42,150	2,000
Profits	164,870	188,114	103,650	160,754
% to av. funds	9.3	9.5	7.6	9.1
1st pref. divs. (5% cum.)	15,000	15,000	8,650	15,000
2nd pref. divs. (5% cum. p.a.)	15,000	15,000	15,000	15,000
Profits for ordinaries	134,870	158,114	80,000	130,754
% to av. ord. capital	14.4	18.6	12.6	14.0
Ord. divs.	93,747	84,853	44,550	93,747
Per cent.	10 (I.&F.5)	10 (I.&F.5)	7 (I.;F.4)	10 (I.&F.5)
New issue exs. w/off	—	16,706	—	—
Reserves and undiv. profits*	855,011	815,774	233,023	834,180

*Subject to intangibles (£12,786 in 1951); in 1951, incl. £486,681 revaln. of freeholds and £58,720 surplus on sale of land and buildings and disposal of shares; in 1949, incl. £10,606 share premiums, £8,300 pre-acquisition profits of subsidiary and £41,390 from insurance fund.

The group is one of the largest general engineering organisations in Australia. Diesel electric locomotives are being manufactured under licence from the General Motors Corporation of America for the Commonwealth, New South Wales and Victorian State Railways, and their performance has been notable in cutting costs and improving railway schedules. Negotiations are proceeding for additional orders which will keep the factory busy until 1954-5.

Operations of the parent Company and its chain of subsidiaries fall under the following main headings:—

The Clyde Engineering Co. Pty. Ltd.—This is the oldest and largest subsidiary, and is concerned chiefly in the heavy general engineering field. It builds railway and tramway equipment, double decker buses, earthmoving equipment, as well as undertaking fabrication of all types of steel bridges.

Clyde Batteries Pty. Ltd.—This is the oldest battery manufacturing organisation in Australia, producing automotive, radio and home-lighting lead-acid batteries and battery chargers, as well as supplying components required by State Railways for their train lighting batteries.

John Carruthers Pty. Ltd.—Acts as the Australian representative for many large overseas organisations, principally in the mining, mechanical, combustion and chemical engineering fields.

Paul & Gray Pty. Ltd.—This is the principal merchandising subsidiary. It is the largest shipchandlery business in Australia, and in its merchandising activities conducts a big trade in the Pacific.

Clyde Sales Pty. Ltd.—Another merchandising division.

Green Point Shipbuilding & Engineering Pty. Ltd.—Mainly engaged in the complete building and/or repair of small ships of up to 300 tons, including maintenance of marine engines.

A. C. Willard & Co. Pty. Ltd.—Engaged in specialised manufacture for the food, chemical and textiles industries. It is a leading fabricator of stainless steel chemical and food processing vessels and machines.

Material Handling Pty. Ltd.—Manufactures material handling equipment under licence from American principals, also heavy earthmoving equipment. It imports and distributes the Ansaldo diesel powered crawler tractors.

	Clyde Industries and Subsidiaries.		Clyde Industries
ASSETS.	30/6/52.	Comparison with 1951.	30/6/52.
Debtors; less provn.	£1,319,237	+ £622,169	£25,475
Stocks; lower of cost or market	2,177,786	+ 748,253	—
Prepayments	22,187	+ 14,446	1,167
Current Assets	£3,519,210	+ £1,384,868	£26,642
F'hold; cost or valn.; less depn.	909,714	+ 63,513	727,820
L'hold improvements; cost or valn., less depn.	28,695	+ 14,449	3,048
Plant, machinery, vehicles, furniture, etc.; cost or valn., less depn.	947,333	+ 118,887	12,569
Shares in subsidiaries; cost	—	—	1,372,519
Owing by subsidiaries, £991,907; less due to them	—	—	867,264
Shares in other coys.; cost	5,975	— 5,025	5,975
Trade marks, patent rights, licences, underwriting exs., goodwill, etc.	20,061	+ 7,275	7,275
Total Assets	£5,430,988	+ £1,583,967	£3,023,112
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £1,469,001; less cash	£1,447,119	+ £737,422	£185,295
Liabilities and provns.	1,174,837	+ 347,689	53,066
Final ord. div. provn.	50,571	+ 8,144	50,571
Total Liabilities	£2,672,527	+ £1,093,255	£288,932
Capital of Clyde Industries Ltd.—**Authorised:** £5,000,000 in £1 shares. **Paid-up:** 300,000 5% 1st pref.; 300,000 5% 2nd pref.; 1,300,000 ord. £1 ea. fully pd.	1,900,000	+ 451,475	1,900,000
Reserves—General, £725,212; P. & L. c/fwd., £129,799	855,011	+ 39,237	834,180
Excess of par value over book value of shares in subsidiaries	3,450	No Change	—
Contingent Liabilities	£299,082	+ £100,191	£1,259,820

Net tangible asset backing (book values in consolidated balance-sheet)—1st pref., £9/3/8; 2nd pref., £8/3/8; ord., £1/13/-.

SHARE PRICES (Sales)—

Jan./Feb.				
Ord. 20/- fully pd.— 1953.	1952.	1951.	1950.	1949.
Highest	26/-	34/-	47/6	36/9	23/6
Lowest	25/11	20/9	33/-	20/3	18/6
Latest—24/9; yield, £8/1/7 per cent.				
5% 1st pref. 20/- fully pd.—				
Highest	18/-	19/6	22/-	21/4	22/3
Lowest	18/-	15/9	18/8	19/3	19/-
Latest—18/-; yield, £5/11/1 per cent.				
5% 2nd pref. 20/- fully pd.—				
Highest	—	18/-	20/-	19/9	19/6
Lowest	—	15/9	17/6	17/-	17/-
Latest—15/9; yield, £6/7/- per cent.				

Address of the Chairman, Mr. Raymond E. Purves. Delivered at the Fifty-fourth Annual General Meeting of the Shareholders, held in the Council Room, Chamber of Manufactures of N.S.W., 12 O'Connell Street, Sydney.

During the past year considerable progress has been made in consolidating the activities and improving efficiency of operations of the Clyde Group of Companies.

Although the latter half of the financial year ending June, 1952, brought with it economic conditions and trends that have not been experienced for many years in Australia, I am pleased to be able to present your Directors' Report, which discloses an increased consolidated profit before providing for taxation, when compared with that earned for the previous financial year.

Since our last meeting we have reaped some of the benefit that accrues from new plant which has been installed in our various companies, and much has been done to achieve greater personnel efficiency, both of which will immeasurably assist us in facing highly competitive economic conditions.

Our activities are well balanced between capital and consumer goods, with the result that the Group's capacity to earn profits has a much more stable basis than would be the case if we specialised in either one of these categories.

I believe the Clyde Group has largely completed its development stage and that the future financial results will prove the soundness upon which our development has been based.

Before turning to review the accounts for the year, I would like to say how pleased we are to have with us on the Board, Mr. N. K. S. Brodribb, Mr. Raymont Moore, and our General Manager, Mr. K. O. Humphreys. These gentlemen joined the Board during the year, and I am sure that each of them will contribute generously in the guidance of our future operations. Mr. Brodribb, C.B.E., was Controller-General of Munitions Supply during the latter war years, and is an engineer of outstanding qualifications and experience. Mr. Raymont Moore is well known and respected throughout financial circles, and Mr. Humphreys, our General Manager, through his untiring services on the company's behalf, has well merited his appointment, and I am sure you join me in extending our congratulations to them.

REVIEW OF ACCOUNTS

Turning now to the Balance-sheet and Accounts for the year ended June 30, 1952, you will have noted that the consolidated profits of the Group, before taxation and depreciation, amounted to £394,486, as against £362,028 for the previous year.

The net result, however, after providing for taxation, was £164,870, compared with £188,114 for 1951. This reduction of £23,244 has been brought about by an increase in the taxation provision to £154,500, an increase of £50,800, whilst the depreciation charge has increased by £4,902 to £75,116.

The Parent Company's results, after incorporating dividends declared by the Subsidiary Companies, disclose a net profit of £160,754, compared with £140,816 for 1951.

After providing for Preference Dividends and the final Ordinary Dividend of 5 per cent. (making 10 per cent. for the year), there remains a balance of profit in the hands of the Parent Company of £37,007. When added to the credit balance brought forward, this gives a total amount to the credit of the Profit and Loss Account of £155,486.

Your Directors have transferred an amount of £31,305 to the credit of the General Reserve, leaving a balance of £124,181 to be carried forward on the Profit and Loss Account.

With the addition of the amount transferred during the year, the total of General Reserves now stands at £710,000.

The growth of our activities is reflected in the total turnover of the Group. For the year ended June, 1952, the total value of sales of nearly £8,500,000 is about £3,000,000 greater than in 1951.

The increase in turnover, coupled with the effect of spiralling costs, has necessitated an increased investment in current assets. This trend has been accentuated by an excessive stock at balancing date of certain imported equipment, with the result that the total of Group current assets, at £3,541,092, is £1,372,462 more than the corresponding figure for the previous year.

As a result of this movement, our total Bank overdraft at £1,469,001, is £725,016 in excess of the total at June 30, 1951.

With the liquidation of surplus stocks and the benefit of continuing profits, it is anticipated that the overdraft at June 30, 1953, will be reduced to a more normal figure.

You may have noticed on the Clyde Industries Limited Balance-sheet that there is a substantial reduction in current assets, when compared with the 1951 figures. This has been brought about by the transfer of our remaining trading activities from the Parent Company to a Subsidiary Company. This movement is also reflected in the reduction in current liabilities and provisions.

I am pleased to say that all Subsidiary Companies traded on a profitable basis during the year, and indications are that a similar position will hold for the current year, in spite of present economic conditions, which have had their effect more particularly on our merchandising activities.

During the year an additional 451,475 Ordinary Shares were issued at par, raising the total of Ordinary Capital to £1,300,000. We consider that the developments in hand can be financed without a further issue of share capital.

OPERATIONS

Diesel Electric Locomotives and Heavy Engineering

Our main plant at Clyde continues to be fully occupied in meeting customers' requirements for diesel electric locomotives and other items of railway and heavy engineering equipment.

Our diesel electric locomotives, which, as you know, are manufactured under licence from the Electro-Motive Division of General Motors Corporation, U.S.A., continue to give superb performance to our railroad customers.

During the year we completed our order from the Commonwealth Railways, and in July, 1952, we made our first delivery to the Victorian railroad system. The first locomotive delivered for the Transcontinental system has now completed nearly 200,000 miles of trouble-free running, whilst with the advent of new rolling stock, these locomotives have been able to reduce the timetable from Kalgoorlie to Port Augusta from 42 hours to 22 hours. Probably the most important result of Clyde-G.M. locomotives on this Commonwealth line is that for the first time in Peace, a profit was earned for the quarter ended March, 1952.

This profit was reflected at a time when the line was only 50 per cent. dieselised, and we believe that the economies which will result from complete dieselisation will adequately demonstrate the great importance of diesel-electric traction in enabling our railways to combat their operational losses.

Likewise, our locomotives on the Victorian system are giving the same sterling performance as their Commonwealth predecessors. The ability of the diesel-electric locomotive to haul a much greater tonnage in a much shorter time and at a lower operating cost forced the privately owned and competitive American railroads to virtually disregard other forms of locomotion.

I believe that the same necessity for more efficiency and saving in operational expenditure on the part of Australian railways will result in a continuing demand for this type of locomotive power for a long time to come.

Negotiations are well advanced for additional orders for our units, which, if successfully completed, together with the volume of other heavy engineering orders, will keep the factory at Clyde busy until 1954-55.

Our new assembly building, with 100-ton lifting capacity, is practically completed, and new plant is still being installed.

We have, fortunately, not been greatly affected by cancellation of orders.

Other Engineering Activities

Operations at Green Point Shipbuilding and Engineering Pty. Ltd., continue to be maintained at a reasonable level. There have been no major developments on this plant during the year.

A. C. Willard & Co. Pty. Ltd., who specialise in manufacturing plant for the chemical and food processing industries, have increased their range of products, and this Company in the future will be able to avail itself of a broader demand than has been the case in the past.

John Carruthers & Co. Pty. Ltd., Merchant Engineers, who have a large representation for overseas principals, have had a very active year. In spite of the general recession in the purchase of capital equipment, the results for the current year should show an improvement over those achieved during the year under review.

Batteries

Production at Clyde Batteries Pty. Ltd. was a record during the year, and we continue to hold our share of the market demand. The plan to modernise the battery plant has been nearly completed.

In addition, the rubber reclamation plant should be in operation early next year. We are already manufacturing some of our own containers, and this will be expanded in 1953.

Merchandising

Our merchandising activities are conducted by Paul & Gray Pty. Ltd., and Clyde Sales Pty. Ltd. Here turnover was well maintained when compared with the 1951 year.

The advent of increasing operational costs has placed a heavy strain on management in maintaining net profit margins. During the year the range of products handled by these Companies has been broadened, which we hope will result in future benefits.

Sales during 1952 have shown a decline, in common with most other trading organisations.

CONCLUSIONS

The problem of high production costs is something that concerns every Australian manufacturer today.

We have drifted into an economic state where our costs of production are such that the Australian manufacturer cannot compete with overseas competition, without the necessity of a high tariff protection.

Australia needs the stimulus of the export of manufactured products. Exports cannot be obtained in any large or continuing quantities at current production costs.

While this is a challenge to management and worker alike, it cannot be overlooked that management is very much tied by the political economics of the various Governments and their controls.

The high incidence of taxation is a very serious problem, and one that will make it increasingly difficult for private enterprise to finance survival, let alone expansion.

The return after taxation to the investor is inadequate to justify the risks involved in many new enterprises and is not sufficiently attractive to induce a substantial flow of foreign capital.

Australia has been developed largely by private enterprise and by individual initiative.

I earnestly hope this will continue to be the case in the future, but unless taxation can be reduced to provide that additional incentive to the employee, the executive and the investor, then the efficient development of this country must be retarded. Australia must be expanded by Australians, or there are others who will take it and do it for us.

Depreciation allowances made by the Taxation Commissioner are far from sufficient to enable industry to replace obsolete and worn-out plant, and are generally much below those allowed overseas, where they have the additional advantage of a much greater volume, both for the local and export markets.

It is perhaps not unnatural that such a comparatively young country as ours should experience these growing pains during its development. However, I feel sure that good leadership, wise council, and individual effort will ultimately overcome these problems.

The main factor in overcoming them will, of course, be individual effort, and we must realise that nothing worth while is achived without hard work, and, when I say hard work, I mean on the part of each and every one of us, whether we work with our hands or our brains, or both.

Australia is a wonderful country, and has a great future, and it is worth working for. It is towards this future and the development of Australia that Clyde is proud to play an important part, and it is our responsibility to see that Clyde keeps pace with Australia's future requirements.

It is, and will remain, our constant objective to introduce more efficient products and methods.

In conclusion, I desire on behalf of my co-directors and myself, to record appreciation of the excellent services rendered by the executive officers, staff and employees of our Parent and Subsidiary Companies.

I now formally move that the Directors' Report, Balance-sheet and Profit and Loss Account for the year ended June 30, 1952, be adopted.

Easter Vacation

The Stock Exchange will close at noon, Thursday, 2nd April, and re-open on the morning of Thursday, 9th April.

Felt & Textiles of Australia Ltd.

Reg. Office: 261 George St., Sydney. **Melb. Share Register:** 11 Bank Place. **'Phone:** M 1337. **Directors:** Cecil Rhodes-Smith (Manag. Director), L. A. Lochrin, J. H. Titchen, H. W. Rowden, L. B. Jacobs, R. J. Webster. **Auditors:** Smith, Johnson & Co.

32nd Year ended June 30, 1952. Meeting December 4, 1952.

Due to the general recession in textiles and the fall in wool prices, a loss of £473,577 was sustained. This deficit was offset against reserves and accumulated profits, enabling preference dividends to be continued, but no ordinary dividend was paid this year.

FELT & TEXTILES OF AUST. LTD. AND SUBSIDIARIES.

	1952.	1951.	1950.	1949.
Profits prior to depn. and taxn.*	—	£1,770,149	£1,744,961	£1,483,593
Loss prior to depn. and taxn.	£170,660	—	—	—
Less—Depreciation	302,917	506,709	578,448	438,504
Taxation	—	590,589	569,433	480,306
Profits*	—	672,851	597,080	564,783
Loss*	473,577	—	—	—
1st pref. divs. (6% cum.)	2,400	2,400	2,400	2,400
2nd pref divs. (6% cum.)	12,000	12,000	12,000	12,000
3rd pref. divs. (4% cum.)	50,400	50,400	50,400	50,400
No. of times pref. charge covered	—	10.4	9.2	8.7
Profits for ordinaries	—	608,051	532,280	499,983
% to av. ord. capital	—	20.8	18.7	26.3
Ord. divs.—12½% (I. & F. 6¼)	—	379,957	356,210	237,472
W/off new issue exs.	—	—	—	12,140
Reserves and undiv. profits†	4,176,875	4,711,993	3,756,026	2,533,562

*Profits and loss are stated after adjusting outside s/holders' interests.

†In 1950, incl. £1,018,798 real estate written up.

Operating mainly through subsidiaries, the company owns a large group of merchandising, manufacturing and treatment businesses which fall under the following main headings:—

(1) Wool scouring and carbonising.
(2) Woollen and hair-felt manufacturing.
(3) Carpet manufacturing.
(4) Woollen and Worsted Spinning and Weaving.
(5) Footwear manufacturing.
(6) Plastic coating and Adhesives.
(7) Sundry activities such as clothing manufacturing, waste sorting and treatment plants.

Although the textile trade appeared to pass its lowest ebb prior to December, improvement was slow, due to buyer resistance and accumulation of stocks, part of which were imported.

SHARE PRICES (Sales)—

Jan./Feb.	1953.	1952.	1951.	1950.	1949.
Ord. 20/- fully pd.—					
Highest	29/-	40/6	60/3	57/-	57/6
Lowest	24/3	23/-	35/4	45/6	37/6
Latest—27/6.					
1st 6% pref. 20/- fully pd.—					
Highest	21/9	24/3	29/-	30/6	30/4
Lowest	21/-	20/-	26/6	30/-	30/-
Latest—21/-; yield, £5/14/3 per cent.					
2nd 6% pref. 20/- fully pd.—					
Highest	21/3	24/3	28/6	29/6	29/6
Lowest	20/3	20/-	22/9	27/6	27/6
Latest—21/3; yield, £5/11/8 per cent.					
3rd 4% pref. 20/- fully pd.—					
Highest	13/6	16/9	18/5	18/9	19/-
Lowest	13/-	12/3	15/6	17/4½	17/6
Latest—13/2; yield, £6/1/6 per cent.					

	Felt & Textiles and Subsidiaries. 30/6/52.	Comparison with 1951.		Felt & Textiles Ltd. 30/6/5
ASSETS.				
4% mortgage debs.—sinking fund investment	£143,152	+	£23,953	£143,15
Debtors, bills, etc.; less provn.	2,642,460	—	949,454	298,45
Sundry debtor for balance owing on sale of share interest in a former subsidiary	300,335	—	100,000	300,33
Stock; less provn.	8,049,031	—	3,630,670	476,93
Prepayments	48,958	+	11,637	1,65
Current Assets	£11,183,936	—	£4,644,534	£1,220,53
F'hold, l'hold land and bldgs.; less depn.	3,702,623	+	273,099	663,38
Plant, machinery, furniture, fittings, vehicles, etc.; less depn.	3,323,378	+	610,397	407,40
Housing loans to employees	22,014	+	22,014	22,01
Shares in subsidiaries; valn. and cost, £2,393,438; less reserve for losses in subsidiary	—		—	2,182,91
Advances to subsidiaries, £6,345,527; less due to them, £1,385,323	—		—	4,960,20
Shares in other coys.	442,775	—	5,039	442,59
Suspense a/c.—due to variation in b/dates	6,555	—	19,404	—
Goodwill, patent rights, £157,600; excess of book value of intercoy. holdings over par value, £524,350	681,950	+	2,004	55,00
Total Assets	£19,363,231	—	£3,761,463	£9,954,06
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/drafts (less credit balances); secured by equitable mortgages, £3,755,625; less cash	£3,749,783	—	£1,317,586	£114,09
Creditors	1,329,278	—	1,751,430	248,22
Tax provision	404,652	—	273,453	14,99
Loans on mortgage	2,517,896	+	263,625	402,43
4% 31/8/65 mortgage debs.	1,000,000	No Change		1,000,00
Dividend provision	27,600	—	201,852	27,60
Total Liabilities.	£9,029,209	—	£3,280,696	£1,807,35
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	857,582	+	4,351	—
Capital of Felt & Textiles of Aust. Ltd. — Authorised: £10,000,000 (40,000 6% cum. 1st pref.; 200,000 6% cum. 2nd pref.; 1,260,000 4% cum. 3rd pref.; 8,500,000 ord. £1 ea.). **Paid-up:** 40,000 1st pref.; 200,000 2nd pref.; 1,260,000 3rd pref.; 3,799,565 ord., £1 ea. fully pd.	5,299,565	No Change		5,299,56
Reserves — General, £578,016; capital, £3,203,275; special, £129,480; tax free, £38,263; deb. s/fund, £13,152; P. & L. c/fwd., £214,689	4,176,875	—	485,118	2,847,14

Net tangible asset backing (book values in consolidate balance-sheet)—1st pref., £219/17/3; 2nd pref., £43/15/3; 3r pref., £6/16/-; ord., £1/18/5.

"The past twelve months have been the most difficult trading period experienced by the company since its flotation as a public company," stated the Chairman, The Hon. Sir Walter Massy-Greene, K.C.M.G., in his annual address to shareholders. His remarks read:—

In concluding my statement at the last Annual Meeting I indicated that the aggregate trading results for the year to date had been better than the preceding year but that what the rest of the year held was difficult to predict. Subsequent events proved that the uncertainty then felt as to the future was more than fully justified.

Before making the customary references to the Company's financial position and reviewing, to some extent, our widespread activities, I would like to make a few general remarks explanatory of what I am sure shareholders will regard as an extraordinary reversal of the Company's fortunes, but one which your Directors confidently expect will be temporary and passing.

Though it was stated in last year's Directors' Report that wool stocks had been written down to current values as at June 30, 1951, we drew attention to the fact that special provision had been made against possible recession of market value of stocks to the extent of £500,000.

As shareholders are aware, your Company, through its many ramifications, is the largest domestic consumer of wool both in the Commonwealth and New Zealand. The stocks of wool in the combined operations of the Company's factories at any moment, covering raw wool, work in process and manufactured goods, are very large, so that a heavy fall in wool values over a year's operations is necessarily a very serious matter, particularly at a time when as I will later explain, business was stagnating.

Though there was a small recovery in wool prices towards the end of June, 1952, the fall persisted with some fluctuations during the financial year 1951/52.

The Commonwealth Statistician's Export Index price for wool based on 100 (the average of three years ending 1938/39) in June 1951, was 717. In June, 1952, after a recovery from a low of 46 in March, the Index number was 566. This discloses a fall over the year of 23.893 per cent. This fall in price, necessitating a revaluation of our wool stocks, has been the primary cause of our losses. I will refer later to other events that worsened the whole trend of our business during the last seven months of the year under review.

To a lesser extent other commodity stocks necessary to the Company's business were affected by the general recession of trade

and involved some measure of revaluation. In making revaluation of stocks of June 30, 1952, every care has been taken to ensure that the revaluation is a realistic one in the light of current values after taking into account all known factors affecting the realisability of stocks.

Whilst I am not criticising the measures which the Commonwealth Bank and the Federal Government thought it necessary to take to deal with the economic conditions that had arisen, it is advisable that I should point out the cumulative effect they had upon your business.

As I have already pointed out, the wool market was rapidly falling and at the same time internal costs were rising with equal rapidity. The pressure on your business was being exerted from both sides.

It was manifest to the authorities that large as had been the importations in 1950/51, those of 1951/52 promised to be even greater. Direct encouragement had been given to an importation drive in the belief that a flood of imports would check inflation by permitting an excess of goods to absorb spending power.

A reference to the Preliminary Bulletin on Overseas Trade for 1951/52, issued by the Commonwealth Statistician, will show that in that year various articles made by your organisation were imported to the value of £26,301,601. It is, of course, obvious that the whole of this importation would embarrass others besides ourselves, but a very large proportion of this competition fell directly upon your business.

Then came the credit restrictions by the Commonwealth Bank just at a time when the pressure of overseas purchasing was being felt. The effects were immediate. Instead of the regular flow of orders which had been our experience for a long time past, orders fell away to vanishing point and cancellation of forward orders took their place, while manufactured stock began to pile up. The change manifested itself with great suddenness and almost overnight. A fear complex gripped the trading community which affected the woollen textile trade with greater force and rapidity than any other branch of industry. This, no doubt, was largely caused by the uncertainties surrounding the wool market and, to a certain extent, is still with us.

Financial

The consolidated accounts for the year show a loss of £473,577, of which £434,286 is the aggregate loss in the subsidiaries and £39,291 in the parent company. You will have seen from the Directors' Report that an amount of £370,520 has been transferred from the special reserve of £500,000 previously created to meet such a contingency with which we are now confronted. Of this latter amount £160,000 stood to the credit of special reserve in certain subsidiaries and has now been credited to the Profit and Loss Account of those subsidiaries.

The special reserve of the parent Company was £340,000 and of this an amount of £210,520 has been debited to special reserve in the books of the parent Company and credited to the asset "Advances to Subsidiaries." This amount of £210,520 corresponds exactly with the aggregate debit of the subsidiaries Profit and Loss Appropriation Accounts.

Except where otherwise stated I refer to the consolidated accounts and not to those of the parent Company. The principal variation in the Balance Sheet compared with that of June 30, 1951, is the reduction of stocks by £3,630,670 from £11,679,701 to £8,049,031 and of sundry debtors by £1,049,454 from £3,992,249 to £2,942,795. Liquid assets in the aggregate are less by £4,653,446 than at June 30, 1951.

Fixed assets have increased by £883,496 the total at June 30, 1952, being £7,026,001. The major portion of this increase was represented by expenditure in completing plant installations.

These variations are reflected in the substantial decrease in current liabilities by £3,539,657 from £9,060,412 to the present figure of £5,520,755.

Wool Processing, Spinning and Weaving

Our wool companies embrace the activities of wool scouring and carbonising in New South Wales, Victoria and South Australia, and wool top making in Victoria. The production from these plants was adversely affected during the year by the world-wide recession in the textile industry, coupled with most difficult conditions experienced locally. This state of affairs was reflected in the receding wool prices over the past year.

The spinning and weaving companies are conducted in a number of centres in Victoria and this section of our business uses considerable quantities of wool and wool tops. The impact of large and, in many cases, haphazard imports of textiles was felt towards the end of 1951 and had an increasingly adverse effect during the first half of 1952. Orders were cancelled on every pretext; buyers spread or delayed their payments and very few new orders were placed.

The woollen and worsted sections are being reorganised to cope with these new conditions. With the exception of some spinning plant of the latest type, the whole of the plant has now been installed. This plant is an efficient plant judged by modern standards—the lay-out is in accordance with the most up-to-date practice and it is installed in modern buildings. With these advantages, I believe that, given reasonably favourable conditions, our mills are in a very strong position to withstand local competition in the future.

Present indications are that the textile trade reached its lowest ebb a few months ago, and it is therefore likely that conditions will tend to show some improvement. However, the improvement is as yet only barely perceptible and the position has certainly not reached the stage where I can assure you that conditions "are reasonably favourable." Although the stock position of textiles in Australia appears to have generally improved, buyers are nevertheless placing their orders most cautiously and are influenced in no small degree by the current uncertainty in the prices of wool.

Felt Manufacturing

Although the demand for felt piece goods suffered for some months through consumer resistance, the position has shown marked improvement in recent months for our major lines such as "Feltex" and "Teprac" floor coverings.

The new felt plant at Granville, Sydney, is now operating and the transfer of operations from the Botany Road Mill to Granville will shortly be completed. Already substantial production is being achieved at Granville and this will be steadily augmented over the next few months. The resultant economies in production costs and improvement in quality through the operation of the new plant should have far-reaching benefits on your Company's major felt operations and be reflected in future trading results.

Opportunity has been taken during recent months to consolidate our Victorian Felt Manufacturing activities in the one mill at Footscray which is operating at economic levels and is experiencing good demand for its products. This consolidation, which involved the merging of two small felt plants from Williamstown and Daylesford with the Footscray plant, was made possible through the completion of the carpet factory and the consequent transfer from Footscray of the original carpet plant to the new factory.

Demand for the products of our hair felt factories suffered during the earlier part of 1952 in common with our other products. Of recent months, however, the factories have been working at economic levels and with more stable conditions in raw material markets it is expected that this section of the business will continue to show satisfactory returns.

Footwear

Our footwear activities have in the aggregate been less affected by adverse trade conditions than our other operations. Highly competitive conditions now rule in the footwear trade and these have called for some readjustment of manufacturing and distribution arrangements. In particular, we have found it necessary to close three small factories established in country districts in earlier years when it was necessary to decentralise in order to secure labour. With the altered conditions in the industry and labour in the cities becoming available, it was found that the expense of maintaining these decentralised units was uneconomic and it was with some regret that we found it necessary to reduce our commitments in country areas.

We are paying particular attention to styling and merchandising in our footwear. Our trained staff and specialist factories are concentrating on producing footwear in types particularly suitable for the present needs of the Australian market and the demand for our products is most encouraging.

Carpet Manufacture

During the year, the carpet mill buildings at Tottenham, Victoria, were completed and the Wilton plant transferred from Footscray so that now the whole of the Wilton and Axminster plant is housed on the one site, resulting in increased efficiency and economy of operation. The installation of the new broad loom plant is still proceeding.

The carpet Company did not escape the effects of excessive imports of carpet into Australia during the latter half of 1951 and production was curtailed as a result until March this year. Since then the situation has progressively improved. Production has been built up to satisfactory levels again and factory capacity is booked up for some months to come.

The carpets produced by this plant enjoy a high reputation throughout the trade and compare favourably with carpets produced overseas.

Clothing

In spite of excessive importations of made-up clothing the demand for the production of our clothing factories was reasonably well sustained throughout the financial year assisted to a degree by Government orders for clothing for the armed services. Since June, defence demands have slackened and civilian demand has been more in the lower priced section of the trade which our factories are particularly equipped to cater for.

Wadding, Flocks and Waste

Although competition was keener, wadding, flocks and waste enjoyed another good year. Demand for these products is influenced to a considerable extent by conditions in the bedding and motor assembly industries. Nevertheless, we look forward to continued satisfactory profits from this section. Plants are now operating in Sydney, Melbourne and Fremantle.

Other Activities

Quilting, embroidering and braiding, despite difficult trading conditions brought about by the flood of importations, contributed reasonable profits. Plastic coating and combining operations have been extended during the year and enjoy a steady demand on satisfactory profit margins.

New Zealand

Felt and Textiles of New Zealand Limited showed satisfactory results under the difficult conditions of trading in the Dominion during the past twelve months. The falling commodity markets coupled with the effects of the prolonged waterfront strike, involved the Company in substantial stock losses. In spite of these factors, it is satisfactory to record that the Company earned sufficient profit to maintain its customary 8% dividend on ordinary shares.

The net profit for the year ended March 31, 1952, was £64,338 as compared with £77,015 in the preceding year.

South Africa

Felt & Textiles of South Africa Limited is no longer a subsidiary of the Company although we still retain a large holding of ordinary shares.

(Continued on next page)

FELT & TEXTILES OF AUSTRALIA LTD. (Contd.)—

During the past twelve months South Africa has also been experiencing difficult trading conditions. The overall result of the South African Company for the year ended June 30, 1952, was a small profit sufficient to cover preference dividends, but not enough to enable a dividend to be paid on ordinary shares.

General

The past twelve months have been the most difficult trading period experienced by the Company since its flotation as a public company. The textile industry has experienced a world-wide recession and in this country the effects of that recession have been aggravated by the flood of importations and the credit policies of the Commonwealth Bank and Government. During the current year, these aggravating effects have been mitigated by Government action and it can reasonably be expected that trading conditions should show progressive improvement.

So far as this Company is concerned, it is firmly established in a series of integrated industries based largely on the utilisation of wool. Its plants are modern and conservatively valued. Stoc have been written down in accordance with current market valu With its products it caters for primary needs of the community clothing and housing. Given reasonable conditions of trade a more normal levels in commodity markets I am confident of t Company's ability to meet the future.

I cannot conclude without saying how sorry we are that George Pearce is no longer with us. As you have been inform the Board appointed Mr. Robert Webster to fill the vacancy caus by Sir George's death. He is with us to-day. I am sure you know his record as an outstanding industrialist and, on your h half, I would like to extend to him a cordial welcome while co gratulating ourselves on having acquired his services.

I must, too, convey to our Managing Director, Mr. Rhod Smith, our thanks for the outstanding work he has done throu a very difficult period and, also, to the other Executive Direct who, with staff and employees, have rendered great service the Company during the year.

McEwans Ltd.

Reg. Office: 119-125 Elizabeth St., Melb. **'Phone:** MU 8101. **Directors:** Sir H. D. Luxton, K.B. (Chairman), T. J. Luxton, T. Luxton, F. P. Derham, N. F. Coles, W. H. Luxton. **Auditors:** Buckley & Hughes.

25th Year ended June 30, 1952. Meeting October 30, 1952.

	McEwan's Ltd. and Subsidiaries.			McEwan's Ltd.
	1952.	1951.	1950.	1952.
Gross earnings‡	£190,099	£212,664	£435,527	—
Divs. from subsidiaries	—	—	—	£97,476
Interest, etc., received	2,814	4,183	3,094	4,342
Less—Expenses	5,020	5,303	343,143	4,427
Taxation	78,304	98,941		—
Depreciation	10,554	14,886	11,384	—
Staff fund	7,590	8,684	—	—
Profits	91,445	89,033	84,004	97,391
Pref. dividends (7% cum.)	5,600	5,600	5,600	5,600
No. of times earned	16.3	15.9	9.2	17.4
Profits for ordinaries	85,845	83,433	45,220	91,791
% to ord. capital	17.8	19.0	50.7	19.0
Ordinary dividends	48,236	43,996	36,236	48,236
Per cent.	10	10	40†	10
Staff dividends	133	516	333	133
Reserves and undiv. profits	513,858	449,655	203,521	180,538

†Paid from tax paid reserves accumulated in previous years.

‡Gross earnings are shown after deduction of trade expenses in 1952 and 1951.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 7% pref., £9/3/-; 10/- ord., 13/6.

ASSETS.	McEwan's Ltd. and Subsidiaries. 30/6/52.	Comparison with 1951.	McEwan's Ltd. 30/6/52.
Debtors, less provn.	£233,976	— £9,045	£56
Stocks; cost or under	566,795	+ 99,285	—
Prepayments	—	— 2,128	—
Current Assets	£800,771	+ £88,113	£56
Land and bdgs.; valn., £309,119; cost, £114,542	423,661	+ 52,333	114,541
Plant, fixtures, fittings; cost, less depn.	97,649	+ 37,948	—
Vehicles; cost, less depn.	32,628	— 2,570	—
Shares in subsidiaries; valn.	—	—	493,958
Owing by subsidiaries	—	—	158,069
Shares in unlisted coy.; cost	50,175	No Change	50,175
Goodwill (being excess of cost over par value of shares in subsidiaries)	274,905	No Change	—
Reserves of subsidiary prior to acquisition	70,558	— 7	—
Total Assets	£1,750,347	+ £175,816	£816,799
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £190,480; less cash	£159,701	+ £69,756	£32,135
Creditors, accrued exs.	147,725	+ 67,753	—
Deposits	30,028	— 22,560	30,289
Tax provision	72,544	— 54,151	2,346
Dividend provision	2,800	— 24,185	2,800
Mortgages on f'holds	260,000	+ 75,000	5,000
Total Liabilities	£672,798	+ £111,613	£72,570
Capital of McEwan's Ltd.—Authorised: £1,000,000 (80,000 7% cum. £1 pref.; 1,331 6% cum. partic. £1 pref.; 1,837,338 10/- ord. **Paid-up:** 80,000 7% pref.; 1,331 6% employee part. pref.; 964,720 10/- ord., fully pd.	563,691	No Change	563,691
Reserves — General, £94,495; share premium, £62,500; assets revaln., £166,828; marine insce., £8,841; P. & L. c/fwd., £181,194	513,858	+ 64,203	180,538

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan./Feb. 1953.	1952.	1951.	1950.	19
Highest	16/6	17/-	23/-	—	—
Lowest	14/-	12/4	16/3	—	—

Latest—16/6; yield, £3/0/7 per cent.

7% pref. 20/- fully pd.—					
Highest	23/6	27/-	28/6	31/-	31
Lowest	23/6	27/-	27/-	30/9	30

Latest—23/6; yield, £5/19/2 per cent.

Trufood of Australia Ltd.

Manufacturers of Dried Milk and Other Milk Products.

Reg. Office: 84 William St., Melb. **'Phone:** MU 9361. **Directors:** G. Stevenson, C.M.G., D.S.O., V.D. (Chairman). J. C. Mackinno A. S. Bloomfield, R. Weir, W. Holmes, Jnr., D. Mackinno **Auditors:** Young & Outhwaite.

28th Year ended June 30, 1952. Meeting October 30, 1952.

Demand was again well maintained, both local and expo Profit rose by 25% to £34,196 on increased capital, and divide was unchanged at 10%.

	1952.	1951.	1950.	194
Income from trading, less expenses and taxation	£62,486	£34,550†	£22,640	£23,1
Other income	1,411	836	2,860	2,9
Less—Depreciation	29,701	8,187	8,567	7,9
Profits	34,196	27,199†	16,933	18,1
% to av. capital	10.9	12.1	9.8	12.2
% to av. funds	8.5	9.0	6.8	8.2
Dividends—10%	31,500	22,500	17,250	15,0
Transfer to staff fund	—	—	5,000	—
Reserves and undiv. profits*	96,983	81,743†	73,774	78,9

*In 1952, credited with £6,593 recovered from stabilisation fu and £5,951 previously provided for special depreciation; also 1952 with sundry surpluses and earlier provisions of £3,370.

†Adjusted for £2,420 taxn. overprovided.

ASSETS.	30/6/52.	Comparis with 195
Cash	£11,944	— £20,8
C'wealth stock (par value, £7,000); cost	6,519	+ 6,5
Debtors	47,426	— 5,8
Company shares at cost	2,515	No Chan
Stock at cost	123,231	+ 8,2
Prepayments	870	— 5
Current Assets	£192,505	— £12,4
Land, bldgs.; cost, £82,669; less depn.	52,155	+ 8,3
Plant; cost, £325,534; less depn.	227,229	+ 62,3
Vehicles; cost, £49,814; less depn.	24,888	+ 16,0
Office furniture; cost, £611; less depn.	256	+
Company debentures; cost	50,000	+ 50,0
Goodwill; cost	35,000	No Chan
Total Assets	£582,033	+ £124,2
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£47,758	— £5,2
Tax provision	40,792	+ 21,2
Staff pension fund	5,000	No Chan
Dividend provision	31,500	+ 9,0
Total Liabilities	£125,050	+ £24,9
Capital—Authorised: £500,000 in 5/- shares. **Paid-up:** 1,440,000 5/- shares fully pd.	360,000	+ 90,0
General reserve, £74,486; share premium, £9,000; P. & L. c/fwd., £13,497	96,983	+ 17,6
Special depreciation provn.	—	— 5,9
Calls paid in advance	—	— 2,4

Net tangible asset backing (book values)—5/11 for ea 5/- fully paid share, allowing for new ord. issue.

SHARE PRICES (Sales)—

Ord. shares—	Jan./Feb. 1953.	1952.	1951.	1950.	19
	5/- fully pd.				20/- f. p
Highest	6/9	8/-	10/6	14/3	38/1
Lowest	6/-	6/-	6/9	8/3	30/-

Latest—6/11; yield, £7/4/6 per cent.

A. M. P. SOCIETY

•

THE LARGEST MUTUAL LIFE SOCIETY IN THE EMPIRE

•

ASSETS EXCEED £239,000,000

•

THE A.M.P. IS REALLY MUTUAL. THERE ARE NO SHAREHOLDERS. ALL SURPLUS IS DIVIDED AMONG POLICY - HOLDERS ENTITLED TO PARTICIPATE

•

BONUS DISTRIBUTION (last year) £8,700,000

•

PAID IN CLAIMS (last year) NEARLY £10,000,000 — including £2,500,000 on account of bonus additions

•

VICTORIA BOARD:

G. H. GRIMWADE, M.A., B.Sc., Chairman
E. T. H. RICHARDSON Deputy-Chairman
The Hon. Sir FRANK CLARKE K.B.E., M.L.C.
Sir VICTOR HURLEY, K.B.E. C.B., C.M.G., V.D.
JAMES A. FORREST
Major-General C. S. STEELE D.S.O., M.C., V.D. M.I.E.Aust., B.C.E.

Manager: J. V. INGLIS

Retirement Programmes for Employees

THROUGH the A.M.P., far-sighted management of Companies and Firms, and Employers generally, are arranging Retirement Programmes for Employees, under the name of Superannuation Plans.

Few of these Retirement Programmes fit into any standard pattern. The Society devises plans to fit the needs of the businesses installing them.

The strength of the A.M.P. Society is a guarantee to employees that their Superannuation Plan will provide for the future financial welfare of themselves and their dependents.

The Society will be glad to send an experienced representative to talk the matter over with any interested employer.

A.M.P. Society

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

HEAD OFFICE: 87 PITT STREET, SYDNEY

MELBOURNE: 425 COLLINS STREET

BRANCHES: BRISBANE, ADELAIDE, PERTH, HOBART, CANBERRA, LONDON and WELLINGTON

DISTRICT OFFICES IN ALL STATES

Coote & Jorgensen Ltd.

Engineers, Gear Manufacturers.

Reg. Office: 39 Martin Place, Sydney. **Directors:** G. C. Coburn (Chairman), O. H. Jorgensen (Manag. Director), C. D. Service, G. H. Johnson, H. S. Gibbens. **Auditors:** George Twohill & Co.

25th Year ended June 30, 1952. Meeting December 5, 1952.

Turnover increased during the year and profit rose by 65% to £101,946. Additional capital of £763,000 was received in April.

An interim dividend of 4% was paid, but no final distribution was made in order to conserve funds for the expansion programme.

	1952.	1951.	1950.	1949.
Profits prior to depn. and taxn.	£257,946	£159,616	£94,620	£89,512
Less—Depreciation	60,000	40,500	24,000	22,121
Taxation	96,000	57,604	22,500	23,000
Profits	101,946	61,512	48,120	44,391
% to av. funds	9.6	8.3	8.7	9.7
Pref. divs.—1st (7%)	1,400	1,400	1,400	1,400
Pref. divs.—2nd (5%)	5,000	5,000	5,000	3,425
Profits for ordinaries	95,546	55,112	41,720	39,566
% to av. ord. capital	—	11.8	13.9	15.5
Ord. dividends	30,000	37,315	30,000	25,589
Per cent.	4	8	10	10
Reserves and undiv. profits	188,848	159,702	141,905	130,185

The new factory buildings and installation of plant at Fairfield, N.S.W., are nearing completion, thereby providing scope for increased productive capacity for 80,000 transmission units per annum, to meet the expanded demand arising from production of automobiles in Australia. Hitherto, all transmission equipment for new motor vehicles, tractors, etc., has been imported into Australia, and local industry has only catered for replacement parts.

Investments in land, buildings, plant, etc., rose during the year by £1,096,258, and to meet this expansion, overdraft rose by £570,288 and further bank funds were obtained after balance date. Further share capital was not raised due to the difficult conditions prevailing in the money market.

Net tangible asset backing (book values)—1st pref., £90/0/3; 2nd pref., £17/16/1; ord., £1/2/2.

ASSETS.	30/6/52.	Comparis with 195
Debtors; deposits; cash	£249,186	+ £17,5
Stocks, work in progress; valn.	932,650	+ 461,9
Prepayments; etc.	50,574	+ 47,3
Current Assets	£1,232,410	+ £526,8
F'hold land, buildings; valn. plus addns. at cost	498,392	+ 314,9
Plant, machinery, vehicles, etc.; valn., plus addns. at cost, less depn.	1,126,507	+ 480,5
Plant and equipment under construction	232,879	+ 232,8
Deposits paid on new plant	67,809	+ 67,8
Shares in unlisted coy.; cost	1,675	No Chan
Goodwill	17,500	No Chan
New issue expenses	40,385	+ 18,7
Total Assets	£3,217,557	+ £1,641,8

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured)	£768,392	+ £570,2
Creditors, incl. tax provn.	480,218	+ 294,7
C'wealth Govt., secured; owing on annexe building and plant	110,699	— 26,4
Dividend provision	—	— 25,3
Total Liabilities	£1,359,309	+ 813,3
Capital—Authorised: 2,500,000 shares of £1 ea. **Paid-up:** 20,000 1st pref., 100,000 2nd pref.; 1,513,000 ord., £1 ea. fully pd.	1,633,000	+ 763,0
Reserves—General, £55,000; special, £70,147; share premium, £22,750; P. & L. c/fwd., £77,351	225,248	+ 65,5

SHARE PRICES (Sales)—

	Jan./Feb. 1953.	1952.	1951.	1950.	194
Ord. 20/- fully pd.—					
Highest	19/6	36/10½	50/-	56/6	37/
Lowest	17/3	16/6	30/-	37/-	29/
Latest—18/-; yield, £4/8/11 per cent.					
1st 7% pref. 20/- fully pd.—					
Highest	—	27/-	28/9	28/-	27/
Lowest	—	26/6	27/-	27/-	26/
Latest—22/- (Buyer); yield, £6/7/3 per cent.					
2nd 5% pref. 20/- fully pd.—					
Highest	—	20/-	21/6	21/-	21/
Lowest	—	19/3	20/-	20/-	20/
Latest—15/- (Buyer); yield, £6/13/4 per cent.					

"We have commenced the manufacture and assembly of transmission units for passenger cars, trucks and tractors and this is a new and major engineering development in Australia," stated the Chairman, Mr. G. C. Coburn, at the Annual Meeting on December 5. He said:—

The Net Profit for the year after writing off Trading Expenses including Depreciation and making provision for Taxation was £101,946 as compared with £61,512 for the previous year.

These results which surpass all previous years in volume of turnover and profit are evidence that the progress of the company was satisfactory.

For the greater part of the year the subscribed capital totalled £870,000 and it was not until April, 1952, that further Capital to the extent of £763,000 was obtained. Even so, as is evidenced in the balance sheet, the Company was in overdraft £768,392 at 30th June, 1952.

Finance

It was several years ago that your Directors decided upon a plan of expansion and in 1950, when I addressed you I drew attention to the rapid growth of our company. I then explained that the requirements of capital had been planned as to the raising of same from time to time.

The obtaining of money on the public market in accordance with this planning was successfully carried out until the early part of this year and was sufficient to meet the progressive expansion of your company. Unfortunately, as is well known, the conditions in the open market greatly deteriorated in the early part of this year and since then it has not been possible to obtain additional large sums of capital from that source.

Your directors then sought financial assistance from the company's bankers and help has been given to an extent that evidences the fullest possible support by the Bank. It is anticipated that the overdraft will, at its peak period, exceed the present subscribed capital of the company but that position will be rectified when conditions in the money market permit.

This is the first year in which we have not maintained our regular dividend. The accounts now presented to you show a record profit but, unfortunately, the cash resources of the company must be conserved to the utmost. Therefore, with regret the directors do not recommend the payment of a final dividend.

Scope of Operations

The erection of new factory premises at Fairfield proceeded during the year. Much plant was purchased and a good deal of it tested ready for use. Plant was moved in the latter part of the year from Alexandria to Fairfield and this movement has continued in the current year. All these activities tend to distur business because the transference of a major part of our manufa turing operations from Alexandria to Fairfield and the absorptio of large additions to plant cannot be accomplished without di turbance to production.

It is therefore expected that this year will see us fully o cupied with the many problems arising from such causes.

While on the question of company expansion I think it is prop that I should explain to you just what this programme really mean

Your company from its inception some 25 years ago has bee closely allied to the Australian motor car industry. Since the wa important developments have taken place in the manufacture Australia of motor cars of all types, and also trucks and tracto and the Commonwealth Government has for many years been active interested in this development.

One of the early important moves was made in 1936 when, wi a view to widening and strengthening the Commonwealth's seconda industries, the Government indicated that it would give strong a decisive encouragement to the establishment of motor vehicle pr duction in Australia.

War-time requirements caused a temporary shelving of the objectives but same were revived after the war. It was in 194 that car manufacturers made a major move towards increasi the Australian made content in passengar cars and commerci vehicles. These companies have greatly increased and are co tinuing to increase their capital investments in Australia in ord to meet these changed conditions and in close co-operation wi these moves our expansion programme was undertaken.

We have commenced the manufacture and assembly of tran mission units for passengar cars, trucks and tractors and this a new and major engineering development in Australia. The buil ings at Fairfield are so designed as to permit the latest mass pr duction methods to be employed.

The plant has a production capacity up to 80,000 transmissi units per annum and it augurs well for the future that we c supply original transmission equipment in such large quantities the automotive industry.

The motor vehicle industry is recognised as vital to defen and the plant and equipment and buildings owned by your compa could play a very important part in that regard.

Balance Sheet

Turning to the balance sheet it will be seen that freehold la and buildings represented a capital outlay of £498,392 and in th item there was an increase in expenditure during the year of £314,9

The outlay on plant and machinery, motor vehicles and off equipment bought or under construction or on which deposits h

been paid reached a total of £1,427,195 as at June 30, 1952.. The cash expenditure under this heading during the year was £841,287.

In regard to current assets comprising stock on hand, work in progress, sundry debtors, etc., the total of same at balancing date was £1,234,085 or an increase of £526,845 when compared with June 30, 1951.

When the present section of our programme is completed the value of assets employed will approximate £4,500,000.

The liability of the company to its bankers and to creditors totalled in all £1,248,610 or an increase of £865,085.

The debt owing for the purchase of Annexe plant and buildings from the Commonwealth Government reduced by £26,463 and the amount still to be paid under this heading was £110,699.

The expansion in the assets of the company during the year was £1,641,853 and the finance for these items was mainly provided by additional capital of £763,000 and bank overdraft extension and outside current creditors.

Reserves and undivided profits at balancing date were £225,248.

Future Outlook

This review deals with the period ended 30th June, 1952.

Future prospects for the Company on a long range programme are very encouraging. The new factory at Fairfield should be completed during the current year and all plant installed. Our products are sold throughout Australia and New Zealand and with new methods of manufacture being introduced it is hoped to extend our markets beyond those territories.

We read a good deal about the need to save dollars and it can be said that we are in a position to make a very real contribution in that regard.

A further matter of importance is that an application has been made to the Commonwealth Government for a review of tariff in respect to the goods we manufacture.

It will be clear to you from the brief summary I have given that during the year a very heavy burden has fallen upon the shoulders of all your employees from your Managing Director downwards. We believe the willingness and enterprise of the company's executives and staff will continue in the future and enable the company to emerge successfully from the difficulties now being experienced during this period of dislocation.

Staff

I wish to convey to the employees and the management the appreciation of the Directors for their loyal service throughout the year.

Holeproof Apparel Limited

Reg. Office: 853-873 Whitehorse Rd., Box Hill. **'Phone:** WX 1081. **Directors:** Major-Genl. Sir Julius Bruche, K.C.B., C.M.G. (Chairman) (alt., J. G. Duff), Sir Norman Martin, Kt., A. G. Staley, J. F. Barns, A. L. Young, A. G. Eastwood. **Auditor:** E. Fookes.

2nd Year ended June 30, 1952. Meeting September 30, 1952.

Reduced turnover reflects the slackening of trade in the clothing industry. Before providing £30,000 for writing down of undelivered stocks on order, profit was £1,378 (£13,124 for previous nine months period). Final preference dividend of £2,500 was paid by the parent company, Holeproof Ltd., under the terms of its guarantee of the preference dividend for three years after allotment.

	30/6/52.	15/9/50 to 30/6/51.
Gross trading profit	**£54,480**	£89,741
Income from investments	5,937	3,013
Less—Expenses	45,002	49,278
Depreciation	13,019	9,102
Tax provision	1,018	21,250
Profit	**1,378**	13,124
Pref. divs. (5% p.a.)	**5,000†**	3,333
No. of times earned	0.3	3.9
Reserves and undiv. profits*	—	10,093
Accumulated deficiency	**26,029**	—

*Incl. £302 profit on sale of fixed assets.

†Final pref. div. (£2,500) paid under guarantee by Holeproof Ltd. Accumulated deficiency excludes this amount.

Products include neckwear, rainwear, shirts, shorts, golf jackets and clothing for the defence services.

ASSETS.	30/6/52.	Comparison with 1951.
Debtors	£2,327 —	£47,303
Stocks; lower of cost or market	398,607 +	194,311
Prepayments	292 —	997
Current Assets	£401,226 +	£146,011
F'hold properties; cost	209,561 +	12,338
Machinery, plant, equipment, vehicles; cost	74,840 +	10,697
Prelim. exs., £4,404; trade marks, etc.; cost	4,442	No Change
Total Assets	£690,069 +	£169,046
P. & L. deficiency	26,029 +	26,029
Total	£716,098 +	£195,075
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £156,287; less cash	£156,157 +	£74,512
Creditors; accrued charges	40,975 —	15,458
Holeproof Ltd.	107,703 +	107,703
Tax provision	44,775 +	23,525
Mortgage on f'hold	65,000	No Change
Final pref. div.	— —	2,500
Total Liabilities	£414,610 +	£187,782
Capital—Authorised: £350,000 (100,000 5% pref.; 175,000 ord., 75,000 reserve, £1 ea.). **Paid-up:** 100,000 pref., 175,000 ord., £1 ea. fully pd.	275,000	No Change
Pref. dividend reserve	5,000 —	5,093
Depreciation provision	21,488 +	12,386

Net tangible asset backing (book values)—Pref., £2/9/10. Ord. shares are not listed.

Toppa Ice Cream Ltd.

Reg. Office: 397 Lt. Collins St., Melb. **'Phone:** MU 2271. **Directors:** A. E. Hayman (Chairman), H. H. Wilson (Manag. Director), J. D. Morrison, H. A. Kinniburgh, F. B. Langford, S. E. Baker. **Auditors:** Watson, Niven & Co.

Year ended June 30, 1952. Meeting December 10, 1952.

Marketing commenced in December, 1951, and the first period of trading was satisfactory. High initial costs resulted in a loss of £5,038 which was transferred to establishment account.

	1952.	1951.
Trading profit	**£14,353**	—
Less—Expenses	13,683	£4,727
Depreciation	5,708	—
Taxation	—	—
Loss	**5,038**	4,727
Dividends	Nil	Nil
Prelim. exs. w/off	6,101	—
Balance estab. a/c.	**15,866**	4,727

Because demand exceeded expectations, activities were transferred from North Melbourne to larger premises at Brunswick. Formulae, manufacturing technique, etc., have been supplied by the New Zealand Company.

After balance date, a further 165,000 ordinary shares of 5/- were issued, including 80,000 to Tip Top Ice Cream Co. of New Zealand, in the terms of option held by that Company.

Net tangible asset backing (book values)—4/1 for each 5/- share.

ASSETS.	30/6/52.	Comparison with 1951.
Cash	— —	£47,679
Deposits on plant and machinery not delivered	— —	1,539
Debtors	5,069 +	4,507
Stocks	53,437 +	47,009
Current Assets	£58,506 +	£2,298
Land and bldgs.; cost	66,759 +	9,358
Plant, machinery; cost, less depn.	66,586 +	40,299
Furniture, fittings, equipment, vehicles; cost, less depn.	22,603 +	17,319
Shares in other coy.; cost	6,666 +	6,666
Goodwill	10,000	No Change
Flotation and prelim. exs. (incl. brokerage, £4,125)	5,069	No Change
Establishment account	15,866 +	11,139
Total Assets	£252,055 +	£87,079
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £58,669; less cash	£58,582 +	£58,582
Creditors	23,473 +	8,497
Total Liabilities	£82,055 +	£67,079
Capital—Authorised: £500,000 in 5/- shares. **Paid-up:** 680,000 5/- shares fully pd.	170,000 +	20,000

SHARE PRICES (Sales)—

5/- fully pd.—	Jan./Feb. 1953.	1952.	1951.
Highest	6/9	6/–	11/9
Lowest	6/–	5/9	7/9

Latest—6/2.

(Continued on next page).

Toppa Ice Cream Ltd.

"The increasing demand for our product is most encouraging, and we are limited at the present time only by our productive capacity," stated the Chairman, Mr. A. E. Hayman, in addressing shareholders at the Annual Meeting on December 10. Mr. Hayman's address reads:—

The Annual Report under review covers an initial trading period of only six months. Despite all the difficulties, it can clearly be claimed that Toppa is now being well received by the Victorian public, and is taking its place in the Ice Cream Industry of Australia. The increasing demand for our product is most encouraging, and we are limited at the present time only by our productive capacity. Many shopkeepers are clamouring for supply, but we are unable to cater for their needs at present as we do not wish to undertake to supply more shops than we can adequately serve. Our customers can rest assured that we will not undertake to supply more shops than we can fully cater for during heat wave conditions.

Owing to the rigid Capital Issues Control, our progress, in common with many others, has been somewhat retarded, but your Directors are very gratified with the results achieved, and whilst a trading loss is shown for the short trading period, depreciation amounting to £5,708 has been taken into account.

Expansion

It was generally agreed by your Directors and Technical Advisers that in order to more fully cater for the demands for Toppa, larger premises would be needed much earlier than we had originally anticipated. We are fully confident that a long sighted policy should be adopted. Very large and suitable premises have been purchased at Brunswick, and the Company is in the process of changing over, and when completed, it should provide for this State's requirements of Toppa for a very long time to come.

The property, including vacant land, is sufficient for our future needs.

You will notice that we have acquired the adjoining land which will enable us to concentrate all our efforts and cater for all the other associated lines connected with our business. A well planned and up-to-the-minute factory will result, and will allow for the most scientific and economic production in a splendid geographic position.

Selling Policy

I have just returned from a world trip, where I have had the opportunity of studying the progress the Ice Cream Industry is making in other lands, and many of the ideas can be applied as we move to our new premises. Throughout the world, the Industry seems to be flourishing, although many new trends are noted. It is very gratifying to note that our quality and selling policy are meeting with such overwhelming success. We are maintaining a very vigorous advertising, selling and public relations department. The seasonal nature of our business is causing us some concern as we cannot supply customers in excess of our ability to produce during the peak periods. This problem is a world-wide one in our Industry, and in most cases, this has been met by vigorous advertising and featuring the "Take Home" packs of Ice Cream. Ice Cream is a most acceptable and popular dessert—one of the handiest, and easiest to serve, cheaper and more acceptable than cream. These features have been hammered home in all our advertising in New Zealand, until the winter losses have been turned to very good profits.

Need for a Trade Association

Much of the most effective advertising has been done on a National scale and by the industry getting together on such matters, a greater impact has been made. It is a matter of considerable regret, and I know a great loss to the industry as a whole, that the Ice Cream industry of Australia does not pull together on these and other matters of trade interest. In many other countries, well organised associations and their trade groups constantly advise and work together on matters vitally affecting their industry. In little New Zealand, we have been able to bring about many changes by solid and unified representation to the Government and other authorities. As a result, our industry is always consulted when any changes in the Food Act, Health Laws, Labour Laws, etc., are contemplated, and draft copies of any proposed changes are submitted to us for our recommendations and comments. We are then able to submit what we consider suitable manufacturing technique which will bring about the desired result. Also this solid representation has been the means of having Sales Tax removed from Ice Cream. Constant research and the pooling of knowledge and technical know-how has also paid dividends. The industry here in Australia has much to learn and to gain by the adoption of a better trade outlook and get-together. As Manufacturers, we set out to serve in the best way—the public, the shopkeeper and our shareholders. It is no real achievement to run a competitor to earth or to make it difficult for them to continue in business, but every means should be followed to have the industry regarded as a good sound healthy investment.

I trust that the industry here in Australia will get together for its mutual protection.

Last week, I was interviewed over the Air regarding the Ice Cream Industry throughout the World, and I stated then, and it will bear repeating—that we supply a health food, having the blessing of the medical world and all food conscious people. All Ice Cream is good—the very nature of its ingredients, put together in such a pleasing manner, make it very attractive to young and old alike. By research and vigilance, we can always quickly capture the public taste, and in this regard, your Company will always be well to the fore. Toppa's selling policy, which has already proved so successful is based on quality, helpful service, and the advertising support given to our shopkeepers. We do not tie our shops with contracts, we do not cut prices, nor do we adopt practices which are not considered sound and prudent business. It must be obvious to all that since the advent of Toppa, a much great variety of Ice Cream is available and that the public and shopkeepe alike have received much better service by the industry.

We are confident that this policy is successful, and should accepted by all engaged in the industry as good sound marketi and it is to be hoped that we will never be forced to reduce t high ethical standard.

Sales Tax

I understand that Ice Cream is the only Dairy Product in Au tralia subject to Sales Tax. This is a burden on the industry a public alike. Why should our kiddies be so taxed when Ice Crea is such a health food.

Staff

I wish to duly recognise the work and untiring efforts of m co-Directors and the management of Toppa. I am not here ve often, but I am kept well advised, and as my New Zealand Compa is such a substantial shareholder, I greatly appreciate and tha them for the time and care given to your Company's affairs, and wish to assure them that we have complete confidence in the w they administer the affairs of this Company.

Future

Finally, I wish to assure you that, having due regard to t difficult times through which we are passing, Toppa is a Compa which will take a leading place in the Ice Cream Industry of Au tralia.

Christy Products (Aust.) Limited

Manufacturers of Soaps and Perfumes.

Reg. Office: 178 Normanby Rd., Sth. Melb. **'Phone:** MX 1291. **Dire tors:** F. H. Lonie (Chairman), F. G. L. Harding, Mrs. F. Blogg, G. F. Davies. **Auditor:** S. B. Wills-Cooke.

35th Year ended April 30, 1952. Meeting October 30, 1952.

Due to increases in sales tax and credit restrictions, tur over dropped and a loss of £5,729 was sustained. Preferen dividends were paid from accumulated tax-free reserves a again no ordinary dividend was paid.

	1952.	1951.	1950.	194
Trading profit	**£14,989**	£22,758	£14,718	£21,0
Less—Expenses	13,461	16,595	17,207	24,8
Depreciation	1,257	1,059	1,074	1,0
Profit	—	5,104	—	—
Loss	5,729	—	3,563	4,8
Further stock provn.	—	—	897	1,7
Pref. dividend (5%)	1,000	1,000	1,000	1,0
Surplus on revaln. of freehold	—	—	—	13,0
Net reserves and undiv. profits*	16,241	22,970	18,417	23,7

*Credited with £449 surplus on sale of capital items in 1951.

ASSETS.	30/4/52.	Comparis with 195
Debtors, less provn. for doubtful debts	£7,793 —	£4,3
Stocks on hand; cost, £32,986; less provn.	32,748 +	6,1
Prepayments	925 +	2
Current Assets	£41,466 +	£2,0
F'hold land and bldgs.; valn. and cost	36,523 +	5,5
Plant, machinery; cost, less depn.	5,271 +	
Furniture, fittings; cost, less depn.	691 —	
Motor vehicles; cost, less depn.	1,759 —	3
Total Assets	£85,710 +	£7,3
Preference issue exs.	1,050	No Chan
P. & L. deficiency	11,820 +	5,7
Total	£98,580 +	£13,0

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £23,788; less cash	£23,763 +	£16,7
Creditors; accrued charges	3,296 —	8
Tax commissioner	7,460 —	2,3
Dividend provn.	1,000 +	5
Total Liabilities	£35,519 +	£14,0
Capital of Christy Products Ltd.—Authorised: £40,000 (20,000 5% cum. pref.; 20,000 £1 ord.). **Paid-up:** 20,000 pref.; 15,000 ord. £1 fully pd.	35,000	No Chan
Tax paid reserve	28,061 —	1,0

Net tangible asset backing (book values)—£2/10/2 for ea £1 5% preference. Ordinary shares are not listed.

SHARE PRICES (Sales)—

5% pref. 20/- fully pd.—	1953. Jan./Feb.	1952.	1951.	1950.	19
Highest	—	15/3	17/6	—	—
Lowest	—	15/1	13/9	—	—

Latest—15/1; yield, £6/12/8 per cent.

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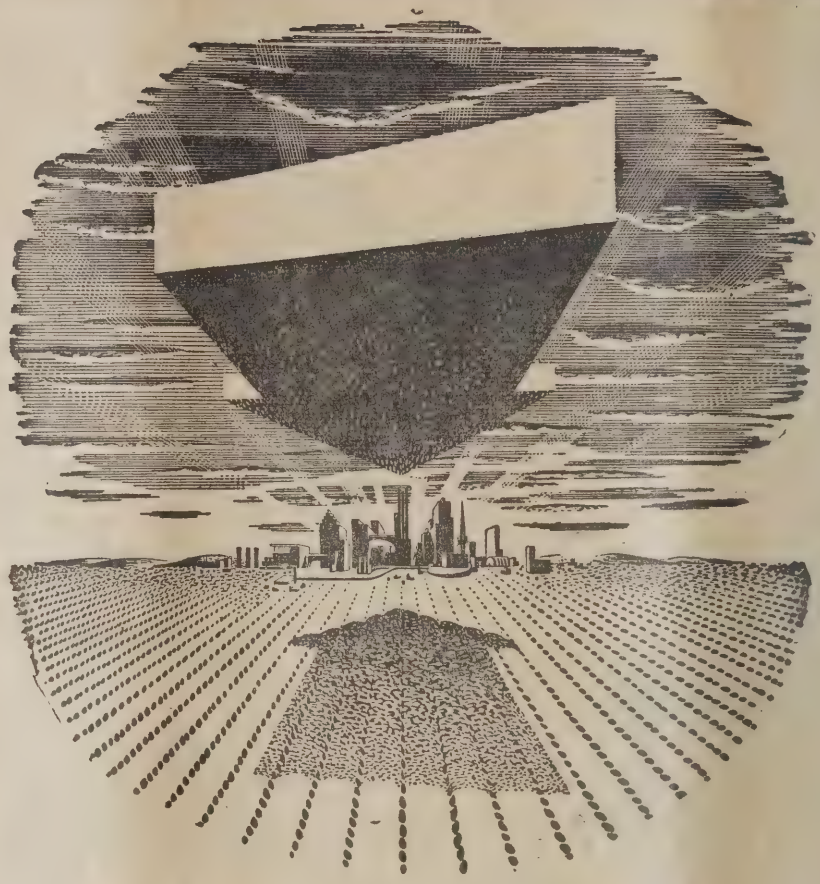

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THE NATIONAL BANK

OF AUSTRALASIA LIMITED

(Incorporated in Victoria)

The Mount Lyell Mining & Railway Company Limited

Head Office: 381 Lt. Collins St., Melb. **'Phone:** MU 7301. **Other Share Register:** London. **Directors:** W. E. Bassett (Chairman), K. M. Niall, D. York Syme, Sir Robert Knox, N. K. S. Brodribb, C.B.E. **Auditors:** F. Grassick; J. J. Woodward.

49th Year ended September 30, 1952. Meeting December 19, 1952.

After a special appropriation of £100,000 for new plant expenditure in 1952/53, profit at £238,502 was 20% higher than in the previous year and 150% more than in 1950/51. Dividend was raised to 7½%.

	1952.	1951.	1950.	1949.
Gross revenue—				
Mining and railway	£3,072,167	£1,818,510	£1,595,162	£757,591
Dividends	165,368	140,652	110,015	106,536
Other income	106,078	—	—	—
Less—Mining, o'head, etc.	2,825,876	1,630,112	1,566,271	734,234
Prospect., develop., depreciation	69,110	63,221	41,459	27,570
Appropn. for new plant	100,000	—	—	—
Taxes	110,125	70,000	2,000	2,000
Profits	238,502	195,829	95,447	100,323
% to capital	10.3	8.4	5.7	6.5
Dividends	174,375	145,313	83,958	77,500
Per cent. (no interims)	7½	6¼	5	5
Per share	1/6	1/3	1/-	1/-
New issue exps. w/off	—	—	19,375	—

The improvement in the year's results reflects the increased producer's price of copper, which rose from £250 a ton to £285 in November and to £350 from 25th August. Copper stocks at balance date were valued in the accounts at £280 per ton.

For several years the Company has been engaged in long-term development of the West Lyell open cut, including removal of overburden. Improved mechanisation brought total ore and waste removal to a record of 2.6 million tons.

Production of the treatment plant in recent years has been—

Years ended Sept. 30—	1952.	1951.	1950.	1949.
Ore treated—tons	1,439,800	1,515,157	1,516,832	1,426,114
Copper, %	.62	.65	.64	.65
Blister copper produced—				
Tons	9,123	7,044	8,072	3,871
Containing—				
Copper—tons	9,048	6,990	8,009	3,840
Silver—ozs.	28,631	22,567	27,851	14,089
Gold—ozs.	5,069	4,277	5,326	2,394

In 1952 the whole of the year's concentrates and a good tonnage of stored concentrates were smelted to produce the 9,123 tons of blister copper.

Estimated ore reserves are down from 30.2 million tons last year to 28.4 million tons, but it is now thought practicable to deepen the open cut, thereby increasing reserves by 14 million tons.

A feature of the accounts is the large investment holdings in other companies. Appearing in the balance sheet at over £2.4 million on a "cost or under" basis, they are worth substantially more than that figure, but even at that valuation they represent £1/1/3 for each Mount Lyell share, without attaching any value to the substantial mining assets. Investments at 30th September comprised—

	Held by Mt. Lyell	Total Issued
Commonwealth Fertilisers & Chemicals Ltd.—		
311,174 7% Cumulative Pref. shares, 596,257 Ordinary shares	£907,431	£2,598,354
Cuming Smith & Mt. Lyell Farmers Fertilisers Ltd.	450,000	1,217,838
Aust. Fertilisers Ltd.	93,750	462,905
Aust. Fertilisers Ltd., shares pd. to 10/-	25,000	
Wallaroo-Mt. Lyell Fert. Ltd.	27,150	336,900
Metal Manufactures Ltd.—		
49,204 7% Cumulative Pref. shares, 1,151,379 Ordinary shares	1,200,583	4,387,500
Email Ltd., 120,000 5/- Units of Stock	30,000	6,581,664
I.C.I.A.N.Z.	33,259	9,000,000
I.C.I.A.N.Z. shares paid to 5/-	11,641	3,150,000
Aust. Drillers Pty. Ltd.	10,000	40,000

ASSETS.	30/9/52.		Comparison with 1951.
Shares in listed coys.; cost or under	£90,628	+	£37,625
Debtors	98,129	+	11,117
Est. net value of metals on hand, in process and in transit, and ore and concentrates on hand	1,410,841	+	96,434
Stores, coke, fuel, timber, etc.; valn.	1,036,374	+	284,757
Current Assets	£2,635,972	+	£429,933
F'holds, l'holds; cost, less depn.	119,574	+	65,414
Machinery, plant, equipment; cost, less depn.	765,410	+	100,601
Hydro-electric power plant; cost, less depn.	180,888		No Change
Railways, rolling stock; cost, less depn.	224,366	+	9,613
Shares in other coys.; cost or under	2,467,073	—	20,759
Mine properties develop.; cost, less w/off	520,551		No Change
Removal of overburden—West Lyell	—	—	78,958
Total Assets	£6,913,834	+	£505,844

LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/drafts, £1,371,843; less cash	£1,370,075	+	£284,169
Draft in transit	—	—	42,000
Creditors, incl. tax provn.	240,207	+	70,495
Dividend provn.	174,375	+	29,062
Debenture loan; secured	750,000		No Change
Appropn. for new plant	100,000	+	100,000
Total Liabilities	£2,634,657	+	£441,726
Capital—Authorised: £2,500,000 in £1 shares. **Paid-up:** 2,325,000 £1 stock units	2,325,000		No Change
General reserve, £1,740,132; P. & L. c/fwd., £214,045	1,954,177	+	64,118

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	1953. Jan./Feb.	1952.	1951.	1950.	1949.
Highest	22/3	24/9	26/2	25/6	28/-
Lowest	20/4	20/-	23/-	20/-	20/-

Latest—20/9.

The following are extracts from the address given by the Chairman, Mr. W. E. Bassett, at the Annual Meeting held on December 19:—

The list of companies in which we have shareholdings remains unchanged.

Our largest shareholding is in Metal Manufactures Limited which, with its subsidiary, Austral Bronze Co. Pty. Ltd., constitutes the largest non-ferrous fabricating group in Australia, with factories in New South Wales, Victoria and Tasmania. The two companies are the biggest consumers of copper in the Commonwealth. For the last financial year production went on smoothly and at a high tonnage level, except for a three months' strike in the sheet rolling mill near Sydney. As in most industries, there has been of late a reduction in the flow of orders, coupled with cancellations and requests for deferred deliveries from which has followed some slowing down of activities.

Three private companies in which Metal Manufactures has approximately a half interest, manufacture various types of electric cables in New South Wales and Victoria. The works of the latest of these companies—British Australian Power Cables Pty. Ltd.—were opened at Port Kembla a few weeks ago for the manufacture of paper insulated power cables which have previously been imported.

Since the close of the financial year Metal Manufactures has made an issue of 450,000 ordinary shares at par. The Company's quota of 111,530 shares was taken up and to finance the purchase a loan of £100,000 was arranged with The National Mutual Life Association of Australasia Limited for a period of five years.

In respect of its 1951-52 year, Metal Manufactures has recently paid a dividend of 7 per cent. on both its preference and ordinary shares.

All the fertiliser companies in which we are interested have reported satisfactory trading results for the year ended 30th June last. The companies are proceeding in one way or another to meet the situation arising from the restriction on the importation of elemental sulphur. The majority of the companies are converting much of their sulphur-burning acid plants to the use of pyrites, to obtain their supplies of sulphuric acid.

Cuming Smith and Mount Lyell Farmers Fertilisers Limited, which operates in Western Australia, is the major partner in Albany Superphosphate Company Pty. Ltd. The new company is erecting a factory at Albany, Western Australia, to supply the superphosphate requirements of the southern part of Western Australia where pastoral development is proceeding rapidly. It is expected that the new factory will be in production in 1954.

Australian Fertilizers Limited had need of more capital to meet in part the expansion of its activities at Port Kembla and those of its subsidiary, A.C.F. & Shirleys Fertilizers Limited in Queensland, and the shares it issued during the year under review are now paid up to 15/- per share.

Australian Drillers Pty. Ltd. is now in liquidation and it is expected that the return to shareholders will be close to, if not 20/- per share. When it ceased operating we took over the drill and other equipment that was at Mount Lyell at the date of liquidation. We are now getting together our own drilling team, and as soon as this has been completed we propose to proceed with our own diamond drilling of which we have much still to do.

Mining and Treatment.

The main items in connection with the year's work are recorded, as usual, in the Directors' Report, so there is no need for me to go over the details. Noteworthy features were an increase in the scale of opencut operations and the highest output of blister copper for eight years, albeit the whole of the copper did not come from ore won during the year.

(Continued on next page)

THE MOUNT LYELL MINING & RAILWAY COMPANY LIMITED
(Contd.)—

The West Lyell opencut is our main source of ore supply, and it is essential that it should be brought to the required stage of development as quickly as possible. Last year's work helped to bring that position nearer. In accordance with the opencut programme decided upon at the opening of the year, greater attention was given to overburden removal and of the total of 2,607,901 tons of opencut material handled 1,204,045 tons were overburden, an increase of 155,232 tons over the previous year. The heavy equipment which has been put into use in the opencut over the last two years continues to give excellent service and has fulfilled its part in the expansion of opencut operations.

All operations in the treatment sections were satisfactorily carried on during the year. The ore supply to the mill was about 5 per cent. less than for the previous year, due in part to several periods of exceptionally wet weather which interfered with opencut operations and the transferring of ore from the mine to the mill. Notwithstanding that the average grade of ore treated was lower, the concentrate grade and recovery were approximately the same as for the previous year.

Coke supplies for the blast furnace were maintained throughout the year and it was not necessary to close the plant down at any time because of lack of coke. Much of the coke used was not altogether satisfactory for our work and in consequence the coke consumption per ton of copper remained high. In addition to the year's production of concentrates, 8,728 tons of stored concentrates were also smelted, and this, together with the tonnage treated at Port Kembla, reduced the stock from 20,398 tons at the opening of the year to 9,670 tons at its close.

At our meeting last year it was mentioned that several new metallurgical processes were receiving attention overseas and that developments in connection with them would be closely watched. One process, Fluo-Solids roasting followed by leaching, has given promising results and a proposal to erect a pilot plant to test the process on our own and another company's copper concentrate is being investigated by the technical staff of C.S.I.R.O. together with the metallurgical staffs of the two companies concerned. The potential saving in the cost of producing copper by the method is so great that close attention to it is fully justified.

In connection with our pyrites business, it is now expected that the new jetty and the installation thereon of the conveyor equipment will be completed by February next. Additional locomotives and trucks to increase the pyrites carrying capacity of the railway should be available soon after that time and with this equipment in use we should be in a position to increase our pyrites deliveries to at least 80,000 tons per annum for which there exists a demand on the mainland.

During the year Australia continued to be an importer of copper as demand was again in excess of local production. The heavy demand which has been characteristic of conditions for several years past has eased recently but we think only temporarily. Should this period of lower consumption persist it is reasonable to expect that imports will be reduced as required to meet the situation.

I would like to take the opportunity again of thanking the Tasmanian Government for its continued interest and help in our activities.

The Future.

The presence of overburden on the upper benches still hinders the extraction of ore on the lower benches, though I am pleased to say, this difficulty is not as serious as it was several years ago. For the current year it is again planned to remove overburden at the greatest possible rate consistent with the despatch of such quantity of ore to the mill as will provide a production of recoverable copper in concentrate of about 7,500 tons. Of late coke for smelting operations has been in good supply, and the indications are that over the whole year we should receive sufficient to smelt the year's production of concentrates and the balance of the stored concentrates as well. The copper from the latter would be additional to the 7,500 tons I have already mentioned.

Looking further ahead, the future development of the opencut has been under the close consideration of the Board and the Management over a long period. On different occasions you have been informed that senior technical officers of the Company have been abroad to investigate the latest development in mining and treatment methods, and also of heavy equipment put into use in the opencut. A study of the position in the light of information obtained overseas and of our experience over the last two years with heavy equipment has indicated the practicability of mining economically a larger proportion of overburden to ore than was considered possible a few years ago, with the result that the opencut can be taken to a deeper level than was originally contemplated. The effect of the deeper opencut will be an increase in the West Lyall ore reserve from the present 26,000,000 tons to over 40,000,000 tons and an improvement in the average grade from 0.68 per cent. to 0.70 per cent. copper. To open up this ore for extraction will require the removal over the years of 29,000,000 tons of overburden. The copper to be recovered will be extended by more than 50 per cent. and the life of the mine to not less than 22 years, even if no further orebodies are discovered in the meantime.

The development of the opencut over the last two years and the recent additions to the plant form part of the larger plan which I have just described and which was approved by the Board during the year. To fully develop the scheme the major items of additional heavy equipment needed are five churn drills, three 5-yd. shovels and twelve Euclid trucks and extensions to the mill equipment. Orders for some of these items were placed some time ago, and during the current year we are expecting to receive all the churn drills, two of the shovels and a number of trucks.

It is estimated that for the next three or four years the amour of copper mined will be not much greater than at present, but th in five years the amount will be stepped up to between 10,000 an 11,000 tons per annum. During these five years with the larg and more effective plant, the enlarged overburden removal pr gramme will be overtaken and the relative mining costs of ore wi be reduced.

During the year your Board has decided on a new and graduall expanding plan of prospecting the country around Mount Lyell an to this end two staff appointments have recently been made. Thes are an experienced mining geologist who will lead the prospectin team, and an experienced drilling engineer to develop a drillin team.

You will realise from what I have just said that since we la met, your Board has decided on a programme of development sut stantially greater than that envisaged this time last year, and or that will advance our place in the copper economy of Australi In view of the Empire discussions which have just taken place London this development of ours seems very much in line with th general desire of the Commonwealth and United Kingdom Goverr ments to foster the maximum production of raw materials, includ ing copper. We look forward with assurance to the continued wel being of the Company and to the future of Mount Lyell.

And that brings me to another important matter. Over the la two years the Company has received adequate financial assistanc from its bankers for its expenditure on plant in addition to th funds needed for the ordinary conduct of operations. It is no necessary for the indebtedness to the Bank to be reduced and t provide as well the finance needed for the completion of the schem These matters have been given the careful consideration of yo Directors and their proposals are to obtain part of the amour needed by way of loan from an outside source concerning whi negotiations are now proceeding; and also to raise further capit by an issue of shares. So that the Directors will be in a position t act promptly at an opportune time, a resolution will be propose at the conclusion of the ordinary business that the capital of th Company be increased from £2,500,000 to £5,000,000. More than tha I cannot say at this stage, but as soon as any arrangements hav been completed stockholders will be notified by circular giving pa ticulars of what it is proposed to do.

Vesta Battery Company Limited

Battery Manufacturers.

Reg. Office: Elizabeth and McEvoy St., Waterloo, N.S.W. **Directors** S. Airens (Chairman), A. R. Allen (Manag. Director), P. Lovet W. G. Tester. **Auditors:** E. S. & C. R. Kelynack.

24th Year ended June 30, 1952. Meeting December 4, 1952.

Turnover was again a record, being 20% higher than in th previous year, and profit rose by 40% to £58,336. Although n interim dividend was paid, the total dividend for the year wa maintained at 15%, absorbing £46,990 and reserves rose b £26,458.

	Vesta Battery Co. Ltd.			Vesta and Subsidiar
	1952.	1951.	1950.	1952.
Profits prior to depn. and taxn.	**£121,471**	£82,677	£60,460	**£123,55**
Less—Depreciation	10,964	7,647	4,372	11,19
Taxation	51,753	33,551	18,000	53,52
Profits	**58,754**	41,479	38,088	**58,83**
Pref. dividends—9%	**418**	418	418	**41**
Profits for ordinaries	58,336	41,061	37,670	58,41
% to ord. capital	18.6	15.8	22.0	18.6
Ord. dividends	**46,990**	38,908	25,689	**46,99**
Per cent.	15 (F.15)	15 (I.&F.7½)	15 (I.&F.7½)	15 (F.15)
Exchange of funds transferred from N.Z.	—	4,436	3,491	—
Reserves and undiv. profits	**127,587**	101,129	90,819	**127,66**

Marketing its products in Australia and New Zealand, th Company manufactures batteries, battery charging and testin apparatus, electric oil changers, car jacks and car wiring cables etc.

Notwithstanding the general trading recession, sales fron July to October showed a substantial increase for the sam period in 1951.

	Vesta Battery Co. Ltd. 30/6/52.	Comparison with 1951.		Vesta Battery & Subsidiary 30/6/52.
ASSETS.				
Debtors; less provn.	£182,376	—	£5,549	£182,376
Stocks; at or below cost	353,101	+	61,286	424,398
New Zealand branches current account	15,344	+	15,344	15,344
Current Assets	£550,821	+	£71,081	£622,118
F'hold land and bldgs.; cost and valn.	127,481	+	19,688	127,481
Plant and machinery; cost, less depn.	86,062	+	24,788	86,371
Furniture and fittings; cost, less depn.	14,745	+	4,831	14,898
Motor vehicles; cost, less depn.	16,810	+	5,600	18,364
Shares in subsidiary; cost	500	+	500	—
Owing by subsidiary	67,825	+	67,825	—
Patent rights, goodwill; book value	14,500	No Change		14,500
Suspense a/c.—due to variation in b/dates	—		—	1,117
Total Assets	£878,744	+	£194,313	£884,849
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £89,712; less cash	£89,198	+	£28,414	£89,188
Creditors	169,154	+	64,337	173,418
Deposits at call	2,315	+	105	2,315
New Zealand Branches Current Account	—	—	953	—
Tax provision	88,295	+	52,376	90,068
Property a/c. (secured by mortgage)	36,872	+	9,872	36,872
Dividend provision	47,408	+	23,704	47,408
Total Liabilities	£433,242	+	£177,855	£439,269
Capital of Vesta Battery Co. Ltd. —**Authorised:** £500,000 (4,300 1st 9% pref.; 5,000 2nd 9% pref.; 990,700 ord. 10/- ea.). **Paid-up:** 4,300 1st pref.; 5,000 2nd pref.; 626,531 ord., 10/- ea. fully pd.	317,915	No Change		317,915
Reserves—General, £40,996; insurance, £17,638; exchange fluctuation, £19,320; P. & L. c/fwd., £49,633	127,587	+	26,458	127,665

Net tangible asset backing (book values in consolidated balance-sheet)—Ord., 13/6. Pref. shares are not listed.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan./Feb. 1953.	1952.	1951.	1950.	1949.
Highest	—	22/6	28/6	34/-	25/6
Lowest	—	15/-	22/-	23/-	19/9

Latest—19/10; yield, £7/11/3 per cent.

"The new rubber separator will enable us to make a battery with a considerably longer service life than can be obtained from any battery now," stated the Chairman, Mr. S. Airens, at the Annual Meeting on December 4. His address reads:

The substantial increase in net profit and the maintaining of our past years' dividend rate should be gratifying to shareholders, particularly in view of the very many adverse company reports published recently. Our progress has been remarkably steady since the company became a public company in June, 1948, and to build up the reserves your Directors have pursued the policy of carrying forward an average of 20% of the net profit earned each year. The following figures demonstrate this progress:

	Net Profit after Tax	Income Tax Deducted	Amount Carried Forward	Dividends.
June 30, 1948	22,553	15,456	7,064	11%
June 30, 1949	35,557	22,900	18,226	15% plus 2½% bonus
June 30, 1950	39,579	18,000	31,698	15%
June 30, 1951	45,915	33,551	38,287	15%
June 30, 1952	58,754	51,753	49,633	15%

Our Markets.

The reason for our steady progress is because our business is primarily in the replacement field and is handled by our own branches through 8,000 garages in Australia and New Zealand—therefore it is not affected to any great extent by economic conditions. The governing factor is always the number of vehicles on the road—not the number of new cars sold.

You may be interested in some facts regarding the position of the motor industry today. Next to the United States of America, New Zealand has the highest number of car registrations in the world in relation to population—one vehicle for every six people. Australia follows with one vehicle for every eight people; the United Kingdom has one vehicle for every twelve people. The total number of motor vehicles registered in Australia last January was 1,523,000 units, and in New Zealand 436,082. Batteries fitted to these vehicles have a limited life, and to cater for our share of normal battery replacements and automotive electrical repair work our factories are now producing over 300,000 batteries per annum, nearly 3,000,000 feet of automotive cable, and £250,000 of ancillary equipment, such as battery chargers, tools, meters, testing equipment, etc.

As an indication of the relative position of the motor industry in Australia, retail sales of parts, vehicles, petrol, etc., have climbed from £117.7 million in 1948 to £334.7 million in the year ended June 30, 1951. The proportion of the total motor trade sales to the total retail sales of all descriptions has climbed from 12% to 30% in 1951. Today motor transport is Australia's major industry.

Our Products.

The company's policy has always been based on marketing only the highest quality. Today we have firmly established that reputation with the entire motor trade. During the year our chemists perfected a new formula incorporating a new ingredient called "VEROX." No doubt you have seen the press publicity on a test carried out under supervision recently, on the extraordinary starting capacity of the new Vesta Battery in which a battery connected to a Chevrolet car firstly cranked the engine continuously for ten minutes with the ignition switched off; immediately following, it started the engine 761 consecutive times in a period of one hour, then continued to crank the engine for a further 4.3/4 minutes before it showed any appreciable weakness. No other battery in Australia is capable of performing this test, and we have obtained several new government and other contracts due to our increased capacity and better performance.

During the year we have placed on the market a complete new range of batteries distributed through wholesalers under the trade name "DEFIANCE" which will considerably assist our turnover.

Subsidiary Company.

A great deal of developmental work in regard to a complete range of automotive cables has been carried out in Vesta Products Pty. Limited during the year, which should materially assist our future profits. The major project is the Vesta "KARLOOM" which is a manufactured wiring harness tailored to fit every make of car. By means of the "KARLOOM" anyone, without any specialised knowledge, can completely rewire a car. Our cables have been very well received by the trade—again due to their obviously high quality. Other new lines introduced include an electric hydrometer (which will infallibly indicate when a battery is likely to fail) and a plastic wind deflector for resale by garages.

Future Developments.

As indicated in the Annual Report we are installing plant and machinery to manufacture micro-porous latex, fibreglass reinforced separators, under our own registered trade names MIPOR and GLASTEX. The specialised automatic machines are now on the way from Sweden, and we hope to be in production early next year. This separator will be made under licence to Tudor Accumulator Company, Stockholm, and Revertex Limited, London.

The new rubber separator will enable us to make a battery with a considerably longer service life than can be obtained from any battery now. It has full government support, and is a most important development for defence purposes. Batteries for the armed services need to be made in a dry condition for long storage in ordnance stores. Previously, however, such batteries were assembled with moist wood separators and had to be put into service within a limited time; but storage or shelf life of a battery constructed with our micro-porous rubber separator is virtually unlimited. It is our intention to make these separators available to other battery manufacturers for defence contracts, and for export. They will be used in the de-luxe grade Vesta and Defiance Batteries for sale to the public. This is the first time in Australia that the manufacture of a synthetic separator has been attempted—previously such separators for specialised types of batteries had to be imported. The contracts with Sweden and England, together with our U.S.A. associates, complete our access to the exclusive use of future world developments in storage batteries.

You may have read the press reports of a fire which occurred in the Vitrox Container moulding department at our Waterloo factory in mid-November. Although this department will be out of production for six or seven weeks, let me assure you that our battery production will not in any way be affected. We are grateful to Century Storage Battery Company Limited, and Dunlop Rubber Australia Limited for their offers of containers until our own department is again producing. We are fully covered by fire and loss of profits insurance of course.

I wish to pay tribute to the loyal service and hard work given the company by its employees throughout Australia and New Zealand.

Our sales since June are again higher than for the same period last year, and your Directors look forward to the continued progress of the Company with every confidence.

Tin Production

	—For Month of January— Yardage.	tons.	Revenue.	Costs.	—For Current Financial Year— Period.	tons.	lbs. c.yd.	Revenue.
Austral Amal.—								
Ulu Yam	152,000	42.0	—	—	July/Jan.	304.0	0.8	—
Puchong	362,000	31.0	—	—	July/Jan.	194.0	0.2	—
Kampong Kamunting	111,000	10.0	—	—	July/Jan.	61.0	0.1	—
Kuala Lumpur	119,000	64.0	£35,142	£7,449	Oct./Jan.	111.8	0.6	£61,296
Peninsula	90,000	27.0	—	—	January	—	—	—
Pungah	221,000	22.0	—	—	July/Jan.	232.0	0.3	—
Satupulo	103,000	15.8	£8,225	£5,833	Apr./Jan.	245.3	0.6	£123,432
Sungei Bidor	278,600	54.0	—	—	July/Jan.	347.0	0.4	—
Takuapa Valley—								
No. 1	125,000	22.0	£11,900	£6,200	January	22.0	0.4	£11,900
Thabawleik	130,000	65.0	—	—	July/Jan.	545.0	1.3	—
Tongkah Compound—								
No. 2	111,000	33.0	£18,538	£5,812	January	33.0	0.7	£18,538
No. 4	96,000	36.0	£18,666	£9,216	Oct./Jan.	111.5	0.7	£58,567

Master Builders' Association of Victoria specified C.S.R. Floor Tiles!

C.S.R. Floor Tiles bring life-of-the-building beauty to any floor. Available in 17 marbelised colors. The base colors go right through the tile. Never wear out. You can create individual designs for even the smallest specification. Quickly laid over old floors without interruption to daily use. The cost for new buildings is usually much less than routine floor coverings. Remember them also for the floors of private homes—reminding potential owners that they will need no other floor coverings.

Swift Australia Co. (Pty.) Ltd. specified Cane-ite Acousti-Tiles for office of General Manager

They are used extensively throughout the rest of the building also, reducing all office noises as well as penetrating traffic noises by 65%.

This results in greater relaxation and hearing comfort. Increases the efficiency of any office, shop, restaurant or factory staff. Hospitals, schools and libraries particularly benefit by installing Cane-ite Acousti-Tile.

As quickly installed over existing ceilings and walls as in new construction—and without any interruption to business.

SAVE TIME
SAVE COST

CSR BUILDING PRODUCTS

C.S.R. Building Materials

Manufactured by THE COLONIAL SUGAR REFINING CO. LTD.
Sydney, Melbourne, Brisbane, Townsville, Adelaide, Perth

National Trustees Executors & Agency Company of Australasia Limited

Reg. Office: 95 Queen St., Melb. **'Phone:** M 1781. **Directors:** C. J. Ahern (Chairman), B. Nolan, Sir Hugh Devine, Kt., G. R. Nicholas, C.B.E., W. O. Burt. **Auditors:** Holmes & McCrindle; Barraclough, Fitts & Co.

65th Year ended October 31, 1952. Meeting December 11, 1952.

Earnings rose by 15% but profit of £3,761 was only 9% greater, due to increased operating expenses. Dividend was maintained at 7%.

	1952.	1951.	1950.	1949.
Commission, int., rent, etc., after provn. for contings.	**£62,950**	**£54,876**	**£50,605**	**£42,244**
Less—Admin. expenses ..	56,356	44,804	36,248	33,728
Depreciation	1,500	1,500	1,500	1,500
Profits prior to taxn.	5,094	8,572	12,857	7,016
Less—Taxation*	1,333	5,114	8,107	3,627
Profits after taxn.	3,761	3,458	4,750	3,389
% to capital	10.0	9.2	12.7	9.0
% to av. funds	5.2	4.8	6.6	4.7
Dividends	2,625	2,625	2,625	2,250
Per cent.	7	7	7	6
	(I.&F.3½)	(I.;F.4)	(I.;F.4)	(I.&F.3)
W/off furniture, etc.	—	—	—	1,000
Deferred maintenance	1,000	1,000	1,000	—
Reserves and undiv. profits	35,337	35,201	35,368	34,243

*1949-51, incl. land rates and payroll taxes.

Although representations have been made to the Government to increase commission rates, no legislative action has yet been taken.

Freehold property in Queen Street has been very conservatively valued in the balance sheet, whilst disclosed reserves are almost equal to paid capital.

ASSETS.	31/10/52.	Comparison with 1951.
Cash	£3,426	+ £230
Guarantee fund held by Vict. Treasurer ..	10,000	No Change
Debtors	498	— 1,188
F'hold, 95 Queen St.; cost, less depn.	63,595	— 710
Furniture, equipment, etc.; cost, less depn.	1,267	— 289
Total Assets	£78,786	— £1,957
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors; incl. tax provn.	£2,566	— £2,493
Dividend provn.	1,313	No Change
	£3,879	— £2,493
Capital—Authorised: £500,000 in £2 shares.		
Paid-up: 75,000 £2 shares paid to 10/- ..	37,500	No Change
Reserve, £30,000; P. & L. c/fwd., £5,337	35,337	+ 136
Deferred maintenance	2,070	+ 400
Contingent Liabilities—		
In connection with estates and trusts of clients, covered by assets held by coy.	£15,637	— £6,734

Net tangible asset backing (book values)—19/5 for each £2 share paid to 10/-.

SHARE PRICES (Sales)—

40/- pd. to 10/—	Jan./Feb. 1953.	1952.	1951.	1950.	1949.
Highest	10/3	12/-	14/6	13/3	13/6
Lowest	10/3	11/6	13/-	12/6	11/6

Latest—10/3; yield, £6/16/7 per cent.

"Trustee companies operating in Victoria have been able to meet the increased costs by narrow margins only because of higher capital values of assets as a result of inflation," stated the Chairman, Mr. C. J. Ahern, at the Annual Meeting on December 11. He said:

The volume of business handled by the company during the year was, as mentioned in the Directors' Report, the highest in its history. Notifications of new appointments as well were satisfactory, and this is not only a matter for gratification but reassuring for the future business of the company.

Commission Rates.

I have many times in my annual address to shareholders made reference to the ratio of costs to commission earnings of Trustee Companies as disclosed in their accounts, but I am compelled this year to advert to the matter in an especial manner because of the effects of general economic conditions on the economics of the trustee industry in particular.

The charges of Trustee Companies are limited by law—that is, it is competent for the Board of Directors of each company to fix the rate of commission to be charged on the **capital** of an estate and on the **income** of an estate, but these rates must be within the limits imposed by Section 17 of the Trustee Companies Act. It follows, therefore, that the only tribunal to which the companies may appeal for an increase in the maximum commission rates is the Government and Parliament of the State. It was because of the serious effects of increased costs that representations were submitted to the Government early this year on behalf of all Trustee Companies operating in Victoria with a respectful request that the Statute be amended—

1. To permit an increase in the maximum rate of corpus commission which may be chargeable.
2. To incorporate provision for appropriate fees to be charged where a business is carried on by a Trustee Company.
3. To include other provisions relating to charges which modern conditions necessitate.
4. Some minor amendments of the law which the passage of time makes desirable.

The impression gained was that the Premier was favourably impressed by the factual case stated, although no official decision was announced, but it would seem that political developments in the meantime made it impracticable for the necessary amending legislation to be introduced to Parliament if this was intended.

Legislation in Other States.

It is significant that in the States of New South Wales and Queensland, legislative relief was during this year sponsored by the respective Governments of those States and, receiving the assent of Parliament, is now law. In both these States the statutory maximum rate of corpus commission permissible was increased and the new rates of commission adopted by the companies operating in those States increased charges from 2½% (the rate in Victoria) to 3¼% on estates of a capital value of up to £25,000, 3% on the next £25,000, 2% on the next £50,000 and thence 1%. In the State of South Australia the Statute already provided for a maximum rate of 5% on the capital value of assets committed to the care of the Trustee Company and the companies there increased their charge similarly to New South Wales and Queensland except as to the first £25,000 on which 3½% was fixed. In West Australia some relief has been granted by Parliament to the companies, and in Tasmania it is hoped amending legislation will have the consideration of the Government shortly.

Net Earning Rate.

Trustee Companies operating in Victoria have been able to meet the increased costs by narrow margins only because of higher capital values of assets as a result of inflation, but costs now are out of harmony with the capital values upon which corpus commissions are calculated, more particularly since the dramatic fall in share values on the Stock Exchange and the less dramatic but substantial easing of values in real estate coming into the hands of the companies. Even an early stabilising of costs will give little relief in this respect because there has been no relevant adjustment of commission rates to the current situation. Whilst the influence of the capital factors mentioned is not yet being fully reflected in profit and loss accounts, current costs apply to the administration of assets which came into the hands of the company many years ago when now prevailing price levels could not possibly have been foreseen. An investigation of the published accounts of all the companies operating in Victoria showed that total gross income from commission, investments and other sources increased between 1939 and 1951 by 97.7%, whilst their total operating expenses in the same period increased by 117.6%. The operating expenses of the Victorian companies in 1951 absorbed 93.5% of gross income as compared with 85% in 1939, whilst the total net profit of the Victorian companies declined by 14.8%, that is, from £51,700 in 1939 to £44,000 in 1951. The earning rate on total shareholders' funds, 5.1% in 1939, reduced to 4% in 1951. It is interesting to contrast this with the earning rate of shareholders' funds of all companies in Australia as returned in the Commonwealth Statistical Bulletin in January, 1952, which rose from 6.8% in 1939 to 9.2% in 1951.

The fact is that an epoch has been reached. Every professional and service function in the community has had to adjust fees to the changed economic realities of 1952 and the prospect of early stability in costs so ardently sought as the objective of national economic policy makes it not only just but indeed imperative that relief be granted by Parliament to the companies. I emphasise that the factors which enabled the higher costs to be carried as I pointed out earlier have moderated, indeed have already largely disappeared.

The stability and integrity of the Trustee Companies as well as their efficient functioning are of great importance in the community. The nature of their responsibilities precludes them from making swift adjustments to economic changes as industrial and commercial undertakings may. Their fiduciary obligations once assumed must be performed. Competent staffs must be trained and retained. I know that I voice the unanimous viewpoint of all the companies when I state these facts, and I earnestly hope that before the next annual meeting the matter will have had favourable consideration by the Government of the day.

Remuneration for "Carrying On" a Business.

This is not the appropriate place to elaborate the other headings of matters which were the subject of the representations mentioned, but it is a serious defect in the Statute which is the charter of the Trustee Companies that there is no specific provision for remuneration for responsibility, pains and trouble of a company where a business is carried on. It is obvious that the standard basis of charges on investments—that is a rate of commission on the capital assets be they shares, real estate or other securities and a commission on the income of such investments, is not an appropriate one for this service, the nature of which varies so greatly according to the particular business. This Statute was

(Continued on next page).

NATIONAL TRUSTEES EXECUTORS & AGENCY COMPANY OF AUSTRALASIA LIMITED (Contd.)— enacted about three-quarters of a century ago, since when the structure of modern business has changed radically. The Government of New South Wales in the amending legislation which increased the maximum rate of commission mentioned above has remedied the defect in that State by enacting a provision similar to that which has long been the law in Queensland. The Victorian companies have asked for a provision similar to that already granted to the Public Trustee of this State, and it is hoped that the Government will also rationalise the law here.

Staff.

Trusteeship today is a complex task of management, and desire to repeat what I have had the pleasure of saying on pr vious occasions—it is a matter of considerabe satisfaction to th Board of Directors, and I am sure to all shareholders that th work of this company has been conducted in such a meritorio manner by responsible officers. They have shown goodwill an loyalty in the difficult circumstances of the times, which is great appreciated by the Board of Directors.

Robert Reid & Co. Ltd.

Wholesale Softgoods Merchants.

Reg. Office: 341 Flinders Lane, Melb. **'Phone:** MU 8871. **Directors:** J. S. Cockshaw (Chairman and Manag. Director), Robert Reid, M.C., S. Harry Rye, M. E. Bates, P. T. Kelynack, E. J. Dunn, N. J. Broadbent, R. H. Brown, S. W. G. Warren, B. G. Brett. **Auditors:** Fuller, King & Co.

Year ended July 19, 1952. Meeting December 11, 1952.

Due to the recession in textiles, turnover fell by 10% and accumulated stocks had to be written down by £176,874 at balance date. A loss of £35,991 was sustained but a reduced dividend of 6% was paid out of accumulated profits after transferring £125,000 from stock valuation reserve.

Although lower than last year, reserves are still substantial at £1,389,488 and exceed share capital.

	Robert Reid and Subsidiaries.			Robt. Reid & Co.Ltd.
	1952.	1951.	1950.	1952.
Loss prior to depn.	—	—	—	**£54,177**
Profits prior to depn. and taxn.	**£42,054**	**£674,443**	**£293,475**	—
Less—Depreciation	32,754	29,733	22,572	21,461
Land and income tax	45,291	306,169†	128,925	—
Loss	**35,991**	—	—	**75,638**
Profits	—	338,541†	141,978	—
% to av. funds	—	13.6	7.1	—
% to capital	—	30.8	17.7	—
Pref. divs. (6% cum./8%)*	—	—	15,000	—
Ord. dividends	**73,125**	131,685	49,000	**73,125**
Per cent.	6 (F.6)	12 (I.3;F.9)	8 (I.&P.3;B.2)	6 (F.6)
Appropriations—				
Stock valuation	—	114,000	89,500	—
Staff benefit and pension	—	29,920	21,738	—
Reserves and undiv. profits	**1,389,488**	1,492,897†	1,271,753	**1,049,617**

*Preference shares converted into ord. in 1951.
†Adjusted for £25,611 taxn. overprovided.

As wholesale softgoods merchants, the company has an Australia-wide selling organisation. It is also interested in a chain of 22 retail drapery stores in New South Wales, Victoria and South Australia, operated by a subsidiary, Hustlers Pty. Ltd.

Since balance date, there has been a substantial reduction in stock and overdrafts, as detailed in the accompanying Chairman's Address.

SHARE PRICES (Sales)—

	Jan./Feb.				
Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	22/9	31/9	35/9	40/3	35/-
Lowest	20/3	20/3	28/11	30/9	30/-

Latest—23/-; yield, £5/4/4 per cent.

ASSETS.	Robert Reid and Subsidiaries. 30/6/52.	Comparison with 1951.	Robt. Reid & Co. Ltd. 30/6/52
Cash	—	— £52,966	—
C'wealth stock; cost and int.	£6,184	+ 1	—
Debtors, bills; after provn.	741,107	— 743,824	£665,73
Stocks; at or under cost	3,860,012	+ 879,648	3,406,24
Prepayments	68,043	+ 13,181	48,13
Current Assets	£4,675,346	+ £96,040	£4,120,11
F'hold properties; cost (subject to mortgage, etc., contra), less depn. on improvements	351,357	— 637	351,35
L'hold properties; cost, less depn.	7,439	+ 1,915	4,32
Furniture, fittings, plant; cost, less depn.	128,645	+ 20,201	93,30
Shares in subsidiaries; at or under cost	—	—	109,11
Owing by subsidiaries	—	—	164,41
Shares in listed coys.; cost	40	No Change	4
Shares in other coys.; cost or under	4,627	— 979	4,62
Suspense a/c.—due to variation in b/dates	102,074	+ 51,761	—
Goodwill, £62,418; less difference between book and par value of inter-coy. holdings; subject to reserve contra	61,410	No Change	54,03
Total Assets	£5,330,938	+ £168,301	£4,901,33
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/drafts, £2,127,689; less cash	£2,127,091	+ £2,127,091	£2,195,91
Depositors	45,101	+ 4,500	45,10
Creditors, incl. trade, £183,125	281,383	— 1,587,611	203,82
Land and income tax provn.	77,500	— 272,231	—
Reinstatement of l'hold provn.	3,500	No Change	—
Loans on mortgage (secured)	115,000	No Change	115,00
Dividend provn.	73,125	— 25,650	73,12
Total Liabilities	£2,722,700	+ £246,099	£2,632,96
Capital of Robert Reid & Co. Ltd.—Authorised: £2,000,000 in £1 shares. **Paid-up:** 1,218,750 £1 ord. fully pd.	1,218,750	No Change	1,218,75
Reserves—General; share premium; stock valn.; goodwill	1,193,335	— 73,075	817,68
Pension reserve			177,29
P. & L. c/fwd.	196,153	— 4,723	54,63

Net tangible asset backing (book values in consolidated balance-sheet)—£2/1/10 for each £1 ord. share.

"The company's consolidated position is very sound—of the total shareholders' funds, no less than 83.2% is represented by net current assets," stated the Chairman, Mr. J. S. Cockshaw, at the Annual Meeting on December 11. His address reads:

You have already been informed of the death of Mr. Spooner, whose passing was a severe blow to the company. He was reappointed to the Board only last year, and his death was not only a loss to this company but to the business world in general.

Trade and Stocks.

As advised in the Report of Directors, during the year under review the company, in common with others, experienced a recession in trade. At last year's meeting I indicated that the freezing order introduced in July, 1951, in New South Wales (which lasted for three months) and the Commonwealth Government's determination to attack the inflationary trend by general restrictions on credit, would have an effect upon the operations of the year then current. I also indicated that the fall in the price of wool would be immediately reflected right through the whole of the economic affairs of the country. Unfortunately, that forecast has proven to be correct. The factors just mentioned, allied with last summer's disastrous drought and bushfires in Queensland, and with loss of employment consequent upon the Federal Government's import restrictions, had a serious impact on trade which resulted in a decrease in turnover of 10% compared with that of 1951. This decrease and the sudden influx of imported goods, accelerated by the recession in other export markets, which resulted in the imposition of import restrictions, coupled with heavy cancellations of orders placed by our customers, caused stocks carried by the company to rise to an exceptionally high level. I would emphasise that our orders placed overseas were no more than the quantity necessary to cover orders already received from our customers in Australia. These stocks have been financed by the fullest use of all available liquid funds, plus a resort to banking accommodation to a much greater extent than ever before in the history of the company. The drop in price of wool and in replacement cost of other lines, caused stock on hand at balance date to be written down to the then current market values, the total writing down amounting to £176,874, as advised in the report of Directors. The Directors feel that this prompt writing down of current stocks is the best policy and has already justified itself in the preservation of this company's still considerable trade.

Profit Margins and Expenses.

As no doubt you are aware, Price Control on merchandise distributed by our company has been abandoned in four States. It is still retained in Queensland, but the margins allowed in that State are such that the stage has been reached where it is not possible to trade profitably. In other States, owing to present conditions, it has not been possible to gain any advantage through the relaxation of controls—in fact, in some cases, margins have had to be lowered to effect sales. In past years, I have stressed the rising

(Continued on next page)

xpense rate. All cost-of-living increases in wages, and increases overhead charges, have to be borne by the Company; up to date ey are not recoverable by inclusion in selling prices of our goods.

Stocks and bank overdrafts are being steadily brought down, nd your Directors assure you that strict control is being exersed over finances, and that all possible ways of reducing trading nd administration expenses are being explored and put into effect. nce balance date, 19th July last, stock and bank overdrafts have ntinued their downward trend, and as at the 30th November, 1952. ey have been reduced by a further £1,068,560 and £843,417 reectively.

Shareholders' Funds.

From the accounts, no doubt you will have noted the decrease Shareholders' Funds during the year. The decrease of £113,851 the accounts of the parent company is reduced to £77,798 by rofits made in the subsidiary company. We would draw your attntion to the fact that the greater of these decreases, £113,851, is uch below the amount by which it was necessary to write down tocks. However, I think shareholders will agree that the comany's consolidated position as disclosed by the accounts is very ound—of total Shareholders' Funds of £2,608,238, no less than 3.2% or £2,169,720 is represented by net current assets.

Reserves and Dividends Policy.

In past years the Directors have been subjected to some criticism for their conservative dividend policy, when profits have aparently been such as to warrant a higher rate of return to shareolders. The ever-increasing cost of replacement stocks and the sks inherent in the textile trade have demanded the retention of proportion of profits, and the substantial additions to reserves recent years have been in pursuance of the policy adopted by hareholders in 1941, namely:

(i) The necessity of stabilising and preserving the company's capital.
(ii) The building of reserves to take care of fluctuation of current asset values, and
(iii) Continuity of dividend payments.

The prudence of accumulating reserves by retention of profits nd the conservative dividend policy in the past has now been fully justified by present conditions, and has enabled the Board to recommend to you the payment of a dividend of 6%, despite the loss for the year.

Overseas Visit.

During the year I again visited England for the purpose of investigating the possibilities of improving our buying facilities in that country and on the Continent, and to maintain contact with our suppliers overseas. Unfortunately, I was there when the first impact of the Commonwealth Government's import restrictions was being felt, and representatives of Australian firms were not very kindly received. The association with many of these suppliers goes back, in some cases, to the early years of the company's foundation, and the abrupt severance of the existing conditions brought about many cases of hardship, which still exist. The company has submitted to the authorities in Australia for consideration all cases affected by import restrictions.

The visit of the Prime Minister to England immediately following the Government's declaration proved to be very timely, and at Manchester and London the need for the legislation was lucidly explained—this being a gesture very greatly appreciated by those who heard him. Subsequently they received copies of his exposition on behalf of Australia. His explanations did much to ease the tension and hostility existing, and his promise to assist at a later date in a protection of the contracts affected by the legislation is still to be implemented some time in the future; probably by the issue of special licence as it is found possible to absorb the goods covered by these contracts, at the then current prices. It is inevitable that some time will elapse before the Government enactments will allow a free flow of the usual productions in the market and finance the payment of heavy purchases; meantime, Australian financial restrictions are preventing convertability of goods back to cash at the rate normally achieved. However, before I left, the position was materially improved, and I can assure you that when it is possible to return to free imports, we shall be able to obtain our requirements from our regular suppliers overseas. It is important, however, to note that 63% of our purchases in the year under review were obtained from Australian sources.

Appreciation.

We wish to thank the whole of the executive and staff of our company for the support they have given us in the difficult times through which we are passing.

Standard Cars Limited

(Now Standard Motor Products Ltd.)

eg. Office: 565 Elizabeth St., Melb. **'Phone:** FJ 2154. **Directors:** A. F. Crosby (Chairman), C. C. Crosby (Gov. Director), W. Turner (Manag. Director), A. H. Cheetham, G. Noall, H. K. Turner, T. J. Ryan. **Auditors:** Harris & Horne.

14th Year ended June 30, 1952. Meeting November 7, 1952.

Turnover was again a record at £14.8 million. Consolidated rofit was 46% lower at £280,482. After providing for preferce dividends, profits were equal to 87.5% on ordinary capital nd dividend was maintained at 60%. Reserves are now equal o 22/2 for each 5/- share.

	Standard Cars and Subsidiaries.		Standard Cars Limited	
	1952.	1951.	1952.	1951.
rofits prior to depn. and taxn.	£785,384	£1,294,136	£772,700	£1,223,871
ess—Depn., amort.	53,435	78,717	52,361	75,980
Taxation	451,467	692,799	440,000	650,000
rofits	280,482	522,620	280,339	497 891
% to av. funds	15.2	34.1	15.2	32.5
ref. divs. (1st 5% cum.)	12,500	11,250	12,500	11,250
ref. divs. (2nd 7% cum.)	5,250	5,250	5,250	5,250
rofits for ordinaries	262,732	506,120	262,589	481,391
% to ord. capital	87.5	180.8	87.5	171.9
rd. dividends	180,000	168.000	180,000	168,000
Per cent.	60 (I.20;F.40)	60 (I.20;F.40)	60 (I.20;F.40)	60 (I.20;F.40)
/off intangibles	—	11,102	—	1,250
urplus on sale of assets	60,012	27,592	60,155	26,640
rovn. for staff funds	—	6,651	—	6,651
eserves and undiv. profits*	1,328,920	1,186,176†	1,328,920	1,186,176†

*Debited with £210,466 reduction of shares in subsidiaries and ther companies to par.
†Adjusted for £70,000 excess tax provn. in prior years.

The group is distributor for Victoria and New South Wales or Standard and Triumph motor vehicles, also for Ferguson ractors and farm implements.

Comparative deliveries were—

Year	Cars	Tractors	Total
1951	9,122	4,121	13,243
1952	8,779	5,814	14,593
		Increase	1,350

After the close of the year the ordinary and first preference hareholders agreed to exchange their shares for similar hares and the second preference shareholders also agreed to xchange their 7% preference to the 5½% preference shares in The Standard Motor Products Ltd. on the basis of 14 for each 10 shares held.

Prior to the exchange of shares, the old company also acquired the balance of the shares in The Standard Motor Co. (Aust.) Ltd., in which it already held a 50% interest.

The new company has exclusive Australian rights of manufacture and distribution of Standard and Triumph cars for 25 years. Manufacture in Australia will be developed as justified by conditions.

	Standard Cars and Subsidiaries.			Standard Cars Ltd.
ASSETS.	30/6/52.		Comparison with 1951.	30/6/52.
Cash	—	—	£1,725,344	—
C'wealth Govt. securities; cost	—	—	230,050	—
Debtors; less provn.	£228,885	+	93,514	£219,645
Stocks on hand; at or below cost, less provn.	3,212,403	+	1,218,099	3,178,501
Prepayments, deposits, sundry receivables	41,459	—	51,750	38,289
Shares in listed coys.	12,000	No	Change	12,000
Current Assets	£3,494,747	—	£695,531	£3,448,435
Buildings on land held under Crown lease licence; valn.	18,450	No	Change	18,450
L'hold property; cost, less amort.	52,018	+	397	52,018
F'hold land and bldgs.; cost or valn. (mortgage contra)	608,533	+	206,648	555,199
Plant, machinery, equipment; cost, less depn.	94,670	+	15,303	74,201
Shares in other coys.	300,000	+	100,000	300,000
Shares in subsidiaries	—		—	37,727
Owing by subsidiaries, £70,000; less due to them	—		—	3,000
Life assurance premiums; cost	1,508	+	116	1,508
Equity in undistributed profits of subsidiaries	—		—	60,375
Total Assets	£4,569,926	—	£373,067	£4,550,913
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, less cash	£205,464	+	£205,464	£200,121
Creditors	112,063	—	11,249	103,386
Bills payable	725,205	—	883,034	725,205
Other liabs., accrued a/cs., deposits	871,147	+	416,484	869,406
Staff benefits and superannuation	30,000	No	Change	30,000
Loan on mortgage	100,000	No	Change	100,000
Tax provision	443,252	—	313,476	440,000
Dividend provn.	128,875	No	Change	128,875
Total Liabilities	£2,616,006	—	£585,811	£2,596,993

STANDARD CARS LIMITED (Contd.)—

Capital of Standard Cars Ltd.—Authorised: £1,000,000 (250,000 5% 1st cum. pref.; 75,000 7% 2nd cum. pref.; 335,000 reserve £1 ea.; 1,360,000 5/- ord.). **Paid-up:** 250,000 1st pref.; 75,000 2nd pref., £1 ea. fully pd.; 1,200,000 5/- ord. stock units	625,000	No Change	625,000
Reserves—Capital, £1,418; share premium, £212,500; contingencies, £100,000; assets revaln., £50,000; P. & L. c/fwd., £965,002	1,328,920	+ 212,744	1,328,920

Net tangible asset backing (book values in consolidated balance-sheet)—1st pref., £7/16/4; 2nd pref., £22/14/4 for each £1 fully paid share; ord., £1/7/2 for each 5/- share.

The following address was delivered by the Chairman, Mr. A. F. Crosby, at the Annual Meeting on November 7:—

I would advise that of the 3,117 shareholders of this company on August 20 last, 3,047—that is 97.7%—have now given their approval of your Directors' recommendations and have agreed to the exchange of their shares in this company for similar shares in The Standard Motor Products Ltd. This splendid response has been most gratifying to all concerned. Although the advantages which the company has gained as the result of the new arrangements have already been explained to shareholders in the circular of August 20 last, I feel it would not be out of place to make brief reference to them on this occasion also. In place of the rights of distribution throughout Australia coming to us indirecly through our half interest in The Standard Motor Co. (Australia) Ltd., we now have in the new company the exclusive Australian rights of manufacture and distribution of Standard and Triumph cars for a period of twenty-five years. In addition, we have, through the allotment to the English Company of shares of a nominal value of £5,000, an undertaking by them to supply all the necessary technical data and assistance so essential to the fulfilment of our manufacturing plans. Our Victorian and New South Wales distributing arrangements with Harry Ferguson Ltd. remain unaffected and we have reason to anticipate the completion, in the near future, of a satisfactory agreement regarding manufacturing rights for the Ferguson tractor in Australia.

In addition to these advantages the strengthening of the ties between the English Companies and ourselves cannot help but bring about a greater degree of co-operation between us which we all know is essential if we are to adequately cater for the Australian market. We look forward to the future confident in the knowledge that the interest of our English partners has never been greater. Finally, I want to make it clear that the arrangements completed by me in England have the unanimous support of your Directors and do not in any way involve any sacrifice, other than some sharing in the profits of distribution, or any surrender of control of the company by the present shareholders and Directors.

Consolidated Accounts.

I think it is fitting on this special occasion that I should be able to present figures which compare so favourably with those of previous years. Turnover of £14,821,740 was once again a record, and the growth of your company in this regard can be gauged by comparing this figure with the annual turnover of £4,500,000 three years ago and with the 1951 figure of £12,107,726.

Deliveries of cars last year did not quite reach the previous year's record figure, but the difference was more than made up by increased deliveries of Ferguson tractors, actual figures in this regard being—cars delivered 8,779, compared with 9,122 in 1951, and tractors 5,814 compared with 4,121 in 1951, making a total of 14,593 units last year as against 13,243 for the previous year.

Deliveries of farm implements totalled 18,155, an all-time record. The growth in this department of the company's business not only follows the greatest number of tractors delivered, but also reflects the success of many new lines added to the already well-established ones.

Profits.

Due to increased costs and expenses, and in line with many enterprises in Australia, neither gross nor net profit have kept pace with the increased turnover, but nevertheless, I am sure shareholders will consider the consolidated net trading profit of £715,604 satisfactory.

Once again the inevitable provision for taxation, on this occasion amounting to £443,252, absorbs the greater part of this amount. This leaves £272,352 to be added to the balance of £752,258 brought forward in Appropriation Account.

After adding the profit made on the sale of certain assets, income from investments and the writing back of taxation provision in excess of requirements, there remains to the credit of the Appropriation Account the considerable sum of £1,162,752 available for dividends and like purposes.

I feel that I should draw special attention to this figure because it reflects the result of the dividend policy of your Board which has made possible the financing of much of the company's expansion through the retention of profits in the business. These funds have been most useful in tiding us over the more difficult times through which the company has been passing, and have enabled us to carry unusually large stocks without curtailing our policy of building up essential fixed assets.

Balance Sheet.

It will be seen from the Balance Sheet that fixed assets have increased from £451,323 to £673,671. This is mainly due to the cost of alterations and improvements to the Melbourne Head Office buildings and the purchase of additional premises in South Melbourne and Sydney.

Current assets have increased to £3,482,747 mainly due to the unusually large stocks held on balancing day. These, however, have been very considerably reduced since that time and the current assets figure now more nearly approximates the figure of £2,222,884 as at June 30, 1951.

The investments total shows a reduction of £129,934 resulting from the sale of Commonwealth Bonds, less a further investment in The Standard Motor Co. (Aust.) Ltd. of £100,000.

On the other hand current liabilities have, of course, increased considerably, and at the close of the year stood at £2,516,006. This figure has likewise been substantially reduced since that time.

Asset Backing.

After making provision for preference and ordinary dividends for the year, the company's 5/- ordinary stock units now have an asset backing of £1/7/2, and in considering this figure I would like to assure shareholders that the assets supporting the figure are in every instance conservatively valued.

Subsidiary Companies.

Our company's two subsidiaries, and also The Standard Motor Co. (Aust.) Ltd., in which we had as at June 30 last a half interest, made considerable progress during the year, and your Directors consider the result of their operations, bearing in mind the stage of their development, to be satisfactory.

Directorate.

Apart from the progress made by the company as disclosed by the Accounts, improvements in our organisation should also, I feel, be mentioned. During the year your Directors were pleased to welcome to the Board Mr. T. J. Ryan, who has for many years been the Chief Sales Executive of the company, and we also appointed Mr. J. D. Glover an Associate Director.

Overseas Visits

In conformity with our long-established policy several representatives of the company paid visits to the factory and headquarters of The Standard Motor Company Ltd. and Harry Ferguson Ltd. at Coventry. These visits are of great value to your company and to the persons concerned, and this year were made by our Governing Director, Mr. C. C. Crosby, who was accompanied by Mr. Ryan and also by myself. At the present time our Managing Director, Mr. Walter Turner, is in England, principally on Ferguson business, and he is accompanied by Mr. J. D. Glover. On the manufacturing side, the General Manager and Director of The Standard Motor Co. (Aust.) Ltd., Mr. K. A. Horner, has recently completed a visit during which he obtained much information essential to the development of our manufacturing plans.

Visit of Sir John Black.

The highlight of the year was undoubtedly the successful but all-too-brief visit of Sir John Black, the Deputy Chairman and Managing Director of The Standard Motor Company Ltd., England, to this country in March last, during which he saw, and was, we know, impressed by the extent not only of your company's enterprises but also Australia's industrial development generally. Sir John Black's interest is now a much more personal one, and my recent talks with him made it very clear to me that one of the company's most valuable assets not shown in our Balance Sheet is his interest in our future. We have already, apart from the benefits of the new company arrangements, evidence of this interest in the arrangements made whilst I was in England for Mr. W. J. R. Warren, the General Sales Manager of the English Company, to visit us in the coming year. Great advantages will accrue from this visit, and we attach great importance to the need for our English friends to gain first-hand knowledge of the requirements of this market. It was also our privilege and pleasure earlier this year to co-operate with Messrs. Harry Ferguson of Australia Limited in making a success of the visit of Mr. E. W. Young, Sales Director of Harry Ferguson Limited, England, and here again from talks I had in England with Mr. Young I am confident that his visit was a most informative one.

Future Plans.

Perhaps at this stage some statement of policy regarding our manufacturing plans would not be out of place. For several reasons well known to you, your Directors are of the opinion that the time is ripe for us to expand and expedite the course we have followed for many years of building up the Australian content of the several products which the company markets. Naturally this will require considerable expansion of present buildings, plant and equipment, and in planning these we must, in addition to other factors, consider the important question of finance. I would assure you that every aspect of any expansion contemplated, whether it be for partial or complete manufacture of cars or tractors, is being most carefully investigated and will not be embarked upon until we are satisfied that it is economically sound and desirable in every respect.

I would further say in this regard that it is the intention of your Directors to utilise to the fullest extent possible manufacturing facilities already existing in this country or being established here, rather than set up our own plants for the manufacture of parts or equipment requiring specialised machinery and experience and which, if used for our own purposes only, would not be fully employed and would therefore be uneconomic.

(Continued on next page)

TANDARD CARS LIMITED (Contd.)—

I am sure shareholders will realise that it would be unwise for e to give them so soon after the formation of The Standard Motor roducts Limited, and before the new Board has had an opportunity discussing our plans, any more details of the proposals than I ve already given.

It has already been announced that Sir John Black has consented his appointment as President of the new company and Mr. A. S. ck, the Deputy Managing Director of the English Company, is so a Director, and both have the right under the Articles of Asciation to appoint representatives to act for them in Australia. have this morning received a cable from England advising these ppointments, and it is with great pleasure that I announce, on half of the Board, that Sir John Black has appointed Sir Norman artin his representative in Australia, and Mr. A. S. Dick has apinted Mr. Herbert Taylor of the firm of Messrs. Young & Outhaite, his representative in Australia. The Board gives a sincere elcome to these two very busy gentlemen, who are so well known many of you, and thanks them for accepting appointment and for aking time available to assist the company in its problems.

The English Company, as you are aware, now holds 350,000 Ordinary Stock Units in The Standard Motor Products Limited, and therefore I am sure you will appreciate our desire to make it possible for the representation of that shareholding to participate from the beginning in all important discussions affecting the future development of the company.

Staff.

To return to the more normal procedure of an Annual General Meeting, I would as usual make reference to the splendid work done by your company's Executive Management and staff generally. The financial year, particularly the second half of that period, was a difficult one for every member of the organisation, and your Directors had to call for a maximum effort from the staff, particularly the senior members, and on every occasion this met with ready response. The advent of the new company will make necessary considerable re-organisation of our whole business, and in the selecting of the many senior officers of the new organisation, first consideration will be given to present members of our staff, especially those who have given long and faithful service to the company.

Sulphates Limited

Chemical Manufacturers.

g. Office: 395 Collins St., Melb. **'Phone:** MB 3251. **Directors:** R. McInnes (Chairman), Sir Hugh B. Devine, M. J. Martin, A. E. Johnson, E. F. Downey. **Auditors:** Price, Waterhouse & Co.

4th Year ended June 30, 1952. Meeting November 27, 1952.

Net result increased by £12,368 to £26,547, after providing 3,279 for taxation (up £10,179) and £7,482 depreciation (down ,002). Ordinary dividend is unchanged at 8%.

	Sulphates Ltd. and Subsidiaries.			Sulphates Ltd.
	1952.	1951.	1950.	1952.
ading profit, etc.	**£57,350**	**£38,739**	**£28,993**	**£44,005**
ss—Depreciation	7,482	11,484	4,544	6,118
Royalties	—	—	2,405	—
Taxation	23,279	13,100	7,948	12,500
O/side s/holders	42	Loss 24	Loss 12	—
t profit	**26,547**	14,179	14,108	**25,387**
% to av. funds	7.6	5.6	6.7	7.3
ef. dividends*	5,500	4,021	2,500	5,500
Per cent.	5½	5½	5	5½
ofits for ordinaries	21,047	10,158	11,608	19,887
% to av. ord. capital	11.1	8.3	11.4	10.5
d. dividends	15,104	9,814	9,169	15,104
Per cent.	8	8	9	8
	(I.&F.4)	(I.&F.4)	(I.&F.5)	(I.&F.4)
/off intangibles	2,000	1,209	2,672	2,000
serves and undiv. profits	**61,768**	57,168	57,274	**58,249**

*Pref. dividend rate raised to 5½% from Dec., 1950.

The group's main activities are the production of alums, iefly used by the paper manufacturing and textile industries id for water purification; also the design, manufacture and inallation of water purification plants. Directors report a arked expansion of demand for chemical products during the ear, arising out of the plans to double the capacity of the ustralian paper and board industry. Output was a record in oth the chemical and engineering sections. Sales of paper um and alums have fallen in the six months since June, but hedules of requirements received call for increased producon in the second half of the year.

Plans for a new factory at Brookwood have been modified, id the first stage is expected to commence production in anuary, 1953.

HARE PRICES (Sales)—

	Jan./Feb.				
rd. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	19/6	17/6	33/3	40/-	29/-
Lowest	18/6	17/5	30/-	28/3	27/6

Latest—19/-; yield, £8/8/5 per cent.

% pref. 20/- fully pd.—

Highest	18/6	20/3	21/9	20/6	21/-
Lowest	18/6	18/6	20/3	20/-	20/-

Latest—18/6; yield, £5/18/11 per cent.

ASSETS.	Sulphates and Subsidiaries. 30/6/52.	Comparison with 1951.		Sulphates Ltd. 30/6/52.
C'wealth Bonds; market value	£8,252	—	£13,748	£8,252
Debtors; less provn.	35,406	—	27,931	28,154
Stocks; cost or under	88,004	+	35,011	44,839
Work in progress (cost, plus propn. of est. profit, less progress payments)	40,054	+	2,444	—
Deposits, prepayments	4,449	+	2,149	3,736
Current Assets	£176,165	—	£2,075	£84,972
F'hold land and bldgs.; part cost, part valn., plus addns. at cost	38,463	+	7,593	38,463
Bldgs. on l'hold, cost, £36; improvements, cost, less amort., £308	344	—	310	285
Plant, machinery, part cost; part valn., plus addns. at cost; less depn.	80,689	+	19,726	63,349
New constructions; cost	69,039	+	16,551	69,039
Purchases new engineering works bldg.; cost	47,224	+	14,789	47,224
Furniture, vehicles, etc.; cost, less depn.	18,191	+	3,610	15,040
Patterns; cost, less depn.	4,065	+	1,101	—
Shares in subsidiary	—		—	33,662
Owing by subsidiary	—		—	58,796
Ore devel., chargeable to future operations; cost	10,822	—	323	10,822
Goodwill; cost	20,413	No	Change	13,413
Investigation and research ex.; cost	20,650	+	10,000	20,650
Patents, processes; cost, less w/off	2,409	—	24	2,086
New issue exs.; cost, less w/off	—	—	2,000	—
Total Assets	£488,474	+	£68,637	£457,749
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £39,872; less cash	£39,312	—	£3,722	£29,130
Creditors	23,629	—	10,747	17,068
Tax provision	22,036	+	7,898	11,665
Dividend provn.	7,992	+	2,398	7,992
Total Liabilities	£92,969	—	£4,173	£65,900
Interest of o/side s/holders, incl. their proportion of R. & U.P.	137	+	42	—
Capital of Sulphates Ltd.— Authorised: £500,000 (100,000 5½% cum. pref.; 400,000 ord. £1 ea.). **Paid-up:** 100,000 pref.; 233,750 ord., £1 ea. fully pd.; less unpaid calls	333,600	+	70,032	333,600
Calls paid in advance	—	—	1,864	—
Reserves: Capital, £8,800; revenue, £39,450; P. & L. c/fwd., £13,518	61,768	+	4,600	58,349

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £3/10/5; ord., £1/1/7.

In addressing shareholders at the Annual Meeting on November 7, the Chairman, Mr. R. McInnes, outlined the activities of the ompany and its subsidiaries. His address reads:—

The net profit of the parent company and its subsidiaries for he year ended June 30, 1952, was £27,246, as against £14,938 for he previous year.

This profit has been struck after making provision of £23,279 or taxation as against £13,100 for the previous year. An amount of £7,482 has been provided for depreciation, against £11,484 for the previous year. This decreased provision has been due to the elimination by the present Government of the special initial depreciation which was allowed on plant under the Income Tax Act.

The removal of the depreciation allowance is manifestly unfair to basic industries such as those in which we are engaged. Firstly, the rationing of electric power supply by the State Electricity Commission forced us to instal expensive auxiliary power plants to

(Continued on next page).

SULPHATES LIMITED (Contd.)—
prevent dislocation in the production of our special chemicals which are essential for municipal and other water purification plants, and also for the nationally important paper and pulp industry. Secondly, many items of production plant ordered a considerable time ago were not delivered to schedule, and became subject to upward price adjustment. Surely, the special depreciation was meant to cover such conditions as these, and its peremptory withdrawal by the Commonwealth Government is unjust to expanding Australian manufacturing industries.

The foregoing comments explain the larger provision of £6,177 for taxation and depreciation as set out in the Directors' Report.

In addition to this larger provision, an amount of £1,518 has been set aside in the accounts against loss on sale of Commonwealth Bonds previously held by your company.

Thus, after making all the additional charges against revenue, the net profit for the year was £27,246.

The disbursement of this amount as provided in the accounts is as follows:—

Dividends to Shareholders of Sulphates Limited ..	£20,604
Writing off of balance of new issue expenses	2,000
Transfers to General Reserves	3,500
Addition to accumulated Profit and Loss Account .. (Note: This now stands at £13,437.)	1,100
Profits applicable to interests of outside shareholders	42
	£27,246

The Chemical Industry

The output of all our chemical products from the rehabilitated Yarraville factory for the year under review was a record; as also were our sales, which was in accordance with our forecast to you. For the first six months of the current financial year, sales of paper alum and alums have fallen. However, schedules of requirements received will call for increased production in the second half of the year.

The construction programme at Brookwood is being carried out in three stages. The first stage covers the development of the site entailing fencing, roadways, drainage, power supply, construction and maintenance workshop facilities, office and stores buildings, and the reconstruction and erection of ore processing plant comprising primary crushing, rotary calcining kiln, and fine pulverising equipment. The first stage is now approaching completion and is scheduled to be in production in January, 1953. Already Bauxite from our Gippsland deposits is being delivered by rail truck to the siding at our Brookwood factory, thus saving the additional cost of road cartage from the Yarraville railhead.

The second stage comprises the erection of the continuous production equipment for the manufacture of filter alum and paper alum. Detailed designs, except for relatively minor points, are completed. Delivery of certain equipment ordered some time ago is still awaited, and erection of this plant will follow on the completion of the first stage.

The third stage will be the erection of buildings and chemical production equipment for the manufacture of aluminium sulphate and potash and ammonium alum. No time schedule has yet been adopted for this part of the project, and, in the meantime, the manufacture of these chemicals will continue to be carried out at our Yarraville Factory.

Bauxite

During the year, reports have appeared in the Press from time to time referring to discoveries of bauxite in the Northern Territory. However, no deposits of bauxite in Australia, or the adjacent territory, have been discovered which compare with the high grade bauxite deposits of proved quality and quantity, which are being worked by your company. A further great advantage of the Gippsland deposits is their accessibility to existing rail transport and their relative proximity to treatment facilities.

The Engineering Industry

The output of this subsidiary, Filtration & Water Softening Pty. Ltd., from its Fitzroy Works has also been a record.

The outlook for the current year is good. Orders already in hand are adequate to maintain the turnover volume for this year. This volume could indeed be increased except that temporary adverse financial conditions may delay the completion of some contracts.

I should perhaps add some remarks to those in the Directors' Report on the Springvale project. Additional finance will be required for the completion of this Engineering Works. Substantial savings in capital costs can be made by using Australian galvanised iron and steel and Victorian cement, materials which are becoming now more readily available. It is hoped that consent will be given to use these materials in industrial projects in this State. Our extension into certain other heavy engineering activities under consideration is dependent on orders from Government and semi-Government bodies, which, in view of the present financial stringency, are unlikely to be forthcoming during this financial year. Consequently, the Directors consider it wise to proceed with caution on this project.

To my co-Directors, our executive officers, the production, development and design staffs of both Sulphates Limited and Filtration & Water Softening Pty. Ltd., our employees at our chemical factories and our engineering works, and the central office staff I extend my deep appreciation and thanks for their work which has resulted in such a successful year for your company.

Smith Bros. (Timber Merchants) Ltd.

(Formerly Butterfield & Smith Ltd.)

Reg. Office: 10 River St., South Yarra, Vic. **'Phone:** BJ 1247. **Share Office:** 401 Collins St. **'Phone:** MU 8895. **Directors:** J. T. Tomasetti (Chairman), J. R. R. Smith (Manag. Director), Brig. R. W. Tovell, M.L.A., J. E. Earl. **Auditors:** E. V. Nixon & Partners.

5th Year ended June 30, 1952. Meeting December 10, 1952.

Profit was steady at £32,617 and dividend was reduced from 10% to 8% in order to strengthen reserves.

	Smith Bros. and Subsidiaries.			Smith Bros. Ltd.
	1952.	1951.	1950.	1952.
Trading profit	£65,922	£64,869	£41,325	—
Divs. from subsidiaries ..	—	—	—	£15,700
Less—Depreciation	11,905	16,204	14,723	—
Taxation	21,400	17,103†	5,150	—
Profit	32,617	31,562†	21,452	15,700
% to av. funds	11.3	13.7	10.7	7.2
Pref. div.—5% cum.	2,500	2,500	2,500	2,500
Profits for ordinaries	30,117	29,062	18,952	13,200
% to ord. capital	18.3	23.0	19.0	8.0
Ord. dividend*	13,200	12,650	7,500	13,200
Per cent.*	8	10	7½	8
Other income	—	3,400	—	—
Reserves and undiv. profits	31,946	64,395†	44,571	3,400

*1951/2, 4% tax paid; 1950, 3% tax paid.
†Adjusted for £2,687 taxn. overprovided.

Due to the accumulation of imported timber, stocks rose by £95,000, and overdraft by £91,000, but the position is being watched closely, and undue writing down of stock values is not expected.

SHARE PRICES (Sales)—

Jan./Feb.				
Ord. 20/- fully pd.— 1953.	1952.	1951.	1950.	1949.
Highest 17/-	22/-	28/3	25/9	23/-
Lowest 16/9	16/9	21/9	18/-	16/-
Latest—17/-; yield, £9/8/3 per cent.				
5% pref. 20/- fully pd.—				
Highest 15/-	18/-	20/-	20/3	20/-
Lowest 15/-	17/9	17/-	17/6	19/-
Latest—15/-; yield, £6/13/4 per cent.				

ASSETS.	Smith Bros. and Subsidiaries. 30/6/52.	Comparison with 1951.	Smith Bros Ltd. 30/6/52
Cash	—	—	£11
Debtors; after provn.	£62,828	— £14,102	—
Prepayments	4,260	+ 1,710	—
Stocks; cost or under	228,218	+ 95,419	—
Current Assets	£295,306	+ £83,027	£11
F'hold land and bldgs.; cost or valn., £131,920; less owing on mortgage, £4,490	127,430	+ 7,634	—
Plant, machinery, vehicles; cost, less depn.	56,372	+ 10,233	—
Furniture, equipment; cost, less depn.	4,032	+ 49	—
Roadways; cost, less amort. ..	335	— 95	—
Vessels; cost, less depn.	5,949	— 1,488	—
Shares in subsidiaries; cost ..	—	—	149,75
Owing by subsidiaries	—	—	77,85
Shares in unlisted coys.; cost ..	3,924	+ 262	—
Goodwill	20,000	No Change	—
Difference between par and book value of shares in subsidiaries	55,380	No Change	—
Total Assets	£568,728	+ £99,622	£227,71
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £163,135; less cash and deposits	£159,486	+ £91,419	—
Creditors; accrued charges	73,151	— 20,347	£1,46
Tax provision	31,295	+ 9,962	—
Dividend provn.	7,850	— 1,650	7,85
Total Liabilities	£271,782	+ £79,384	£9,31
Capital of Smith Bros. (Timber Merchants) Ltd.—Authorised: £250,000 (50,000 5% cum. pref.; 200,000 ord. £1 ea.). **Paid-up:** 50,000 pref.; 165,000 ord., £1 ea. fully pd.	215,000	No Change	215,00
Reserves — General, £14,000; capital, £9,327; tax pd., £15,448; P. & L. c/fwd., £43,171	81,946	+ 20,238	3,40

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £4/8/8; ord., £1/0/10.

Smith Bros. (Timber Merchants) Ltd.

"Turnover, gross and net profits for the year were all-time cords," stated the Chairman, Mr. J. T. Tomasetti, at the Annual eeting on December 10. His address reads:

Turnover, gross and net profits for the year were all-time cords. The net profit figure at £54,017 exceeds that for the pre- ous twelve months by approximately £5,500. This year's figure as determined after providing £11,905 for depreciation and amor- sation, against £16,204 in 1951. Provision for taxation in respect the year's profit is £21,400 (1951, £19,790).

The manner in which the net profit and reserves have been alt with is set out in the accounts submitted.

Finance.

As to the company's finances, some improvement in the liquid sition has been gained for the twelve months. Current assets and, at 30th June last, at £297,655 against current liabilities, 75,431. Stocks on hand increased by £95,419 when compared with th June, 1951. This increase follows the heavy arrivals of im- rted timbers ordered months earlier. The advance in stock values s been financed by bank overdraft, which is £93,822 greater than th June, 1951.

In common with many companies dependent in some degree on imported goods, our position in respect of our heavier-than- ual stocks is being carefully watched. Overseas prices have llen, but on account of reduced imports possible under existing nport Licensing Regulations, we expect not to incur undue loss such stocks.

Arising from the year's operations, there is nothing of excep- nal consequence to report. Operations have been conducted satis- ctorily at all locations. Replacement and maintenance have been ntinued as a matter of course.

South Yarra.

A sprinkler system hs been installed at our South Yarra works a cost of approximately £8,000. This has the effect of reducing r insurance premiums, which are always a heavy charge.

A useful Ash area was purchased at Woorarra. Gippsland, and gging therefrom is proceeding. Benefits from this development ll shortly be felt.

Tasmania.

An additional forestry lease has been acquired at Lake Leake, d its acquisition will add to the life of our operations there.

Orbost.

Has suffered through extremely unfavourable weather, and we e not yet working the new forest area reported as having been anted last year.

Taxation.

The incidence of taxation continues to be an exceptionally avy burden. Particularly in the industry in which we are en- ged, renewal and replacement of machinery and transport equip- ent involves heavy expenditure. We had hopes that the Govern- ent, apart from a general alteration in Company Tax Rates. ould this year concede something by way of special depreciation, hich we claim should apply to companies engaged in essential industries. Failure to do so is greatly regretted and cancels sav- ings we are entitled to anticipate. The Government fails to recog- nise that when taxation is applied on a scale at penalty levels, enterprise is strangled. Higher production is said to be the solu- tion of our economic difficulties, but this will not be achieved un- less some of the rewards are retained by those fostering it. In determining its taxing programme this year, the Government ig- nored this fundamental principle. Adding income tax at company rates to payroll tax and an assumed amount which shareholders will pay on the dividends they receive, we find that not less than 12/6 of every £ of net profit earned by the company goes to the tax master.

Prospects.

Referring now to the present and to future prospects, your Directors report that some reduction in turnover has been ex- perienced since the end of last June. An upward trend, however, deveoped in October last, and if this continues we may expect the current year to result satisfactorily, though it may not reach the record figures of 1951/52.

Change in Name of Company.

It is our intention to submit to you as special business an extraordinary resolution, "That the name of the company be changed to Smith Bros. (Timber Merchants) Limited," it being our opinion that we should take advantage of the goodwill attached to the name of Smith Bros., who have been established as Timber Mer- chants for many years.

At a later date it is intended to make the following changes to the names of the subsidiary companies:

Smith Bros. Pty. Ltd. to become Smith Bros. (South Yarra) Pty. Ltd.
Butterfield Pty. Ltd. to become Smith Bros. (Brooklyn & Or- bost) Pty. Ltd.
Butterfield & Smith (Tas.) Pty. Ltd. to become Smith Bros. (Tasmania) Pty. Ltd.
The Junction Joinery & Timber Mills Pty. Ltd. to become Smith Bros. (Footscray) Pty. Ltd.

It will be seen that with the alteration in the name of the Holding Company and those of the subsidiaries, the organisation will become easier to administer, with less confusion to the trade generally.

Dividends.

Payment of the following final dividends in respect of the year ended 30th June, 1952, is now recommended:

(a) 4% on 165,000 Ordinary shares, making 8% for the year (4% representing the interim dividend, was paid out of tax-paid funds).
(b) 2½% on 50,000 Preference, making 5% for the year.

The reduction of 2% in the Ordinary dividend for the year as compared with 10% for 1951 is recommended because your Direc- tors recognise the importance of building reserves, especially in a period when the future is more difficult to estimate than it appeared a year ago. We feel that shareholders will support this viewpoint.

Jason Investment Co. (Australia) Ltd.

g. Office: 375 Collins St., Melb. **'Phone:** MU 5392. **Directors:** S. Ricketson (Chairman) G. G. Jobbins, Col. A. Spowers, D.S.O., M.C., Col. F. H. Wright, O.B.E., V.D. **Auditors:** Flack & Flack.

5th Year ended September 30, 1952. Meeting December 11, 1952.

Earnings were steady at £25,645 and dividend of 5½% was aintained.

	1952.	1951.	1950.	1949.
vs. and interest received	£30,848	£29.574	£21,887	£16,483
nderwriting commission ..	—	650	194	239
ss—Interest paid	2,125	2,009	1,297	1,101
Expenses	2,478	1,773	1,564	1,186
Taxn. provn.	600	1,150	1,500	1,000
ofits	25,645	25,292	17,720	13,435
% to av. capital	8.5	8.4	7.4	7.3
% to av. funds	7.7	7.8	6.9	6.9
vidends	16,500	16,500	12,600	9,181
Per cent. (no interims) ..	5½	5½	5¼	5
alised capital appreciation credited direct to reserves	47	365	74	2,102
serves and undiv. profits	39,154	29,962	20,805	15,611
at Sept. 30—				
. of investments held ..	290	297	263	219
rcentage in—				
Bonds and debentures ..	0.4%	0.4%	—	—
Preference shares	9.8%	10.6%	13.5%	15.0%
Ordinary shares	89.8%	89.0%	86.5%	85.0%

A portfolio of 290 investments in Australian securities is ld, of which 89.8% are ordinary shares.

Comparison of cost against market value of securities held balance date showed a depreciation of £7,416.

Net tangible asset backing is 11/1 for each 10/- share, after king into account excess of cost over market value of the rtfolio.

ASSETS.	30/9/52.		Comparison with 1951.
Debtors	£1,106	—	£425
Securities sold but not delivered	256	—	8,296
Govt., municipal and other public debs., etc.; cost or under	—	—	100
Shares in listed coys.; cost or under (market value, £388,260)	394,779	+	1,804
Debs. in listed coys.; cost or under (market value, £1,460)	1,600		No Change
Debs. or shares in other coys.; cost or under (market value, £12,323)	13,080	—	894
Total Assets	£410,821	—	£7,911
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/drafts, £53,795; less cash	£50,294	—	£17,194
Creditors	278	—	36
Securities bought, but not delivered	2,295	+	1,145
Tax provision	2,300	—	1,018
Dividend provision	16.500		No Change
Total Liabilities	£71,667	—	£17,103
Capital — Authorised: £1,000,000 in 10/- shares. **Paid-up:** 600,000 10/- stock units	300,000		No Change
Reserves—General, £28,000; investment fluc- tuation, £4,087; P. & L. c/fwd., £7,067 ..	39,154	+	9,192
Contingent Liabilities—			
Liability on shares not fully called up ..	£9,057	—	£9,091
Reserve liability on shares of banks and trustee coys.	5,192		No Change

SHARE PRICES (Sales)—

10/- fully pd.—	Jan./Feb. 1953.	1952.	1951.	1950.	1949.
Highest	11/1	12/6	16/9	13/9	12/1
Lowest	10/6	9/3	12/6	11/6	10/6

Latest—11/-; yield, £5 per cent.

WORMALD BROTHERS SYSTEMS

—for protection against FIRE!

To kill fire effectively, each type of fire requires a different extinguishing technique

"Simplex" and "Kidde" ("Lux") Fire Extinguishers are self-contained units, ruggedly constructed, foolproof. *Each does a specific job.* At your office, factory, engineering shop, warehouse or store—on farm or station—in your car, truck or yacht—they're always ready for instant, positive action in an emergency.

"Simplex" and "Kidde" Fire Extinguishers are approved by all Government Departments, and used by the Navy, Army and Air Force.

A "SIMPLEX" OR "KIDDE" FOR EVERY TYPE OF FIRE RISK

(A) *"Simplex" Auto Type Carbon Tetrachloride (CTC). Capacity: 1 quart. For motor lorries and cars, lift motor rooms, small electrical switchboards and other electrical risks.*

(B) *"Simplex" Stored Pressure Carbon Tetrachloride (CTC) Type. 1-gallon capacity. For large electrical installations, telephone exchanges and similar risks.*

(C) *"Simplex" Foam Type, 2-gallon capacity. Specified for all highly inflammable liquids and materials when, in case of fire, a blanketing effect is desired.*

(D) *"Simplex" Soda Acid Type. 2-gallon capacity. For all general fire protection purposes. Install in offices, factories, hotels, halls, farm buildings, theatres, homes.*

(E) *"Kidde" (Hand) Carbon Dioxide Gas (CO_2) Type, 12-lb. capacity. Has no damaging after-effects. Particularly specified for protection of switchboards, electrical motors and apparatus, and certain inflammable hazards.*

"SIMPLEX" and "KIDDE"

(Previously known as "LUX")

HAND FIRE EXTINGUISHERS

Manufactured by

WORMALD BROTHERS INDUSTRIES

Fire Protection Engineers Since 1889

ASSOCIATED COMPANIES:

KIRSCH COMPANY (AUST.) LTD. :: STEELBILT LIMITED

Company Dividends

Acorn Gowns, 4%; **P.** Apr. 24, **C.** Apr. 7.
Adelaide Steamship, 2%; **P.** Mar. 16, **C.** Mar. 2.
A. Goninan, 5%; **P.** Mar. 30, **C.** Mar. 20.
A. J. Veall, 4%; **P.** Apr. 2, **C.** Mar. 23.
Albert G. Sims, pref. 2½%; **P.** Feb. 27, **C.** Feb. 26.
Albion Quarries, 5%; **P.** Mar. 26, **C.** Mar. 16.
Alliance Invest., 3½%; **P.** Feb. 18, **C.** Feb. 13.
Allied Bruce Small, ord. 6d.; new 1½d.; **P.** Mar. 19, **C.** Mar. 18.
Allied Invest., 2½%; **P.** Mar. 27, **C.** Mar. 6.
A.M.C.I.A., ord. 4%; pref. 2½%; **P.** Mar. 26, **C.** Mar. 13.
Ampol, pref. 3%; **P.** Mar. 31, **C.** Mar. 17.
Assoc. Dairies, ord. 4%; pref. 3½%; **P.** Mar. 18, **C.** Mar. 6.
Assoc. Pulp, 3½% (£2/15/6 a 100 new); **P.** Apr. 24, **C.** Feb. 20.
Austin Motor, pref. 3½%; **P.** Mar. 31, **C.** Mar. 24.
Aust. Consol. Indust., ord. 4½%; **P.** Mar. 27, **C.** Feb. 26.
Aust. Development, 6d.; **P.** Mar. 27, **C.** Mar. 3.
Aust. Gas Light, 3%; **P.** Mar. 6, **C.** Feb. 16.
Aust. Guarantee, ord. 9d.; **P.** Apr. 1, **C.** Mar. 20.
Aust. Paper Manuf., pref. 3% (£1/2/6 a 100 12/6 pd.); **P.** Mar. 31, **C.** Mar. 3.
Auto. Components, ord. 3d.; **P.** Apr. 9, **C.** Mar. 25.
A. W. Allen, ord. 6¼%; "A" and "B" prefs. 4½%; **P.** Mar. 11, **C.** Mar. 3.
Bayley & Grimster, ord. 4%; **P.** Mar. 31, **C.** Mar. 20.
Ball & Welch, 4%; **P.** Mar. 16, **C.** Mar. 4.
Beau Monde, 1/6; **P.** Mar. 18, **C.** Mar. 10.
Bebarfalds, ord. 4%; **P.** Apr. 2, **C.** Mar. 20.
Bennie, Teare, pref. 2½%; **P.** Mar. 1, **C.** Feb. 25.
Bitumen, 7½%; **P.** Mar. 31, **C.** Mar. 3.
Bond's Inds., ord. and pref. 3%; **P.** Mar. 20, **C.** Feb. 27.
Bowrings, ord. 3%; pref. 2½%; **P.** Mar. 17, **C.** Mar. 9.
Braemar, 5%; **P.** Apr. 24, **C.** Apr. 13.
Bright & Hitchcocks, pref. 2½%; **P.** Mar. 26, **C.** Mar. 18.
Brit. Tobacco, ord. and "B" ord. 2%; **P.** Apr. 10, **C.** Mar. 13.
Brooks Robinson, ord. 3%; **P.** Apr. 2, **C.** Mar. 25.
Brownbuilt (N.S.W.), pref. 2½%; **P.** Mar. 31, **C.** Mar. 19.
Buckley & Nunn, ord. 2½%; **P.** Mar. 6, **C.** Feb. 20.
Caledonian Collieries, pref. 10% (arrears); **P.** Apr. 29, **C.** Apr. 14.
Cameron & Sutherland, pref. 2½%; **P.** Mar. 31, **C.** Mar. 25.
Capel Court Invest., 5½%; **P.** Mar. 23, **C.** Mar. 3.
Carpet Manuf., 4% (incl. 2% tax pd.); **P.** Apr. 17, **C.** Mar. 11.
Castlemaine Perkins, 4%; **P.** Mar. 19, **C.** Mar. 5.
Castlemaine Woollen, pref. 2½%; **P.** Mar. 27, **C.** Mar. 11.
Chas. Hope, pref. 2½%; **P.** Mar. 15, **C.** Mar. 10.
Chrysler, pref. 3%; **P.** Mar. 31, **C.** Mar. 16.
Cliveden Mansions, 5d.; **P.** Mar. 26, **C.** Mar. 20.
Colonial Gas, ord. 3½%; pref. 4%; **P.** Apr. 4, **C.** Mar. 12.
Commercial Hotel (Mildura), 5%; **P.** Mar. 2, **C.** Feb. 20.
Containers, ord. 2½% tax pd.; new 5% tax pd.; **P.** Mar. 31, **C.** Mar. 6.
Corio Guarantee, pref. 2½%; **P.** Mar. 26, **C.** Mar. 18.
Cox Bros. (Aust.), ord. 3½%; "A" and "B" prefs. 3½%; **P.** Mar. 31, **C.** Mar. 4.
Cyclone, ord. 5% tax pd.; new ord. 5%; pref. 2½%; **P.** Apr. 30, **C.** Apr. 14.
D. & W. Chandler, pref. 3%; **P.** Mar. 18, **C.** Mar. 6.
David Syme, pref. 2½%; **P.** Mar. 16, **C.** Mar. 5.
Dole Casters, ord. 4%; **P.** Mar. 20, **C.** Mar. 10.
Edments, 2d.; **P.** Mar. 31, **C.** Mar. 14.
Edwards Dunlop, 3½%; **P.** Mar. 30, **C.** Mar. 26.
Electronic Inds., ord. 6¼%; **P.** Mar. 17, **C.** Feb. 27.
Electro. Zinc, ord. and pref. 7½d.; **P.** May 8, **C.** Mar. 10.
Emu Bay, 4½% irredeemable debenture stock 6¾% (incl. 4½% arrears); **P.** Apr. 1, **C.** Mar. 26.
F. T. Brown, ord. 4%; **P.** Mar. 31, **C.** Mar. 23.
Federal Woollen, ord. 5%; **P.** Mar. 27, **C.** Mar. 18.
Felt & Textiles, 1st pref. 3%; **P.** Apr. 1, **C.** Mar. 20.
F. H. Faulding, ord. 3%; 6% pref. 3%; 5% pref. 2½%; **P.** Mar. 31, **C.** Mar. 20.
F. J. Walker, 5% tax pd.; **P.** Apr. 30, **C.** Mar. 31.
Foster Brewery, 3½%; **P.** Mar. 17, **C.** Mar. 10.
Fowler Constructions, pref. 2½%; **P.** Mar. 31, **C.** Mar. 6.
Gas & Fuel Corporation, pref. 1¾%; **P.** Mar. 16, **C.** Feb. 20.
Geo. Pizzey, ord. 5%; pref. 4%; **P.** Apr. 2, **C.** Mar. 20.
Geo. Wardrop, pref. 2½%; **P.** Mar. 31, **C.** Mar. 23.
George's, ord. 5%; "A" and "B" prefs. 3½%; **P.** Mar. 10, **C.** Mar. 3.
G. H. Horton, pref. 2½%; **P.** Feb. 27, **C.** Feb. 20.
Glazebrooks, ord. 4½%; **P.** Mar. 31, **C.** Mar. 20.
Gold Boring, 2nd distribution of 6d. per share payable on production of scrip.
Gordon Gold, 2nd distribution of 3d. per share payable on production of scrip.
Green McCandlish, 2½%; **P.** Mar. 20, **C.** Mar. 13.
Haliburton Invest., 3%; **P.** Mar. 10, **C.** Feb. 27.
Harris, Scarfe, pref. 3%; **P.** Mar. 16, **C.** Mar. 11.
Hartley's, pref. 3½%; **P.** Mar. 31, **C.** Mar. 23.
Hawke (Aust.), 1¾d.; **P.** Mar. 31, **C.** Mar. 6.
Hawkes Bros., ord. 4%; **P.** Mar. 31, **C.** Mar. 21.
H. Beecham, ord. 4%; pref. 2½%; **P.** Mar. 31, **C.** Mar. 23.
H. C. Sleigh, pref. 2½%; **P.** Mar. 31, **C.** Mar. 6.
Hill 50, 1/-; **P.** Apr. 17, **C.** Mar. 27.
Hilton, ord. 4d.; pref. 2½%; **P.** Mar. 16, **C.** Mar. 4.
Hoadley's Chocolates, ord. D. & B. 1/6, incl. 1d. tax free; 1947 vendor's issue D. & B. 1/5; pref. 4%; **P.** Mar. 23, **C.** Mar. 12.
Holeproof, ord. and 1st pref. 4%; 2nd pref. 3%; 3rd pref. 2½%; **P.** Mar. 31, **C.** Mar. 6.
Holeproof Apparel, pref. 2½%; **P.** Mar. 31, **C.** Mar. 6.
Hopkins Odlum, ord. 8% p.a. (£1/10/- a 100 new); pref. 5% p.a. for period: **P.** Mar. 9, **C.** Feb. 20.
Howard Smith, ord. D. & B. 4%; **P.** Apr. 29, **C.** Apr. 14; pref. 1¾%; **P.** Apr. 7, **C.** Mar. 31.
Hume Ind. (Far East), ord. and pref. 7½%; **P.** Mar. 28, **C.** Mar. 19.
Humes, ord. 7%; "A" and "B" prefs. 3½%; **P.** Mar. 31, **C.** Mar. 17.
Hydraulic Power, 3%; **P.** Feb. 27, **C.** Feb. 12.
I.C.I.A.N.Z., ord. 4½% (£3/15/- a 100 new); **P.** Mar. 26, **C.** Mar. 11.
Imperial Smelting, pref. 3¼% stg. less U.K. tax; **P.** Apr. 8, **"Ex-div."** Apr. 9.
Ind. Engineering, pref. 2½%; **P.** Mar. 30, **C.** Mar. 23.
Jaques Bros., ord. 5%; **P.** Feb. 28, **C.** Feb. 20.
Joe White, 6%; **P.** Mar. 27, **C.** Mar. 13.
John McIlwraith, 6¼%; 1951 vendor issue 6¼% (incl. 4% tax pd.); **P.** Mar. 13, **C.** Mar. 9.
Johnson Leather, ord. 3% (£2/5/- a 100 new); **P.** Mar. 31, **C.** Mar. 13.
Keith Harris, ord. 6¼%; pref. 2½%; **P.** Mar. 27, **C.** Mar. 20.
Kennard Bros., 7½%; **P.** Mar. 20, **C.** Mar. 12.
Kenworth, 3%; **P.** Mar. 31, **C.** Mar. 2.
Kraft, pref. 2½%; **P.** Apr. 9, **C.** Mar. 16.
Lennons Hotel, ord. 4%; pref. 2½%; **P.** Feb. 28, **C.** Feb. 13.
Leviathan, ord. 4%; pref. 3¾%; **P.** Mar. 13, **C.** Mar. 7.
Lincoln Mills, 5% pref. 2½%; 9% pref. 4%; **P.** Apr. 10, **C.** Mar. 27.
McIlwraith McEacharn, ord. and pref. 3%; **P.** Apr. 9, **C.** Mar. 18.
Malcolm Moore, ord. 10% (£3/6/8 a 100 new); **P.** Mar. 31, **C.** Mar. 20.
Manton, pref. 3½%; **P.** Mar. 2, **C.** Feb. 20.
Mascot Underwear, 3%; **P.** Mar. 1, **C.** Feb. 23.
Masonite, ord. 5% (£1/13/4 a 100 new); **P.** Mar. 4, **C.** Feb. 25.
Mayne Nickless, ord. 7½d.; **P.** Mar. 20, **C.** Mar. 12.
M. B. John, 4% (£1/13/4 a 100 new); **P.** Mar. 31, **C.** Mar. 19.
Mechanical Handling, pref. 2½%; **P.** Mar. 31, **C.** Mar. 24.
Melb. Co-operative, 4d.; **P.** Mar. 14, **C.** Feb. 26.
Modern Permanent B.S., 1/-; **P.** Mar. 19, **C.** Mar. 6.
Morning Star, 1/-; **P.** Mar. 27, **C.** Mar. 10.
Motor Spares, ord. 5%; 7% pref. 1¾%; 5% pref. 1¼%; **P.** Apr. 1, **C.** Mar. 20.
Mutual Store, 1st pref. 4%; 2nd pref. 3½%; **P.** Mar. 20, **C.** Mar. 11.
National Bag, 4½% (incl. 2% tax pd.); **P.** Mar. 31, **C.** Mar. 6.
North Kalgurli, 6d. stg. less U.K. tax; **P.** Mar. 31, **C.** Feb. 27.
Nor'-West Whaling, 10%; **P.** Mar. 25, **C.** Mar. 11.
Noske Ind., 1/3; **P.** Apr. 30, **C.** Apr. 17.
N.Z. Forest, deb. int. 2½%; **P.** Mar. 31, **C.** Mar. 17.
Paperholdings, 5%; **P.** Mar. 24, **C.** Mar. 5.
Pelaco, "A" pref. 3½%; "B" pref. 4½%; **P.** Apr. 22, **C.** Apr. 14.
Perry Engineering, ord. and employee 6%; pref. 2½%; **P.** Mar. 20, **C.** Mar. 19.
Ponsford, Newman & Benson, pref. 2½%; **P.** Mar. 2, **C.** Feb. 25.
Publishers Holdings, 7½%; **P.** Apr. 10, **C.** Mar. 19.
Queensland Cement, ord. 3%; 8% pref. 4%; 6% pref. 3%; **P.** Mar. 27, **C.** Mar. 13.
Reid's Quarries, 5% (incl. 2½d. tax pd.); **P.** Mar. 30, **C.** Mar. 17.
Rockmans, pref. 2½%; **P.** Mar. 27, **C.** Mar. 13.
Rocla Pipes, old ord. 5%; **P.** Mar. 13, **C.** Mar. 6.
Rodd (Aust.), ord. 3½%; **P.** Apr. 28, **C.** Apr. 17.
Rothfield, ord. 5%; pref. 2½%; **P.** Apr. 2, **C.** Mar. 24.
R.V.B. Engineering, ord. 6¼%; pref. 4%; **P.** Mar. 20, **C.** Mar. 13.
Samuel Allen, ord. and 1st and 2nd prefs. 4%; **P.** Apr. 7, **C.** Mar. 23.
Shamrock Brewery, 3½%; **P.** Mar. 24, **C.** Mar. 10.
Shipping Newspapers, ord. and pref. 5%; **P.** Mar. 23, **C.** Mar. 16.
Siddons, 5%; **P.** Mar. 23, **C.** Mar. 6.
Silverton Tramway, 1/-; **P.** Mar. 31, **C.** Mar. 5.
Skipper Gold, 2nd distribution of 3d. per share payable on production of scrip.
Snows Men's Wear, ord. 5%; pref. 3½%; **P.** Mar. 27, **C.** Mar. 16.
Snowy River Gold, 3d.; **P.** Mar. 4, **C.** Feb. 24.
Softwood Holdings, 5%; **P.** Mar. 31, **C.** Mar. 23.
South Aust. Brewing, 3d.; **P.** Mar. 27, **C.** Feb. 26.
Southern Elec. Authority of Queensland, Variable Interest stock £2/17/6%; **P.** Mar. 31, **C.** Mar. 10.
Specialty Press, ord. 5%; **P.** Mar. 6, **C.** Feb. 27.
Speedo Knitting, ord. 5%; **P.** Apr. 15, **C.** Mar. 31.
Standard Motor, ord. 6d.; **P.** Mar. 18, **C.** Feb. 27.
Steele & Co., 4%; **P.** Mar. 20, **C.** Mar. 5.
Sulphates, ord. 4%; **P.** Mar. 21, **C.** Mar. 18.
Sutex, ord. 4½%; **P.** Apr. 24, **C.** Apr. 9.
Tecnico, 7½% pref. 3¾%; 5% pref. 2½%; **P.** Mar. 16, **C.** Mar. 10.
The Gas Supply, ord. 3½%; pref. 3%; **P.** Mar. 25, **C.** Mar. 13.
Timber Holdings, 4%; **P.** Mar. 24, **C.** Mar. 16.
Timber Holdings (Tas.), 4%; **P.** Mar. 31, **C.** Mar. 23.
Timbrol, pref. 2½%; **P.** Apr. 1, **C.** Mar. 18.
Treadways, ord. 4%; **P.** Mar. 6, **C.** Mar. 3.
T. S. Gill, ord. and "A" pref. 3½%; "B" pref. 2½%; **P.** Mar. 9, **C.** Mar. 4.
Valley Worsted, ord. and pref. 3¾%; **P.** Mar. 16, **C.** Feb. 27.
Victoria Malay, 6d.; **P.** Mar. 3, **C.** Feb. 23.
Victoria Permanent B.S., 1½%; **P.** Mar. 16, **C.** Mar. 7.
Wallaroo-Mt. Lyell, 3%; **P.** Mar. 24, **C.** Mar. 16.
Warburton, Franki (Melb.), 6¼%; **P.** Mar. 9, **C.** Feb. 27.
Westcott Hazell, ord. 5%; **P.** Mar. 27, **C.** Mar. 23.
Wilcox Mofflin, 4%; **P.** Apr. 20, **C.** Apr. 2.
Wilke & Co., ord. 3½%; **P.** Mar. 10, **C.** Mar. 3.
Wm. Charlick, ord. 5%; pref. 2½%; **P.** Mar. 27, **C.** Mar. 11.
Willis & Sons, 5%; **P.** Apr. 17, **C.** Apr. 8.
Windsor Hotel, ord. 5%; pref. 3½%; **P.** Mar. 3, **C.** Feb. 27.
Winterbottom, 1/-; **P.** Apr. 14, **C.** Mar. 27.
Woodmason's Ice, 3½%; **P.** Mar. 30, **C.** Mar. 16.
Woolworths, ord. 7%; **P.** Apr. 30, **C.** Mar. 18.
Woolworths (N.Z.), pref. 4½%; **P.** Apr. 15, **C.** Mar. 23.
Woolworths (Vic.), pref. 3½%; **P.** Apr. 15, **C.** Mar. 23.
W. T. Wood, ord. 10%; pref. 2½%; **P.** Feb. 27, **"Ex-div."** Mar. 3.
W. Watson, ord. 2½%; 1st pref. 5%; 2nd pref. 4%; **P.** Mar. 1, **C.** Feb. 26.
Yarra Falls, 4%; **P.** Apr. 24, **C.** Apr. 7.
Yoffa Hosiery, pref. 3½%; **P.** Apr. 15, **C.** Apr. 10.

Reports on Mining Companies

A.1. CONSOLIDATED GOLD N.L.—

	26 weeks	2 weeks		
	3/3/53	3/3/53	17/2/53	3/2/53
Tonnage crushed	4,270	490	570	700
Gold, oz.	3,203	536	326	489

ABERFOYLE TIN N.L.—

	32 weeks	4 weeks		
	7/2/53	7/2/53	10/1/53	13/12/52
Tonnage crude ore	25,463	3,562	909	3,712
Tin conc., tons	330.7	41.9	12.3	50.5
Wolfram concentrates, tons	120.5	16.0	4.5	16.5
Residues, tons	125.0	16.5	5.0	17.5
Approx. value	£651,500	£75,500	£24,900	£94,500

ARGUS HILL CHEWTON GOLD N.L.—Mines Department has refused further finance to purchase a larger pump to unwater the mine.

A meeting of shareholders on 11/3/53, will consider the future existence of the Company. In a liquidation, shareholders are unlikely to receive any distribution.

ASSOCIATED AUSTRALIAN OIL FIELDS N.L.—12/2/53: Well cased and water sands cemented off 420 ft. from bottom. 26/2/53: Shot perforations completed, salt water and gas found, suggesting complex condition adjacent to the 4'6" oil sand. 2/3/53: Swabbing showed visible increase in quantity of oil and gas mixed with water.

AUSTRAL NEW ZEALAND MINING LTD.—Meeting to be held 12/3/53 to appoint J. C. Parcell as liquidator, with authority to receive 42,000 fully paid shares in Austral Amalgamated Tin Ltd. to be distributed to shareholders on basis of 1-for-5 held.

AUSTRALIAN DEVELOPMENT N.L.—

	32 weeks	4 weeks		
	4/2/53	4/2/53	7/1/53	10/12/52
Tonnage crushed	9,171	1,118	1,144	1,228
Gold, fine oz.	24,368	3,485	3,015	3,408

BOULDER PERSEVERANCE LTD.—

	8 weeks	4 weeks		
	27/1/53	27/1/53	30/12/52	2/12/52
Boulder—				
Tonnage	21,435	11,231	10,204	10,382
Ounces	4,736	2,449	2,287	2,292
Kalgoorlie—				
Tonnage	8,950	4,670	4,280	5,003
Ounces	2,376	1,223	1,153	1,584

CENTRAL DEBORAH GOLD MINING CO. N.L.—

	20 weeks	2 weeks	6 weeks	
	19/2/53	19/2/53	5/2/53	22/1/53
Tonnage crushed	3,631	480	370	420
Gold, fine oz.	1,574	181	167	172

CENTRAL NORSEMAN GOLD CORPORATION N.L.—

	48 weeks	4 weeks		
	24/2/53	24/2/53	27/1/53	30/12/52
Tonnage treated	149,316	11,890	12,787	12,680
Gold, fine oz.	73,476	4,824	6,417	5,720

CENTRAL VICTORIA DREDGING CO. N.L.—

Amphitheatre Dredge—

	36 weeks	4 weeks		
	24/2/53	24/2/53	27/1/53	30/12/52
C. yds. treated	774,900	92,400	61,500	72,900
Gold, fine oz.	3,606	454	325	288

Jim Crow Dredge—

	48 weeks	4 weeks		
	24/2/53	24/2/53	27/1/53	30/12/52
C. yds. treated	1,305,200	109,100	95,200	96,800
Gold, fine oz.	6,634	478	443	480

CENTRALIA MINERALS LTD.—No. 1 shaft—South drive extended to 160 ft. No. 2 shaft—Holed through to south drive of No. 1 shaft; values from 2% to 5% tin oxide.

COCKS ELDORADO GOLD DREDGING N.L.—

	20 weeks	4 weeks		
	7/2/53	7/2/53	10/1/53	13/12/52
C. yds. dredged	740,800	169,000	67,100	172,000
Approx. value of gold and tin conc.	£38,290	£7,210	£2,930	£6,920

EMPEROR GOLD MINING CO. LTD.—

	32 weeks	12 weeks	8 weeks	
	4/2/53	4/2/53	12/11/52	20/8/52
Long tons treated	81,736	30,312	39,156	12,268
Gold, fine oz.	27,049	10,223	13,457	3,369

ENTERPRISE OF NEW GUINEA GOLD & PETROLEUM DEVELOPMENT N.L.—Government approval expected to investigation of Sepik River district of New Guinea. Call of 10/- per share payable on March 11 to finance this expedition.

FREEBURGH DREDGING LTD.—

	27 weeks	2 weeks	7 weeks*	2 weeks
	20/2/53	20/2/53	6/2/53	19/12/52
Hours worked	2,312	207	230	205
Yardage dredged	180,120	18,100	18,250	18,000
Yield, oz.	1,067	69	84	76

* Dredging resumed following overhaul 27/1/53.

GOLD MINES OF KALGOORLIE LTD.—

	48 weeks	4 weeks		
	24/2/53	24/2/53	27/1/53	30/12/52
Tonnage treated	158,663	12,675	12,0[illegible]	13,897
Gold, fine oz.	44,391	4,033	3,218	3,686

GOLDEN HORSE SHOE (NEW) LTD.—

	4 months	1 month		
	Jan.	Jan.	Dec.	Nov.
Tonnage treated	324,102	78,596	84,697	82,298
Value	£49,903	£12,178	£12,705	£12,621

GOLDEN PLATEAU N.L.—

	32 weeks	7 weeks	5 weeks	4 week
	7/2/53	7/2/53	20/12/52	15/11/5
Tonnage crushed	13,200	2,220	2,200	1,84(
Gold, fine oz.	5,858	930	1,004	78

GREAT WESTERN CONSOLIDATED N.L.—

	16 weeks	4 weeks		
	24/2/53	24/2/53	27/1/53	30/12/5
Tonnage treated	92,668	25,005	24,485	22,036
Gold, fine oz.	10,454	3,475	3,377	2,308

HARRIETVILLE (TRONOH) LTD.—

	32 weeks	4 weeks		
	7/2/53	7/2/53	10/1/53	13/12/5
C. yds. dredged	1,351,500	218,600	187,100	234,400
Gold, oz.	4,920	934	588	776
Est. value	£76,911	£15,461*	£8,820	£11,640

* Including premium sales amounting to £1,451.

HILL 50 GOLD MINE N.L.—

	40 weeks	9 weeks*	3 weeks	4 week
	24/2/53	24/2/53	20/12/52	2/12/5
Tonnage treated	50,250	9,880	3,660	5,150
Yield, fine oz.	15,038	3,203	1,139	2,025
Est. value	£238,802	£49,620	£17,645	£31,370

* Six working weeks only after resumption of operations followin shut-down.

KANIERI GOLD DREDGING LTD.—

	10 mths.	1 month		
	Jan.	Jan.	Dec.	Nov.
Yardage	1,801,000	214,000	167,000	170,000
Yield, oz.	10,468	798	958	937

LOLOMA (FIJI) G.M. N.L.—

	32 weeks	12 weeks	8 week	
	4/2/53	4/2/53	12/11/52	20/8/5
Long tons treated	19,413	5,708	—	13,705
Gold, fine oz.	19,034	3,774	—	15,260

MORNING STAR (G.M.A.) MINES N.L.—

	48 weeks	4 weeks		
	10/2/53	10/2/53	13/1/53	16/12/5
Long tons	17,409	1,711	1,260	1,818
Gold, fine oz.	12,191	1,505	1,241	2,011

During the fortnight ended 24/2/53 the stope on No. 19 Level o stirling floor entered a zone of unusually high-grade ore. Sample of development openings indicate that a high-grade shoot exist between Nos. 17 and 19 Levels of stirling floor which will rais the grade of the ore mined for some time.

MOUNT MORGAN LTD.—

	32 weeks	4 weeks		
	8/2/53	8/2/53	11/1/53	14/12/5
Gold produced, oz.	41,781	4,523	4,615	6,080
Copper, tons	4,110	492	418	595

NEW COOLGARDIE GOLD MINES N.L.—

	48 weeks	4 weeks		
	24/2/53	24/2/53	27/1/53	30/12/5
Tonnage treated	59,841	5,173	5,352	5,264
Gold, fine oz.	32,366	2,820	2,603	2,773

NORTH DEBORAH MINING CO. N.L.—

	12 weeks	2 weeks	8 weeks	2 week
	19/2/53	19/2/53	5/2/53	11/12/5
Tonnage crushed	835	135	220	480
Gold, fine oz.	453	122	124	208

NORTH KALGURLI (1912) LTD.—

	4 weeks	52 weeks	4 weeks	
	27/1/53	30/12/52	30/12/52	2/12/5
Tonnage treated	19,518	238,165	18,362	18,912
Gold, fine oz.	5,223	58,375	4,581	5,217

OIL SEARCH LTD.—Omati test was deepened 101 ft. to 12,26 ft. in period to 9/2/53.

PEKO (TENNANT CREEK) GOLD MINES N.L.—72 drums o copper ore despatched to Port Kembla on 28/1/53 and a further 9 drums on hand. Assay results from 92 ft. to 193 ft. show consisten copper percentages varying from 17.4 to 39.2, and gold yields fro 92 ft. to 108 ft. vary from 5 dwts. to 16.3 dwts.

PIONEER SCHEELITE N.L.—Buyers now require marketing o product in separate parcels of wolfram, scheelite and bismuth Additional plant needed and re-construction of the Company is pro posed, involving a small amount per share.

PLACER DEVELOPMENT LTD.—Coronet Oil Co., a wholly owne subsidiary, announced that on February 12, its second well flowe at the rate of 948 barrels of 43.3 degree gravity oil in 24 hours an a third well is being commenced.

SONS OF GWALIA LTD.—

	4 weeks	52 weeks	4 weeks	
	27/1/53	31/12/52	31/12/52	2/12/5
Tonnage treated	8,602	95,494	9,016	8,820
Gold, fine oz.	1,845	23,766	2,101	2,076

SOUTH KALGURLI CONSOLIDATED LTD.—

	44 weeks	4 weeks		
	27/1/53	27/1/53	30/12/52	2/12/5
Short tons treated	90,265	8,900	8,666	8,231
Gold, fine oz.	19,958	1,938	1,948	1,860

TONGKAH COMPOUND NO. 3 N.L.—The Dredge was success fully floated on February 12, and removal of accumulated slime is proceeding.

WATTLE GULLY GOLD MINE N.L.—

	34 weeks	3 weeks	1 week	4 week
	18/2/53	18/2/53	28/1/53	21/1/5
Tonnage treated	15,896	1,029	920	800
Gold, fine oz.	5,843	364	328	283

WELLINGTON ALLUVIALS LTD.—

	9 months	1 month		
	Jan.	Jan.	Dec.	Nov.
C. yds.	2,779,000	364,000	379,000	323,000
Gold, fine oz.	9,127	771	997	1,154

MARKET QUOTATIONS 27/2/53

Debentures and Inscribed Stock.

Price includes Accrued Interest.

GOVERNMENT, &c.	Amount of Loan as at 31/12/52.	When Payable	Rate of Interest	Interest at Market Price without Redempt'n	Yield incl. redemption at latest date	Interest Payable	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
	£		£ s. d.	£ s d	£ s d		£	£	
ON WEALTH GOVT. STOCK AND BONDS (a) acceptable for Probate or Estate Duty (Trustee Investments)	47,211,000	15th April, 1953 ...	2 0 0	2 0 1	—	Oct & Apr	100½	—	100½ 100⅞ 100½
	32,9?1 000	15th Oct., 1953 ...	2 0 0	2 0 3	3 5 11	Apr & Oct	99 15/16	—	99⅞
	12,188,000	15th April, 1954	2 0 0	2 0 6	3 2 6	Oct & Apr	—	99½	99 3/16 99½
	7,871,000	15th Nov., 1954	2 0 0	2 0 7	2 18 11	May & Nov	98 7/16	—	99(Jan)
	39,021,000	15th April, 1955 ..	2 0 0	2 1 0	3 5 7	Oct & Apr	—	98¼	98 98⅛
deemable on or after: 15th Sep., '56, on 3 mths. notice	39 891 215	15th Sept 1959 ..	3 2 6	3 8 2	4 11 11	Mar & Sep	93	93 3/16	93 5/16 93⅛ 93½ 93 3/16
15th Sep.. '57.	48.736 290	15th Sept. 1960	3 2 6	3 8 9	4 11 5	Mar & Sep	92⅛	92¼	93 5/16 93⅛ 92 92¼
	101.3 6 932	15th Sept., 1962 ...	3 2 6	3 10 6	4 12 3	Mar & Sep	—	90	91¼ 90
15th Oct., '60, ...	187 792 470	15th Oct., 1963 ...	3 2 6	3 11 1	4 11 7	Apr & Oct	—	89	89⅛ 89½ 88 15/16 89
15th Aug.,'61.	253,380.77	15th Aug., 1964 ...	3 2 6	3 11 7	4 11 7	Feb & Aug	86½	87¼	89 89⅜ 86 15/16 87¼
15th Nov.. '62	44,121,870	15th Nov. 1965	3 2 6	3 11 9	4 9 7	May & Nov	—	87⅞	89 89⅛ 87⅞
15th Aug., 60, ...	54,145 97(	15th Aug, 1956 ...	3 5 0	3 7 3	4 6 1	Feb & Aug	96 13/16	96 15/16	98 3/16 98⅝ 96½ 96¾
15th Nov.,'50, ...	79 94 990	15th Nov., 1957 ..	3 5 0	3 8 8	4 10 9	May & Nov	95 7/16	95½	96 95⅛ 95 9/16
15th Nov.'50, ...	38 732 84(	15th Nov., 1958 ..	3 5 0	3 9 5	4 10 9	May & Nov	—	94½	94½ 94 7/16 94¾ 94½
15th Oct., '55, ...	136 9 6.050	15 Oct., 1955 58 ...	3 5 0	3 9 6	4 11 2	Apr & Oct	—	94¾	94 15/16 94 11/16 94⅞
15th Sep., '50, ...	78,870,16(	15th Sept., 1959 ...	3 5 0	3 10 0	4 10 8	Mar & Sep	94¼	—	94¼ 93⅞ 94½ 94¼
15th Oct.. '50.	248,580,800	15th Oct., 1960 ...	3 5 0	3 10 10	4 10 10	Apr & Oct	—	92 15/16	92¾ 93 5/16 92⅝ 92 15/16
15th Sep., '50, ...	88.761 910	15th Sept 1961 ..	3 5 0	3 11 5	4 10 7	Mar & Sep	92½	92⅝	92⅜ 93 92½
15th Dec., '62, ...	79, 92 2:0	15th Dec., 1965 ...	3 15 0	4 1 4	4 11 1	Jun & Dec	—	93	93⅜ 92⅞ 93⅛
	20,264,820	15th Sept., 1961(h)	4 10 0	4 9 7	4 8 8	Mar & Sep	102½	—	101⅝ 102 9/16 102½

(a) Subject to Commonwealth Income Tax at current rates le ss rebate of 2/- for each £1 of taxable interest.

CONSOLIDATED STOCKS AND BONDS (b) (Trustee Investments)				Not acceptable for Probate or Estate Duty					
edeemable on or after: 15th Aug ,'52, on 3 mths. notice	12 405 740	15th Aug., 1954 ...	3 15 0	3 14 10	3 13 2	Feb & Aug	100¼	—	101 11/16 101 15/16 100⅛ 100¼
15th Dec., '52, ...	69 024.680	15th Dec., 1954 ...	3 17 6	3 17 4	3 14 3	Jun & Dec	101 1/16	—	100⅝ 100 3/16 101⅛ 101 1/16
15th Dec., '53, ...	23,406,790	15th Dec., 1955	3 17 6	3 17 4	3 15 10	Jun & Dec	101	—	101 100⅞ 101

(b) Subject to Commonwealth Income Tax at a rate not to exceed that imposed by the Income Tax Acts 1930.

				Rate of Interest					
CONSOLIDATED INS. STOCK (Tax Free)		780,136	12 mths' notice	2 6 6	—	1stAp&Oc	—	—	
(Trustee Investments)		184,976	12 mths notice ...	2 14 3	—	1stAp&Oc	—	—	
tock not exchangeable for Bonds)		1 597,868	12 mths notice ...	3 0 0	—	1stAp&Oc	100	—	100
MET. BD. OF WORKS	No 186	2,500,000	1st Oct., 1962 ...	4 10 0	—	Apr & Oct	—	97	96¾ 97
ctorian Trustee Investments)	No. 126	650,000	1st Jan,, 1954 ...	4 2 6	—	Jly & Jan	—	—	99¼ 99 7/16
	No 127	450 000	1st April, 1954 ...	4 2 6	—	Apr & Oct	—	—	100⅛ (Jan)
	No. 182	1,693,8 5	1st Jan., 1962 ...	4 2 6	—	Jly & Jan	—	94	93 93¾
	No. 184	1,100,000	1st April, 1962	4 2 6	—	Oct & Apr	—	—	94¼
	No. 180	1,288,880	1st Oct., 1963 ...	4 2 6	—	Apr & Oct	93½	—	92¾ 92⅝ 93½
	CC	800,000	1st July, 1953	4 0 0	—	Jan & Jly	—	—	
	No. 125	820,000	1st Oct., 1953 ...	4 0 0	—	Apr & Oct	100½	—	100⅜ 100½
	No. 124	500,000	1st April, 1953 ...	3 17 6	—	Oct & Apr	100⅞	101	100¾
	No 130	1,100,000	1st April, 1955 ...	3 17 6	—	Oct & Apr	99	—	99 ||98¾
	No 137	300,000	15th Aug, 1957 ...	3 10 0	—	Feb & Aug	—	—	95
	No. 178	196,440	1st July, 1963 ...	3 10 0	—	Jan & Jly	—	—	87½
	No. 140	804,575	1st April, 1956 ...	3 8 9	—	Oct & Apr	96½	—	96½
	No 134	296,000	1st July, 1956 ...	3 8 9	—	Jan & Jly	—	—	
	No. 135	250,000	15th Feby., 1957 ...	3 8 9	—	Aug & Feb	—	—	95½
	No. 138	436,850	1st Jan., 1958 ...	3 8 9	—	Jly & Jan	93	97	
	No. 142	550,840	1st July, 1956 ...	3 7 6	—	Jan & Jly	95¼	95⅜	95¼
	No. 146	500,000	1st April, 1958	3 7 6	—	Oct & Apr	—	—	
	No. 144	1,150,000	1st Jan., 1959 ...	3 7 6	—	Jly & Jan	—	—	91(Jan)
	No. 147	405,300	1st July, 1959 ...	3 7 6	—	Jan & Jly	90	92	
	No. 149	200,000	1st Jan., 1960 ...	3 7 6	—	Jly & Jan	—	—	
	No. 176	1,559 850	1st April, 1963 ...	3 7 6	—	Oct & Apr	87½	87⅝	87¼ 87½
	No. 148	908,100	1st Oct., 1957 ...	3 6 3	—	Apr & Oct	94	94⅛	93¾ 94
	No. 150	1,116,830	1st April, 1960 ...	3 6 3	—	Oct & Apr	90½	90⅝	
	No. 152	515,770	1st April, 1961 ...	3 6 3	—	Oct & Apr	—	—	
	No. 153	165,000	1st Oct., 1961 ...	3 6 3	—	Apr & Oct	—	—	
	No. 155	815,000	1st Jan., 1962 ...	3 6 3	—	Jly & Jan	—	—	87⅝
	No. 156	509,120	1st July, 1962 ...	3 5 0	—	Jan & Jly	—	—	86 1/16 (Jan)
	No. 174	1,100,000	1st Oct., 1962 ...	3 5 6	—	Apr & Oct	—	—	86¾
	No. 173	350,000	1st July, 1960 ...	3 3 9	—	Jan & Jly	—	—	
	Nos. 158, 159 & 160	606,600	1st Oct., 1962 ...	3 3 9	—	Apr & Oct	—	—	86½ 86⅝
	No. 162 ...	400,000	1st April, 1963 ...	3 3 9	—	Oct & Apr	—	—	85⅝
	No. 167 ...	104,020	1st April, 1964 ...	3 3 9	—	Oct & Apr	—	—	
	No. 168 ...	1,147,750	1st July, 1964 ...	3 3 9	—	Jan & Jly	—	—	83⅞ (Jan)
T. MELBOURNE	"J" ...	972,000	1st Sept., 1954 ...	3 7 6	—	Mar & Sep	—	—	
(ic. Trustee	"K" ...	280,400	1st Aug., 1955 ...	3 7 6	—	Feb & Aug	—	—	
lvestments)	"R" ...	215,000	1st Feb., 1961 ...	3 7 6	—	Aug & Feb	—	—	
	"S" ...	980,000	1st May, 1963 ...	3 7 6	—	Nov & May	—	—	
	"P" ...	10 ,000	1st July, 1960 ...	3 5 0	—	Jan & Jly	—	—	
	"N" ...	436,000	1st Aug., 1959 ...	3 3 9	—	Feb & Aug	—	—	89 9/16

MARKET QUOTATIONS 27/2/53 — Debentures and Inscribed Stock—(Continued). — Price includes Accrued Intere

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d	Interest at Market Price with Redemption	Interest Payable	Market 27/2/53. Buyer £	Market 27/2/53. Seller £	Range of Sales for Month of February.
GEELONG HARBOR TRUST	No. 3 ...	600,000	1st Feb., 1960 (h)	4 15 0	—	Aug & Feb	—	99	
(Vic. Trustee Investments)	No. 1 ...	500,000	1st Oct., 1962 (h) ...	4 12 6	—	Apr & Oct	—	—	
GEELONG WATERWORKS AND SEWERAGE TRUST	R R	76,050	1st July, 1956 ...	3 7 6	—	Jan & Jly	—	—	
(Vic. Trustee Investments)	Q Q ...	49,800	1st July, 1958 ...	3 7 6	—	Jan & Jly	—	—	
†GRAIN ELEVATORS BOARD (Victoria)	No. 17 † ...	862,000	1st May, 1964 ...	4 2 6	—	Nov & May	—	—	93
(Vic. Trustee Investments)	No. 11 † ...	150,000	1st March, 1956 ...	3 10 0	—	Sep & Mar	—	—	
	No. 13 † ...	500,000	1st Oct., 1961 ...	3 8 9	—	Apr & Oct	—	—	87¼ (Jan)
MELBOURNE HARBOR TRUST	"AS" ...	1,250,000	1st Nov., 1962 (h) ..	4 12 6	—	May & Nov	—	—	97
(Vic. Trustee Investments)	"AI" ...	981,200	1st July 1961 ...	3 8 9	—	Jan & Jly	87	—	86¾ 87
STATE ELECTRICITY COMMISSION OF VICTORIA	No. 104 ...	2,250,000	1st May, 1963 (h) ...	4 15 0	—	Nov & May	—	—	99 99¼
(Vic. Trustee Investments)	No. 102 ...	2,401,250	1st Aug., 1962 ...	4 10 0	—	Feb & Aug	95	96	95 13/16 95¾
	No. 92 ...	4,930,000	1st Dec., 1961 ...	4 2 6	—	Jun & Dec	93 13/16	—	93 9/16 93 93 13/16
	Nos. 94 & 99 ...	7,712,050	1st June, 1962 ...	4 2 6	—	Dec & Jun	93⅜	—	93 3/16 93¾ 93⅝
	No. 85 ...	6,900,000	1st Aug.,1961 ...	3 10 0	—	Feb & Aug	—	—	88¾ 89¾ 89¼
	No. 9 ...	800,000	1st March, 1957 ...	3 8 9	—	Sep & Mar	—	—	
	No. 68 ...	6,000,000	1st March, 1963 ...	3 7 6	—	Sep & Mar	88	—	87⅞ 88½ 88
	No. 40 ...	2,850,000	1st March, 1965 ..	3 5 0	—	Sep & Mar	84¼	—	84¾ 85 7/16 84¼
	No. 50 ...	3,000,000	15th July, 1965 ...	3 5 0	—	Jan & Jly	83¼	83⅝	83 84⅝ 83½
	No. 25 ...	1,000,000	1st March, 1961 ...	3 8 9	—	Sep & Mar	—	—	88¾
	No. 29	2,000,000	15th July, 1961 ...	3 8 9	—	Jan & Jly	—	88¾	88 87½ 88¾
BRISBANE CITY COUNCIL	No. 28 B ..	723,500	1st Aug., 1962 ...	4 10 0	—	Feb & Aug			
(Q'land Trustee Investments)	No. 27D ...	1,000,000	1st March, 1962 ...	4 2 6	—	Sep & Mar			
	...	70,500	1st Jan., 1964 ...	3 7 6	—	Jly & Jan			
	No. 21D ..	100,000	19th May, 1956 ...	3 7 6	—	Nov & May			
	...	176,150	19th Sept., 1956 ...	3 7 6	—	Mar & Sep			
	No. 26C ...	1,000,000	1st Feb., 1956 ...	3 6 8	—	Aug & Feb	—	—	
SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND	...	725,000	30th Sept, 1959 ...	4 17 6	—	Jly & Jan			
(Q'land Trustee Investments)	...	690,000	30th Sept , 1962 (h)	4 15 0	—	Jly & Jan	—	—	
	...	600,000	30th Sept. 1961 ...	4 5 0	—	Jly & Jan			
	...	412,000	31st Jan., 1954 ...	3 15 0	—	Jly & Jan	—	—	94 11/16 (Jan)
	...	800,000	31st Jan., 1964 ...	3 6 8	—	Jly & Jan			
	...	500,000	31st Jan., 1962 ...	3 5 0	—	Jly & Jan			
	...	600,000	31st Jan., 1965 ...	3 10 0	—	Jly & Jan	—	—	
STATE ELECTRICITY COMM. OF QUEENSLAND	No. 3 ...	750,000	1st Nov., 1962(h) ...	4 15 0	—	May & Nov	—	—	
(Q'land Trustee Investment)	No. 2 ...	514,550	1st Dec., 1962 ...	4 10 0	—	Jun & Dec			
	No. 1	653,350	1st June, 1962 ...	4 2 6	—	Dec & Jun			
STATE ELECTRICITY COMM. OF W.A.	... No. 1 ...	1,301,900	31st Oct., 1962 (h) ...	4 12 6	—	Apr & Oct			
(W.A. Trustee Investment)									
GAS AND FUEL CORPORATION OF VICTORIA	... ...	800,000	1st Oct., 1958 ...	4 0 0	—	Apr & Oct	—	—	100¼
(Vic. Trustee Investments)	... ...	500,000	1st April, 1956 ...	4 0 0	—	Oct & Apr	—	—	97½
(Interest Rates not Reduced)	... ...	180,000	1st April, 1956 ...	3 10 0	—	Oct & Apr	—	—	96
	... ...	200,000	1st April, 1957 ...	3 10 0	—	Oct & Apr	—	—	
	... ...	170,000	1st Oct., 1958 ...	3 6 8	—	Apr & Oct	—	—	
	... ...	165,000	1st April, 1960 ...	3 6 8	—	Oct & Apr	—	—	89 9/16
	... ...	250,000	1st Oct., 1962 ...	3 5 0	—	Apr & Oct	—	—	85 9/16
	... ...	400,000	1st Apr., 1965 ...	3 5 0	—	Oct & Apr	—	—	
ECTR CITY COMMISSION OF NEW SOUTH WALES	No. 3	1,500,000	1st Nov. 1962 (h) ...	4 15 0	—	May & Nov	—	—	
(N.S.W. Trustee Investment)									
METROPOLITAN WATER BOARD (SYDNEY)	No. 84 ...	2,262,000	1st Sept., 1962 (h) ...	4 10 0	—	Mar & Sep	97	97½	97¾
(N.S.W. Trustee Investments)	... No. 79 ...	2,850,000	1st Feb., 1962 ...	4 2 6	—	Aug & Feb	—	—	
	... No. 81 ...	1,750,000	1st Jun., 1962 ..	4 2 6	—	Dec & Jun	—	—	
	... No. 38 ...	900,000	1st Nov. 1954 ...	3 15 0	—	May & Nov	—	—	
	... No. 40 ...	750,000	1st June, 1955	3 12 6	—	Dec & Jun	—	—	
	... No. 39 ...	900,000	1st Jan. 1956 ...	3 11 3	—	Jly & Jan	—	—	
	... No. 43 ...	1,849,800	15th Oct., 1953 ...	3 8 9	—	Apr & Oct	—	—	
	... No. 77 ..	1,848,000	1st Aug., 1961 ...	3 8 9	—	Feb & Aug	88 13/16	88 15/16	
	... No. 44 ...	1,000,000	1st Jan., 1962 ...	3 7 6	—	Jly & Jan	—	—	
	... No. 78 ...	1,200,000	1st March, 1963 ...	3 7 6	—	Sep & Mar	—	—	
	... No. 52 ...	1,700,000	1st Jan., 1960 ...	3 5 0	—	Jly & Jan	—	—	
	... No. 69 ...	1,000,000	1st Nov., 1963 ...	3 5 0	—	May & Nov	—	—	
	... No. 59 ...	1,000,000	1st Dec., 1964 ...	3 5 0	—	Jun & Dec	—	—	
	... No. 65 ...	1,500,000	1st Dec., 1964 ...	3 5 0	—	Jun & Dec	—	—	
	... No. 67 ...	1,000,000	1st May, 1965 ...	3 5 0	—	Nov & May	—	—	
	... No. 60 ...	2,375,000	1st March, 1963/66	3 5 0	—	Sep & Mar	—	—	
	... No. 63 ...	1,000,000	1st May, 1963/66 ...	3 5 0	—	Nov & May	—	—	
	No. 49 ...	800,000	1st July, 1967 ...	3 5 0	—	Jan & Jly	—	—	
	... No. 58 ...	1,400,000	1st March, 1964 ...	3 4 0	—	Sep & Mar	—	—	
RURAL BANK OF NEW SOUTH WALES	... No. 3 ...	785,350	31st Oct., 1958 ...	3 7 6	—	Apr & Oct	—	—	84¾ (Jan)
(N.S.W. Trustee Investments)	... No. 4 ...	2,010,718	30th April, 1964 ...	3 5 0	—	Oct & Apr	—	—	
SYDNEY COUNTY COUNCIL	... No. 53 ...	1,000,000	1st Oct., 1962 (h) ...	4 12 6	—	Apr & Oct			
(N.S.W. Trustee Investments)	No. 51 ...	500,000	1st Aug. 1962 ..	4 10 0	—	Feb & Aug			
	"RR"	1,500,000	15th Dec., 1961 ...	4 2 6	—	Jun & Dec			
	"WH"	1,500,000	15th Nov., 1964 ...	3 5 0	—	May & Nov	—	—	
	"JJ"	1,000,000	1st Oct., 1965 ...	3 5 0	—	Apr & Oct	—	—	
	"NN"	1,000,000	15th July, 1963	3 8 9	—	Jan & Jly	—	—	
THE HUNTER DISTRICT WATER BOARD									
(N.S.W. Trustee Investments)	... No. 17‡	450,000	1st March, 1965 ...	3 5 0	—	Sep & Mar	—	—	
ELECTRICITY TRUST OF S.A.	"Q"	5,558,870	1st June, 1962 ...	4 2 6	—	Dec & Jun			
(S.A. Trustee Investments)	"J"	226,140	1st June, 1963 ...	3 15 0	—	Dec & Jun			
	"K"	235,650	1st Sept., 1964 ...	3 15 0	—	Dec & Jun			
	"M & P"	3,743,850	1st June, 1967 ...	4 0 0	—	Dec & Jun	—	—	
	"H"	226,160	1st Dec., 1963 ...	4 10 0	—	Jun & Dec			
	"G"	962,696	1st Mar., 1968 (f) ...	4 10 0	—	Jun & Dec			
HYDRO-ELECTRIC COMMISSION OF TASMANIA									
(Tasmanian Trustee Investments)	No. 1	2,000,000	1st Aug., 1963 (h) ...	4 13 6	—	Feb & Aug	—	—	93½ (Jan)

†Guaranteed by Victorian Government. ‡Guaranteed by N.S.W. Government. (f) Interest and principal payable in sterling. (g) Subject to reduction under Financial Emergency Act 1931. (h) Interest deductible on settlement.

‖ Odd lots.
* Quotation not granted to this class of security.
‡ Stock.
§ For period.
a) Dividend in arrears.
b) Including arrears.
c) To be issued.
d) Month in **Black** type indicates usual final dividend month.
e) Dividends subject to statutory deduction of 4/6 in £1.
f) Sterling, less Malayan Tax.
g) Pari passu with "A" ords., but qualified voting rights.
h) Dividends and capital guaranteed by Swiss Company.
i) Sterling, but subject to British Income Tax.
j) Preference dividends paid in full.
k) Special bonus.
l) Preference as to dividend only.
m) Return of capital.
n) Liquidation payment.
o) Sterling.
q) Part dividend tax paid.
r) Including repayments of capital.
v) No allowance made for tax rebate (if any) in calculating yield.
x) Shares allotted to English Dunlop Rubber Co. Ltd.
y) Rank alike with ordinary shares for dividends and in surplus assets on a winding up after repayment of ordinary capital.
z) Tax paid.
A) Based on latest accounts and, in the case of holding companies, latest consolidated accounts, when practicable.
B) Based on last year's dividend, or rate suggested by an altered interim payment.
C) Redeemable on or before March 25, 1969.
D) Repayable after February, 1963, on six months' previous notice.
E) Debenture capital or Unsecured Notes have been issued ranking ahead of share capital.

(F) Includes 33,250 forfeited shares in hands of company.
(G) Number of shares which can be held by each shareholder—Ballarat 1,000; Equity 1,000; National 1,000; Perpetual 500; Perpetual (N.S.W.) 2,000 until increase of capital; Queensland 5,000 until increase of capital; Sandhurst & Northern 1,000; Trustees Executors & Agency 500 of original issue and 500 of new series; Union 1,000.
(H) Holder has right to convert into ordinary shares before 31st December, 1956.
(J) Certain participating rights exist.
(M) Redeemable on expiration of 90 days' notice by registered holder for the company until April 1, 1960.
(N) Redeemable June, 1954, or earlier on six months' notice.
(P) Holder has right to convert into ordinary shares at premium of 10/-. Refer to prospectus in Dec., 1952, Official Record.
(R) Holder has right to convert into ordinary shares at par until December 31, 1955.
(S) Reserve liability per share—Banks—Adelaide £1; A.N.Z. £1; Commercial of Sydney £12/10/-; New South Wales £20—Gas—Aust. Gas Light "A" ords. £6—Trustees—Ballarat £1/5/-; Equity £2; National £1; Perpetual £2/10/-; Perpetual (N.S.W.) £5; Queensland £1/2/6; Sandhurst & Northern 10/-; Trustees Executors & Agency £2/10/- (in addition to uncalled capital); Union £1.
(V) Redeemable on 60 days' notice by the company in whole or part at any time after June 30, 1960, at premium of 5 per centum.
(W) To be issued to Courtaulds of England.
(X) Holder has right to convert into ordinary shares on 31st August, 1958.
(Y) Option exists to convert deposits of £13,614 into ordinary shares at par during year ended 31/8/55.
(Z) Redeemable at 23/- on 6 months' notice after June 30, 1957.

ices of the undermentione. bentures include accrued interest.

MARKET QUOTATIONS 27/2/53

Company Debentures, Unsecured Notes.

GOVERNMENT, &c.	Amount of Loan	When Payable	Rate of Interest	Interest at Market Price with redemption	Interest Payable	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
	£		£ s. d.	£ s d				
stralian Gaslight	750 000	1st Dec., 1953 ..	4 0 0	—	Jun & Dec	—	—	
,, ,, ...	750,000	1st Feb., 1956 ..	4 0 0	—	Aug & Feb	—	—	
,, ,, ...	1,650,000	1st Feb. 1962 ...	4 0 0	—	Oct & Apr	—	—	
,, ,, ...	1,000,000	1st May, 1963 ...	4 0 0	—	May & Nov	—	—	
,, ,, ...	1,150,000	1st May, 1964 ...	4 12 6	—	Nov & May	—	—	
st. Paper Manufacturers	2,250,000	1st Aug. 1965/70	3 17 6	—	31 Dc & Jn	—	88	
nds Industries	400,000	31st May, 1961 ...	4 10 0	—	May & Nov	—	—	
lonial Gas Association	250,700	16th Dec., 1964 ...	5 2 6	—	Jun & Dec			
,, ,, ,, ...	124,200	1st May 1962 ...	4 10 0	—	Nov & May	—	—	93
,, ,, ,, ...	287,900	16th May, 1954 ...	4 15 0	—	Nov & May	99¾	—	99 100
,, ,, ,, ...	500,000	21st June, 1965 ...	4 5 0	—	Dec & Jun	—	—	88¾(Jan)
,, ,, ,, ...	100,000	1st June, 1969	3 10 0	—	Dec & Jun	—	—	78
lonial Sugar	4,000,000	30th Sept., 1959/62...	5 0 0	—	Mar & Sep	100¾	—	100¾
,, ,, (£50 Uncalled) ...						—	—	
lgety & Co.—Redeemable Debs. (4½% and 4%)	2 000,000	... .			Various			
mail	150,000	28th Feb., 1957/60 ...	4 0 0	—	Aug & Feb	—	—	92(Jan)
,, ...	100,000	28th Feb., 1959/62 ...	4 0 0	—	Aug & Feb	—	—	90 1/16(Jan)
,, ...	100,000	28th Feb., 1960/63 ..	3 17 6	—	Aug & Feb	—	—	
lou Bay Railway	180,900	Irredeemable	4 10 0	—	Oct & Apr	—	—	
,, ,, ,, ...	266,674	Irredeemable	5 0 0	—	April	—	—	
lit & Textiles	1,000,000	31st Aug., 1960/65	4 0 0	—	Feb & Aug	89½	—	89½ 89 7/16
ury Berry	35,500	30th June, 1957	5 5 0		Dec & Jun			
,, ,, ...	100,000	30th June, 1957 ...	4 10 0	—	Dec & Jun	—	—	
lyta Theatres (N.S.W.) (Reduced to 6¼%) ...	100,000	31st Dec., 1979 ..	5 0 0	—	Jun & Dec	—	—	99 13/16 100
M.I.A.N.Z.	3,000,000	30th Nov., 1965/70	4 0 0	—	May & Nov	86	—	87(Jan)
,, ...	1,309,200	31st May, 1967/72	4 10 0	—	Nov & May	90	—	91
,, (£25 Uncalled)	1,690,800		4 10 0	—		63	—	68 11/16
lustrial Acceptance Corpn.	*3,569,600	Redeemable (M) ...	3 5 0	—	JnSpDcMr	—	—	
,, ,, ,, ...	2,976,500	31st March, 1958 ...	4 5 0	—	JnSpDcMr	99¼(Jan)	—	
,, ,, ,, ...	500,000	31st March, 1957 ...	4 10 0	—	JaApJlOc	—	—	95½(Jan)
,, ,, ,, ...	*450,	31st Oct., 1955 ...	4 5 0	—				
Juri Timber	.715,000	31st Aug.1963/67(D)	4 0 0	—	Feb & Aug	—	—	86(Jan)
Julded Products	100,000	30th June,1963/66	4 0 0	—	Dec & Jun	—	—	
,, ,, ...	*150,000	30th June,1963/66	4 5 0	—	Dec & Jun	—	—	
Per Emporium	1,000,000	Unsecured Notes 1st Jan. 1959/61	4 10 0	—	Jly & Jan	93½	94	93 93½
w Zealand Forest Products								
(Aust. Sub.-Register)	625,000	31st March, 1963/68	4 10 0	—	Sep & Mar	—	86	88
(N.Z. Sub.-Register)	*625,000	31st March, 1963/68	4 10 0	—	Sep & Mar			
w Zealand Loan	1,000,0 0	... ...	4 0 0		1 A. & 1 O.			
Farson, Laing & Bruce	*400,000	1st October, 1960	4 10 0	—	Apr & Oct			
Fmewan Wright	100,000	Unsecured Notes 1st Sept., 1957/59	4 10 0	—	Mar & Sep	—	—	95 5/16(Jan)
Jaco	1,066,500	Convertible unsecured notes 1st December, 1957 (P)	6 0 0	—	Jun & Dec	100½	—	99 13/16 99¾ 100½
Sgood Gardiner	400,000	Unsecured Notes 1st Mar, 1957/59	4 10 0	—	Apr & Oct	—	—	
th Australian Gas	1,400,000	... ...	Var. amt.	—	Various	—	—	
Zth & Sportsman	600,000	1st Oct., 1961/64 ..	4 5 0	—	Apr & Oct	—	—	

MARKET QUOTATIONS 27/2/53

VARIABLE INTEREST STOCK

COMPANY	Total Amount of Stock Outstanding	Interest % Latest Year	Interest % Interims Declared this Year	When Usually Payable	Particulars	Market 27/2/53. Buyer per £	Market 27/2/53. Seller per £	during February
Southern Electric								
Authority of Queensland	9,330,659		2⅞	Dec & Jun	tate adjusted Annually ccording to rate of nterest of last Com- nonwealth Loan issued prior to 30th June	—	—	
,, 1952 issue	963,294		2⅞					
1953 issue	*587,142		2⅞§					

BANKS

Capital Paid Up	Paid up Per Share	Reserves & Undivided Profits	COMPANY.	DIVIDENDS. % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS. % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
£	£	£				(d)					
1,250,000	S 1‡	1,336,974	S Adelaide	4 & 4=8	—	May & Nov	2/1/5	—	—	—	
8,500,000	S 1	8,478,937	S A.N.Z.	4 & 6=10(i)	—	Jly & Jan	2/4/11	3.30(v)	—	—	39/3 39/9
							16/16/2	—	—	—	
99,000	8‡		Ballarat (£1/15/- uncalled)	3 & 4=7	3	Feb & Aug	2/3/4	—	—	—	
54,000	4‡	165,326	,, (£5/10/- uncalled)				2/-/9	—	—	—	
6,000	1		,, (£9 uncalled)								
2,000,000	10/-‡	2,418,131	Commercial of Australia ..	5 & 5=10	5	Feb & Aug	1/2/-	4.45	—	22/6	21/- 22/7
2,117,350	£10‡		,, 3%/4% cum. pref.	2 & 2 4	2		30/16/4	5.13	155/-	—	149/- 152/- 154/- 156/
4,739,012	S 12½	4,848,382	S Commercial of Sydney ..	4 & 4=8	4	Jan & Aug	25/5/9	—	—	—	
3,000,000	3	2,367,951	E.S. & A. (£2 uncalled) . ..	3½ & 6¼=10	1/3 (i) (k)	Ja My Dec	5/7/4	3.40(v)	115/-	120/-	115/- 115/6 114/- 116/-
3,000,000	12/6	5,434,866	National 12/6 pd. (7/6 uncld)	3½ & 3½=7	—	My & Nov	1/2/7	4.66	18/6	18/9	18/6 18/5 19/1 18/9
3,726,025	20/-		,, 20/- fully paid ..	3½ & 3½=7	—		1/16/2	4.57	—	30/9	32/- 30/8
8,780,000	S 20	7,338,638	S New South Wales	2. 2. 2. 2=8	2	F.My.Ag.N	36/14/4	4.18	—	—	38¼

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS. % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS. % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
				Building Societies			(d)					
£			£		3¾	—	June	6/17/8	—	—	—	
35,000	7,000	£5	13,172	Argus	2½ & 2½=5	—	May & Nov	1/15/1	6.06	16/-	17/-	16/6(Jan)
200,000	200,000	20/-	151,113	County of Bourke	4¾	—	November	1/6/9	6.79	—	—	14/-(Jan)
192,000	192,000	20/-	64,960	Federal	4	—	November	7/-/-	—	—	—	
50,000	10,000	£5	20,976	Geelong Permanent	2½ & 2½=5	—	Apr & Oct	9/7/2	5.00	—	100/-	
64,270	12,854	£5	56,026	Langridge Mutual	1/- & 1 6=2/6	1/-	Mar & Sep	4/13/-	6.76	37/-	40/-	35/-
154,568	38,642	£4	25,031	Modern Permanent	2¼ & 2¼=4½	2¼	Feb & Aug	1/7/7	6.10	—	—	14/9(Jan)
80,212	80,212	20/-	30,548	Standard Mutual	2	—	October	1/-/11	—	—	—	
10,000	10,000	20/-	478	Twentieth Century	4 & 6=10	4	Feb & Oct	15/11/11	7.14	130/-	150/-	
105,000	15,000	£5	158,948	Union	3 & 3=6	—	May & Nov	7/18/2	6.00	—	20/-	21/6(Jan)
	30,000	20/-		,, 6% cum. pref.	1¼ & 2=3¼	1½	Mar & Sep	3/17/4	6.96	28/-	—	27/9 28/-
138,894	46,298	£3	40,174	Victorian Permanent ..								
				Pastoral & Finance								
400,000	400,000	20/-	290,767	Commonwealth Wool	6	—	September	1/14/3	—	—	—	
2,000,000	6,000,000	5/-	2,581,352	Dalgety (15/- uncld.) (E)	4 & 6 B4=14(i)	—	May & Dec	13/7	3.99(v)	11/-	—	11/6
	50,000	£10		,, 5% non. cum. pref.	2½ & 2½=5(i)	—	Mar & Sep	91/12/6	—			
390,000	390,000	20/-	360,062	Dennys Lascelles	3 & 7 B5=15	3	Feb & Aug	1/14/10	7.55	39/3	39/9	39/- 40/- 38/6 39/9
2,826,300	4,710,500	12/-	1,991,707	Elder Smith (8/- uncld.)	4 & 6=10	5	Mar & Sep	1/-/5	—	—	—	
3,200,000	3,200,000	20/-	2,322,422	Goldsbrough Mort	3 & 4B3=10	3	Dec & Jun	1/14/6	5.10	39/6	39/7	39/6 39/- 40/3 39/6
2,250,000	1,250,000	20/-‡	1,992,706	N.Z. Loan .. .. .. (E)	7½B2½=10(i)	—	January	2/11/10	—	—	—	
	1,000,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5(i)	—	Jun & Jan	4/4/10	—	—	—	
325,000	600,000	2/6	162,179	Q'land National Pastoral	6 B6 12	—	March	7/11	—			
	250,000	20/-		,, 6% cum. part. pref.	6 B6=12	—		1/19/-	—			
243,338	162,225	30/-	387,794	Squatting Investment ..	2/-&2/-B6/ -10	/-	Aug & Feb	3/17/10	14.28	70/-	—	76/- 70/-
175,000	150,000	20/-	181,329	Strachan & Co.	2½ & 5=7½	3¾	Feb & Sep	2/4/2	—	—	—	
	2,500	£10		,, 5% cum. pref.	2½ & 2½ —5	—	Mar & Sep	132/10/-	—			
875,000	875,000	20/-	485,419	Younghusband	5 & 5=10	3	Nov & May	1/11/1	—	—	28/6	30/- 28/6
				Gas								
4,860,000	4,435,002	20/-	378,668	Aus. Gas Lgt 'A' (E)(S)	3 & 3=6	—	Aug & Mar	1/1/7	—	—	—	
	424,998	20/-		,, ,, 'B'				1/1/7	—	—	—	
150,000	150,000	20/-	2,876	Ballaarat"	2½ & 3½=6	—	Mar & Oct	1/0/5	—	—	—	
69,800	13,960	£5	23,226	Bendigo	2 & Nil=2	—	Aug & Feb	6/13/3	—	—	55/-	
72,131	288,522	5/-	23,846	Broken Hill & Suburban	3 & 3=6	—	Jun & Dec	6/8	—	—	—	
16,625	50	50/-	5,581	Castlemaine (50/- uncld)	Nil	—	March	3/6/10	—			
	3,300	£5		,, paid				6/13/7	—			
1,564,201	964,201	20/-	559,114	Colonial Gas Assn. (E)	3½ & 3½=7	4	Apr & Oct	1/11/4	6.75	20/6	20/9	20/6 21/6 20/6 20/9
	600,000	20/-		,, 8% non. cum. pref.	4 & 4=8	3½		3/10/5	6.53	24/6	—	24/9 24/10 24/6
250,000	250,000	20/-	91,850	Geelong	4& 4=8	4	Mar & Aug	1/7/4	6.40	25/-	—	24/6 25/-
10,000	10,000	20/-	440	Maryborough	3½	—	August	—	—	—	—	
1,950,000	1,950,000	20/-	272,099	South Australian .. (E)	2¼ & 2¼=5	2½	Feb & Aug	1/2/10	—	—	—	
650,000	520,000	20/-‡	58,807	The Gas Supply	3 & 3½=6½	3½	Mar & Sep	1/2/3	7.76	16/9	18/-	16/9 16/6 16/9
	130,000	20/-‡		,, 6% cum. pref.	—	3		5/9/-	5.83	20/7	—	20/6 20/7
				Insurance								
100,000	200,000	10/-	169,084	Aust. General (10/ uncd)	6½ & 6½=12½	—	Aug & Feb	1/5/8	—	—	—	
50,000	95,000	10/-	108,262	Aut. Fire Gen. (10/ uncd)	10 & 15=25	10		1/12/10	5.88	42/-	—	42/6
	*5,000	10/-		,, 8% cum. part. pf.	10 & 15=25	10	Dec & Jly	30/6/10	—			
				(10/- uncalled)								
245,281	392,450	12/6	279,162	Bank & Trds. (7/6 uncld)	5& 6B8½=12½	5	Dec & Jly	1/14/3	—	—	—	
105,000	210,000	10/-	99,208	Perpetual Gn.	3½ & 4½=7½	3½	Mar & Sep	19/5	4.69	16/-	—	
1,125,000	750,000	20/-‡	2,036,952	Queensland Insurance ..	6¼ & 6¼=12½	—	Jun & Nov	2/7/2	—	—	—	
	750,000	10/-		,, 10/- unpaid	12½ p.a. 5	—		1/17/2	—	—	—	
2,063,280	4,126,560	10/-	5,739,492	South British	8d&9d,B8d=1/8	—	May & Nov	3/5/8	—	—	—	
275,000	550,000	10/-	565,494	Victoria Insurance	5 & 10=15	5	Mar & Sep	1/10/7	4.41	33/-	36/6	33/10 34/-

MARKET QUOTATIONS 27/2/53

apital Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February
			£	**Breweries, Distilleries**			(d)					
97,890	150,600	13/-	5,705	Australian Distillery ..	7½	—	September	19/7	6.00	15/-	—	16/-
	500,000	20/-		Ballarat Brewing	3 & 4½=7½	3		2/9/11	4.22	35/-	—	34/- 35/6
750,000	125,000	20/-	747,100	,, 6% cum. pref.	3 & 3=6	3	Jan & Aug	11/19/6	5.39	22/3	—	
	125,000	20/-		,, 5% B cum. pref.	2½ & 2½=5	2½		10/19/6	5.26	19/-	20/-	19/-
12,139	17,342	14/-	954	Breheny Bros. & Kenna's	1/-	—	September	15/1	—	—	—	
63,126	114,775	11/-	3,838	Brinds	8	—	September	17/-	6.77	—	13/-	13/-
533,984	1,633,984	20/-	1,271,626	Carlton	3½ & 4=7½	—	Sep & Mar	2/14/6	4.62	32/-	—	32/6 33/- 31/9 32/6
555,000	510,000	20/-	253,111	Cascade (1/- uncalled) .	Nil	2½	Feb & Aug	1/9/3	—	29/-	30/-	28/- 28/3 28/-
	*90,000	10/-		,, 10/- uncalled		2½§		19/3	—			
450,000	600,000	15/-	39,861	Castlemaine (Melbourne)	4d. & 5d.=9d.	4d.	Mar & Nov	1/5/10	5.26	14/3	14/9	13/6 14/7 14/3
500,000	2,400,000	12/6	934,829	Castlemaine Perkins ..	4 & 4=8	4	Mar & Sep	1/-/3	—	—	—	
230,400	230,400	20/-	98,313	Foster	3¼ & 3¼=6½	—	Oct & Apr	2/5/8	5.59	22/3	—	24/- 23/2 23/3
62,438	62,438	20/-		McCrackens Trust	3 & 2 1/2 1/2=5 1/2 1/2	—	Apr & Nov	—	—	— (Jan)	28/-	
727,923	3,455,845	10/-‡	865,843	Melb. Co-op. Brewery ..	1½d.4d. 2½d.= 8d.	1½d.. 4d.	O. Mar. O.	1/4/5	4.57	14/7	14/8	14/5 14/- 15/- 14/7
	1,047,432	20/-		Queensland	3½ & 3½=7	3½		1/7/2	—	—	—	
553,611	*221,945	20/-	472,673	,, 28th Feb., '53, pd.	—	—	Mar & Aug	1/7/2	—			
	*85,000	20/-		,, 1st Jan., paid	7 p.a.§	3½		1/7/2	—	—	—	
	199,234	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾		10/1/4	—	—	—	
282,690	282,690	20/-	69,703	Shamrock	3¼ & 3¼=6½	—	Oct & Apr	1/18/11	5.65	22/-	23/6	23/-
	4,332,480	5/-‡		South Australian	5 & 5=10	—	Sep & Mar	7/9	—	—	—	
444,160			694,120	,, rights		—		—	—	20/6	—	20/6 20/3
	*1444160	5/-‡		,, 1st Mar., '53 pd.	—	—		7/9	—			
625,813	10303251	5/-	1,903,814	Swan (W.A.)	2d.&2½d.= 4½d	2d.	Dec & Jun	8/8	3.75	9/9	10/1	9/3 10/3 10/-
	50,000	20/-		,, 6% cum. pref.	3 & 3=6	3		90/11/10	—	—	—	
182,657	6,182,657	20/-	2,190,939	Tooth & Co.	7½ & 7½=15	—	May & Nov	1/7/1	—	—	—	
				Trustees (See Notes S & Q)								
90,000	180,000	10/-	125,811	Equity	3 & 3=6	3	Feb & Aug	1/4/-	5.76	—	—	10/3 10/6 10/5
43,750	35,000	25/-	49,519	Fidelity	2½ & 3=5½	2½	Jan & Aug	2/13/4	5.63	24/6 (Jan)	—	
37,500	75,000	10/-	35,337	National	3½ & 3½=7	—	Jun & Dec	19/5	6.83	9/-	10/3	9/- 10/3
50,000	50,000	20/-	86,749	Perpetual Executors ..	4 & 6=10	—	May & Nov	2/14/8	7.14	28/-	—	28/- (Jan)
200,000	100,000	40/-	299,093	Perpetual (N.S.W.) . ..	Nil & 4=4	2½	Feb & Aug	4/19/10	—	—	—	
88,375	101,000	17/6	30,868	Queensland	Nil	—	August	1/3/7	—			
20,000	40,000	10/-	20,732	Sandhurst and Northern	5 & 5=10	—	Jly & Jan	1/-/4	5.00	20/- (Jan)	—	
140,000	60,000	30/-	164,535	Trustees, Exors. & Agy.	3½ & 3½=7	3½	Feb & Aug	2/10/7	6.77	31/-	—	31/- (Jan)
	100,000	10/-		,, 10/- paid				1/10/7	6.83	10/3	11/-	10/-
137,500	100,000	27/6	92,424	Union (2/6 uncalled) ..	3 & 3=6	3	Dec & May	2/6/-	—	24/6	—	
				Shipping								
325,135	2,325,135	20/-	1,150,690	Adelaide Steamship . ..	2 & 3=5	2	Mar & Sep	1/9/11	4.45	21/9	22/6	23/9 (Jan)
000,000	3,000,000	20/-	4,596,684	Burns Philp & Co.	6¼ & 6¼=12½	5	Nov & May	2/10/8	—	—	—	
250,000	750,000	20/-	2,138,734	Huddart Parker	5 & 7=12	—	Sep & Mar	4/11/2	4.64	51/6	52/-	50/- 51/9
	500,000	20/-		,, 6% cum. pref.	3 & 3=6	—		7/16/9	5.33	22/6	—	22/-
000,000	500,000	20/-	762,507	McIlwraith McEacharn .	3 & 3=6	3	Apr & Oct	1/15/3	5.45	22/-	22/6	19/9 22/-
	500,000	20/-		,, 5% cum. part. pref.	3 & 3=6	3	Apr & Oct	3/10/6	5.45	21/6	—	21/3 22/-
366,000	340,000	20/-	323,155	Melbourne Steamship ..	3½ & 4½=8	8½	Feb & Aug	1/19/5	6.04	25/9	26/6	26/6
	26,000	20/-		,, 6% cum. pref.	3 & 3=6	3		26/15/1	—	—	—	
17,280	43,200	5/-	8,280	Murray Shipping	—	—	April	8/6	—	—	—	
	21,600	6/-		,, 6% cum. pref.	6	—		19/-	—	—	—	
000,000	1,000,000	20/-	—	Union Steamship	—	—	May & Dec	—	—	—	—	
	1,000,000	20/-		,, 5½% cum. pref.	—	—		—	—	—	—	
				Rubber Plantations								
24,000	64,000	5/-	4,360	52 Bintang Rubber Est.	—	—	—	—	—	1/-	—	
	8,000	20/-		,, 10% cum. pref.	2/- (a)	—	October	—	—	—	—	
30,000	120,000	5/-	3,988	92 Jalan Kebun	10	—	November	—	—	—	(Jan) 5/-	
27,261	15,000	20/-	3,685	64 Malay Queen Rubber	10	—	October	—	—	5/-	—	5/6
	12,261	20/-		,, 25% non cum pt pf	12½ & 12½=25	—	Apr & Oct	—	—	9/-	—	
96,000	57,500	20/-	3,945	92 Port Swettenham ..		—	November	—	—	-/11½	1/6	1/6
	38,500	20/-		,, 8% cum. pt pref	18(a)	—	November	—	—	—	—	
30,552	61,103	10/-	26,090	29 Victoria Malay	6d.	—	March	—	—	2/-	—	3/6 (Jan)
				Tramways & Railways								
	260,000	9/-		Emu Bay Railway .. (E)	Nil	—	—	—	—	-/3	-/5	-/4
300,571	61,500	20/-	50	,, 7% non. cum A pf.	Nil	—	—					
	122,071	20/-		,, 6% non. cum. B pf.	Nil	—	—					
50,000	500,000	10/-	305,619	Silverton Tramway	7½ & 12½=20	10	Mar & Sep	1/2/3	5.97	—	33/6	34/9 33/- 33/6
				MISCELLANEOUS								
40,000	560,000	5/-‡	832	Acorn Gowns	4 & 4½=8½	4	Apr & Oct	4/11	8.50	4/10	5/-	5/- 4/11 5/1 5/-
15,000	300,000	20/-	151,615	Adelaide Cement	3 & 3=6	3	Feb & Aug	1/10/1	—	—	—	
	15,000	20/-		,, 8% cum. pref.	4 & 4=8	4		31/2/2	—	—	—	
30,000	440,000	5/-	704,708	Adelaide Motors	2/- & 3/-=5/-	2/-	Apr & Sep	1/17/-	13.89	36/-	36/6	32/- 36/-
	20,000	20/-		,, 5%/8% cum. pt. pref.	4 & 4=8	—	Jan & Jly	41/14/8	—	—	—	
	2,600,000	5/-		A. G. Healing	-/9	—	November	13/1	5.88	12/9	13/-	12/- 12/9
37,500	74,800	20/-	1,053,670	,, 1st 8% cum. pref.	4 &4=8	4	Feb & Aug	15/2/7	5.71	28/-	—	
	50,200	20/-		,, 1st 6% cum. pref.	3 &3=6	3		15/2/7	5.33	22/-	—	22/6 (Jan)
	*250,000	5/-		,, Employees' shares	-/9	—	November	13/1	—			
18,868	414,780	12/-	144,230	A. Goninan & Co.	5 & 5 B5=15	5	Mar & Sep	1/-/-	—	— (Jan)	26/3	

MARKET QUOTATIONS 27/2/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
							(d)	9/5	—	—	—	
	1,000,000	5/-		A. G. Webster & Sons ..	6½&8 10—16⅜	—						
350,000	20,000	20/-	174,047	,, 7½% cum. pref.	3¾ & 8¾—1½	—	Feb & Sep	28/12/9	—	—	—	
	80,000	20/-		,, "B" 5% cum. pref.	2½ & 2½—5	—		6/18/2	—	—	—	
159,360	248,720	10/-	52,303	A. H. Gibson Industries	Nil & 7½—7½	—	May & Jan	13/2	7.90	9/3	9/6	9/1 9/3 9/- 9/6
	35,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—	May & Nov	5/13/10	5.11	—	—	19/7
500,000	1,000,000	10/-‡	323,075	A. J. Veall Elec.	4 & 4(z)—8(q)	4	Apr & Oct	8/5	7.44	10/6	11/-	10/- 9/9 10/9
	1,160,000	5/-‡		Albert G. Sims	10	—		5/6	—			
465,000	*340,000	5/-‡	45,384	,, Jan., 1953, paid	—	—	October	5/6	—			
	*200,000	5/-‡		,, vendors	—	—		5/6	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2¼—5	2½	Feb & Jly	11/11/8	—			
281,000	281,000	20/-	89,088	Albion Quarries	5 & 5—10	5	Mar & Oct	1/5/10	5.71	35/-	—	35/6 35/-
500,000	2,000,000	5/-‡	1,630	Aldershot Invest (Aust.)	3	—	December	4/11	4.62	—	3/3	
123,142	87,428	20/-	160,854	Alf. Lawrence	6¼&6¼B2½—15	6¼	Mar & Oct	2/16/8	6.00	50/-	—	
	35,714	20/-		,, 8% cum. pref.	4 & 4—8	4	Feb & Aug	7/18/9	6.13	26/-	—	26/- 26/1
750,000	3,000,000	5/-	18,186	Alliance Acceptance ..	7	4		5/-	—			
30,000	25,000	20/-	3,033	Alliance Investment	2½ & 3½—6	—	Aug & Feb	1/2/-	—	20/-	—	
	*5,000	20/-		,, 1st May paid	—	—		1/2/-	—	—	—	
	1,000,000	5/-		Allied Bruce Small	10	—	March	7/5	8.70	5/7	6/-	6/3 5/9
500,000	640,000	5/-	192,319	,, 30th June paid	10 p.a.§	—		7/5	—	—	—	
	50,000	20/-		,, 7% cum. pref.	3½ & 3½—7	—	Apr & Oct	13/16/8	5.96	—	23/6	
	50,000	20/-		,, "B" 5% cum .pref.	2½ & 2½—5	—		12/16/8	6.67	15/-	—	15/-(Jan)
	*180,000	20/-		Allied Milk Products ..	8(q)	—	August	15/8	—			
295,000	75,000	20/-	11,346	,, 1st 5% cum. pref.	2½ & 2½—5	2½	Jan & Jly	4/10/6	6.25	15/6	—	16/-
	*40,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½—5	2½	Jan & Jly	3/8/3	—			
182,000	170,000	20/-	85,381	Amalgamated Pictures ..	3¾&3¾—7½	3¾	Feb & Sep	—	—	—	—	
	12,000	20/-		,, 10% cum. part. pref.	5 & 5—10	5	Jan & Jly	—	—	—	—	
282,520	441,369	10/10	161,800	Amalgamated Textiles ..	6d. & Nil—6d.	—		15/5	—	—	—	
	*264,822	10/10		,, new issue	1d. & 2½d—3½d.	—	Jun & Dec		—	—	—	
834,698	1,669,397	10/-	1,244,107	Amal. Wireless	5 & 7—1/	—	Jun & Nov	1/2/5	3.48	28/6	30/-	30/- 29/6 31/- 2
165,300	561,200	5/-‡	44,875	A.M.C.I.A.	10 & 4—14	4	Mar & Oct	4/8	—	—	4/-	4/- 3/8 4/-
	*100,000	5/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		1/11/3	—			
2,480,000	7,320,000	5/-‡	1,127,764	Ampol Petroleum	4½ & 5½—10	—	Jly & Dec	7/4	5.82	8/6	8/8	9/- 8/5 8/7
	650,000	20/-		,, 6% cum. pref.	3 & 3—6	3	Mar & Sep	5/3/-	5.71	21/-	21/4	21/6 21/-
100,000	400,000	5/-‡	8,090	Anderson Seeds	3½ & 4—7½	—	Jun & Dec	4/11	—	—	—	
	*31,008	20/-		Ansett Motors	56.4	—		1/14/8	—	—	—	
129,740	*41,041	20/-	51,966	,, bonus	—	—	Jly & Dec	1/14/8	—	—	—	
	57,691	20/-		,, 6% preferred ord.	3 & 3—6	—	Jun & Dec	3/3/3	—	—	—	
1,762,250	1,440,250	20/-	222,977	Ansett Transpt. Industrs	Nil	—	Mar & Dec	1/-/8	—	7/9	8/-	8/5 8/3
	322,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—	Apr & Oct	5/12/5	7.23	13/6	—	13/- 12/9 13/10
2,000,000	1,250,000	20/-	291,106	Anthony Hordern	3 & 3—6	3		1/4/8	—	—	—	
	750,000	20/-		,, (e) 7½% cum. pref.	3 & 3—6	3	Nov & May	3/1/1	—	—	—	
47,035	47,035	20/-	9,138	A. Oakes & Sons	Nil	—	December	7/1	—	—	12/-	
383,200	276,000	20/-	68,617	Apac Industries	3	—	September	1/4/10	9.69	16/6(Jan)	—	
	107,200	20/-		,, 5% cum. pref.	2½ & 2½—5	2½	Jan & Jly	4/3/8	5.88	—	—	17/-
200,000	800,000	5/-		Archer & Laing Holdings	5 & 5—10(z)	—	Mar & Nov	—	—	—	—	
	820,000	10/-		A.R.C. Industries	5d & 10d—1/3	7d(z)		12/6	6.85	18/3	18/9	17/11 17/9 18/4 1
490,000	60,000	20/-	116,914	,, 5%/6% cum. pref.	2½ & 3½=6	2½	Feb & Oct	7/16/8	5.83	20/6	21/-	20/3 20/7
	*20,000	20/-		,, 5% cum. pref. part.	2½ & 10—12½	2½		7/16/8	—			
	*1275000	20/-	Def.	Argus & Australasian ..	—	—	August	14/6	—			
1,575,000	150,000	20/-	206,155	,, 7% cum. pref.	Nil & 7=7	—	Feb & Oct	8/3/5	7.82	14/-	17/11	18/-
	150,000	20/-		,, 7% cum. pref. ords.	Nil & 7=7	—	Feb & Oct	7/3/5	11.20	12/6	—	12/-
	123,936	20/-		Associated Dairies	4 & 4—8	4		14/-	5.82	—	27/6	
177,088	15,492	20/-	48,008	,, 15th Dec. paid	—	4§	Mar & Sep	14/-	—	—	—	
	37,660	20/-		,, 7% cum. pref.	3½ & 3½—7	3½		3/2/7	—	—	—	
55,000	110,000	10/-	23,472	Associated Investments .	8	—	December	8/7	8.00	9/-	10/-	
1,426,444	2,460,389	10/-‡	317,719	Associated Leathers ..	8 B1—9(q)	—		12/7	5.45	16/6	16/9	17/- 16/5
	196,250	20/-‡		,, 5% cum. pref.	5	—	November	8/17/9	5.22	19/-	—	19/2
2,563,601	1,071,326	20/-	591,430	Associated Newspapers .	2½ & 2½—5	—		17/-	—	—	—	
	1,492,275	20/-		,, 7% cum. pref. (e)	2½ & 2½—5	—	Jun & Dec	1/12/3	—	—	—	
	4,850,535	20/-		Assoc. Pulp	7 p.a.§=9⅛	3½		1/7/8	5.79	24/2	24/3	24/9 23/9 24/6 2
	*1031194	2/6		,, 17/6 unpaid				10/2	—			
5,291,100	*60,103	20/-	243,391	,, employees 1952 issue	7 p.a.§	3½	Apr & Oct	1/7/8	—			
	*50,000	2/6		,, employees 17/6 unpd		—		10/2	—			
				,, rights		—				2/11	3/-	2/- 3/-
	*245,333	20/-		,, vendors	—	—		1/7/8	—			
225,000	750,000	5/-	1,077,919	Austin Distributors	20 & 20—40	20	Feb & Sep	2/-/5	7.21	27/6	28/-	30/- 30/9 27/9
	37,500	20/-		,, 6% cum. pref.	3 & 3—6	3		41/3/-	6.00	20/-	—	
	*86,010	20/-		Austin Motor	—	—	October	5/16/10	—	—	—	
181,010	*20,000	20/-	416,310	,, pref. ord.	—	—		26/2/4	—	—	—	
	75,000	20/-		,, 7% cum. pref.	3½ & 3½—7	3½	Mar & Oct	7/19/3	6.09	22/6	—	22/6 23/-
13,912,318	13474812	20/-‡	3,131,851	A'asian Paper & Pulp ..	3½ & 4—7½	—	Apr & Nov	1/4/3	7.60	19/8	19/9	20/3 20/8 19/9
	437,506	20/-‡		,, (m) 8% cum. pt. pf.	4 & 4—8	—		1/4/3	5.33	—	31/-	30/-(Jan)
947,767	947,767	20/-	270,181	Australian Cement	4 & 4—8	—	Aug & Jan	1/6/1	3.95	40/6	41/-	39/3 40/6
	7,605,308	20/-		Aust. Consol. Industries	4½ & 4½—9	4½		1/9/8	4.05	44/3	44/9	44/9 43/11 45/6
8,540,838	760,530	20/-	6,447,910	,, 31st Dec. paid	—	—	Mar & Sep	1/9/8	4.07	44/-	44/9	43/3 44/3 ||44/6
	175,000	20/-		,, 9% cum. pref.	4½ & 4½—9	—		1/9/8	4.07	44/-	44/9	43/3 44/3 ||44/6
1,200,000	4,800,000	5/-‡	239,038	Aust. Found. Investment	6	—	Apr & Oct	71/19/1	5.62	31/-	—	32/-
80,650	215,018	5/-	31,785	Aust. General Investment	6B2—8	—	September	6/10	5.07	5/10	5/11	6/1 6/- 6/2 5/11
	107,582	5/-		,, 1st Dec. paid		—	September	7/11	5.71	7/-	—	||6/3
	1,780,190	17/-		Aust. Guarantee Corpn. ..	9d. & 1/-—1/9	—		7/11	6.00	6/3	6/8	6/8
2,137,662	150,000	20/-	627,118	,, 6% cum. pref.	3 & 3—6	3	Apr & Nov	1/4/2	—	—	—	
	500,000	20/-		,, 5% cum. 2nd pref.	2½ & 2½—5	2½		18/8/8	—	—	—	
14,600,000	*13500000	20/-	2,873,337	Aust. Iron and Steel	—	—	Jan & Jly	5/4/7	5.71	—	17/6	
	1,000,000	20/-		,, 7½% cum. pref.	3¾ & 3¾—7½	—	May	1/4/3	—			
639,375	2,542,500	5/-‡	264,515	Aust. Knitting Mills	Nil	—	May & Nov	17/7/6	5.31	28/-	28/3	28/- 28/4
	*15,000	5/-‡		,, 7½% cum. part. pref.	3¾ & 3¾—7½	—	Apr & Oct	6/10	—	6/3	6/6	6/9 6/2 6/3
	16,090	7/6		Aus. M.deP. (12/6 uncd)	6½&6½(q)—12½ (q)	—		58/11/10	—	—	—	
59,960	38,773	17/6	54,859	,, 17/6 paid (2/6 uncd)			Jun & Dec	17/8	—	—	—	
	20,000	20/-		,, 6% cum. pref.	3 & 3—6	—		2/1/6	—	—	—	
120,000	120,000	20/-	7,398	Aust. National Hotels ..	Nil	—	Apr & Oct	5/14/10	—	—	—	
2,846,191	*1846191	20/-	189,407	Aust. Newsprint	5	—	November	1/-/11	—	—	(Jan)20/-	
	1,000,000	20/-		,, 4½% cum. pref.	2¼&2¼—4½	—	November	1/-/4	—	—	—	
							May & Nov	2/17/6	5.51	16/-	—	16/- 16/4

MARKET QUOTATIONS 27/2/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
							(d)					
	1,788,150	5/-		Aust. Optical	Nil	—	Apr & Dec	6/7	—	—	4/11	5/2 4/10 5/- 4/10
597,037	35,000	20/-	221,843	" "A" 8% cum. pref.	4 & 4=8	—	Apr & Oct	21/3/2	6.40	—	26/-	25/-(Jan)
	115,000	20/-		" "B" 5% cum. pref.	2½ & 2½=5	—		6/2/8	6.67	15/-	15/1	14/8 15/-
	*13638212	20/-‡		Aust. Paper Man'frs. (E)	3,68&3.68=7.36	3.7		—	—	—	—	
303,485	2,367,827	20/-‡	3,105,488	" 6% cum. pref.	3 & 3=6	3	Mar & Sep	6/18/7	5.62	21/4	21/6	21/5 21/2 21/9 21/4
	475,914	12/6		" 7/6 uncalled	—	3§		6/11/1	6.00	12/5	12/6	13/4 12/6
181,000	*484,000	5/-	174,043	Australia Silknit	7½ & 7½=15	—	Nov & May	12/10	—			
	60,000	20/-		" 7% cum. pref.	3½ & 3½=7	—	Jly & Jan	6/3/6	6.09	—	23/6	23/-(Jan)
45,340	112,902	6/8	Def.	Australian Wood Pipe		—	Feb & Sep	4/7	—			
	*7,706	20/-	11,720	" 7% cum. part. pref.	nil (a)	—		4/6/9	—			
	1,099,961	5/-‡		Aust. Wool Brokers	5 & 2½=7½	5		5/8	—			
330,323	93,400	5/-‡	199,744	" 7%/9% cm. pt. pref.	4½ & 3=7½	4½	Feb & Sep	5/11/10	—			
	122,932	5/-‡		" 5%/10% cm. pt. pref.	5 & 2½=7½	5		3/10/2	—			
265,648	822,694	5/-‡	91,385	Automobile Finance	5 & 7½=12½	5	Mar & Sep	7/3	7.98	7/9	—	7/6 8/4 7/10
	50,000	20/-		" 6%/7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	6/18/10	—	—	—	
300,000	1,200,000	5/-‡	341,750	Automotive Components	5§	5	Apr & Oct	7/6	—	7/5	7/6	7/- 7/6
200,000	200,000	20/-	44,619	Aviation Manufacturing	7½	—	November	1/2/10	8.57	17/6	20/-	17/6 17/3 17/6
807,500	1,260,000	10/-‡	160,598	A. V. Jennings Industries	4 & 4=8	Nil	Apr & Nov	10/8	—	7/3	7/6	8/- 7/- 7/6 7/5
	177,500	20/-‡		" 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/15/6	6.06	16/6	(Ja)18/	
	591,963	5/-		A. W. Allen	6½(q)&7½=13¾(q)	6¼		13/7	5.50	12/6	13/-	12/6(Jan)
277,991	80,000	20/-	254,324	" 9% A cum. pref.	4½ & 4½=9	4½	Mar & Oct	6/13/1	6.79	26/-	—	26/- 26/6
	50,000	20/-		" 9% B cum. pref.	4½ & 4½=9	4½		9/-/11	6.92	26/-	—	25/6 26/-
280,000	280,000	20/-	266,676	Ball & Welch	4 & 6=10	4	Mar & Sep	2/1/-	7.14	26/6	—	28/-
53,000	206,000	10/-	50,923	Ballarat Products	10	—	November	15/-	6.63	15/-	16/-	15/1
	50,000	20/-		" 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/1/7	6.35	15/6	—	15/9
25,492	115,200	20/-	285,696	Ballarat Woollen	1½ & 5=7½	—	May & Nov	3/9/7	7.41	20/3	24/-	20/-(Jan)
	10,292	20/-		" 7% cum. part. pref.	2½ & 5=7½	—		39/19/-	5.77	—	26/-	
330,000	310,000	20/-‡	147,075	Baltic Simplex	5 & 7½=12½	5	Oct & Apr	1/9/6	6.49	38/-	40/-	40/- 38/- 38/6
	20,000	20/-‡		" 7% cum. pref.	3½ & 3½=7	3½	Nov & May	23/17/1	6.09	23/-	—	
117,480	184,960	10/-‡	19,553	Bayley & Grimster	10	4	Mar & Nov	12/1	—	10/1	10/3	10/1 10/- 10/3
	25,000	20/-		" 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	5/9/8	5.88	—	17/-	
50,000	300,000	10/-	3,906	Beacon Investment	2½ & 4=6½	—	Aug & Mar	14/6	6.55	9/11	10/-	10/4 9/11
119,657	1,839,314	10/-	292,556	Bearing Service	9 (q)	—	October	9/1	6.21	14/1	14/6	13/9 15/- 14/6
15,015	114,750	20/-	158,929	Beau Monde (Aust.)	25	7½, 7½	Dc.Mr.Oc.	2/7/9	8.47	57/-	—	56/- 59/-
	*5,300	1/-		" employees				—	—	—	—	
00,000	800,000	20/-	263,429	Bebarfalds	8½ & 4½=8	4	Apr & Oct	1/5/9	6.21	25/6	26/-	24/6 24/3 26/- 25/9
	100,000	20/-		" 8% "A" cum. pref.	4 & 4=8	4	Jan & Jly	11/6/-	—	—	—	
90,000	390,000	20/-	127,535	Beetle-Elliott	8½ & Nil=8½	Nil	Jan & Sep	1/4/5	—	—	—	
	*100,000	20/-		" 5% cum. red. pf. (C)	2½ & 2½=5	—	Oct & Apr	5/15/1	—			
60,750	643,000	5/-	7,988	Bendix Cons	4 & 4=8	—	Mar & Oct	3/10	7.50	5/4	—	5/1 5/6 5/4
39,000	*164,000	20/-	33,698	Bennie Teare	2 & 3½=5½	—	Mar & Oct	1/3/5	—	—	—	
	75,000	20/-		" 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	3/11/2	6.15	16/3	—	16/-(Jan)
	290,000	20/-		Berlei	5 & 5=10	5		1/17/5	—	—	—	
00,864	*160,864	20/-	416,618	" 1st Jan., 1952	10 p.a.§	5	Mar & Oct	1/17/5	—			
	50,000	20/-		" (e) 8% cum. pref.	4 & 4=8	4		17/10/4	—	—	—	
50,000	1,250,000	20/-	292,848	Bitumen Oil Refineries	6¼ & 8¾=15	7½	Mar & Sep	1/4/8	5.88	—	51/-	49/9 51/-
00,000	100,000	20/-	83,302	B. J. Ball	5&5B 2½=12½	—	May & Nov	1/16/8	—	—	—	
	100,000	20/-		" 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	2/16/8	—			
00,000	400,000	5/-	73,188	Blair Athol	6 & 6=1/-	—	May & Dec	8/8	—			
70,000	*150,000	20/-	Def.	Bligh Investments		—	Sep & Mar	—	—			
	150,000	16/-	155,554	" 5%/7% cum. pref.	3 & 5d=8d.(a)	—	Apr & Aug	4/11	—			
158,640	755,640	20/-	297,502	Bonds Indust. (E)	Nil	3	Mar & Oct	1/7/11	—			
	400,000	20/-		" 6% cum. pref.	3 & 3=6	3		3/12/8	—	—	—	
75,000	250,000	10/-	165,940	Bowrings (Aust.)	3 & 4=7	3		16/8	7.27	9/3	10/-	
	50,000	20/-		" 5%/6% cum. pref.	2½ & 3½=6	2½	Mar & Sep	5/3/2	6.32	19/-	—	
	2,474,124	20/-		Bradford Cotton	5 & 5=10	5		1/13/9	5.33	—	37/6	35/9 37/6 36/9 37/6
283,758	*36,530	20/-	1,729,214	" employees	5 & 5=10	5	Mar & Oct	1/13/9	—			
	60,000	20/-		" 1st 6% cum. pref.	3 & 3=6	3		73/3/4	5.22	23/-	—	
	93,104	20/-		" 2nd 6% cum. pref.	3 & 3=6	3		46/10/2	5.58	20/-	—	21/6 ||21/-
91,875	722,100	5/-	54,605	Bradley Bros.	6¼ & 6¼=12½	—		5/11	—			
	*11,350	20/-		" 6%/8% cum. pref.	4 & 4=8	—	May & Nov	19/14/8	—			
54,067	508,134	10/-	152,563	Braemar Industries	5 & 5=10	5	Apr & Oct	13/2	7.59	12/11	13/6	13/6 13/2
16,250	865,000	5/-	25,486	Bramac	Nil & 5=5	—	Mar & Nov	5/6	4.41	—	6/-	5/9 5/6 5/8
00,000	400,000	5/-‡	4,021	Brenton Investments	4	—	November	6/5	4.70	—	4/6	4/- 4/3
60,000	60,000	20/-	10,952	Briar	Nil	—	Apr & Oct	1/2/2	—	—	12/-	10/-(Jan)
70,000	280,000	5/-	2,799	Bricks and Mortar	2&2½=4½	—	Mar & —	5/2	—			
12,806	205,204	20/-	221,611	Bright & Hitchcocks	7½(q)	—	September	1/5/3	7.32	20/4	20/6	20/- 20/6
	127,602	20/-		" 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/-/7	5.55	17/11	18/-	18/-
	520,000	20/-		British Standard Machin.	5 & 5=10	—		1/5/5	—	—	—	
60,000	*260,000	20/-	211,551	" 5th Feb. paid	10 p.a.§	—		1/5/5	—			
	30,000	20/-		" 1st 7% cum. pref.	3½ & 3½=7	—	Mar & Nov	35/14/4	—			
	50,000	20/-		" 2nd 5% cum. pref.	2½ & 2½=	—		20/16/8	—			
	10092044	20/-‡		British Tobacco (Aust.)	2,2,—,2,2¼=8¼	2, 2	J.A.Je.O.J.	1/5/3	4.71	—	35/-	35/3 36/- 35/-
2, 1,369	618,737	20/-‡	2,844,703	" (y)B ordy.	2,2,—,2,2¼=8¼	2, 2		5/3	5.16	—	—	32/-
	1,710,588	20/-‡		" 6½% cum. pref.	1⅝1⅝1⅝1⅝=6½	1⅝	Ja.A.Jl.O.	8/11/-	5.15	—	—	25/- 25/3
4,39,074	24969074	20/-	16056906	Broken Hill Pty.	4¼ & 4¼=8½	4¼	Nov & May	1/13/6	3.90	42/-	42/9	44/- 41/9 43/- 42/9

MARKET QUOTATIONS 27/2/53

Miscellaneous Industrial Companies.

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February
							(d)					
800,000	480,000	10/-	155,212	Brolite Indust.	Nil & 6(z)=6(z)	—	Jly & Mar	9/2	8.00	—	8/-	7/11 7/6
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/13/3	6.45	15/6	16/3	13/- 15/-
165,700	143,730	20/-	226,687	Brooke's Lemos	8	—	May	2/9/5	6.40	24/6	25/3	24/6 25/-
	21,970	20/-		,, 8% cum. pref.	4 & 4=8	4	Nov & May	17/3/6	—	—	30/-	
244,875	219,875	20/-	315,901	Brooklands Accessories	5&5,B7½=17½	5	Jan & Jly	2/6/10	7.29	47/-	—	48/-
	25,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		21/12/1	5.96	—	—	23/6(Jan)
344,353	334,353	20/-	136,057	Brooks Robinson	3 & 4½(q)=7½	3	Apr & Nov	1/8/2	7.19	20/4	20/6	20/9 19/6 20/3 20/
	*10,000	20/-		,, 6½% cum. pref.	6½	—	November	48/-/10	—			
600,000	420,000	20/-	158,108	Brown & Dureau	Nil	—	October	1/6/9	—	16/-	17/-	17/- 16/9
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Dec	4/2/5	5.88	—	—	17/-
90,000	*50,000	20/-	33,620	Brownbuilt (N.S.W.)		—		1/13/5	—			
	40,000	20/-		,, 5% cum. pref.	5 p.a.§	2½	Sep & Mar	3/1/10	—	—	—	
69,993	279,970	5/-‡	115,161	Brown-Gouge	3⅓& 5(z)=8⅓(q)	Nil	Mar & Oct	12/5	—	—	7/-	6/6
675,000	675,000	20/-	44,546	Bruce Pie Industries	6	—	October	1/-/8	—	—	—	
	673,400	20/-		Bruck Mills	7½	5		1/-/7	—	29/-	29/6	26/9 26/6 29/4 29/
	*62,700	20/-		,, vendors	—	—		1/-/7	—			
1,278,975	390,500	15/-	146,941	,, new 5/- uncalled	7½ p.a.§	6⅓	Mar & Oct	15/7	—	22/6	23/6	20/- 23/1 23/-
	*100,000	—		,, option to 1/7/56	—	—		—	—			
	250,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	5/7/8	5.55	17/3	—	17/6 18/-
300,000	500,000	10/-‡	26,402	Bryson Industries	15	—	December	10/9	14.29	10/6	—	10/- 10/6
	50,000	20/-		,, 5% cum. pref.	—	2½	Jun & Dec	6/7/1	7.14	14/-	—	
494,041	1,376,164	5/-‡	383,389	Buckley & Nunn	2½ & 6¼=9	2½	Mar & Sep	9/8	5.62	8/-	—	8/1 8/5 7/6 8/-
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	5/8/11	5.83	24/-	—	24/-(Jan)
	40,000	10/-		Buil. Guar. Dis. 10/ uncd.	Nil	—		8/5	—	—	4/3	4/-(Jan)
56,950	70,000	10/-	Def.7,344	,, 10/- fully paid	Nil	—	Sep & Mar	8/5	—	2/6	4/3	
	*1,950	20/-		,, 8% cum. pref.	Nil	—		21/13/5	—			
	700,000	20/-		Burlington Mills	Nil	—	November	1/2/4	—	—	21/-	20/6 21/6
1,202,755	*2,755	20/-	83,293	,, employees		—		1/2/4	—			
	500,000	20/-		,, 4¾% cum. pref.	2⅜ & 2⅜=4¾	2⅜	Feb & Aug	2/11/5	6.33	—	15/-	15/3(Jan)
226,000	*151,000	20/-	Def.	California Productions	—	—	November	—	—	—	—	
	75,000	20/-	94,565	,, 5% cum. pref.	Nil & 5=5	—	Apr & Dec	1/11/3	—	—	—	
230,000	180,000	20/-	106,410	Cameron & Sutherland	10	—	November	1/11/10	7.55	26/6	27/-	26/6 26/9 26/6
	50,000	20/-		,, 5% cum. pref.	2½& 2½=5	—	Apr & Sep	6/14/7	5.88	17/-	—	16/6 17/-
400,000	400,000	20/-	Def.11,183	Canada Dry	Nil	—	September	18/8	—	—	—	
47,000	47,000	20/-	10,226	Capel Court	Nil	—	September	1/4/4	—	—	—	
860,000	1,440,000	5/-‡	39,582	Capel Court Investment	5½	—	March	7/3	4.85	—	5/9	5/10 5/8
120,000	140,000	10/-	28,338	Carlyle & Co.	12½	—	September	14/-	5.68	—	22/-	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jun & Dec	2/19/4	—	—	—	
461,896	461,896	20/-‡	170,637	Carpet Manufacturers	Nil & 5(z)=5(z)	4(q)	Apr & Dec	1/7/1	—	—	—	
568,000	*2000000	5/-	150,003	Carreras	18	—		8/-	—			
	68,000	20/-		,, 10% cum. pref.	5 & 5=10	—	Aug & Feb	10/9/4	5.00	40/-(Jan)	—	
220,000	170,000	20/-	100,932	Carrier Air Conditioning	4 & 5=9	4	Mar & Oct	1/10/4	7.93	22/6	23/-	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	6/3/1	5.55	—	18/-	
180,000	120,000	20/-	108,312	Castlemaine Woollen	Nil	Nil	Mar & Oct	1/18/-	—	—	21/-	22/- 20/6
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		4/16/1	6.67	—	—	15/-(Jan)
200,000	800,000	5/-	—	C.G. Corporation	—	—	October	4/10	—	3/3	3/6	3/6
450,000	300,000	20/-	207,787	Chandlers (Aust.)	Nil	—	November	17/8	—	—	18/-	14/-
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	2/15/5	—	—	—	
612,790	612,790	20/-	66,702	Charles Hope Holding	6	—	October	1/1/8	—	—	—	
	476,018	10/-‡		Charles Steele Holdings	8	—	October	10/10	6.15	—	13/6	11/9 13/-
389,833			127,966	,, rights	—	—		—	—	—	—	1/7 2/9 2/-
	*189,724	10/-		,, 1st March, '53 pd.				10/10	—			
	*14,256	5/-		,, 5/- unpaid				5/10	—			
	*106,796	10/-‡		,, vendors	—	—		10/10	—	—	—	
77,000	77,000	20/-	30,585	Chevron	2 & 4=6	2	Feb & Aug	1/7/5	—	—	—	
35,000	*15,000	20/-	16,241	Christy Products	—	—	May	2/-/3	—	—	—	
	20,000	20/-		,, 5% cum. pref.	5(z)	2½	Jan & Oct	2/10/2	5.88	15/6	18/6	
1,964,438	*1267233	20/-‡	724,352	Chrysler Aust.	—	—		1/11/5	—	—	—	
	697,205	20/-‡		,, 6% red. cum. prf. (Z)	3 & 3=6	3	Mar & Sep	3/17/2	5.22	23/-	—	
	*70,000	20/-		C. Huppert	5	—	November	1/6/10	—	—	—	
93,000	20,000	20/-	23,246	,, 5%/6% cum. pref.	2½ & 2½=5	2½	Nov & May	5/1/9	6.67	— (Jan)	15/-	
	*3,000	20/-		,, ,, 1952 issue	—	2½		5/1/9	—			
62,501	62,501	20/-	140,995	City Motor Service	10	—	June	3/5/1	6.06	30/-	—	33/-
105,750	423,000	5/-‡	4,935	Clark Matting	Nil	Nil	Apr & Oct	4/9	—	—	3/9	3/9 3/10 3/9
487,000	487,000	20/-	210,341	Claude Neon Industries	10	—	September	1/8/4	6.72	—	—	30/- 29/9
142,734	142,734	20/-	18,719	Cleckheaton (Yorkshire)	7½	—	November	1/2/8	7.41	20/3	21/-	20/2(Jan)
80,005	80,005	20/-	21,559	Cliveden Mansions	4d. & 6d.=10d.	5d.	Mar & Sep	1/5/5	4.76	17/6	—	
100,000	400,000	5/-‡	4,241	Clonmore Investments	4	—	December	5/5	4.70	—	4/3	4/3
	1,300,000	20/-		Clyde Industries	5 & 5=10	—	Apr & Dec	1/13/-	7.84	—	25/6	26/- 25/11
1,900,000	300,000	20/-	855,011	,, 5% 1st cum. pref.	2½ & 2½=5	2½	Dec & Jun	9/3/8	5.55	17/-	18/-	18/-(Jan)
	300,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	2½		8/3/8	—	—	—	
94,000	90,000	20/-	—	Colac Brick	Nil	—	December	19/4	—	—	—	
	*4,000	20/-		,, deferred	Nil	—		—	—	—	—	
	*518,195	20/-		Cole's Country Stores	—	—	January	—	—	—	—	
	*140,600	1/-		,, 1/- paid (19/- uncld.)	—	—		—	—	—	—	
866,430	100,000	20/-	28,268	,, 1st 7% cum. pref.	3½ & 3½=7	—	Mar & Oct	8/18/11	6.09	23/-	24/6	22/2 22/3
	200,000	20/-		,, 2nd "B" 6% cum. prf	3 & 3=6	—	Mar & Oct	3/19/6	5.45	22/-	23/3	22/-(Jan)
	*41,205	20/-		,, employees	—	—	January	—	—	—	—	

MARKET QUOTATIONS 27/2/53

Miscellaneous Industrial Companies—(Continued).

pital d Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Sub-sidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
00,000	400,000	20/-	49,625	Collie (Aust.)	3¾ & 5=8¾	—	(d) May & Nov	18/8	6.36	—	27/6	
00,000	800,000	5/-‡	—	Collier Dring	Nil & 5=5	—	Apr & Sep	4/11	7.69	—	3/3	3/4 3/3
00,000	400,000	5/-‡	6,665	Collier Garland	3 & 3=6	—	Mar & Sep	4/-	10.00	2/9	3/-	3/- 3/3
13,575	854,300	5/-‡	13,768	Collier Moat	Nil	—	Mar & Sep	4/11	—	2/9	2/10	2/9
63,305	2,653,222	5/-‡	135,907	Collier's Inter. Transport	Nil	—	Mar & Sep	5/9	—	3/11	4/-	4/1 3/2 4/-
40,000	702,000	£20	17409136	Colonial Sugar Refin. (E)	4½ & 4½=9	4½	Dec & Jun	44/16/-	4.00	45	—	44¼
00,000	400,000	5/-	6,285	Colortone Brick	5 & Nil=5	—	May & Oct	4/3	6.67	3/6	3/9	4/- 4/3 3/9
63,310	63,310	20/-	42,248	Coml. Hotel, Mildura	5 &7½=12½	5	Mar & Sep	1/12/1	—	—	—	
00,000	3,000,000	20/-	961,450	C'wealth Indus. Gases(E)	3½ & 4½=8	—	Jly & Dec	1/1/6	4.45	36/-	—	36/- 35/6 36/-
10,000	300,608	5/-‡	21,040	Compressed Cork Sheet	7	—	December	4/11	6.36	5/6	5/7	5/6 5/3 5/6
	*34,848	20/-		,, vendors	7(z)	—		19/7	—	—	—	
39,687	558,750	5/-	42,061	Comtex	Nil	—	Feb & Oct	6/1	—			
00,000	*300,000	20/-	32,133	Compress Printing	—	—	December	19/6	—			
	300,000	20/-		,, 5% cum. pref.	1¼,1¾,1¼,1½=5	—	MyAgNFb	2/1/3	—	—	—	
80,000	720,000	5/-	—	Consolidated Felt Mills	7½ & 7½=15	Nil	Jan & Oct	5/1	—	3/3	—	3/3
10,000	85,000	20/-	54,758	Consolidated Fibre Prod.	3¾ &3¾=7½	3¾	Sep & Mar	1/9/2	7.50	20/-	—	
	25,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	3¾		5/19/2	7.50	20/-	—	
50,000	700,000	10/-	28,966	Consolidated Metal Prod.	8 p.a.§	—	Apr & Oct	19/-	—	—	—	
75,000	500,000	5/-	32,244	Consolidated Textiles	10	—	October	5/11	11.54	4/4	—	4/6 4/3 4/4
	86,060	20/-		,, 5% cum. pref.	5	—		4/2/10	5.55	— (Jan)	18/-	
	1,829,500	20/-‡		Containers	3½ & 3½=7	2½(z)		1/2/-	—	26/6	—	26/6 28/4 26/2 26/6
27,583	1,048,083	20/-	487,070	,, 21st Jan. paid	—	2½§(z)	Mar & Oct	1/2/-	—	26/-	26/3	26/6 26/9 25/6 26/-
	750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	5/-/2	5.20	18/6	—	18/9 19/6 19/3
	1,513,000	20/-		Coote & Jorgensen	4 & Nil=4	—	Apr & Oct	1/1/9	—	—	—	
33,000	20,000	20/-	225,248	,, 1st 7% cum. pref.	3½ & 3½=7	—	Dec & Jun	88/4/-	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—		17/8/10	—	—	—	
29,300	26,102	20/-	Def.	Copper Separation	—	—		—				
	*63,976	1/-	10,955	,, Founders	—	—		—				
00,000	960,000	5/-	2,352	Corio Guarantee	7½	—	December	4/11	8.65	4/3	4/6	4/5 4/- 4/4
	60,000	20/-		,, 5%/6% cm. pt. pf.	2½ & 3½=6	2½	Mar & Oct	4/18/2	6.96	—	17/6	17/3(Jan)
00,000	200,000	10/-	77,301	Cottmans	5 & 5,B5=15	5	Feb & Sep	13/1	10.91	13/9(Jan)	—	
80,000	5,780,000	20/-	—	Courtaulds (Aust.)	—	—	October	19/2	—	22/6	23/-	22/4 22/- 23/-
	*675,000	(W)		,, Deferred	—	—		—	—			
	3,800,000	5/-‡		Cox Bros. (Aust.) (E)	2½ & 5=7½	3¾		8/7	5.63	—	6/8	6/5 6/10 6/8
65,490	167,475	20/-‡	626,560	,, 7% A cum. pref.	3½ & 3½=7	3½	Mar & Sep	10/14/-	5.60	—	—	25/-
	123,015	20/-‡		,, 7% B cum. pref.	3½ & 3½=7	3½		13/4/2	6.09	23/-	23/3	22/6 23/-
50,000	*5,000	250		,, 6% convert. notes 31/1/59(X)	—	—	Jly & Jan	—	—			
00,000	1,600,000	5/-‡	41,754	Creamoata	8	—	December	5/6	6.71	—	6/-	5/10 6/- 5/11
88,165	622,200	20/-	278,176	Cresco Fertilizers	6	—	October	1/7/7	—	—	—	
	110,965	20/-		,, (J) 6% cum. pt. pf.	6	—		9/2/3	—	—	—	
49,260	318,475	20/-	83,598	Cresco Fertilizers (W.A.)	8	—	October	1/2/9	—	—	—	
	27,785	20/-		,, (J) 6% cum. pt. pf.	6	—		14/-/8	—			
24,000	248,000	10/-‡	2,712	Crooks National (Hd) (Y)	—	—		10/3	—	11/9	12/-	12/- 11/9
	300,000	20/-		Cyclone	5 & 7½ =12½	5 (z)		2/-/4	4.63	50/-	54/-	54/-
00,000	450,000	20/-	763,169	,, new issues	5 & 7½=12½	5	Apr & Oct	2/-/4	4.76	52/-	53/-	49/- 53/6 52/6
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		11/1/5	5.06	18/6	—	19/9(Jan)
50,000	200,000	20/-‡	164,707	**D.** & J. Fowler	3 & 5=8(i)	2(i)	Feb & Sep	1/1/4	—			
	150,000	20/-‡		5½% cum. pref.	2¾ & 2¾=5½(i)	2¾(i)	Feb & Aug	2/8/5	—			
66,754	179,754	20/-	79,655	D." & W. Chandler	6, B3=9	—	September	1/8/-	6.92	26/-	—	24/-(Jan)
	87,000	20/-		,, 6% cum. part. pref.	3 & 3, B3=9	3	Mar & Sep	3/17/10	6.92	26/-	26/6	26/1 26/6 26/-
01,260	2,405,000	5/-	921,216	D." & W. Murray	5 (i)	—	November	12/8	—	—	—	
	1,000,000	10/-		,, 5% cum. pref.	2½ & 2½=5(i)	—	Apr & Oct	2/-/5	—	—	—	
85,563	1,171,125	10/-	522,506	Danks Holdings	8 (z)	—	December	14/4	6.04	13/3	—	12/9 12/6 13/3
	1,365,000	20/-		David Jones	5 & 5=10	—		2/6/8	—	—	—	
05,000	150,000	20/-	1,871,678	,, 6% 1st cum. pref.	3 & 3=6	—	Apr & Oct	24/10/3	—	—	—	
	250,000	20/-		,, 7½% 2nd cum. pref.	3¾ & 3¾=7½	—		14/2/2	—	—	—	
	*40,000	20/-		,, employees	5 & 5=10	—		—	—	—	—	
	*600,000	20/-		David Syme & Co.	5	—	October	19/11	—	—	—	
00,000	400,000	20/-	181,907	,, 1950 issue	5 p.a.§	—		19/11	4.45	22/-	22/6	21/6 22/9 22/6
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/9/11	5.04	19/8	19/10	19/9 19/10
	3,574,184	5/-‡		Davies Coop	5 & 5, B2½=12½	5		8/4	5.82	—	10/9	9/6 11/1 10/9
	2000000	2/6		,, 2/6 unpaid	—	5 p.a.§		5/10	6.58	7/-	7/1	5/10 7/6 7/-
16,750	*181,816	5/-‡	990,521	,, employ. 1st July, 1951	5 & 5, B2½=12½	5		8/4	—	—	—	
	*400,000	5/-‡		,, vendor	—	—	Mar & Sep	8/4	—	—	—	
	*1800000	2/6		,, vendors 2/6 unpaid	—	—		5/10	—			
	*44,000	1/8		,, 3/9 uncalled	5 & 5, B2½=12½	5		4/7	—	—	—	
	300,000	20/-		,, 6% cum. pref.	3 & 3=6	3		9/4/4	5.45	—	—	21/6 22/-
84,815	86,420	15/-	1,638	Denton Hats	5 (q)	—	December	15/5	7.14	10/-	—	10/6
75,000	500,000	20/-‡	132,794	D. Hardy & Sons	Nil	—	Jly & Feb	1/5/4	—	—	—	
	75,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Jly & Jan	9/8/9	—	—	—	
	1,440,000	5/-‡		Die Casters	4 & 4=8	4	Mar & Oct	7/6	6.08	6/-	—	6/- 6/8 6/7
38,750	52,500	20/-‡	182,713	,, 6½% cum. pref.	3¼ & 3¼=6½	3¼		7/17/10	5.42	24/-(Jan)	—	
	26,250	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	7/17/10	5.88	—	—	17/-(Jan)
	13,620	20/-		Direct Cash Ord. A ord.	15	—		1/7/9	—			
44,286	*10,000	20/-	2,698	,, 1st Dec. paid B ord.		—	October	1/7/9	—			
	*20,666	20/-										
	180,000	10/-		Draffin Everhot	10		July	10/3	7.14	13/-	—	14/-
12,500	*45,000	10/-	46,850	,, 1st April, '53 pd. rights		—		10/3	—	—	—	
				,,		—				2/9	3/3	3/-
99,687	3,899,687	20/-‡	2,537,961	Drug Houses of Aust.	Nil & 8=8	—	Apr & Oct	1/7/7	4.18	38/3	38/6	36/- 38/3
	100,000	20/-‡		6% cum. pref.	3 & 3=6	—	Jun & Dec	53/16/5	5.33	22/6	—	22/6(Jan)
04,000	408,000	10/-	63,737	Ducon Condenser	5(q)& 5(q)=10(q)	—	Apr & Oct	12/2	7.02	14/3	14/6	14/6 14/- 14/3
	100,000	20/-		,, 5½% cum. pref.	2½, 1¼, 1¼=5	—	Jan.Ap.Oc.	3/9/8	5.71	17/6	—	
43,529	1,087,058	10/-	43,125	Duncan's Holdings	8, B2=10	2½ 2½	O.Ja.A.Jl.	9/4	—	—	—	

MARKET QUOTATIONS 27/2/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
							(d)					
	5,837,500	20/-		Dunlop Rubber	3½ & 4½=8	3½		1/8/9	5.25	30/-	30/6	30/9 31/6 30/3 30/
7,267,500	*500,000	20/-	3,498,774	,, paid (x)	3½ & 4½=8	3½	Mar & Sep	1/8/9	—	—	—	
	930,000	20/-		,, 10% cum. pref.	5 & 5=10	5		10/15/10	5.64	35/6	—	35/3 35/6
175,000	*100,000	20/-	40,308	Dyecraft	5	—	July	1/8/1	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Nov & Apr	2/17/5	—	—	—	
315,000	630,000	10/-	208,120	E. A. Machin	7½ & 12½=20	—	Apr & Oct	16/2	6.14	32/6	33/-	32/7
180,000	360,000	10/-‡	191,849	East African Coffee	12½ & 12½, B7½=	32½	Jun & Dec	1/-/7	13.00	24/11	25/1	23/7 25/1 25/-
1,183,577	4,734,308	5/-‡	49,419	Edments Holdings	5 & 5=10	8⅓	Mar & Dec	4/11	—	7/11	8/-	7/11 8/7 7/7 8/-
601,158	551,158	20/-	1,008,685	Edwards Dunlop & Co.	12½	3⅛,3⅛	S.D.Mr.Jn.	2/13/7	5.16	—	—	58/5
	*50,000	20/-		,, 31st Oct. paid	—	—		2/13/7	—	—	—	
458,408	302,403	20/-	129,794	Elastic Webbing	Nil & 6¼=6¼	—	Jun & Nov	1/1/-	7.69	16/3	—	16/- 16/3
	156,000	20/-		,, 5% cum. pref.	Nil & 5=5	—	Apr & Sep	3/-/8	7.02	14/-	—	14/3
1,052,958	886,291	20/-	202,024	Elec. Light, Power (Syd)	3 & 3=6	3	Nov & Aug	1/4/7	—			
	166,667	20/-		,, (m) 7% cm. pref. (e)	3 & 3=6	3	Nov & Aug	7/10/7	—			
3,000,000	6,000,000	5/-‡	3,401,154	Electro. Zinc	15 & 30=45	15	May & Dec	16/4	7.83	—	28/9	32/6 32/9 28/- 28/
	6,000,000	5/-‡		,, 8% cum. part. pref.	15 & 30=45	15		1/1/4	8.33	27/-	27/3	29/9 27/-
	1,017,734	10/-		Electronic Industries (A)	6¼ & 6¼=12½	6¼	Mar & Oct	17/8	5.21	23/3	24/-	23/10 24/- 23/8 24
	679,152	10/-		,, "B" ords (g)	6¼ & 6¼=12½	6¼		17/8	5.56	22/3	22/9	22/3 22/9 22/6
1,112,587	50,000	20/-	700,300	,, 1st 6½% cum. pref.	3¼ & 3¼=6½	3¼	Dec & Jun	17/9/3	5.65	—	—	23/-(Jan)
	50,859	20/-		,, 1st 7% cum. pref.	3½ & 3½=7	3½		17/9/3	5.60	—	25/-	25/-
	163,285	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½		10/3/4	5.55	17/-	18/-	18/-
	6,581,664	5/-‡		EMAIL (E)	5 & 5B2½=12½	5	Oct & Jun	12/5	4.90	12/9	13/-	12/10 12/9 13/1 12
1,766,451	*84,140	5/-‡	2,749,427	,, employees	—	—		12/5	—	—	—	
	100,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Jly & Dec	42/9/-	5.31	22/3	—	23/- 22/5
	153,000	5/-		Ensign Dry Cleaners	8,B2=10	—		6/9	8.00	—	6/3	
57,375	76,500	5/-	20,081	,, 1st Dec. paid	—	—	October	6/9	—	—	8/-	6/-
172,500	105,000	20/-	119,901	E. T. Brown	4 & 6=10	4	Mar & Nov	1/19/3	6.67	30/-	—	29/6
	67,500	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/1/9	6.06	—	—	16/6
347,000	347,000	20/-	32,494	Euston Lead	Nil	—	December	17/7	—	10/-	12/6	14/- 12/6
	500,000	20/-		Fairymead Sugar	6 & 2=8	4	Nov & Jun	1/15/3	—	—	—	
750,000	*250,000	20/-	507,282	,, 1st March paid	—	—		1/15/3	—			
	1,086,569	5/-‡		Federal Hotels	7	—	November	2/11	5.00	6/9	7/3	7/- 7/1 7/-
331,642	*39,999	5/-‡	55,516	,, 1st Jan. paid	7 p.a.§	—		2/11	—	—	—	
	50,000	20/-		,, 9% cum. pref.	3 & 6=9	4½	Jan & Jly	4/4/5	6.92	20/-	26/-	
314,434	214,434	20/-	159,239	Federal Woollen Mills	5 & 5=10	5	Mar & Sep	1/14/10	8.22	24/-	24/6	24/4
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/14/9	5.40	18/6	—	18/6
	3,799,565	20/-		Felt & Text. (E)	Nil	Nil	Apr & Oct	1/18/5	—	27/9	28/3	26/2 25/6 29/- 28/
5,299,565	40,000	20/-	4,176,875	,, 1st 6% cum. pref.	3 & 3=6	3		219/17/3	5.71	21/-	22/-	21/9 21/-
	200,000	20/-		,, 2nd 6% cum. pref.	3 & 3=6	3	Jan & Jly	43/15/3	5.65	21/-	22/-	21/3
	1,260,000	20/-		,, 3rd 4% cum. pref.	2 & 2=4	2	Feb & Aug	7/16/-	5.92	13/3	13/6	13/6 13/3 13/6
468,000	1,800,000	5/-‡	53,895	Fetter Mills	3⅓ & 1⅔=5	—	Apr & Oct	5/4	4.00	—	6/3	5/8 5/6 6/6 6/3
	*18,000	20/-		,, 5% cum. pref.	5	—	October	27/12/1	—	—	—	
	620,404	20/-		F. H. Faulding	3½ & 4½=8	8		1/9/4	—	28/-	—	
822,004	*38,000	20/-	286,066	,, 6% cum. pref.	8 & 8=16	8	Mar & Sep	24/17/2	—	—	—	
	163,600	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	2½		6/11/4	—	—	—	
452,124	452,124	20/-‡	472,127	Finney Isles	5 & 5=10	—	Apr & Oct	2/-/11	—	—	—	
1,000,000	2,000,000	10/-‡	388,895	F. J. Walker	4(z)&4B2=10(q)	5(z)	Apr & Oct	11/9	5.26	—	19/6	18/6 19/-
	95,622	20/-		Food Machinery (Aust.)	8	—	August	1/14/8	4.75	32/6	(Ja)35/	
191,244	*95,622	20/-	140,748	,, 1st July paid	—	—		1/14/8	—	—	—	
864,375	1,368,750	10/-	274,089	Fowler Constructions	5 & 7½=1 2½	Nil	Mar & Oct	13/5	—	8/10	9/-	12/- 12/3 9/-
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	6/2/3	5.97	16/9	17/-	16/9
210,262	360,000	10/-	92,367	Fowlers Vacola	12½	—	August	15/2	6.58	—	—	19/-(Jan)
	30,262	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Dec & Jly	10/-/-	—	—	—	
	1,719,000	20/-‡		Foy & Gibson	3½ & 4½=8	—		2/6/6	5.77	27/6	27/9	27/6 26/8 28/6 27/9
2,369,000	350,000	20/-‡	2,326,223	,, 6% cum. pref.	3 & 3=6	—	Apr & Nov	7/3/-	5.71	—	22/-	21/-
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		7/3/-	5.31	18/9	—	18/- 18/10
	487,505	20/-		Foy & Gibson (W.A.)	4 & 4=8	—		1/12/7	—			
768,987	*16,117	20/-	352,571	,, 30th Dec., 1950, paid	8	—		1/12/7	—			
	*3,865	20/-		,, employees	4 & 4=8	—	Apr & Oct	1/12/7	—	—	—	
	225,000	20/-		,, 6% cum. pref.	3 & 3=6	—		4/3/3	—			
	*36,500	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	—		4/3/3	—	—	—	
103,961	290,843	5/-	58,390	Francis Longmore	7½(q)	—		9/-	7.14	5/3	—	4/9 5/-
	31,250	20/-		,, 6% cum. pref.	6	—	October	5/3/11	5.22	—	(Jan)23/-	
100,000	100,000	20/-	158,208	Freehold Assets	3 & 4½=7½	3	Oct & Apr	2/11/8	4.62	—	—	32/6
40,328	40,328	20/-		,, debenture stock	2 & 2=4	—	Jly & Jan	—	—	—	—	
	1,600,000	5/-		Freighters	7½&7½B2½=17½	—		6/9	10.61	8/-	8/3	9/6 8/1 8/3
500,000	800,000	2/6	251,722	,, 2/6 cap. 1/3 prem. unpaid	17½ p.a. §	—	Apr & Oct	4/3	10.61	4/5	—	5/- 4/5 4/6
125,000	500,000	5/-	30,971							—	—	
4,150,000	4,150,000	20/-‡	—	F.R.S. Spring (Holdings)	5 & 5=10	—	Mar & Dec	5/9	—	—	—	
				F. W. Hughes Industries	3(z) & 3(z)=6(z)	—	Sep & Mar	1/7/9	6.02	—	20/-	19/7 19/6 20/3 19
1,100,000	2,200,000	10/-‡	158,651	Gadsden-Hughes	3½(z) & 3½(z)=7(z)	—	May & Oct	11/5	5.15	—	—	13/3 13/8 13/7
	1,384,706	20/-		General Industries	5 & 5=10	5		1/4/9	—	—	—	
2,187,354	*504,774	20/-	418,428	,, 1st Dec. paid	—	—	Oct & May	1/4/9	—	—	—	
	297,874	20/-		,, (e) 7% cum. pref.	3½ & 3½=7(j)	3½		8/15/-	—	—	—	
2,311,600	*1750000	20/-	6,884,455	General Motors-Holdens	Nil	—	May	4/18/8	—	—	—	
	561,600	20/-		,, 6% cum. pref.	3 & 3=6	—	Sep & Mar	16/7/6	5.27	22/9	—	23/- 22/9
220,000	170,000	20/-	56,294	General Plastics	Nil & 4=4	2½	Mar & Sep	1/6/7	—	10/-	(Ja)12/	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	5/10/6	—	—	—	
	558,684	20/-		George Pizzey & Son	5&5=10	5		1/14/5	6.02	32/6	33/3	34/9 33/3
667,184	*8,500	20/-	484,139	,, employees	—	5	Apr & Nov	1/14/5	—			
	100,000	20/-		,, 8% cum. pref.	4 & 4=8	4		10/15/-	5.71	28/-	—	
311,812	221,812	20/-	46,714	George Wardrop	3 & Nil=3	Nil	Feb & Aug	1/3/9	—	16/-	—	15/-
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/18/6	—	—	—	
	100,000	20/-		Georges	Nil & 5=5	5		2/15/11	—	27/6	—	27/6
200,000	50,000	20/-	179,513	,, 7% A cum. pref.	3½ & 3½=7	3½	Mar & Oct	7/11/10	6.22	22/6	—	
	50,000	20/-		,, 7% B cum. pref.	3½ & 3½=7	3½		6/11/10	—	21/6	26/-	

MARKET QUOTATIONS 27/2/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
							(d)					
420,000	600,000	10/-	192,083	Gerrard A'asia	3(q) & 3(q)=6(q)	—	Mar & Sep	10/6	6.00	9/-	10/6	10/-(Jan)
	120,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Dec & May	3/12/6	6.06	—	16/6	
150,000	*100,000	20/-	62,716	G. H. Horton	15	—	May & Dec	1/12/3	—			
	50,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	4/4/6	—			
	280,000	20/-		Gibson & Howes	5 & 3½ B2½=11	5	Dec & May	1/9/-	—			
357,000	140,000	11/-	187,904	new 9/- uncalled	11 p.a.§	5		1/-/-	—			
107,414	*77,414	20/-	89,817	Gibsons	5	—	December	2/3/2	—			
	30,000	20/-		9% cum. pref.	4½ & 4½=9	—	Jun & Dec	6/11/6	—			
228,401	913,605	5/-	146,770	Gilbert Lodge (Holdings)	5(q) & 5(q)=10(q)	—	Apr & Nov	5/3	—			
798,219	14592875	5/-‡	1,389,883	G. J. Coles	3⅓ & 8⅓=11⅔	5	Mar & Sep	5/10	3.20	17/9	17/10	17/9 17/1 18/- 17/9
	150,000	20/-‡		8% cum. pref.	4 & 4=8	4	Jan & Jly	29/10/-	5.56	—	—	28/9
8,949	8,196	20/-	34,625	Glaciarium	7½	—	June	4/13/8	—	—	—	
	1,205	12/6		7/6 uncld.				4/6/2	—	—	—	
	493,981	20/-		Glazebrooks Paints	4½ & 4½=9	4½		1/2/3	6.00	29/6	—	28/6 31/- 30/-
653,381	153,800	20/-	123,494	6% cum. pref.	2½ & 2½=5	3	Mar & Oct	4/5/9	5.58	21/3	21/6	21/- 21/6 21/5
	11,200	10/-		10/- unpaid	—	3§		3/15/9	5.92	10/3	—	10/3
466,000	466,000	20/-	154,490	G. N. Raymond	4 & 4=8	Nil	Nov & Jun	1/5/11	—	24/6	25/-	23/- 22/- 24/6
750,000	*5000000	5/-	—	Godfrey Phillips Holdings	2½	—						
	500,000	20/-		6% cum. pref.	—	3	Jan & Jly	2/7/9	6.00	—	20/-	20/6 19/11 20/-
	767,502	10/-		Goliath Portland Cement	2½ & 5=7½	—	Jun & Dec	12/2	—	—	—	
822,780	*191,875	10/-	105,517	Dec. paid	—	—		12/2	—			
	143,092	20/-		7% cum. pref.	3½ & 3½=7	—	Apr & Oct	5/1/10	5.81	—	—	24/- 24/1
550,000	*1250000	20/-	2,229,135	Goodyear Tyre	25⅛	—	Jly & Nov	2/15/8	—	—	—	
	300,000	20/-		8% cum. pref.	4 & 4=8	—	Jly & Jan	12/11/7	5.61	—	—	28/6
750,000	2,600,000	5/-	831,725	Gordon & Gotch	10 & 10=20	10	Dec & Jun	10/7	4.76	—	21/3	20/11 21/- 20/6 21/-
	400,000	5/-		(m) 8% cum. pref.	4 & 4=8	4		10/7	5.00	7/3	8/-	8/-
30,000	30,000	20/-	4,990	Gordon House	2½ & 4=6½	—	May & Nov	1/3/4	—	—	—	
397,029	397,029	20/-	80,455	Greater J. D. Williams	3¼ & 3¼=6¾	3¼	Feb & Sep	1/4/11	—			
150,000	600,000	5/-‡	14,753	Green McCandlish	3½ & 4½=8	2½	Mar & Oct	5/6	—	4/-	4/9	5/2 4/9
333,216	1,332,864	5/-	51,249	Green's Products	Nil	—	Apr & Oct	5/4	—	—	—	
270,742	241,485	10/-	62,569	Griffiths Bros.	7B3=10	—		15/2	7.69	12/9	13/3	12/- 13/- 13/3 13/-
	150,000	20/-		(J) 7% cum. pref.	7	—	October	2/4/5	6.75	20/9	—	20/9
858,126	5,832,506	5/-	589,058	Grocery & Gen. M'chants	Nil	—	Mar & Nov	5/11	—			
	400,000	20/-		5% cum. pref.	2½ & 2½=5	—	May & Nov	5/6/2	—			
160,000	80,000	20/-	169,872	Guinea Airways	3½ & 6½ 10	8½	Nov & May	3/2/6	6.67	30/-	—	
	80,000	20/-		7% cum. part. pref.	3½ & 6½=10	3½	Nov & May	4/2/6	—	—	—	
	120,000	20/-		Gunnersen Nosworthy	5	—	December	1/4/10	6.25	—	16/-	
206,450	85,000	20/-	55,783	5% cum. pref.	2½ & 2½=5	—	Jan & Dec	2/17/11	6.15	16/-	16/6	16/- 15/9 16/3
	*10,000	v.a.		"A" Emp. 18/- uncld.	7½	—	December	—	—			
180,000	720,000	5/-‡	3,025	Haliburton Invest	3	—	March	4/5	3.91	3/9	3/10	3/6 3/10
193,332	178,332	20/-	81,703	Hanro Knitting Mills	3½ (z)	—	December	1/8/-	4.67	15/-	—	
	*15,000	20/-		8-10% cum. part. prf.	8	—		17/14/-	—	—	—	
614,053	463,993	20/-	561,695	Hardie Trading	12½(q)	—	October	1/19/10	6.25	40/-	—	37/3 40/-
	150,060	20/-		5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	7/3/3	5.40	17/6	—	18/6(Jan)
175,298	350,596	10/-	32,432	Hardware Holdings	4 & 4=8	—	Jun & Oct	9/11	5.52	—	14/6	13/3 14/6
	480,000	5/-		Harper Davidson Inds.	6¼ & 5=11¼	—		3/8	11.82	—	5/-	4/9
145,000	*16,240	20/-	20,530	5% cum. pref.	5	—	May & Oct	6/19/-	—	—	—	
	*35,040	5/-		2nd 5% cum. pref.	5 p.a.§	—		2/15/2	—	—	—	
741,606	1,444,284	7/6	415,512	Harris Scarfe	6 B3=9	—	September	13/3	—			
	200,000	20/-		6% cum. pref.	3 & 3=6	3	Mar & Sep	5/15/9	—	—	—	
	149,709	20/-		Hartleys	10	—	September	1/10/8	8.33	22/-	—	24/-(Jan)
200,000	50,000	20/-	79,669	7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	5/11/11	6.83	20/6	—	20/6
	*300	20/-		employees shares	8. B9=16	—	September	—				
128,680	514,720	5/-‡	5,235	Hawke (Aust.)	1½d & 1⅞d=3⅜d	1¾d	Mar & Dec	4/1	8.06	3/9	3/10	3/9 3/10 3/9
300,000	900,000	5/-	61,727	Hawkes Bros.	4 & 4=8	4	Mar & Sep	6/-	6.40	6/2	—	6/3
	75,000	20/-		5% cum. pref.	2½ & 2½=5	—	Jun & Dec	4/12/4	—	15/6	18/-	
343,080	303,080	20/-	168,043	H. B. Dickie	3 & 3=6	4	Feb & Sep	1/9/4	—	23/-	—	23/- 23/3
	40,000	20/-		6% cum. pref.	3 & 3=6	3		12/2/1	—	19/6	—	
500,000	900,000	10/-‡	144,127	H. Beecham	8	4	Mar & Oct	13/2	7.62	10/6	10/8	9/9 9/8 10/7 10/6
	50,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	12/17/8	5.97	16/-	—	16/9(Jan)
274,080	274,080	20/-	24,200	H. B. Selby	3 & 5=8	—	Mar & Oct	1/-/10	6.67	23/6	24/-	24/-
400,000	600,000	10/-‡	165,560	H. B. Smith	15	—	October	1/-/2	8.69	17/-	17/3	16/11 16/8 17/6 17/3
	100,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	7/1/1	5.71	—	18/-	17/6
	1,017,500	20/-		H. C. Sleigh	8B2=10	—	October	1/8/2	7.43	26/10	27/-	25/9 27/- 26/11
848,000	*30,500	20/-	354,807	1st July, 1950	8 B2=10	—		1/8/2	—			
	600,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/5/11	5.71	18/3	—	17/6 17/9 17/6
160,000	240,000	10/-	52,980	Hearn Industries	4 & 4=8	4	Dec & Oct	8/7	—	—	—	
	40,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	3/11/3	5.55	—	18/-	
500,000	500,000	20/-	150,957	Henderson's Industries	5 & 5=10	—	May & Nov	1/3/-	5.88	33/-	—	33/- 34/-
	294,650	20/-		Henry Berry (E)	2½ & 3½=6	3		1/8/8	7.74	15/6	—	14/8 15/6
780,040	296,001	20/-	229,277	5% cum. pref. A (J)	2½&2½=5	2½	Dec & Dec	1/17/5	7.01	—	16/-	13/9 14/3
	*189,389	20/-		5% cum. pref B (J)	2½&2½=5	2½		1/17/5	—			
199,350	199,350	20/-		5% con. unsec. notes 31/12/60 (R)	2½&2½=5	—	Jun & Dec	—	—	—	18/6	18/3 18/-
300,000	1,800,000	20/-	2,968,588	Henry Jones Co-op.	2½ & 7½=10	—	Jun & Dec	2/12/8	3.54	—	58/-	58/- 59/6 56/6
340,000	5,760,000	5/-	1,401,764	Herald & Wkly Times (E)	4 & 4½=8½d	—		9/-	4.25	16/8	16/10	16/9 16/8 17/1 16/8
	125,000	20/-		6½% cum. pref.	3¼&3¼=6½	—	Apr & Dec	23/18/8	5.42	23/6	—	24/-
	275,000	20/-		B 6% cum. pref.	3 & 3=6	—		10/8/6	5.33	21/-	—	22/6
255,000	900,000	5/-‡	63,351	H. H. Webb	10	—	November	6/5	6.59	7/6	7/9	7/9 7/6 7/7
	30,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	10/12/1	—	—	—	
246,000	246,000	20/-	Def. 1,696	Hicks Atkinson	Nil	Nil	Apr & Nov	19/5	—	13/6	14/-	14/- 14/3
190,177	1,560,709	5/-	216,579	Hilton Hosiery	7½ & 7½ B5=20	6⅔		7/10	—	12/10	13/3	11/11 12/9
	100,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Mar & Oct	6/19/2	5.40	18/-	19/-	19/- 18/6
105,845	151,690	10/-	82,684	H. M. Leggo	7	—	November	11/8	9.33	7/4	7/6	7/6 7/8 7/3 7/6
	30,000	20/-		8% cum. pref.	4 & 4=8	4	Jan & Nov	3/19/-	6.74	—	25/-	23/9
	150,000	3/4		Hoadley's Chocolates	-/8 & 1/2B /1z	=1/6q—		1/-/5	7.41	19/-	—	20/- 20/3
110,000	*60,000	3/4	176,871		-/8 & 1/2-1/5	—	Oct & Mar	1/-/5	—			
	75,000	20/-		6%/7% cum. pref.	3 & 4=7	—		3/17/3	8.00	17/-	—	17/6(Jan)
192,528	192,528	20/-	53,418	Hoffman Brick	2½ & 5=7½	—	May & Nov	1/5/7	8.57	17/6	—	17/6 18/-
380,000	660,000	10/-	61,798	Holdenson & Nielson	3¾ & 3¾=7½	3¾	Feb & Oct	11/9	6.34	—	12/-	10/9 11/10
	50,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	8/14/6	—	16/-	—	
	2,056,000	5/-‡		Holeproof	4 & 4=8	—		8/10	5.33	—	7/6	7/- 7/8 7/6
101,685	27,685	20/-	417,748	A 1st 8% cum. pref.	4 & 4=8	—	Sep&Mar	46/17/9	5.82	—	27/6	27/6
	50,000	20/-		B 2nd 6% cum. pref.	3 & 3=6	—		25/8/2	6.02	—	—	20/- 19/11
	310,000	20/-		C 3rd 5% cum. pref	2½ & 2½=5	—		3/18/9	6.52	—	—	15/4

MARKET QUOTATIONS 27/2/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
							(d)					
275,000	*175,000	20/-	Def.	Holeproof Apparel	Nil	—	September	17/1	—	—	—	
	100,000	20/-	26,029	,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	2/9/8	6.67	15/-	17/-	14/- 15/-
460,000	368,000	20/-	Def.	Hollins Mill	Nil		November	8/6	—	4/-	5/6	
	180,000	20/-	147,645	,, 5% cum. pref.	5	—	October	1/17/-	10.00	—	10/-	
225,000	400,000	10/-‡	—	Hopkins Odlum Holdings	8 p.a. §	—	Sep & Mar	9/10	7.42	10/11	11/1	11/3
	*50,000	10/-		,, 5% red. cum. pref.	5 p.a. §	—		8/17/4	—			
	10,000	20/-		Hornibrook	6	—		1/5/4	—			
16,710	*710	20/-	4,717	,, paid	6	—	October	2/18/-	—			
	*6,000	20/-		,, 7½% cum. pref.	7½	—		—	—			
185,000	185,000	20/-		,, Toll Bridge Deb. Cert	8 & 11=19	—	May & Nov	1/0/9	—	—	—	
59,124	59,124	20/-	2,258	Hotel Darwin (in vol. liq)	Nil	—	April					
2,250,000	2,000,000	20/-	1,282,322	Howard Smith	3 & 3, B1=7	—	Oct & Apr	2/-/3	4.40	31/9	32/-	30/- 29/9 31/10
	250,000	20/-		,, 6% cum. pref.	1½ 1½ 1½ 1½=6	—	A.Jl.O.Ja.	17/1/10	5.45	22/-	—	22/-
	*500,000	1/-		Hoyts	Nil	—		—	—			
1,810,000	400,000	20/-	2,012,629	,, A 7% cum. pref.	3½ & 3½=7	3½		5/14/-	5.96	—	24/-	23/- 23/6
	450,000	20/-		,, B 6% cum. pref.	3 & 3=6	3	Mar&Sep	4/5/7	5.71	20/3	21/6	21/- 21/9 21/-
	*935,000	20/-		,, C 10% non. cum. pf.	10	—		—	—			
100,000	100,000	20/-	8,357	H. Perry & Co.	6	—	September	1/1/8	—	—	—	
375,000	750,000	10/-	—	H. Rowe & Co.	4 & 7½=11½	—	May & Oct	9/5	8.52	13/-	13/6	13/6 13/7 13/3 13/6
950,000	*700,000	20/-	408,756	Hume Indust. (Far East)	6 & 7½=12½	—		1/7/4	—	—	—	
	250,000	20/-		,, 5% cum. part. pref.	5 & 7½=12½	—	Sep & Mar	4/16/6	8.62	28/9	29/6	26/9 29/6 29/-
	1,675,000	20/-		Humes	5 & 5=10	7		1/14/8	—	41/-	42/-	39/3 39/1 42/- 41/6
2,037,500	112,500	20/-	1,688,188	,, 7½% cum. pref.	3¾ & 3¾=7½	3¾	Mar & Oct	29/-/4	5.77	26/-	—	26/-(Jan)
	250,000	20/-		,, "B" 7½% cum. pref.	3¾ & 3¾=7½	3¾		12/12/2	5.84	—	—	25/8(Jan)
150,000	150,000	20/-	45,816	Hydraulic Power	3 & 3=6	—	Aug & Feb	1/4/1	—			
				I								
	7,993,495	20/-		C.I.A. & N.Z. (E)	2½ 2½ 4½=7	—		1/3/1	3.92	—	36/-	36/- 35/6 36/- 35/9
	1,006,505	20/-		,, 30th April paid	7 p.a. §	—	Sep & Mar	1/3/1	3.94	—	36/-	36/6 35/6 36/6 35/6
19,787,500	3,150,000	5/-	2,689,308	,, 15/- unpaid	—	—		8/1	4.34	17/1	17/3	16/9 16/8 17/5 17/3
	1,000,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	11/10/11	4.88	20/3	20/9	20/6 20/3 20/6
4,637,266	*2567457	20/-	1,820,128	Imperial Smelting	6 (i)		June	1/14/2	—			
	2,069,809	20/-		,, 6½% cum. pref.	3¼ & 3¼—6½	(i) 3¼ (i)	Apr & Oct	3/2/5	—			
75,000	7,500	£10	30,370	Indooroopilly Toll Bridge	7½ & 7½—15	7½	Feb & Sep	12/19/2	—	—	—	
2,900,000	6,000,000	5/-‡	1,922,475	Industrial Accept. (E)	6⅔ & 8⅓=15	—	Sep & Mar	9/5	5.55	13/3	13/6	12/10 12/9 13/6
	500,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Jly & Jan	6/13/5	5.20	18/-	19/3	18/9 19/3
	600,000	10/-		Industrial Engineering	5 & 5 B2½=12½	—		13/4	6.95	—	18/-	17/- 18/-
	400,000	8/-		,, 5/- uncalled	12½ p.a. §	—	Apr & Nov	8/4	7.58	11/6	12/-	10/- 10/5 10/3
630,000	220,000	20/-	176,589	,, 5½% cum. pref.	2¾ 2¾=5½	2¾		3/17/11	5.87	18/6	19/3	18/- 18/9
	*10,000	20/-		,, employees 5½% cum. pref.	2¾ & 2¾=5½	2¾	Mar & Sep	—	—			
275,000	800,000	5/-	116,640	Industrial Steels	12½	—	November	7/9	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jun & Jan	5/2/7	—	—	—	
130,000	*80,000	20/-	148,328	Ingot Metals (Aust.)	—	—	December	2/16/6	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	5/10/4	6.06	16/6	—	16/-(Jan)
236,600	236,600	20/-	79,428	International Products	Nil	—	November	1/1/-	—	—	—	
				J								
	250,000	20/-		A. Lawton & Sons	6	—		1/1/5	—			
467,500	*162,500	20/-	29,862	,, 1st April paid	6p.a.§	—	October	1/1/5	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	6/18/-	—	—	—	
	*73,333	20/-		Jantzen (Australia)	9	—	October	2/13/2	—	—	—	
208,333	35,000	20/-	157,131	,, (e) 9% cum. pref.	2¼ 2¼ 2¼ 2¼—9 (p)	2¼,2¼ 2¼	Jl.O.Ja.Ap.	10/3/1	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½—5	2½	Jan & Jly	3/4/1	—	—	—	
261,500	513,000	10/-	290,056	Jaques Bros.	5&7½—12½	5	Feb & Sep	18/11	5.88	21/3	—	21/- 20/9 22/6 21/3
	*5,000	20/-		,, 6% cum. pref.	5	—	September	102/16/7	—			
300,000	600,000	10/-‡	39,154	Jason Investment	5½	—	December	11/1	4.96	11/-	12/-	11/- 11/1
103,500	207,000	10/-‡	18,957	J. A. Terrett & Co.	10	—	October	11/10	—	—	—	
545,000	*375,000	20/-	377,400	J. C. Williamson	3 & 3=6	—	Aug & Dec	2/-/1	—			
	170,000	20/-		,, 6%/8% cum. pref.	3 & 5=8	3	Jan & Jly	5/8/6	5.11	23/6	—	20/3
100,000	260,000	5/-	32,105	J. H. Whelan	8	—	October	4/-	8.73	4/6	4/8	4/8 4/7
	35,000	20/-		,, 6% cum. pref.	6 p.a. §	3	Dec & Jly	2/9/7	6.32	18/6	19/6	19/-
375,000	750,000	10/-‡	145,174	Joe White Maltings	6 & 6=12	6	Mar & Sep	13/10	5.60	—	21/7	21/1 21/- 21/7 21/5
160,000	640,000	5/-	91,294	John Brown Inds.	Nil	Nil	September	4/9	—	4/4	4/6	3/9 4/9 4/6
80,000	*55,000	20/-	49,450	John Buncle & Son	6	—	December	1/6/7	—	—	—	
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Dec	8/19/7	6.90	—	18/-	14/6
138,988	138,988	20/-	—	John Buncle Commando	6	—	December	—	10.00	11/11	—	10/- 12/-
1,349,043	2,000,000	10/-‡	270,958	John McIlwraith Ind.	6¼ & 6¼=12½	6¼	Feb & Sep	8/4	5.93	21/-	22/-	20/6 20/- 21/1
	*698,085	10/-‡		,, Dec., 1951, paid	—	6¼(q)		8/4	—	—	—	
588,200	588,200	20/-	285,905	Johns & Waygood	5 & 7—12	5	Feb & Aug	1/9/9	4.66	51/3	51/9	48/6 51/9 51/6
200,000	800,000	5/-	226,742	John Sackville	5 & 7½(z) B2½(z)—15(q)		May & Nov	8/-	7.32	10/3	10/6	10/3 10/- 10/3
163,000	266,000	10/-	35,654	Johns Hydraulics	8	—	October	11/-	8.00	10/-	10/3	10/- 10/3 10/-
	30,000	20/-		,, 5%/6% cum. pref.	2½ & 3½=6	2½	Feb & Oct	5/17/1	7.50	16/-	—	
	1,158,351	20/-		Johnson Leather	3(z) & 4(q)=7(q)	3		1/-/10	5.90	—	23/9	23/6 23/9
1,783,796	289,588	20/-	180,506	,, 30th Sept. paid	—	3½	Mar&Oct	1/-/10	6.09	—	—	23/-
	335,857	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jly	5/16/11	5.71	17/6	18/3	17/-
40,000	160,000	5/-	—	John Todd	Nil	—	Mar & Nov	4/2	—	—	—	3/1½ 3/2 3/1
				K								
748,736	935,920	16/-	537,330	Kandos Cement	5 & 5 — 10	5	Feb & Aug	1/7/4	—	—	—	
1,250,000	750,000	20/-	1,403,182	Kauri Timber (E)	3 & 3 B2 =8	—	Jun & Dec	1/13/11	5.61	28/6	28/7	28/3 28/- 29/- 28/6
	*500,000	20/-		,, 5% cum. redm. pref.	2½ & 2½=5	—		3/10/10	—			
100,000	340,000	5/-	24,128	Keith Harris & Co.	5 & 7½=12½	6¼	Mar&Sep	6/5	—			
	15,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		8/5/6	—			
	477,000	20/-		Kelly & Lewis	5,1,2=8	—		1/14/6	7.53	21/-	21/6	20/- 21/3
697,000	46,000	20/-	345,873	,, 6%/8% cum. pref.	4,2,2=8	—	MrSp&Fb	4/18/4	6.88	— (Jan)	23/3	
	164,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Oct	4/18/4	5.88	16/-	—	17/-

MARKET QUOTATIONS 27/2/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
	1,800,000	5/-‡		Kelvinator Aust.	7½&7½=15	5	(d)	8/-	—	8/6	8/7	8/- 8/9 8/6 8/7
	900,000	5/-‡		,, 1st Dec. paid		—		8/-	—	—	8/-	8/- 7/11 8/-
905,000	20,000	20/-‡	611,478	,, 6%/7½% cum. pt. pf.	3¾ & 3¾=7½	3¾	Dec & Jly	5/12/3	—	—	—	
	20,000	20/-‡		,, 6% cum. pref.	3 & 3=6	3		5/12/3	—	—	—	
	100,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		5/12/3	—	—	—	
70,000	280,000	5/-	22,778	Kennard Bros.	7½&12½=20	7½	Mar & Sep	6/8	—	—	—	
601,300	2,405,202	5/-‡	19,225	Kenworth Rubber	3 & 3=6	3	Mar & Oct	4/11	6.67	—	4/6	4/4 4/10 4/6
900,000	1,600,000	5/-	355,372	Kia Ora Industries	7½	—	November	9/5	5.00	7/3	7/6	7/6 7/- 7/6
	200,000	20/-		,, 5% cum. pref.	2½ &2½=5	2½	Jan & Jly	4/15/6	—	19/-	—	
250,000	200,000	20/-	77,166	Kilndried Timber Inds.	5 & 7½=12½	—	Apr & Dec	18/4	9.52	26/-	—	24/6 26/3
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	4/1/2	6.25	15/-	—	16/3 16/-
90,000	200,000	20/-	Def.	K. L. Tractors	Nil	—	January	11/4	—	5/6	6/-	5/- 5/6 5/4
	*80,000	20/-	88,856	,, 5% cum. redeem. pf.	(N) 5 p.a.§	—		3/8/7	—			
870,000	1,200,000	5/-	149,464	K.M. Steel	6 & 6=12	6	Feb & Feb	6/11	5.45	11/-	11/1	11/- 11/6 10/11 11/-
	80,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		16/14/9	5.90	—	—	23/9
350,000	350,000	20/-	39,470	Knox Schlapp	10	—	October	15/10	8.08	—	25/-	26/- 24/9
270,000	540,000	10/-‡	1,423	Kornblums Furn.	2½ & 3½(q)=6½(q)§	2½	Nov & Jun	8/6	7.21	8/8	8/9	8/5 8/8
155,604	*1032792	20/-		Kraft Holdings	5	—	November	1/4/4	—			
	572,812	20/-	355,438	,, 31st Dec. paid	5 p.a.§	—		1/4/4	3.39	29/-	29/6	28/9 29/6
	250,000	20/-		,, 5% redeem. cum. prf.	(V) 2½§ & 2½=5§	2½	Apr & Oct	8/16/3	5.00	—	—	20/-
500,000	1,600,000	5/-‡	253,204	La Mode Holdings	Nil & 7½=7½	—	Apr & Oct	5/4	7.26	5/1	5/2	5/2 5/3 5/- 5/2
	100,000	20/-‡		,, 5% cum. pref.	2½ & 2½= 5	—		5/5/8	—	—	—	
549,687	472,500	20/-	430,025	Lamson Paragon	8, B2=10	—	December	1/11/3	4.97	40/-	—	40/- 40/3
	236,250	15/-		,, 5/- uncalled	10 p.a.§	—		1/6/3	5.23	—	33/6	33/9 33/3
655,000	2,300,000	5/-‡	1,152,481	Lanes Motors	10 & 10=20	—	Apr & Oct	14/3	8.51	11/9	12/-	12/- 11/8 12/- 11/9
	*80,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jly & Jan	21/10/4	—	—	—	
140,000	800,000	5/-	745,646	Larke Hoskins	10 & 10 B10=30	10	Jan & Aug	1/3/8	8.82	17/-	—	16/9 17/-
	40,000	20/-		,, 5% cum. pref.	2½&2½=5	2½	Jan & Jly	24/12/10	—	—	—	
86,603	36,603	20/-	80,470	Latrobe Bond & F. Stores	1¼ & 8¾ B1¼=11	1¼	Dec & Jly	1/16/8	—	—	—	
173,250	493,000	5/-	8,997	Lawson & Carrington	Nil & 4=4	—	May & Nov	4/7	5.00	4/-	4/1	3/9 4/-
	50,000	20/-		,, 5% cum. pref.	2½ & ½=5	2½	Dec & Jun	3/5/7	6.67	—	15/9	15/-
39,400	557,600	5/-	10,032	Lawton Ind. Trucks	6 & 4, B2=12	—	Apr & Nov	5/-	—	—	—	
185,000	235,000	20/-	58,046	Lennons Hotel	4&6=10	4	Feb&Sep	1/4/11	7.27	27/6	—	
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		2/19/1	—	—	—	
103,336	610,007	5/-	6,333	Leo Buring (Holdings)	5 & 5=10	—	May & Dec	5/1	7.14	—	7/-	
	203,336	5/-		,, 15th Sept. paid	—	—		5/1	—	—	—	
37,000	348,000	5/-	35,987	Leroy Manufacturing	Nil & 13=13	7½	Mar & Oct	7/1	—	8/11	9/-	10/- 9/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	3/9/2	6.67	15/-	—	15/-
69,000	756,000	5/-	300,130	Leviathan	2½ & 4=6½	4	Mar&Sep	12/3	—	6/9	7/-	6/7 7/-
	80,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	3¾		6/16/-	6.00	25/-	—	25/3 25/-
18,368	218,368	20/-‡	505,009	Lifeguard Milk Products	10 (q)	—	October	1/16/2	7.41	27/-	—	27/-(Jan)
46,545	125,000	20/-	112,398	Life Savers (A'asia)	3⅛, 6⅛ B5=15	—	May & Oct	1/3/7	—			
	18,545	20/-		,, 10% cum. pref. (e)	3⅛ & 6⅛ = 10	—		8/19/2	—	—	—	
	1,218,870	8/-		Lincoln Mills	3⅛	—	November	13/5	3.43	7/3	—	7/- 7/3
137,548	*350,000	20/-	330,744	,, 1st 5% cum redeem pref.	2½ & 2½=5	2½	Apr & Nov	4/9/7	—			
	400,000	20/-						3/-/11	6.92	26/-	—	26/- 25/-
50,000	600,000	5/-‡	7,688	,, 2nd 9% cum. pref.	4 &5=9	4		4/3	4.70	—	4/3	4/- 4/3
00,000	800,000	20/-	850,840	Lombard Investments	4	—	August	2/2/3	6.06	33/-	—	33/-(Jan)
	100,000	20/-		London Stores	5&5=10	5	Oct & Apr	7/6/10	6.00	29/6	—	30/-
80,000	160,000	10/-	7,090	,, 9% cum. pref.	4½ & 4½=9	—	Aug & Feb			9/6	—	
83,333	400,000	20/-	497,243	Lords Holdings	11 p.a.§	—	Mar & Oct	9/6	—			
	83,333	20/-		Lustre Hosiery	6¼ & 4=10¼	5	Nov & Apr	2/4/10	—			
16,500	186,000	5/-‡	10,981	,, 10% cum. pref. (e)	5 & 5=10	5	Nov & Jly	11/15/4	—	—	—	
				Lustre Jewellery	Nil	—	October	4/10	—	—	3/9	
23,882	3,447,765	10/-‡	1,591,884	MacRobertson (Aust.)	4(q) & 4(q)=8(q)	8(q)	Dec & Jun	14/1	—	12/3	12/6	12/2 12/- 12/7 12/3
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	9/1/10	5.22	19/-	—	19/- 19/3 19/- 19/2
	300,000	20/-		Malcolm Moore Indus.	10&10=20	10		1/13/5	9.30	41/-	43/-	44/- 43/- 43/6
75,000	350,000	10/-	532,105	,, 10/- cap. 10/- prem. uncalled	20 p.a.§	10§	Mar & Sep	1/3/5	9.87	20/3	20/6	21/3 22/- 19/9 20/-
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	3/14/4	5.40	18/-	19/-	19/- 19/3 18/6
38,000	28,000	20/-	38,104	Mallee Hotels	10	—	February	2/7/2	—	30/-	34/-	
07,250	514,500	10/-‡	358,737	Manton & Sons	Nil & 10=10	—	Feb & Sep	1/3/11	7.55	13/-	13/3	12/6 12/- 13/3
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	5/2/2	6.36	—	—	22/-
10,000	600,000	5/-	103,953	Martin & King Inds.	8.859 p.a.§	—	October	5/2	10.18	7/3	7/6	7/5 7/- 7/3
	*600,000	5/-		,, "B" shares	—	—		5/2	—	—	—	
3,186	639,694	5/-‡	300,090	Maryborough Knit. Mills	10	—	August	14/5	7.14	7/-	7/6	7/- 6/9 7/-
	105,050	5/-‡		,, 8% cum. part. pref.	10	—		4/12/7	—	—	—	
4,847	179,386	5/-‡	37,889	Mascot Underwear Mills	6 B2=8	8	Mar & Oct	9/3	8.42	4/-	5/-	4/3 4/9
	287,500	20/-		Masonite	5 & 5B2½=12½	5		1/4/5	—	—	—	
0,000	191,668	20/-	84,312	,, 31st Jan. paid	—	5§	Mar of Oct	1/4/5	5.10	—	49/-	
	*100,000	2/6		,, deferred	5/-	—		—	—	—	—	
	*66,656	2/6		,, 31st Jan. paid	—	—		—	—	—	—	
18,550	4,834,201	5/-‡		Matthews Thompson	6½ & 5⅝=12½	—	Apr & Nov	5/4	7.21	8/7	8/8	8/7 8/8
	20,000	20/-	348,900	,, 10% cum. pt. pf. (e)	6½ & 5⅝=12½	—		60/15/11	—	—	—	
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	11/19/2	5.55	17/11	18/1	18/-
36,900	253,800	10/-	125,745	Mayne Nickless	6¼&18¾=20	6¼	Mar & Oct	19/8	5.55	—	36/-	
	90,000	20/-		,, 5% cum. pref.	5 p.a.§	2½	Jan & Jly	3/15/5	5.48	—	19/6	18/3(Jan)
	406,848	10/-‡		M. B. John	4 & 6= 10	4	Mar & Sep	12/7	6.56	15/-	15/9	15/6 15/- 15/3
8,012	406,752	10/-‡	119,841	,, 29th Aug. paid	10 p.a.§	4§		12/7	6.78	14/3	15/-	15/- 14/8 14/9
	*24,250	1/-		,, employees, 19/- unpd	—	—		—	—	—	—	
	964,720	10/-		McEwans	5 & 5=10	5	Feb & Oct	13/6	6.06	16/4	16/6	15/6 16/6
31,691	80,000	20/-	513,858	,, 7% cum .pref.	3½ & 3½=7	3½	Jan & Jly	9/3/-	5.96	—	—	23/6(Jan)
	*1,331	20/-		,, 6% employee shares	10 & 15=35 (q)	—	Jan & Oct					
10,000	220,000	20/-	40,467	McLaren Industries	10 (q)	—	March	1/5/9	6.45	29/-	31/-	30/6 32/-
2,079	2,771,479	20/-‡	2,528,294	McPherson's	10	—	October	2/4/4	4.76	41/-	42/-	41/6 41/3 43/6 42/-
	*159,600	20/-‡		,, "E" ord. shares	15	—				—	—	
11,600	170,000	10/-	16,837	Mechanical Handling	8	Nil	Mar & Sep	11/10	—	9/9	10/-	9/- 10/-
	56,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 3½=6	2½		2/16/-	6.08	—	19/9	

MARKET QUOTATIONS 27/2/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
							(d)					
	369,182	20/-		Meggitt	5 & 5—10	4		1/1/10	—	—	—	
409,182	20,000	20/-	14,693	,, 1st 10% cum. prf. (e)	5& 5=10(j)	4	Jan & Sep	22/3/1	—	—	—	
	20,000	20/-		,, 2nd 10% cum. pf (e)	5 & 5=10(j)	4		21/3/1	—	—	—	17/-(Jan)
20,002	40,005	10/-	17,050	Melbourne Storage	12½B3¾=16¼	—	September	18/6	9.56	—	—	||12/- 13/-
335,000	187,500	20/-	83,025	Menzies Hotel	4	—	Sept	19/4	6.15	12/-	13/-	22/- 23/- 22/9
	147,500	20/-		,, 7% cum. pref.	7	—		2/4/7	6.15	22/-	—	
	416,848	5/-‡		Metro Dairies	—	—		6/4	6.95	7/6	—	8/6 9/-
				,, Rights	5 & 7½=12½	5				2/6	2/10	2/8 2/9
144,212	10,000	20/-	29,781	,, 1st 7% cum. pref.	4⅔ & 2⅓=7	3½	Feb & Sep	4/5/8	—	—	—	
	30,000	20/-		,, 1st 5¾% cum. pref.	2¾ & 2¾=5½	2¾		4/5/8	5.50	—	—	20/-
								1/8/9	8.30	—	26/6	28/6 29/- 26/6
383,950	362,950	20/-‡	159,357	Metropolitan Industries	5&5B1=11	5	Feb& Oct	25/16/6	—	—	—	
	21,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	3½	April	19/-	—	—	—	
1,004,306	1,004,306	20/-	—	Metro Portland Cement	Nil	—		1/5/7	4.05	— (Jan)	37/-	
46,119	83,853	10/-	65,338	Mildura Grand Hotel	15	—	September	1/5/7	—	—	—	
	*8,385	10/-		,, bonus	—	—						55/6
500,000	500,000	20/-	552,078	Millaquin Sugar	4,&4, B5=13	4	Jan & Aug	2/2/1	4.68	—	—	10/9 10/6 10/10 10/
459,619	1,406,475	5/-	166,028	Mineral Drillers	6⅔ & 6⅔=13⅓	6⅔	Feb & Oct	7/4	6.50	—	10/6	19/6(Jan)
	108,000	20/-		,, 5%/6% cum. part. pf.	2½ & 3½=6	2½		5/15/11	6.15	—	—	
87,145	82,805	20/-	642	Minerva Centre	5 & 5=10	—	Jly & Oct	19/2	—			
	*4,340	20/-		,, 7% cum. pref.	7	—	July	19/6/6	—	—	—	
					Nil	—	Feb & Sep	4/11	—	3/3	3/6½	3/- 2/11 3/7 3/6
616,375	1,985,500	5/-‡	23,607	Moldex			Jan & Jly	4/19/11	6.67	—	15/6	15/-
	120,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	November	13/10	4.82	20/9	—	20/- 20/9
1,000,000	2,000,000	10/-‡	455,537	Moran & Cato	10	—	Dec & Jun	3/1/-	—	—	—	
739,613	520,407	20/-	1,066,878	Morris, Hedstrom	5 & 5—10	5	Sep & Mar	8/4/10	—	—	—	
	219,206	20/-		,, 6% cum. pref.	3 & 3— 6	—		1/7/9	11.77	25/6	—	25/4 ||25/6
222,071	346,022	10/-	307,595	Mortlock Bros.	25, B5—30	—	August	10/15/11	—			
	49,060	20/-		,, 5% cum. pref.	5	—		8/11	6.45	7/8	7/9	7/9 7/5 7/10
	1,156,800	5/-‡		Motor Spares	Nil &10—10	5	Apr & Nov	8/11	—	—	—	
408,235	*6,535	20/-	219,207	employees	5 & 10—15	5		5/11/7	6.67	21/-	—	
	30,000	20/-‡		,, 7% cum. pref.	1¾ 1¾ 1¾ 1¾—7	1¾, 1¾ 1¾	O.J.Ap.Jl.	5/11/7	5.97	—	—	17/- 16/9
	82,500	20/-‡		,, 5% cum. pref.	1¼1¼1¼1¼—5	1¼, 1¼ 1¼						
								7/5	5.18	13/6	13/9	12/6 14/3 13/5 13
	1,913,008	5/-		Moulded Products (E)	6 & 6 B2=14	6		4/5	—	—	—	
767,201	*61,992	2/-	239,474	(3/- uncalled)	6 & 6 B2=14	6	Jan & Dec	7/5	—	—	—	
	*18,500	5/-		,, Vendors 1st Jan., '52	—	—		50/11/5	6.52	25/-	—	25/6
	20,000	20/-		,, 6%/8% cum. pref.	4 & 4=8	4		3/18/4	6.06	—	—	16/6(Jan)
	253,125	20/-		,, 5% B cum. pref.	2½ & 2½=5	2½						||27/-
12,611	33,630	7/6	21,316	Mountjoy Lorne Estate	Nil	—	December	1/-/3	—	25/-	—	
	97,500	20/-		Murray Valley Coaches	Nil	—	Mar & Oct	1/3/1	—	5/-	11/-	13/-(Jan)
143,660	45,000	20/-	30,993	,, 5% cum. pref.	2½&Nil=2½(a)	—	Dec & Jun	3/10/6	—	—	—	
	*1,160	20/-		,, employees	3p p.a. §	—	Mar & Sep	—	—			
	1,120,000	5/-‡		Mutual Store	5	—	September	6/11	5.36	4/8	4/9	4/6 4/2 4/9 4/8
355,000	50,000	20/-	107,822	,, 1st 8% cum. pref.	4 & 4—8	4		9/5/2	7.27	22/-	—	22/-
	25,000	20/-		,, 2nd 6½% cum. pref.	3¼ & 3¼=6½	3¼	Mar & Sep	16/10/3	6.26	—	—	20/9 ||21/-
				Myer Emporium (E)	2½ & 5=7½	—	Apr & Nov	11/6	4.55	8/-	—	8/- 7/11 8/6 8/3
	14250000	5/-‡		,, 9% cum. pref.	4½&4½=9	4½	Jan & Jly	13/15/6	5.80	30/-	31/-	30/- 31/-
4,342,450	655,450	20/-‡	4,755,755	,, staff partnership	3 & 3=6	—	Jan & Jly	—	—	—	—	
	*99,500	20/-		,, employees	1¼ &1¼=2½	—	Apr & Nov	—	—	—	—	
	*100,000	5/-‡		Mytton's	6 & 6—12	6		6/11	6.00	9/6	10/-	10/3 10/-
400,000	1,500,000	5/-‡	153,980	,, 6¼% cum. pref.	3¼ & 3¼=6½	3¼	Mar & Sep	21/2/7	5.91	22/-	—	22/-(Jan)
100,000	200,000	10/-	—	Nathan Trading	3½(z)&4=7¼(q)	—		8/8	8.11	9/2	9/4	9/- 9/3
550,000	1,800,000	5/-‡	328,959	National Bag	4½(c & 4½(z)=9(q)	4½ (q)	Aug & Dec	3/11	6.51	6/11	7/-	7/- 6/6 7/- 6/11
	*100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Oct	4/10/9	—	—	—	
274,263	897,054	5/-‡	129,355	National Radiators	3d & 5d,=8d.	2d.		7/11	6.66	—	11/-	10/3 10/- 11/-
	50,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Oct	8/1/5	—	—	—	
630,000	1,260,000	10/-	122,814	National Reliance Invest.	5¾	—	June	13/6	5.07	11/4	11/6	11/3 11/-
105,000	105,000	20/-	49,640	Neon Electric Signs	5 & 7½—12½	—	Mar & Nov	1/4/6	7.25	—	40/-	34/6(Jan)
4,300,000	*3300000	20/-	221,418	Nestle's Food Specialities	—	—		—	—	—	—	
	1,000,000	20/-		,, (h) 8% cum. pref.	2, 2, 2, 2—8	2, 2	O.Ja.Ap.Jl.	3/15/3	4.57	35/-	—	35/-
50,000	100,000	10/-	7,853	Nettl Paper Convertors	5 & 5=10	—	Mar & Oct	10/6	13.96	7/-	—	7/2(Jan)
51,888	103,776	10/-	29,705	New Northcote Brick	2½ & 2½—5	Nil	Nov & Jun	15/9	—	—	7/6	7/-
155,109	315,327	6/8	247,469	News	6d. & 6d.—1/-	—	Mar & Sep	17/9	—	—	—	
	50,000	20/-		,, 8% cum. pref.	4 & 4=8	—		6/11/8	—	—	—	
80,000	*10,000	20/-	773	Nightingale Supply	—	—	November	1/11/7	—	—	—	
	20,000	20/-		,, 5% cum. pref. ord.	2½ & 2½—5	2½	Feb & Aug	1/10/9	—	—	—	
150,000	150,000	20/-	24,789	Northcote Brick	Nil	Nil	Oct & May	1/3/4	—	10/-	—	9/9 10/-
270,000	540,000	10/-‡	21,663	Nor'West Whaling	10 & 10=20	10	Mar & Oct	10/10	13.33	15/-	15/3	14/6 14/- 15/-
600,000	600,000	20/-‡	520,023	Noske Industries	6¼ & 6¼—12½	6¼	Apr & Nov	1/17/4	6.58	—	39/-	39/6 38/3 39/3 3
448,790	309,510	20/-	392,511	Noyes Bros. (Melbourne)	7½&7½B5—20	7½	Dec & Jly	1/15/2	7.21	55/-	—	55/- 56/- 54/9 5
	185,706	15/-		,, new issue 5/- uncld.	20 p.a. §	11¼d.		1/10/2	7.84	45/6	48/-	46/6 45/6 46/-
6,203,879	5,211,335	20/-	1,029,727	N.Z. Forest Products (E)	Nil	—	December	1/4/-	—	12/1	12/6	12/- 12/3 12/-
	992,544	20/-		,, 5% non. cum. pref.	3½	—		7/5/9	4.18	16/9	—	16/- 16/9
478,125	478,125	20/-	315,504	Oliver J. Nilsen	5(z) & 5—10 (q)	—	Apr & Nov	1/5/-	7.14	28/-	28/1	28/6 27/9 28/5 2
	12313584	5/-‡		Olympic Tyre	6½ & 7¼=14	6½		7/1	5.38	12/10	13/-	13/9 13/-
3,348,341	*79,780	5/-‡	957,813	,, employees	3 & 3=6	5	Mar & Sep	7/1	—	—	—	
	250,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		15/1/1	5.20	19/-	20/4	18/9 19/3
240,000	180,000	20/-	136,710	O."T. Lempriere	4&4B4=12	—	May & Nov	1/9/8	6.15	38/-	—	39/-
	60,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—		5/8/11	5.55	—	18/6	18/-
870,000	750,000	20/-	206,277	Overseas Corpn.	Nil	—	Apr & Nov	1/5/-	—	—	18/8	17/- 16/- 18/10 1
	*120,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		8/16/2	—	—	—	

MARKET QUOTATIONS 27/2/53

Miscellaneous Industrial Companies—(Continued).

Total Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
0,000	2,400,000	5/-‡	145,403	Pacific Chenille	Nil	—	May & Oct	5/7*	—	5/3	6/-	5/4 5/3 5/6
0,000	680,000	5/-	16,781	Paperholdings	7½ & 7½ B1=16	5	Mar & Dec	5/1	—	—	8/9	8/9 8/6
	250,000	10/-‡		Paterson, Laing & Bruce	(E) 22½(i)	—		1/6/10	—	—	—	
7,500	142,500	20/-‡	209,779	,, non. cum. pref. ord.	15(i)	—	January	3/7/-	—			
	350,000	20/-‡		,, 6½% cum. pref.	3¼ & 3¼=6½(i)	8¼(i)	Feb & Jly	2/7/4	—			
	2,600,000	10/-‡		Patersons (Aust.)	4 & 4=8	—	Apr & Oct	11/7	7.27	11/-	11/3	10/10 10/9 11/1 11/-
3,000	150,000	20/-‡	215,984	,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Sep	11/7/6	5.71	17/-	—	17/6
	*80,000	10/-‡		,, employees	—	—		—	—	—	—	
1,876	799,605	5/-‡	109,960	Patience & Nicholson				6/11	5.94	8/5	—	7/9 8/5
	*59,900	5/-‡		,, employees	10	—	September	6/11	—	—	—	
3,000	1,500,000	20/-‡	—	Patons & Baldwins	—	—		—	—	—	—	
	750,000	20/-‡		,, 5% cum. pref.	1⅜ & 2½=3⅞§	2½	August	19/4	—	24/3	24/9	25/6 26/- 24/3 24/6
	120,000	10/-		P. C. Grosser	10 p.a.§	—	Oct & Jun	2/18/8	5.13	19/6	20/-	19/6
5,000	*122,000	10/-	44,757	,, vendors	10	—		13/3	8.51	—	12/-	11/6 12/6 11/9
	*15,000	20/-		,, 5%/6% cum. pref.	—	—	December	13/3	—	—	—	
	1,019,000	10/-		Pelaco	10	—		—	—	—	—	
0,238	29,736	20/-	246,541	,, 7% A cum. pref.	3½ & 3½=7	3½	November	13/1	7.84	12/8	12/9	13/- 12/6 12/9
	50,000	20/-		,, 9% B cum. pref.	4½ & 4½=9	4½	Apr & Sep	25/3/3	5.58	24/-	25/5	25/- 25/1
6,000	1,160,000	5/-	90,543	Pendene	7½ & 10=17½	7½	Mar & Sep	14/7/5	6.92	26/-	—	27/3 25/9
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	5/11	8.98	9/8	9/9	9/9
7,000	*240,000	5/-‡	3,384	Peninsula Bus Lines	5	—	November	5/11/1	5.71	—	18/-	17/6
	360,000	5/-‡		,, 5% pt non cm pf ord	2½ & 2½=5	2½	Mar & Nov	1/2	—			
2.862	45,725	10/-	6,880	Period Investments	12½	—	November	1/2	7.14	3/6	4/-	3/- 3/3
2,000	500,000	20/-	446,444	Permewan Wright (E)	5B1 & 5B1=12	5	Oct & May	12/7	10.42	12/-	—	
3,000	249,931	20/-	216,743	Perpetual Insur. & Sec.	10	—		1/17/10	6.10	36/1	37/-	36/9 35/6 36/1
	50,069	20/-		,, 1st Nov. paid	10 p.a.§	—	July	1/14/6	—	—	—	
	150,000	20/-		Perry Engineering	6 & 6½=12½	6		1/14/5	—	—	—	
0,000	60,000	20/-	104,441	,, 5% cum. pref.	2½ & 2½=5	2½		1/13/-	—	—	—	
	*10,000	20/-		,, employees	6 & 6½=12½	6	Mar & Sep	5/8/2	—	—	—	
0,000	190,000	20/-	20,820	Peters Stores	8	—		—	—	—	—	
	80,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 2½=5	—	October	—	—	—	—	
2,943	371,572	12/-	297,737	Peters (Vic.)	5 & 5=10	5	Dec & Jun	—	7.19	—	22/3	22/11(Jan)
2,050	217,214	14/-	242,307	Peters (W.A.) (6/ uncid)			Mar & Nov	1/5/10	4.14	24/-	29/-	28/6 29/6 29/-
	*20,000	20/-		,, paid	10B2½=12½	—	September	1/14/5	—	—	—	
	1,433,200	5/-‡		Pierwood Plastics	5 & 5=10	Nil		2/-/5	—	—	—	
7,300	*72,000	5/-‡	100,833	,, vendors	—	—		5/8	—	— (Jan)	7/-	
	*100,000	20/-		,, 5% cum. pref.	—	—	Nov & Aug	5/8	—	—	—	
0,500	*150,000	9/-	25,104	P. Q. Fysh & Co. (1920)	7½	—		5/4/9	—	—	—	
	85,000	8/-		,, 6% cum. pref.	6	—	November	12/4	—			
1,452	361,608	5/-	18,303	Polar Products	Nil	—		1/9/9	—	—	—	
	*3,050	20/-		,, 6% cum. pref.	6	—	July	5/-	—	4/-	4/1	3/9 3/6 4/-
7,999	595,996	5/-	20,838	Ponsford, New & Benson	10			30/14/9	—			
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	December	5/7	6.45	7/9	—	7/1 7/9
	240,000	20/-‡		Pope Industries	4 & 4=8	—	Mar & Sep	7/13/-	—	—	—	
2,000	100,000	20/-‡	264,920	,, 1st Dec. paid	—	—		1/13/3	7.11	22/6	—	22/-
	180,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	1/13/3	—			
8,211	340,845	5/-	24,220	Presha Investments	12½	—		4/2/9	5.55	—	18/-	
	2,789,300	5/-‡		Prestige	2½ & 2½=5	2½	December	5/7	8.33	—	7/6	8/- 7/6
4,375	103,050	20/-	813,512	,, 8% cum. pref.	4 & 4=8	4	Nov & Jly	10/9	3.45	7/-	7/2	7/2 7/4 6/11 7/3
	200,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Nov & Apr	5/19/3	6.74	23/9	27/6	23/9
5,000	*400,000	20/-	Def.132595	Prestige Fabrics	2½	—		5/19/3	5.88	16/9	17/3	17/-
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	August	13/4	—	—	—	
1,000	130,000	20/-	Def. 9,015	Proofwood	Nil	—	Nov & Jly	3/13/6	6.67	—	15/-	
0,000	800,000	5/-	—	Publishers Holdings	7½ & 7½=15	7½	October	17/7	—	—	—	
2,437	861,748	5/-‡	46,041	Pyrox	10	—	Apr & Oct	4/-	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	December	5/6	4.55	10/9	11/-	10/3 11/3 11/-
							Jan & Jly	4/3/9	5.88	17/-	18/-	16/-(Jan)
	263,061	20/-		Q'sland Cement & Lime	8 & 8B1=7	8						
8,158	*490,122	6/-	131,087	,, 14/- uncalled	—	3§		1/3/8	—	—	—	
	44,878	20/-		,, 1st 8% cum. pt. pf.	4 & 4B1=9	4	Mar & Sep	9/8	—	—	—	
	182,183	20/-		,, 2nd 6% cum. pt. pf.	3 & 3B1=7	3		24/15/3	—	—	—	
								5/12/1	—	—	—	
5,875	227,500	5/-	13,939	Rainwear	10	—	October	6/3	7.14	7/-	—	7/-(Jan)
0,000	1,080,000	5/-‡	26,062	Raleigh Preserving	4 & 4=8	4	Oct & Apr	5/6	7.06	5/6	5/8	5/10 5/7 5/8
	*30,000	20/-		,, 5% cum. pref.	—	2½		10/17/4	—			
	335,000	10/-‡		Ralph McKay	10 & 10=20	10		13/1	8.16	24/6	—	24/6
8,000	15,000	10/-‡	52,863	,, 1st Oct. paid	—	10§	Mar & Sep	13/1	8.48	23/6	24/6	22/6 23/7
	50,000	20/-‡		,, 5%/6% cm. pt. pf.	3 & 3=6	3		3/1/5	6.00	19/11	20/1	20/-
	60,000	20/-‡		,, 1st Oct. paid	—	3§		3/1/5	6.07	—	—	19/9
0,000	300,000	20/-	27,648	Ralph Symonds	10	—	February	1/1/4	—	—	—	
	*100,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Feb & Sep	4/4/-	—			
9,537	521,367	20/-	308,664	R. B. Davies	3	—	October	1/1/2	5.98	26/9	—	26/-
	*130,341	10/-		,, 10/- unpaid	—	—§		11/2	—			
	262,500	20/-		Ready Mixed Concrete	4 & 4=8	—		1/1/-	—	—	—	
1,000	560,000	20/-	41,485	,, 30th Sept. paid	8 p.a.§	—		1/1/-	—	—	—	
	7,500	20/-		,, "A" 8%/10% cm. pf.	4 & 4=8	—	Mar & Oct	116/2/8	—	—	—	
	10,000	20/-		,, "B" 5½%/8% cm. pf.	4 & 4=8	—		86/7/-	—	—	—	
	600,000	5/-		R. E. Cunningham	5 & 3=8	—		6/8	—	—	—	
3,000	120,000	2/-	70,151	,, 3/- cap. 1/6 prem. unpaid	8 p.a.§	—	Apr & Oct	3/8	—	—	—	
2,000	440,000	10/-‡	32,327	Regent Motors	10	—	November	11/1	10.62	—	9/5	8/6 9/5
0,000	600,000	10/-‡	159,225	Reid's Quarries	10 p.a.§	5(q)	Mar & Sep	11/7	6.90	14/5	14/6	14/6 14/3 14/7 14/6
3,124	1,740,262	20/-	1,455,140	Repco	7½ & 7½=15	7½	Mar & Sep	1/13/3	6.63	45/-	46/-	45/6 46/6 45/- 45/3
				,, option certificates(P)	—	—				7/4	8/-	6/6 8/6 8/2
	*37,245	1/-		,, 19/- unpaid	—	—		14/3	—	—	—	
9,000	500,000	5/-	49,668	R. H. Lawrenson	3 & 4=7	—	Apr & Dec	6/11	—	—	—	
	118,300	20/-		Riley Dodds "A" ord.		—		19/11	—	27/-	—	26/- 27/-
5,100	*10,000	8/-	11,919	,, 12/- unpaid	—	—	November	7/11	—			
	*15,000	20/-		,, "B" ord.		—		—	—	—	—	
2,000	1,860,000	5/-	839,718	Ring-Grip	3½(s) & 4½=7½ (q)	—	Mar & Nov	6/1	6.25	6/-	6/1	6/3 5/9 6/2 6/-
3,000	660,000	10/-‡	Def.	River Hart	Nil	—	October	7/10	—	—	6/-	6/6 6/-
	*15,000	—	72,058	,, Option to 31/8/1953	—	—						
7,500	430,000	5/-	118,115	R. J. McNiven Inds.	Nil	—	Apr & Oct	8/11	—	—	—	

MARKET QUOTATIONS 27/2/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales Month of Febru
							(d)					
	480,000	5/-		R. Lohn & Co.	5 & 5=10	5	Jan & Jly	6/5	7.14	7/-	7/3	6/6 6/10 6/9
156,500	*11,500	20/-	46,748	,, 8% cum. pref.	4 & 4=8	4		5/4/6	—	—	—	
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/4/6	—	—	—	
302,531	1,210,124	5/-‡	195,168	Robert Bryce	5 & 5 B2½=12½	5	Jan & Aug	8/4	6.71	9/3	9/4	8/9 9/3
	240,000	20/-		Robert Harper	4 & 4=8	4	Dec & Jly	3/3/4	4.00	—	40/-	
480,000	150,000	20/-	690,452	,, 7% cum. pref.	3½&3½=7	3½	Oct & Apr	6/18/3	5.83	—	—	24/-(Jan)
	*40,000	20/-		,, "B" ord.	3 & 3=6	—	Dec & Jly	3/2/8	—	—	—	
	*7,500	20/-		Robert Hutchinson	—	—		—	—	—	—	
182,500	75,000	20/-	—	,, 5% cum. pref.	—	2½	Dec & Jun	—	—	—	—	
	100,000	20/-		,, 6% cum. pref. ords.	—	3		—	—	—	—	
1,218,750	1,218,750	20/-	1,389,488	Robert Reid & Co.	Nil & 6=6	—	Apr & Jan	2/1/10	5.27	22/6	—	22/4 22/9 22/1
128,546	103,546	20/-	89,628	Robertson & Mullens	4 & 5=9	4	Feb & Sep	1/16/2	—	—	—	25/-(Jan)
	25,000	20/-		,, 8%/10% cum. pref.	4 & 5=9	4		8/10/-	5.80	30/-	32/-	31/-(Jan)
250,000	*125,000	20/-	46,001	Robur Tea	Nil	—	July	15/4	—	—	—	
	125,000	20/-		,, 7½% cum. pref.	7½	—		1/15/4	8.33	18/-	—	17/6 17/9
160,000	456,000	5/-	43,876	Rocke, Tompsitt	Nil & 8⅓=8⅓	—	May & Dec	6/11	6.41	—	7/-	6/6
	46,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	4/8/8	5.26	—	19/-	
	340,000	10/-		Rocklea Spinning Mills	—	—		3/9	—	—	—	
255,000	*12,000	—	Def.	,, Option to 30/4/55	—	—	December	—	—	—	—	
	85,000	20/-	20,852	,, 5% cum. pref.	—	—		2/15/1	—	—	—	
980,000	1,610,000	10/-	486,568	Rockman's Showrooms	8	—	Mar & Sep	9/10	6.96	11/6	—	10/5 11/5
	175,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/10/10	6.06	16/5	16/6	16/6
	272,775	20/-‡		Rocla Pipes	5 & 5, B2½=12½	5	Mar & Sep	1/4/-	6.46	38/6	38/9	38/9 38/8
297,775	50,000	10/-	69,690	,, 10/- unpaid	—	—		14/-	6.76	27/-	28/-	26/6 27/-
340,000	265,000	20/-	37,211	Rodd (Aust.)	3½ & 3=6½	3½	Apr & Nov	19/-	7.43	17/6	18/6	16/6(Jan)
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jun	4/7/3	—	5/-(Jan)	18/9	
239,948	239,948	20/-	64,398	Ronaldson Bros & Tippett	4½ & 4½=9	—	Apr & Oct	1/4/7	7.63	23/6	—	23/7
600,000	1,200,000	10/-‡	495,823	Rosella Preserving	12½	—	March	17/9	4.31	29/-	30/-	27/3 29/-
275,000	900,000	5/-	18,634	Rothfield	5 & 5=10	5	Apr & Oct	5/-	8.22	6/-	6/2	6/- 5/10 6/3 6/
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/9/5	—	—	—	
800,000	1,200,000	5/-	Def. 39162?	Rubtex Elastics	Nil	—	December	—	—	—	1/-	-/11
66,558	266,231	5/-	45,484	Rudder's	12½(q)	—	November	8/5	6.70	9/-	9/6	10/- 9/4
78,750	275,000	5/-‡	49,173	R.V.B. Engineering	6¼&6¼=12½	6¼	Mar & Oct	6/9	7.73	—	9/-	8/1(Jan)
	*10,000	20/-		,, 8% cum. pref.	4 & 4=8	4		10/5/10	—	—	—	
625,000	625,000	20/-‡		Salt Industries	5	—	November	—	—	—	—	
	704,644	20/-		Samuel Allen & Sons	4 & 4=8	—		1/10/-	—			
847,500	71,428	20/-	418,811	,, (m) 1st 6% cm pt pf.	4 & 4=8	—	Mar & Oct	1/10/-	—	—	—	
	71,428	20/-		,, (m) 2nd 6% cm pt pf	4 & 4=8	—		1/10/-	—			
1,013,110	462,294	20/-‡	403,684	Sargood Gardiner (E)	2 & 3=5(z)	—	Apr & May	1/17/6	5.48	—	—	18/3
	550,816	20/-‡		,, 5%/6% cm pt pf (J)	2½ & 2½=5	—	Apr & Oct	2/11/5	5.71	—	18/3	17/6(Jan)
94,649	129,298	10/-	29,598	Servex Industries	Nil	—	October	15/6	—	27/-	29/-	26/3 27/-
	*30,000	20/-		,, 5% cum. pref.	—	—		4/7/-	—	—	—	
50,000	200,000	5/-	15,954	Sheldon's Holdings	5 & 5=10	—	May & Nov	5/7	—	4/6	5/-	
183,000	*123,000	20/-	85,434	Shipping Newspapers	5 & 5=10	5	Mar & Sep	1/10/8	—	—	—	
	30,000	20/-		,, 8%/10% cum. pref.	5 & 5=10	5		7/5/8	—	—	—	
70,000	*50,000	20/-	26,487	Ship. Newspapers (Vic.)	9	—	October	—	—			
	20,000	20/-		,, 9% cum. part. pref.	2¼ 2¼ 2¼ 2¼=9	2¼, 2¼	Sp.D.Mr.J	2/10/-	—	—	—	
227,500	910,000	5/-	44,522	Siddons Drop Forgings	5 & 5=10	5	Mar & Sep	5/3	5.83	8/6	—	8/- 7/6 8/6
767,600	557,600	20/-	286,645	Sidney Cooke	6, 6(z), 6=1/6(q)	9d.(q)	Feb & Aug	1/9/3	6.32	23/6	24/-	23/- 23/9
	210,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Nov & May	4/17/7	5.55	17/-	—	18/-
210,000	*37,500	20/-	48,930	Silk & Textile "A"	7½	—	October	1/5/11	—	—	—	
	172,500	20/-		,, "B"	7½	—		1/5/11	6.25	23/9	24/3	20/- 24/-
215,000	165,000	20/-	81,496	Smith Bros. (Timb. Mer.)	4(z) & 4=8(q)	—	Apr & Dec	1/-/10	9.41	—	17/-	16/9 17/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/8/8	6.67	—	—	15/-
361,400	301,400	20/-	74,599	Smith Mitchell	3½ & 3½=7	3½	Feb & Aug	1/1/7	5.78	23/6	24/6	25/3 24/3
	60,000	20/-		,, 1st 6% cum. pref.	—	—		6/8/7	5.56	21/-	22/-	21/7
360,000	960,000	5/-	166,605	Snow's Men Wear	5 & 5=10	5	Mar & Sep	7/11	8.33	6/-	6/3	6/6 6/9 5/9 6/-
	120,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		4/3/3	5.83	—	—	24/-(Jan)
233,076	459,952	10/-	—	Softwood Holdings	—	5	Mar & Sep	—	—	—	—	
	*31,000	2/-		,, 8/- unpaid	—	—		—	—	—	—	
	364,630	20/-		South Aust. Port. Cement	3¾ & 3¾=7½	3¾	Feb & Sep	1/5/5	—			
455,787	*182,315	10/-	178,231	,, 10/- uncalled	—	2¼d		15/5	—			
292,478	484,956	10/-	44,391	Specialty Press	5 & 5=10	5	Mar & Sep	11/9	7.41	13/6	13/9	13/- 13/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	7/2/-	5.88	17/-	18/-	16/6
148,760	421,984	5/-	6,448	Speedo Knitting Mills	5 & 10=15	5	Apr & Oct	5/4	—			
	38,264	20/-		,, 6% cum. pref.	3 & 3=6	3	Feb & Jly	3/18/6	—			
	1,189,143	5/-‡		Standard Motor Products		10		—	—	18/3	18/6	22/- 18/- 18/3
742,500	*360,857	5/-‡	—	,, ,,	—	10	Mar & Oct					
	350,293	20/-		,, 5½% cum. pref.		2¾		—	5.95	—	18/6	18/2 18/6
	*4,707	20/-		,, ,,		2¾	Jan & Jly					
	440,000	20/-‡		Standard Trust	3½ &3½=12(i)	—		1/13/10	—	—	—	
1,090,000	*50,000	20/-‡	339,516	,, 1st Jan. paid	—	—		1/13/10	—	—	—	
	600,000	20/-		,, 5½% cum. pref. stk.	¾ & 2¾=3½(i)	—	Jly & Feb	2/7/8	—	—	—	
1,000,000	*1000000	20/-		,, 3¾% debenture stk.	1⅞ & 1⅞=3¾(i)	—		—	—			
	372,849	20/-		Steamships Trading	6¼ & 6¼=12½	—		1/6/10	—	—	—	
606,018	*102,113	20/-	218,040	,, bonus	—	—		1/6/10	—	—	—	
	*102,113	10/-		,, 10/- unpaid	—	—	May & Nov	16/10	—	—	—	
	50,000	20/-		,, 7%/10% cm. pt. pf.	5 & 5=10	—		14/10/10	—	—	—	
225,000	900,000	5/-‡	128,003	Steele & Co.	Nil & 1=10	4	Mar & Sep	7/10	—	7/9	8/2	8/-
	223,750	20/-		Sulphates	4 & 4=8	4	Mar & Nov	1/1/7	8.31	19/2	19/4	18/9 19/6 19/3
333,750	*10,000	20/-	61,768	,, vendors	4 & 4=8	4		1/1/7	—			
	100,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾	Dec & Jun	3/10/5	5.95	—	—	18/6
	1,992,100	5/-‡		Sutex Industries	Nil & 9=9	4½	Apr & Nov	8/6	5.74	7/9	7/10	8/- 7/3 8/- 7/1
673,025	50,000	10/-	367,600	,, 1st 7½% cum. pref.	3⅞ & 3⅛=7¼	3⅛	Jan & Jly	2/18/5	5.53	—	14/6	14/-(Jan)
	300,000	10/-		,, 1st 5½% cum. pref.	2⅝ & 2⅝=5¼	2⅝		2/18/5	5.83	8/6	—	9/-(Jan)
800,000	200,000	20/-	451,099	Swall. Ariell (10/- uncld)	3½&3½ B3=10	3½	Dec & Jly	6/13/11	5.32	—	38/-	37/6 37/7
	100,000	20/-‡		,, 6% cum. part. pref.	3½&3½ B3=10	3½		6/13/11	5.25	—	—	38/3 38/1
136,500	195,000	14/-	89,930	Sydney Cold Stores	6d. & 1/-=1/6	6d	Oct & Apr	18/1	—	—	—	
250,000	1,000,000	5/-	354	Sydney Guarantee Corp.	2, 2, 3=7	—	Oc. Fb. Jl.	4/10	—	—	—	
	1,130,000	20/-		Tasmanian Board Mills	Nil	—						
1,370,000	*190,000	20/-	133,190	,, 1st Jan., 1952, paid	Nil	—	November	19/8	—	16/6	17/3	18/3 16/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		19/8	—	—	—	
1,255,810	4,623,239	5/-‡	1,128,751	Taubmans Industries	6&9=15	—	Feb & Aug	26/19/9	6.25	—	16/-	
	100,000	20/-		,, 5% cum. pref.	3½ & 3½=7	3½	Aug & Jan	9/11	4.62	—	16/3	
							Jan & Jly	23/16/7	—	—	—	16/- 16/3

MARKET QUOTATIONS 27/2/53

Miscellaneous Industrial Companies—(Continued).

tal Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
	630,000	20/-		Tecnico	Nil & 3¾=3¾	—	(d) Mar & Dec	1/3/7	—	—	—	
,000	40,000	20/-	119,957	,, 7½% cum. pref.	3¾ & 3¾=7½	3¾	Mar & Sep	23/3/9	—	—	—	
	145,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½ =5	2½		6/2/5	—	—	—	
,000	1,000,000	5/-	—	Terms Finance	4 & 4=8	—	Mar & Nov	—	—	—	—	
,000	150,000	20/-	114,950	Tesselated Tile	Nil	—	October	1/3/-	—	13/-	14/6	14/3
,349	256,698	10/-		Thom & Smith	Nil & 4=4	—	Apr & Nov	12/8	6.58	6/-	—	6/5 5/8 6/1
	30,000	20/-	34,224	,, 5% cum. pref.	½ & ½=5	—		7/11/9	6.67	—	15/-	
	*35,000	20/-		,, 5½% 2nd cum. pref.	2¾ & 2¾=5½	—	Jun & Jan	5/12/11	—	—	—	
,000	135,000	20/-‡	697,979	Thomas Brown & Sons	5 & 10B, 5=20(i)	5(i)	Jan & Jly	6/3/5	—			
	250,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	3¾(i)	Nov & May	4/6/8	—			
	*500,000	20/-		Thomas Owen & Co.	—	—						
,491	*500,000	Var.	—	,, £316,509 uncalled	—	—	October					
	*1000000	9/-		,, 11/- uncalled	—	—						
	750,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	2¼	Mar & Sep	1/12/9	5.80	—	16/-	15/6
	494,500	20/-‡		Thompsons (Castlemaine)	3 & 5=8	—		1/2/10	6.88	23/3	23/6	23/6 22/9 23/6 23/2
,000	*12,500	20/-‡	108,416	,, employees	3 & 5=8	—	May & Oct	1 2/10	—	—	—	
	245,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		3/7/3	6.06	16/6	—	16/9 16/6
,000	640,000	5/-	52,945	Timber Holdings	4 & 4=8	4	Mar & Sep	5/1	7.27	5/6	—	4/9 5/6
,000	800,000	5/-‡	31,687	Timber Hold (Tasmania)	4 & 4=8	4	Mar & Oct	4/1	8.00	—	5/4	5/-
	430,299	20/-‡		Timbrol	8	—		1/4/3	—	—	—	
049	*215,150	20/-‡	180,750	,, 1st March paid	8 p.a.§	—	October	1/4/3	—	—	—	
	*215,200	10/-		,, 10/- unpaid	—	—		14/3	—			
	100,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾	Apr & Oct	10/6/8	—	—	—	
,000	352,000	20/-	37,996	Tinsley-Lloyd Invest.	5 & 5 =10	—	May & Oct	1/2/5	7.41	27/-	—	26/6
,020	720,080	5/-‡	49,171	Tip Top Paints	4½ & Nil=4½	—	Mar & Aug	5/4	4.29	4/6	—	5/3(Jan)
,000	125,000	20/-	60,824	Toledo-Berkel	8	—	December	1/9/9	7.62	20/6	—	21/-
	15,000	20/-		,, 8%/10% cum. pref.	4 & 4=8	—	Mar & Sep	13/7/9	—	21/-	—	
420	768,840	10/-	23,663	Tomlinson Steel	7	—	October	10/3	6.67	10/6	10/7	10/1 10/7 10/6
,000	400,000	10/-	84,487	Tom Piper	6½ & 6½ B5=17½	—	Apr & Oct	14/2	8.14	21/-	—	24/- 21/3 21/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	6/13/7	5.55	17/-	—	18/-(Jan)
777	731,107	5/-	Def. 15,866	Toppa Ice Cream	Nil	—	Apr & Oct	4/1	—	6/3	6/6	6/6 6/9 6/6
000	140,000	20/-	5,505	Trans Otway	Nil	—		14/9	—	12/-	15/-	
	*50,000	20/-		,, ,,	—	—	October	14/9	—			
000	450,000	20/-	104,845	Treadways	4 & 5=9	4	Mar & Oct	1/-/3	7.50	24/-	—	23/9 24/-
000	200,000	10/-	15,549	Trojan	4 & 4=8	—	Apr & Oct	10/7	10.00	7/6	8/-	8/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	3/2/4	6.67	—	—	15/-
000	1,440,000	5/-	96,983	Trufood	10	—	October	5/11	7.69	6/6	6/9	6/4 6/3 6/4
	300,000	20/-		Truth & Sportsman (E)	4 & 4=8	—	May & Dec	2/7/2	—			
000	100,000	20/-	504,939	,, 1st 9% cum. pref. (e)	9 (j)	2¼, 2¼	N. F. May	12/1/7	—	—	—	
	100,000	20/-		,, 2nd 8% cum. pref. (e)	8 (j)	2, 2	August	11/1/7	—	—	—	
	300,000	20/-		3rd 5% cum. pref.	2½ & 2½=5	—	May & Nov	3/7/2	6.67	15/-(Jan)	—	
	80,000	20/-		T. S. Gill	3½ & 3½=7	3½		1/7/9	6.09	23/-	—	
000	20,000	20/-	33,000	,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	7/11/-	—	—	—	
	20,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½		6/11/-	6.06	16/6	—	
	600,000	5/-		Turner Manufacturing	5 & 3=8	—	May & Nov	5/6	8.42	4/9	5/-	5/- 4/9
800	*7,200	5/-	19,890	,, employees	—	—		5/6	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/5/9	5.88	—	17/-	
102	106,102	20/-	107,189	Tweedside Manufacturing	Nil	—	Jly & Dec	2/-/2	—	15/-	20/-	20/-(Jan)
	*30,000	20/-		,, 7% cum./10% pt. pf.	Nil & 7=7	—		8/2/2	—	—	—	
000	*500,000	20/-	24,027	Union Theatres Invest.	1½ & 3½=5	—	Mar & Sep	1/1/-	—			
	350,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Jan & Jly	2/9/11	—	—	—	
000	950,000	20/-	315,434	United Provisions	Nil & 6=6	—		1/-/6	8.82	13/6	13/7	13/1 13/- 14/-
	450,000	20/-		,, 8% cum. pref.	Nil & 8=8	—	May & Oct	3/3/4	6.40	25/-	—	25/3 25/6 25/-
563	326,663	20/-	639,599	Valley Worsted Mills	Nil & 7½=7½	3¾	Mar & Sep	2/14/-	3.57	42/-	—	42/-
	*50,000	20/-		,, 7½% cum. pt. pf.	Nil & 7½=7½	3¾		2/14/-	—			
015	626,531	10/-		Vesta Battery (E)	Nil & 15=15	—		13/6	—	—	—	
	*4,300	10/-	127,665	,, 1st 9% cum. pref.	Nil & 9=9	—	Mar & Dec	—	—			
	*5,000	10/-		,, 2nd 9% cum. pref.	Nil & 9=9	—		—	—			
207	*250,614	10/-		,, 6% Reg. Notes 31/1/58 (H)	—	—	Jan & Jly	—	—			
000	484,000	10/-‡	54,113	Victoria, The	3 & 5=8	3	Feb & Sep	12/3	6.19	12/11	13/3	13/3 12/9
210	206,210	20/-	53,192	V.I.A.	Nil & 5=5	—	Jun & Dec	1/4/7	5.88	—	18/-	17/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Sep & Mar	6/1/3	6.45	—	15/6	
052	1,241,410	5/-‡	90,577	Victoria Woollen	Nil & 6½ = 6½	—	October	6/5	4.87	—	6/5	6/3 6/- 6/9 6/5
000	336,900	20/-	118,896	Wallaroo Mt. Lyell Fert.	3 & 3=6	3	Mar & Sep	1/7/1	—	—	—	
	830,000	20/-		Wangaratta Wool. Mills	5	—		1/2/10	6.06	—	16/6	16/6(Jan)
000	5,000	20/-	46,982	,, A 9% cum. pref.	9	—	September	19/17/-	—	—	—	
	15,000	20/-		,, A 6% cum. pt. pref.	6	—		19/17/-	5.22	—	23/-	
000	100,000	20/-	138,877	Warburton Franki (Melb)	6¼,6¼B7½=20	6¼	Mar & Sep	2/7/8	—	60/-	75/-	
014	135,014	20/-	17,843	Warren & Strang	Nil	—	Mar & Nov	1/1/2	—	—	—	
000	129,354	20/-	289,423	Warrnambool Wool. Mills	Nil & 3¾=3¾	—	May & Dec	2/18/7	4.16	18/-	18/3	18/-
	20,646	20/-		,, 5% cum. part. pref.	Nil & 5=5	—		2/18/7	5.00	20/-	—	
972	1,316,286	5/-	210,769	W. Brash Macarthur	Nil & 5=5	—	Mar & Nov	8/2	4.00	6/2	6/9	6/3 6/- 6/4 6/3
000	700,000	10/-	202,060	W. C. Douglass	5, 5B 2½=12½	5	Sep & Apr	15 9	—	—	—	
486	140,486	20/-	21,907	Webb Industries	4 & 4=8	—	Apr & Nov	1/2/6	8.42	18/3	19/-	19/-
000	*40,000	20/-	7,835	Welmar	8(z)	—	April	1/18/3	—			
	32,500	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Aug & Feb	2/9/5	6.06	16/6	18/-	16/6

MARKET QUOTATIONS 27/2/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 27/2/53. Buyer	Seller	Range of Sales Month of Febru
							(d)					
	450,000	10/-‡		Westeels Inds.	4 & 5=9	—	Apr & Nov	16/4	—	—	—	
325,000	10,000	20/-	140,245	,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	4/13/6	—	—	—	
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/13/6	—	—	—	
218,526	183,526	20/-	196,927	Westcott Hazell	5 & 5, B5=15	5	Apr & Nov	2/1/6	—	—		
	35,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Jan & Jun	11/17/5	—	—		
270,009	270,009	20/-	87,873	Wests	4¼ & 4¼=8½	4¼	Feb & Sep	1/6/6	—	—		
	*164,890	20/-		W. G. Goetz & Sons	2½(z) & 2=4½(q)	—		1/18/9	—	—	—	
234,890	35,000	20/-	129,547	,, 7% cum. pref.	3½ & 3½=7	3½	Feb & Sep	4/18/5	6.51	—	—	21/6
	*35,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		4/18/5	—	—	—	
535,000	2,140,000	5/-‡	Def.9,881	Whale Industries	6	—	January	4/8	6.43	—	4/8	4/3 4/8
216,952	867,808	5/-‡	16,641	Wilcolator (Aust.)	4 & Nil=4	Nil	Apr & Nov	6/4	—	—	4/10	5/- 5/2 4/11
550,000	2,200,000	5/-‡	219,449	Wilcox Mofflin	Nil&5=5	4	Apr & Oct	7/-	—	—	—	
249,439	247,364	20/-	105,714	Wiles Manufacturing	5p1¼&6¼=12½	—		1/7/2	—	—	—	
	8,300	5/-		,, 15/- unpaid			Apr & Oct	12/2	—			
375,000	325,000	20/-	117,977	Wilke & Co.	7	3½	Mar & Sep	1/7/3	5.44	—	—	23/- 21/9
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	9/17/2	5.20	—	—	19/- 19/3
725,000	725,000	20/-	566,945	William Adams	6 & 9=15	6	Mar & Sep	1/15/8	—	—	—	
260,000	840,000	5/-‡	134,059	William Charlick	5 & 5=10	5	Mar & Sep	8/2	6.82	7/4	—	7/9 7/4
	50,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Sep	7/17/8	—	—	—	
185,000	740,000	5/-	9,081	Wm. Drummond & Co.	6½	—	December	5/3	6.50	5/-	5/1	5/-
1,060,000	700,000	20/-	561,556	William Haughton	9	—	October	1/16/1	5.54	31/6	—	31/- 32/6 30/
	360,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	4/10/1	5.13	18/9	—	19/6
215,000	330,000	10/-	204,293	Willis & Sons	5 & 5=10	5		1/1/7	7.65	12/6	—	13/1
	*100,000	10/-		,, 5% red. cum. pref.	5p.a.§	—	Apr & Oct	4/1/2	—	—	—	
169,750	84,750	20/-	120,393	Windsor Hotel	5 & 5=10	5		2/8/5	6.72	29/3	30/-	28/6 29/9
	85,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	3/8/3	5.96	—	23/6	
300,000	600,000	10/-	508,771	Winterbottom Motor	10 & 10=20	10	Mar & Sep	1/6/11	8.00	25/-	—	24/9 24/4 25/-
206,000	412,000	10/-‡	24,130	Wittner's Holdings	8½ & 4=7½	—	Mar & Sep	10/9	8.11	—	9/6	9/3
120,000	240,000	10/-‡	83,895	Woodmason's Ice	8p.a.§	3½	Mar & Sep	9/11	—	9/-	—	9/- 9/6
	91,352	20/-		Woolcord Fabrics	Nil	—	October	18/10	—	—	—	
110,302	*10,000	—	Def2,518	,, Option to 10/6/1954	—	—						
	18,950	20/-		,, 5% convertible cum. pref.								
					Nil (a)	—	Apr & Oct	5/10/7	—	—	—	
	18709939	5/-‡		Woolworths	5 & 7=12	—	Oct & Apr	6/11	3.53	—	—	17/6 17/-
3,702,485	75,000	20/-‡	2,535,214	,, 1st 10% cum. pref.	5 & 5=10	—		66/15/8	—	—	—	
	200,000	20/-‡		,, 2nd 7% cum. pref.	3½ & 3½=7	—	Aug & Feb	24/13/4	—	—	—	
949,328	3,597,314	5/-‡	395,286	Woolworths (N.Z.)	5 & 7=12	—	Jly & Dec	5/6	—	—	—	
	50,000	20/-‡		,, 9% cum. pref.	4½ & 4½=9	4½	Apr & Oct	20/16/2	—			
	*249,993	1/-		Woolworths P. (19/ uncd)				—	—	—	—	
605,900	*7	20/-	38,000	,, paid	approx. 6d. a share		September	—	—			
	593,394	20/-‡		,, 6% cum. pref. ord.	3 & 3=6	3	Jan & Jly	1/1/8	5.45	—	22/-	
455,000	*375,000	20/-‡	100,428	Woolworths (Vic.)	12½	—	December	—	—			
	80,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	6/15/1	5.71	—	—	24/6(Jan)
195,000	*175,000	20/-‡	170,877	Woolworths (W.A.)	5 & 9=14	5	Oct & Apr	1/9/4	—	—	—	
	20,000	20/-‡		,, 8% cum. pref.	4 & 4=8	—	Aug & Feb	14/1/10	—	—	—	
225,000	*150,000	20/-	53,961	Wormald Bros. (South)	5 & 5=10	—	Dec & Sep	1/9/10	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	3/19/8	5.88	16/6	—	16/- 17/-
33,000	31,000	20/-	11,116	Wridgway Creaton	2 & 6=8	—		1/7/2	—	—	—	
	*2,000	20/-		,, 8% cum. pref.	4 & 4=8	—	Jly & Nov	—	—			
250,000	700,000	5/-‡	116,994	W. T. Wood (Holdings)	7½ & 10=17½	—		7/10	8.00	— (Jan)	12/6	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Aug & Feb	4/12/7	—	—	—	
	547,633	20/-		Wunderlich	5&5(q)=10(q)	5		1/13/7	—	—	—	
707,633	40,000	20/-	446,140	,, 1st 7% cum. pf. (e)	3½ & 3½=7(j)	3½		27/-/-	—	—	—	
	40,000	20/-		,, 2nd 7% cum. pf. (e)	3½ & 3½=7(j)	3½	Oct & May	26/-/-	5.96	—	25/-	23/6(Jan)
	80,000	20/-		,, 3rd 7% cum. pref.	3½ & 3½=7	3½		12/10/-	—	—	—	
	240,000	20/-		W. Watson & Sons	3½ & 2½=6	2½		1/5/-	—	—	—	
355,000	*60,000	20/-	75,790	,, 28th Feb., 53 paid	—	—		1/5/-	—	—	—	
	25,000	20/-		,, (e) 1st 10% cum. pf.	5 & 5=10j	5	Mar & Sep	17/4/8	—	—	—	
	30,000	20/-		,, (e) 2nd 8% cum. pf.	4 & 4=8j	4		13/10/6	—	—	—	
2,000,000	2,000,000	20/-	897,643	Yarra Falls	4 & 4=8	4	Apr & Oct	1/9/-	4.10	—	40/-	38/3 39/6 39/-
236,794	631,451	7/6	185,269	Yellow Cabs	5d. & 7d.=1/-	5d.	Feb & Sep	13/4	8.00	12/6	—	12/9 12/3 12/6
	80,027	15/-		Yellow Cabs (Sth Aust.)	—	—		—	—	—	—	-/5 -/6½
118,680	*4,673	15/-	Def.	,, ,,	—	—		—	—	—	—	
	70,358	15/-	2,164	,, 8% cum. pref.	2 & 4=6 (a)	—	Mar & Sep	—	—			
	*4,673	10/-		,, 8% cm. pf. (5/ unpd)	—	—		—	—	—	—	
298,680	1,194,720	5/-	177,507	Yellow Express Carriers	5 & 5=10	5		—	—			
102,498	*77,498	20/-	25,948	Yoffa Hosiery	7½	—	Feb & Sep	7/9	6.67	7/2	7/6	8/- 7/3 7/6
	50,000	10/-		,, 7% cum. pref.	3½ & 3½=7	3½	October	1/6/8	—			
906,666	906,666	20/-	1,970,730	York Motors	12½ & 12½ B5=30	12½	Apr & Oct	2/11/5	6.36	11/-(Jan)	—	
							Mar & Sep	3/3/5	10.71	56/-	56/6	55/6 54/- 56/6
175,000	175,000	20/-	75,885	Zevenboom Holdings	5	—	September	1/2/6	5.92	27/-	—	27/-
250,000	1,250,000	4/-	700	Zinc Investments	2 & 3=5	—	Feb & Dec	5/6	6.15	3/3	3/6	3/7 3/3
				SILVER, LEAD AND COPPER								
800,000	3,200,000	5/-‡		33 Broken Hill Sth. Ltd.	4/- & 4/-=8/-	—	Jun & Dec	—	—	58/-	—	59/9 57/- 58/-
11,024,573	6,547,947	20/-		51 Consol. Zinc Ltd.	1/-&2/-B1/-=4/-(i)	1/-(i)		—	—	34/-	36/-	34/6 34/3
	4,476,626	20/-		,, 4½% cm. pf.	2¼ & 2¼=4½(i)	2¼(i)	Jan & Jly	—	—	17/-	—	
79,159	173,500(F)	9/1½		173 Montana (10½d uncd)	—	—		—	—	34/-	37/-	38/- 34/- 35/-
5,757,312	5,295,184	20/-‡		22 Mt. Isa Mines Ltd.	10 & 10=20	—		—	—	50/3	—	49/9 49/3 52/3
	*462,128	20/-‡		,, ,, (new issue)	—	—	Jly & Dec	—	—	—	—	
2,325,000	2,325,000	20/-‡		56 Mt. Lyell Ltd.	Nil & 7½=7½	—	May & Dec	—	—	20/7	20/11	22/- 22/3 20/1
1,120,592	4,482,369	5/-		51 New Broken Hill Ltd.	1/- & 1/6=2/6(i)	9d (i)	Jan & Jly	—	—	—	28/-	28/6 28/-
700,000	2,800,000	5/-‡		79 Nth. Broken Hill Ltd.	3/6 & 5/-=8/6	—	Jun & Dec	—	—	72/-	72/6	75/- 75/6 72/9

Note: Complete List of Mining Companies Officially Listed—refer January "Record."

MARKET QUOTATIONS 27/2/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Tin, Gold.

Shares Issued & Forfeited (if any) Company's Hands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
					£	**TIN, ETC.**					
000,000	1/-	1/-	—	1/3 (q) 30/1/53	1,428,191	41 Aberfoyle	46/3	30/6	41/3	41/6	43/3 41/- 41/7 41/6
250,000	1/-	1/-	—	1/3 (q) 30/1/53		,, ,, (10% cum part. pref.)	43/3	34/-	—	—	
00,000	2/6	2/6	—	6d. 29/11/51	14 262	147 Amalgamated Tin ... Ltd.	4/6	2/9	2/-	2/3	2/6 2/7 2/- 2/1
11,966	10/-‡	10/-	—	—		113 Consolidated Tin Ltd. ...	6/2	4/-	4/11	5/-	4/9 5/2 4/6 5/-
89,425	5/-	5/-	—	9d. (q) 14/1/53	175, 678	131 Endurance Tin ...	7/3	5/10	—	—	6/9
00,000	5/-‡	5/-	—	3/-(q) 19/12/52	1,600,000	41 King Island Scheelite (1947) ... Ltd.	55/-	37/9	36/6	37/-	38/6 34/4 38/3 36/9
65,850	15/-	15/-	—	1/- 10/10/52	245.912	118 Peninsula Tin ...	24/3	18/6	—	21/9	22/3 21/9
75,000	5/-	5/-	—	—		34 Pioneer Scheelite	8/2	3/11	—	—	
56,200	25/-	21/8	24,165	1/- 28/2/49		118 Rangeng Tin (in vol. liq.) ...	8/3	8/-	16/6	—	16/6(Jan)
*2,500	25/-	21/8	—	1/- 28/3/46	54,449	,, ,, ...	—	—			
35,125	25/-	21/8	—			(8% cum. part. pref.)	25/-	22/-	—	—	
*3,500	25/-	21/8	—	8/8 (b) 7/1/53		,, ,, (Underwriters)	—	—	—	—	
97,315	4/-	4/-	—	6d. 15/12/52	33,014	19 Renison Associated	9/6	5/-	6/8	7/6	8/- 7/6
40,000	20/-	20/-	—	1/7½ (q) 14/12/50		27 Tableland	15/-	8/6	—	—	
20,000	1/-	1/-	—	1/7½ (q) 14/12/50	171,911	,, ... (Deferred)	—	—	—	—	
80,000	20/-	20/-	—	8% (q) 14/12/50		,, (8% cum part. pref.)	20/-	18/-	—	—	
50,000	20/-	20/-	—	1/-(p) 28/2/53	478,625(p)	32 Takuapa Valley	32/3	25/3	—	—	
00,000	20/-	20/-	—	1/- 23/12/38	217,500	113 Tin Bentong	7/7	5/-	—	—	
64,000	5/	5/-	—	1/8 (f) 8/10/52	257.850(p)	92 Tongkah Harbour ... Ltd.	19/6	12/9	—	18/-	
50,000	10/-	10/-	—	1/- 30/9/52	95,675	25 Zircon Rutile Ltd.	28/3	15/6	17/-	17/6	17/3 16/9
*5,000	10/-	10/-	—			,, (Nos. 250,001-255,000)	—	—	—	—	
						GOLD					
90,000	10/-	8/-	—	2/- 28/10/52	747,000	84 A1 Consolidated					
18,000	10/-	2/-	—			,, 8/- cap 12/- prem. unpaid ...	62/-	47/-	—	50/-	53/3 54/3 (C.Rts)
						,, Rights			—	—	
50,000	30/-	29/9	25	—	—	28 Argus Hill Chewton			—	24/9	21/7 23/-
00,000	1/-‡	1/-	—	6d. 27/3/53	975,000	84 Australian Development	6/6	-/9	—	—	-/7 1/-
2,000	£10	£10	—	—	—	84 Australian Gold Development ...	23/9	17/5	25/-	—	23/10 23/6 26/6 24/9 25/-
44,000	5/-	5/-	—			34 Blue Spec Mining Coy. ...	11/45	11/25	11/36	11/40	11/40
24,512	5/-	1/-	—			,, ,, 1/6 issue	11/-	4/-	6/-	—	6/9 6/10 6/-
						,, ,, Rights ...			—	—	
16,000	5/-	5/-	—			,, (Nos. 250,001—256,000)			—	—	1/6 1/9 1/-
24,100	4/†	4/-	—	5%(i) 23/2/52	255,362(p)	98 Boulder Perseverance ... Ltd.	—	—	—	—	
00,000	$5	$5	—	app. 4/- 28/11/52	8,069,431	39 Bulolo Gold Dredging ... Ltd.	4/9½	2/6	—	—	
74,000	30	22/6	—	2/- 30/9/46	39,000	82 Central Deborah	72/-	60/-	—	—	
10,000	5/-	5/-	—	1/6 12/12/52	1,267,500	182 Central Norseman	19/-	6/-	7/-	—	7/-(Jan)
50,000	10/-	10/-	—	—		182 Central Victoria Dredging	24/9	14/5	26/9	27/3	28/- 26/- 27/6 27/-
15,000	30/-	27/3	450	6d. 29/8/41	1,989	54 Chewton	23/-	16/-	17/6	17/9	18/- 17/3 17/9
75,000	10/-	10/-	—	9d. 14/1/53	220,000	41 Cocks Eldorado	—	—	—	—	
4,000	1/-	1/-	—	6d. 19/12/52	1,476,350(r)	89 Emperor Mines ... ... Ltd.	7/6	4/2	—	6/6	6/6 6/3
21,122	100/-	80/-	—	—	—	49 Enterprise New Guinea Gold ...	11/-	7/6	—	7/7	7/6 8/- 7/8
00,000	5/-	5/-	—	1/- 17/12/52	32,750	206 Freeburgh Dredging ...	11146/-	11113/-	—	12/6	11112/6 11114/- 11112/6
7,750	2/6	2/6	—	6d. 30/8/1934	10.444	182 Gold Mines of Aust. Ltd. ...	11/9	7/11	9/-	9/11	10/-(Jan)
6,875	10/-‡	10/-‡	—	9d. 10/8/52	96,055	182 Gold Mines of Kalgoorlie(Aust.)Ltd.	3/-	1/6	2/9	—	3/-(Jan)
4,000	100/-	100/-	—	—	—	23 Gold Prospect and Devel. ...	16/3	11/9	14/3	14/6	16/3 15/- 15/3 14/6
5,600	5/-	5/-	—	—	—	102 Golden Hind	11170/-	11130/-	—	—	11135/-
4,400	5/-	5/-	—	—	—	(1 3,000, 6,001—6400, 23,701—24,100)	3/3	3/-	—	—	
5,174	5/-	5/-	—	—	—	,, (100,001—135,174)	—	—	—	—	
0,000	3/4	2/6	—	6d. 5/12/52	1,302,000	84 Golden Plateau	—	—	—	—	
0,000	3/4	3/4	—			,, ,, (paid)	10/-	6/4	9/-	9/6	9/- 9/2 8/6 9/-
0,000	2/-‡	2/-	—	6d. 11/3/53	7,503,152	98 Great Boulder Pty. Gold Mines Ltd.	9/6	6/-	7/6	—	7/9(Jan)
6,000	10/-	10/-	—	—	—	182 Great Western Consol. ...	9/8	6/9	9/6	9/7	9/6 10/- 9/3 9/6
0,000	2/-	2/-	—	6d. 18/12/52	415.917	34 Guinea Gold	10/4	6/9	9/7	—	9/10 10/- 9/6 9/8 9/7
0,000	4/-	4/-	3,100	1/- 17/4/53	324,038	176 Hill 50	8/-	5/-	—	—	
0,900	5/-	4/-	—	—	—	182 Kalgoorlie Southern ...	23/-	4/2	32/9	33/3	28/6 27/9 34/- 32/9
0,000	5/-	5/-	—	—	—	,, ,, vendors ,,	4/1½	2/6	—	—	3/- 2/9 3/- 2/10
5,417	5/-	5/-	21,737	—	—	26 Lady Claire No. 1 (in Vol. Liq.)	—	—	—	—	
5,115	5/-	5/-	27,085	—	—	26 Lady Claire No. 2 (in Vol. Liq.)	4/6	-/3	—	-/3	
7,000	5/-	5/-	—	—	—	26 Lady Claire U/writers (in Vol. Liq.)	4/-	-/9	—	—	
2,000	4/-	4/-	—	1/6 (i) 11/12/52	5,569,000 (p)	192 Lake View & Star ... Ltd.	3/6	1/-	—	—	
0,000	10/-	10/-	435	6d. 14/6/39	9,499	84 Linden (W.A.)	25/-	18/5	20/-(Jan)	—	
5,000	5/-	1 6	—			119 Loloma (Fiji)	13/3	8/-	7/9	—	7/6 7/- 7/8
0,000	5/-	5/-	—	9d. 22/12/52	1,010,873	,, ,, ... (paid)	33/3	24/3	27/-	27/6	27/- 27/6 27/-
2,000	20/-	14/10	—			97 Mauds & Yellow Girl	28/-	26/3	27/-	—	
7,000	20/-	20/-	—	6d. 9/11/45	34.475	,, ,, ... (paid)	2/-	1/-	1/6	2/-	1/6(Jan)
0,000	10/-	10/-	—	6d. 28/9/51	62,500	82 Monument Hill (Consol.) ...	—	—	—	—	
0,000	4/-	4/-	—	1/- 27/3/53	445,000	182 Morning Star (G.M.A.) ...	5/-	-/6	-/7	-/8	-/8
0,000	4/-	4/-	—	1/- 29/4/49	50,000	57 Mountain View	18/6	10/-	26/6	—	22/- 23/6 19/9 26/6
0,000	10/-	10/-	—	6d. 16/5/51	495.000	182 Mt. Coolon	1/9	-/6	-/6	-/6½	-/8 -/6
0,000	10/-‡	10/-	—	1/- 31/3/53	1,586,716	88 Mount Morgan ... Ltd.	3/3	2/-	3/9	4/-	3/6 3/2 8/9 3/8
0,000	20/-	20/-	—	8½% 16/2/53	—	,, (7% redeemable cum. pref.)	29/-	20/-	25/6	26/-	24/6 25/8 25/6 25/9
3,000	10/-	-/6	—	—	—	,, ,, 7% convert, red. pref.	21/6	20/5	21/-	21/3	22/- 21/- 21/3 21/2
0,000	10/-	10/-	—	—	—	182 New Coolgardie	—	—	—	—	
2,000	10/-	10/-	—	—	—	,, ,, ...	9/3	5/-	12/-	12/1	11/6 12/6 12/-
2,332	4/3	4 3	—	6d. 27/1/42	671,429	85 New Guinea Goldfields Ltd.	—	—	—	—	
0,000	20 -	12/2	38,550	—	—	82 New Monument Gold	2/4½	1/5	1/8(Jan)	2/-	1/7(Jan)
12,500	5/-	5/-	—			127 New Occidental	2/7	2/-	—	—	1/6(Jan)
5,000	5/-	5/-	—	6d. 10/10/51	864,873	,, ,, (new issue)	3/3	1/10	—	—	
25,423	2/6	2/6	—	1/- 21/12/51	685,000	82 North Deborah	2/4	1/3	—	—	
0,000	2/-	2/-	—	6d.(i) 31/3/53	1,511,835 (p)	91 North Kalgurli (1912) ... Ltd.	21/6	1/8	1/9	—	1/10 1/6 1/9
0,000	20/-	15/-	—	—	—	78 Northern Star	20/11	15/8	—	—	
0,000	2/6	2/6	—	—	—	48 Northern Star (Tennant Crk.) Ltd.	3/3	1/9	1/-	1/3	1/1
0,000	2/6	1/8	—			... ... (new issue)	2/11½	1/8	—	—	
43,798	1/-	1/-	—	10%(i) 30/6/50	776,181(p)	208 Paringa ... ... Ltd.	—	—	—	—	
0,000	2/6	2/6	—	—	—	48 Peko (Ten. Ck.) Gold	1/-	-/6	—	—	
							15/6	11/-	12/3	12/10	14/3 14/6 12/2 13/10 12/3

Note: Complete List of Mining Companies Officially Listed—refer January "Record."

MARKET QUOTATIONS 27/2/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Shares Issued Inc. Forfeited Shrs. (if any) in Company's hands	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 27/2/53. Buyer	Market 27/2/53. Seller	Range of Sales for Month of February.
860,000	$1	$1	—	app. 7/9 11/12/52	3,109,658	49 Placer Development ... Ltd	460/-	351/-	—	—	
800,000	5/-	5/-	—	3d. (p) 16/12/41	935,667 (p)	110 Raub Australian	13/7	5/-	—	—	
50,000	5/-	4/-	—	—	—	209 Snowy Mountains			—	4/6	
*10,000	5/-	5 -	—	—	—	,, ,, ... (paid)			—	—	
325,000	10	10/-	—	2/- (i) 25/7/51	4,065,987 (p)	9 Sons of Gwalia ... Ltd	12/3	9/-	9/-	11/-	
250,007	5	5/-	—	9d. (i) 31/7/52	1 195,627(p)	15 South Kalgurli ... Ltd	11/-	9/8	—	—	8/6
241,000	20	10/-	—	1/- 24/10/47	648,750	182 Victoria Gold Dredging ...	10/-	7/-	8/3	10/-	8/9 8/6
9,000	20 -	20/-	—			,, ,, ,, ... (paid)	9/-	7/-	—	—	
120,000	6/8	3 1	—	1/- 31/12/52	585,000	178 Wattle Gully	52/-	39/-	—	47/3	45/- 44/-
60,000	6/8	6 8	—			,, ,, ... (paid)	46/-	46/-	—	—	47/-(Jan)
2,500,000	2/-	2	—	2d. 19/7/50	114,583	179 Wellington Alluvials ... Ltd	2/6	1/2	1/8	2/-	1/10 1/8
2,794,350	5/-	5,-	—	6d. 27/2/53	625,402	182 Western Mining Corp. Ltd	14/7	9/-	—	14/10	15/1 15/9 14/10
						OIL					
1,000,000	10/-	3/3	—	—	—	89 Associated Aust. Oilfields ...	8/6	2/9	4/7	4/9	5/4 2/11 6/- 4/9
*750,000	10/-	3/-	—	—	—	,, vendors ...	—	—	—	—	
70,000	5	2/9	8,100	—	—	89 Aust. Oil Devel.	4/-	2/6	2/-	4/-	3/3 2/- 4/3 4/-
30,000	5/-	5/-	—	—	—	,, ,, ... (paid)	4/6	2/9	2/-	4/-	2/6(Jan)
152,345	10/-	5/7	50	—	—	89 Kalimna	4/3	1/-	2/-	3/6	2/3 4/- 3/6
35,000	10/-	10/-	—	—	—	,, ... (paid)	4/3	2/3	—	—	2/-(Jan)
4,838,488	5 -	5/-	8,424	—	—	154 Oil Search ... ... Ltd	4/6	2/4	2/3	2/4	2/9 2/11 2/3 2/5
*982,902	5/	5/-	—	—	—	... ... (new issue)	—	—			
*82,423	5/-	—	—	—	—	,, ,, (under option at par)	—	—	—		
120,500	20	17/10	13	—	—	89 Roma Blocks	7/-	1/9	4/6	6/-	4/6 4/- 6/- 5/9
29,500	20/	20 -	—	—	—	,, ,, ... (paid)	—	—	4/6	—	
185,000	10 -	6 5	14,876	—	—	89 Roma North	4/6	-/9	2/-	3/9	2 9 4/5 3/6
58,125	10 -	10/-	—	—	—	,, ,, ... (paid)	4/6	2/9	—	—	3/9
						COAL					
1,023,599	20/-	20/-	—	8% 27/8/1929	—	59 Caledonian Collieries ... Ltd	11/-	6/8	—	—	
464,295	20/-	20/-	—	(a) 10% 29 4/53	—	,, (8%/8% cum. pref.)(e)	28/-	22/-	—	—	
						SUBJECT TO STAMP DUTY					
100,000	20/-	17/6	75	1/- (o) 23/5/51	179,713 (r)	82 Central Nell Gwynne	2/2	1/-	-/2	-/7	
150,000	10/-	10/-	6,065	—	—	82 Nell Gwynne Reef	—	—	-/1	-/6	

All Statements and opinions expressed in the "Official Record" are published only after due consideration of information gained from sour believed to be authentic, and, whilst every reasonable care is taken, no responsibility is accepted for the accuracy of the matter publis

Company Production Statements

B.H.P. AND AUST. I. & S. LTD.—

	Broken Hill Pty. Co. Ltd., Newcastle. 1 Mth.	Broken Hill Pty. Co. Ltd., Newcastle. 8 Mths.	Aust. Iron & Steel Ltd., Kembla. 1 Mth.	Aust. Iron & Steel Ltd., Kembla. 2 Mths.
Tonnage to 31/1/53—				
Coke	64,645	520,311	77,469	153,357
Pig iron	57,906	470,356	66,522	123,582
Steel ingots	76,207	613,707	72,672	134,313
Blooms and billets	70.742	557,694	65,664	130,814
28" mill	54,748	427,328	—	—
36" mill	—	—	62,231	123,875
No. 2 merchant mill	—	—	12,965	30,934
Merchant bar and steel sections	42,441	277,389	15,508	32,879
Steel castings	3,695	26,351	—	—
Iron castings	13,519	1,770	884	1,871
Iron ore shipped from Whyalla	215,360	1,701,001	—	—

BROKEN HILL SOUTH LTD.—

Four weeks ended February 7, 1953.

Crude Ore Treated—21,740 tons—assaying: 11.3% lead; 6.4 ozs. silver; 10.5% zinc.

Lead Concentrate Produced—3,199 tons—assaying: 73.2% (2,341 tons) lead; 39.4 ozs. (126,040 ozs.) silver; 3.6% zinc.

Zinc Concentrate Produced—4,024 tons—assaying: 1.2% lead; 1.8 ozs. silver; 50.9% (2,048 tons) zinc.

Lead and silver contents in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/52 to 7/2/53), compared with the same period last year—

	Lead Concentrate. Lead.	Lead Concentrate. Silver.	Zinc Concentrate. Zinc.
1952/53 (31 weeks)	19,642 tons	1,125,504 ozs.	16,170 tons
1951/52 (33 weeks)	20,663 tons	1,173,352 ozs.	17,882 tons

ELECTROLYTIC ZINC CO. OF A/ASIA LTD.—

	4 weeks 4/2/53.	32 weeks 4/2/53.	32 weeks 6/2/52.
Risdon—			
Zinc, tons	6,634	53,017	49,456
West Coast Mines—			
Ore treated, tons	12,348	101,076	101,103
Concentrates produced, tons—			
Lead	660	5,480	6,004
Zinc	3,278	29,182	28,241
Copper	285	2,619	2,658

MT. ISA MINES LTD.—

	Jan. 1953.	Dec. 1952.	Nov. 1952.	Oct. 1952.	Jan. 1952.
Dry tons milled	50,730	50,225	54,220	56,040	52,330
Bullion produced	3,225	3,070	3,090	3,420	3,075
Zinc concentrates produced	3,424	3,496	3,906	4,081	3,965

NEW BROKEN HILL CONSOLIDATED LTD.—

Six weeks ended February 14, 1953.

Ore Treated—32,277 tons—assaying: 9.1% lead; 1.8 ozs. silve 12.0% zinc.

Lead Concentrate Produced—3,680 tons—containing: 2,666 tons coverable lead; 52,752 ozs. silver.

Zinc Concentrates Produced—6,872 tons—assaying: 52.1% (3,5 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zi concentrate produced during the current financial year (1/1/53 14/2/53), compared with the same period last year—

	Lead Concentrate. Lead.	Lead Concentrate. Silver.	Zinc Concentra Zinc.
1953 (6 weeks)	2,666 tons	52,752 ozs.	3,580 tons
1952 (6 weeks)	1,107 tons	24,450 ozs.	1,790 tons

NORTH BROKEN HILL LTD.—

Five weeks ended February 7, 1953.

Crude Ore Treated—25,087 tons—assaying: 13.3% lead; 6.9 ozs. s ver; 10.9% zinc.

Lead Concentrate Produced—4,483 tons—assaying: 71.8% (3,2 tons) lead; 35.3 ozs. (158,190 ozs.) silver; 4.7% zinc.

Zinc Concentrates Produced—4,811 tons—assaying: 0.9% lead; ozs. silver; 50.1% (2,410 tons) zinc.

Lead and silver contents in lead concentrate and zinc in zi concentrate produced during the current financial year (1/7/52 7/2/53), compared with the same period last year—

	Lead Concentrate. Lead.	Lead Concentrate. Silver.	Zinc Concentra Zinc.
1952/53 (31 weeks)	26,988 tons	1,319,659 ozs.	19,398 tons
1951/52 (32 weeks)	25,483 tons	1,233,440 ozs.	18,481 tons

THE ZINC CORPORATION LTD.—

Six weeks ended February 14, 1953.

Ore Treated—47,253 tons—assaying: 14.8% lead; 3.3 ozs. silv 11.6% zinc.

Lead Concentrates Produced—8,882 tons—containing: 6,506 tons coverable lead; 149,389 ozs. silver.

Zinc Concentrates Produced—9,454 tons—assaying: 52.3% (4,9 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc zinc concentrate produced during the current financial year (1/1, to 14/2/53), compared with the same period last year—

	Lead Concentrate. Lead.	Lead Concentrate. Silver.	Zinc Concentra Zinc.
1953 (6 weeks)	6,506 tons	149,389 ozs.	4,945 tons
1952 (6 weeks)	3,377 tons	81,363 ozs.	2,676 tons

Index to Articles and Companies — January-March, 1953

(The folio in parentheses indicates the page on which the Balance-sheet or Profits Table will be found.)

ARTICLES

ls 47, 98, 180
ıpany Dividends 58, 123, 149
ıpany Half-yearly Reports .. 83, 147
ıpany Production Statements 80, 144, 208
ıpany Reports 3, 83, 147
ter Vacation 101
ns—
ustralian Gas Light Company 82, 146
risbane City Council 82

Commonwealth £77,000,000 Cash & Conversion 147
Gas & Fuel Corp. of Vic. 3, 82
Hydro-Electric Com. of Victoria .. 82
Melb. & Metro. Board of Works 3, 82
Metro. Water, Sewerage & Drainage Board 3, 82
South Australian Housing Trust 3, 82
Southern Electric Authority of Queensland 82, 146

State Elec. Com. of Queensland .. 3
State Elec. Com. of Victoria 82, 146
State Elec. Com. of West. Aus. 3, 82
Sydney County Council 3, 82
Mining Company Reports .. 59, 124, 188
New Issues 5, 82, 146
Odd Lots Specialist 3
Stock Exchange Broadcasts 5, 82
Tin Production 113, 159

COMPANIES

Consolidated 5, 59, 124, 188
foyle Tin 59, 124, 188
n Gowns 147
aide Motors 83, (90)
loninan 82, 146
. Veall Electrics 147
on Quarries 83
d Bruce Small .. .. (154)
lgamated Tin 188
lgamated Wireless (A'asia) .. 82
C.I.A. 83
ol Petroleum 146, 147, (156)
tt Transport Industries .. (88), 147
akes & Sons 83
Industries 147
ura Gold 188
. Industries 5
s Hill Chewton Gold 124
c. Aust. Oilfields 59, 124, 188
ciated Leathers 83
ciated Pulp 5, (92)
in Distributors 5
ral Amal. 113, 159
ral New Zealand Mining 124
. & New Zealand Bank .. .. (8)
Cement .. .. (160)
Development 59, 124, 188
Foundation Investment 83
Wool Brokers & Produce 5
Iron & Steel 80, 144
Knitting Mills 147
Newsprint .. .. (94)
Optical .. .. (11)
Paper & Pulp 147, (155)
Finance of Aust. 83
Fire & General Insce. 3
notive Components 83
ion Manufacturing 5
Jennings Indust. .. .. .. (12), 83
rat Brewing 3
arat Gas 147
rat Products .. .. (14)
n of Adelaide .. .. (11)
rtown Gold Dredging 146
ng Service Holdings 83
ne. Teare .. .. (9), 83
er Perseverance 59, 124, 188
ings (Australia) 83
ford Cotton Mills 147
nar Industries 83
ac .. .. (14), 15*, 147
on Investments 147
.. .. (15)
gt & Hitchcocks (Stores) 83
h Standard Machinery 147
h Tobacco (Aust.) .. .. (158)
n Hill Pty. 80, 144, 208
n Hill South 80, 144, 208
s Robinson 147
n & Dureau .. .. (21), 147
nbuilt (N.S.W.) .. .. (164)
n-Gouge 83
Pie Industries 147
Mills (Aust.) .. .. (16)
n Industries .. .. .. (22), 23*, 147
ley & Nunn 83
Gold 59
lgton Mills (Aust.) .. .. (22)
ron & Sutherland 83
e 5
t maine Woollen 83
tul Deborah 59, 124, 188
tul Norseman 59, 124, 188
tul Victoria 59, 124, 188
lia Minerals 59, 124, 146
Steele (Holdings) 83
y Products (Aust.) .. .. (108)
Matting & Rubber .. .. (20), 147
Neon Industries .. .. (96)
eaton (Yorkshire) .. .. (96)
ore Investments .. .. (166)

Clyde Industries .. .. (100)
Cocks Eldorado 59, 124, 188
Colac Brick 5
Collie (Aust.) .. .. (17), 147
Collier Moat 147
Collier's Interstate Transport .. .. (18)
Colonial Gas Assn. 147
Colortone Brick .. .. (20)
Compressed Cork Sheet .. .. .. (162)
Containers 83
Coote & Jorgensen .. .. (106)
Corio Guarantee .. .. (161)
Cottmans 5
Courtaulds (Aust.) .. .. (29), 147
Cox Bros. 5, 85
Creamoata .. .. (166)
Cyclone of Aust. 148
Daniel Harvey Holdings 150
Danks Holdings 148
David Syme 85
D. Hardy & Sons 3
Die Casters 85
Draffin 5
Ducon Condensers 148

E. A. Machin .. .. (29), 148
East African Coffee Plantations (97), 148
Edments Holdings 148
Elastic Webbing Industries .. 148, (165)
Electrolytic Zinc .. (25), 80, 144, 208
Electronic Industries 85
Email 146, 152
Emperor Gold 124
Ensign Dry Cleaners 85, 147
Enterprise of New Guinea 5, 124
E.S. & A. Bank .. .. (168)
Euston Lead .. .. (23)

Felt & Textiles of Aust. 85, (102)
Fetter Mills 148
F. J. Walker 85
Food Machinery (Aust.) 85
Fowler Constructions 85
Francis Longmore 148
Freeburgh Dredging 124, 188
Freighters 148

Gadsden-Hughes .. .. (31)
General Plastics 5
George Pizzey & Son .. .. (95)
George Wardrop 85
Georges 85
Gerrard of A'asia 148
G. J. Coles 85
Glazebrooks Paints Aust. 85
Gold Mines of Kalgoorlie .. 59, 124, 188
Golden Hind 59
Golden Horseshoe 59, 124, 188
Golden Plateau 124, 188
Goldsbrough, Mort 82, 146
Goliath Portland Cement .. .. .. (164)
Great Boulder 188
Great Western Cons. 59, 124, 188
Green-McCandlish 85
Griffiths Bros. 85

Hanro (Aust.) Knitting Mills .. 85, (171)
Hardware Holdings .. .. (32)
Harrietville (Tronoh) 59, 124, 188
Hawke (Aust.) 85, (167)
Hawkes Bros. 148
H. B. Dickie 5
H. Beecham 85
H. B. Selby (Aust.) 148
Henderson's Industries .. .. (43)
Henry Berry .. .. (30)
Henry Jones Co-operative 146
Herald & Weekly Times .. .. (38)
H. H. Webb 5
Hicks Atkinson 85
Hill 50 .. .. 124, 188
Hilton Hosiery 85
Hoadley's Chocolates 83
Hoffman Brick .. .. (32)

Holdenson & Neilson 5
Holeproof 83
Holeproof Apparel 85, (107)
Hopkins Odlum Holdings 83, (172), 173*
Hoyts Theatres .. .. (33)
H. Rowe 148
Humes 3, 148

Industrial Acceptance 3, 5
Industrial Engineering 5, (42)
International Products 148

Jaques Bros. 85
Jason Investment (Australia) .. .. (121)
J. A. Terrett 85
J. C. Williamson 82
J. H. Whelan 85
Joe White Maltings 148
John Brown Industries 85
John McIlwraith Industries 85
John Todd 148
Johns Hydraulics 5
Johns & Waygood 5, (35)

Kampong Kamunting 113, 159
Kanieri Gold 59, 124, 188
Kennard Bros. 148
Kauri Timber .. .. (44)
King Island Scheelite 59, 188
Knox Schlapp 5
Kornblums Furnishings 147
Kraft Holdings 85
Kuala Lumpur 113, 159
Lamson Paragon .. .. (171)
Lanes Motors (Holdings) 148
Lennons Hotels 85
Leroy Manufacturing 85
Leviathan 85
Lifeguard Milk Products .. .. (43), 146
Life Savers (A'asia) 148
Lincoln Mills (Aust.) 148
Loloma (Fiji) 124

McEwans .. .. (104)
McIlwraith, McEacharn 148
McPherson's .. .. (46)
Mainguard (Aust.) 5
Manton & Sons 85
Mascot Underwear Mills 85
Matthews Thompson 148
Mayne Nickless 85
M. B. John 146, 148, 153
Mechanical Handling 148
Melbourne Steamship 85
Metropolitan Dairies 5, 82
Mineral Drillers 5
Montana Silver Lead 59, 188
Monument Hill Cons. (Bendigo) .. 188
Morning Star 59, 124, 188
Moulded Products 82, 147
Mount Isa Mines .. (50), 80, 144, 208
Mountjoy Lorne Estate 83
Mt. Lyell Mining & Railway .. 80, (111)
Mount Morgan 59, 124, 188
Myer Emporium 148

National Bag of Aust. 86
National Mutual Life 175*
National Radiators 5
National Reliance Investment 146
National Trustees .. .. (115)
Nettl Paper Convertors .. .. .. (40), 148
New Broken Hill Con. 144, 208
New Coolgardie 59, 124, 188
N.Z. Forest Products 176*
N.Z. Loan & M.A. .. .. (179)
North Broken Hill 144, 208
North Deborah 5, 124, 188
North Kalgurli 59, 124, 188
Northern Star (Tennant Creek) 188
Noske Industries .. .. (39), 40*, 148

Oil Search 59, 124, 188
O. J. Nilsen (Aust.) 148
O. T. Lempriere .. .. (51), 52*, 148
Overseas Corporation 148, (178)

Paperholdings	86
Patersons (Aust.)	148
P. C. Grosser	148
Peko (Tennant Creek)	59, 124, 146, 188
Peninsula Bus Lines	(36)
Peninsula Tin	113, 159
Perpetual General Insurance & Guarantee Co. Ltd.	(47)
Pierwood Plastics	83
Pioneer Scheelite	82, 124, 146, 188
Placer Development	59, 124, 188
Ponsford, Newman & Benson	(48), 148
Pope Industries	5
Presha Investments	(186)
Pungah	113, 159
Pyrox	(49), 86, 146
Rainwear	86
Ralph McKay	86
Ralph Symonds	148
Rangeng Tin	59
R. B. Davies Industries	(52)
R. E. Cunningham Invest.	148
Regent Motors (Holdings)	(55), 148
Reid's Quarries	86
Renison Associated	59, 188
Repco	86
R. H. Lawrenson Holdings	148
RiverHart	(51)
Robert Hutchinson	(187)
Robert Reid	(116), 148
Rocla Pipes	148
Rodd (Aust.)	86
Ronaldson Bros. & Tippett	148
Rosella Pres. & Manuf.	147
Rothfield	148
R.V.B. Engineering	148
Satupulo	113, 159
Shipping Newspapers (Vic.)	(59)
Siddons Drop Forgings	86
Silk & Textile Printers	5
Smith Bros. (Timber Merchants)	83, (120), 121*, 148
Smith Mitchell	86
Softwood Holdings	148
Sons of Gwalia	59, 124, 188
South Kalgurli	59, 124, 188
Specialty Press	86
Speedo Knitting	148
Squatting Investment	83
Standard Cars	(117), 118*
Standard Motor Products	86
Strachan & Co.	(19)
Sulphates	86, (119)
Sungei Bidor	113, 159
Sutex Industries	(57), 86
Takuapa Valley	59, 113, 159
Tasmanian Board Mills	(182)
Tecnico	148
Thabawleik	113, 159
The Gas Supply	148
Thom & Smith	(45)
Thomas Owen (Aust.)	148
Timber Holdings	148
Timber Holdings (Tas.)	148
Tip Top Paints (Aust.)	149
Tomlinson Steel	149
Tom Piper	149
Tongkah Compound No. 2	113, 159
Tongkah Compound No. 3	124
Tongkah Compound No. 4	113, 159
Toppa Ice Cream	(107), 108*
Trans Otway	(183)
Treadways	1
Trojan	
Trufood of Australia	(10
T. S. Gill & Sons	
Turner Manuf.	1
Tweedside Manufacturing	(18
United Provisions	1
Vesta Battery	(112), 11
Victorian Woollen Mills	
Warburton, Franki (Melb.)	
Warren & Strang (Aust.)	(15
Warrnambool Woollen Mill	(17
Wattle Gully	59, 124, 1
W. Brash Macarthur	(6
Wellington Alluvials	59, 124, 1
Westeels Industries	(27), 1
Whippett Cons.	
Wilcolator (Aust.)	(56), 1
Wiles Manuf.	1
William Adams	
William Charlick	
Wm. Drummond	(55), 1
Wm. Haughton	
Willis & Sons	149, (1
Windsor Hotel	
Winterbottom Motor	
Woodmason's Ice	
Woolcord Fabrics	
Woolworths	
Yarra Falls	
York Motors	
Zevenboom Holdings	
Zinc Corporation	144,
Zinc Investments	(1

Recent Loan Issues

AUSTRALIAN GAS LIGHT COMPANY.—Debenture Loan £1,000,000 at £5 per cent, repayable June 1, 1958, was underwritten and closed March 20 oversubscribed by £200,000.

SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND.—Loan of £500,000 at £4/15/- per cent, repayable 1960 or 1965, was underwritten and closed March 9 undersubscribed £180,000.

STATE ELECTRICITY COMMISSION OF VICTORIA Loan of £2,250,000 at £4/15/- per cent, repayable 1960 or 19 was underwritten and closed March 10, undersubscribed £230,000.

New Issues

A. GONINAN & CO. LTD.—Bonus issue of 82,956 12/- ordinaries; 1 for 5; books close March 20; subject to meeting March 30.

AMPOL PETROLEUM LTD.—1,200,000 5/- ordinaries in Ampol Exploration Ltd. to be offered in the first instance to Ampol shareholders. (See also Company Reports in this issue.)

BARRYTOWN GOLD DREDGING LTD.—Issue of 100,000 £1 shares in Ravenshoe Tin Dredging Ltd; 1 for 2 ordinary or deferred Barrytown shares held; books close March 18.

CENTRALIA MINERALS LTD.—Applications close April 1; 25,000 4/- shares; 1 for 4 held March 20; 2/- payable (6d. application and 1st call of 1/6).

EMAIL LTD.—£500,000 of 5% Registered Debentures at par; maturing on February 28, 1958; applications close April 27, 1953; debentures will rank pari passu with the three previous issue of debentures of the company amounting to £350,000.

GOLDSBROUGH, MORT & CO. LTD.—Applications close July 8; 800,000 20/- ordinaries at premium of 5/-; 1 for 4 held May 29; payable in full.

HENRY JONES CO-OPERATIVE LTD.—Applications close May 4; 300,000 20/- ordinaries at par; 1 for 6 held March 19; payable in full; rank pari passu after interim dividend paid on old shares; also 15,000 to employees.

LIFEGUARD MILK PRODUCTS LTD.—Applications close April 24; 56,632 20/- ordinaries at par; 1 for 4 April 2; payable in full; dividend ranking 1st May, 1953; also 2,040 to employees.

Also public issue of 140,000 6% Registered Notes of £1 of 5 years' currency. Note holders have right on maturity to convert into ordinary shares at 25/- on payment of 5/- in cash for each share applied for, and also right to participate in ordinary new issues. Interest ranking 1st May, 1953.

M. B. JOHN LTD.—£250,000 of 6% Unsecured Registered Notes of 20/-, repayable May 1, 1958. Shareholders will be given the prior right to subscribe to 100,000 notes, payable full; books close April 8. Separate option certificates ca the right on May 1, 1957 to

(i) Convert half holding of notes into 10/- ordinaries par then balance of notes to be held until Maturity

(ii) Claim allotment of 10/- ordinaries at par for cas

NATIONAL RELIANCE INVESTMENT CO. LTD.—Ap cations close May 15; 140,000 10/- ordinaries at par; 1 fo held April 7; dividend ranking from June 1.

PEKO (TENNANT CREEK) GOLD MINES N.L.—2,000 2/6 ordinaries; subject to Capital Issues Consent and mee to be called.

PIONEER SCHEELITE LTD.—Meeting March 27, 1 approved liquidation of company and formation of Pio Mines N.L. with capital of 1,600,000 shares of 5/- each.

775,000	contributing shares to be allocated to exis shareholders, payable 6d. on application.
775,000	shares to be issued without payment on basi 1 for each contributing share allotted.
50,000	shares to be held in reserve.
1,600,000	

PYROX LTD.—Applications close April 30; 861,748 ordinaries at par; 1 for 1 held April 8; payable in dividend ranking from 1st April, 1953.

WHIPPET CONSOLIDATED N.L.—175,000 shares; b close April 2.

WINDSOR HOTEL LTD.—Bonus issue of 42,375 ordinaries; 1 for 2; subject to Capital Issues Consent meeting; also proposed conversion of preference shares ordinary shares; 1 for 1.

The STOCK EXCHANGE

OFFICIAL RECORD

Vol. 46 MARCH, 1953 No. 3
(Issued at Melbourne, April 8, 1953.)

Commonwealth £77,000,000 Cash and Conversion Loan

On March 20, the Commonwealth Treasurer, Sir Arthur Fadden, announced a Loan of £77,000,000, opening on March 24 and closing not later than April 17.

The Loan was partly for the conversion of £47,000,000 2% securities maturing on April 15, 1953, and the balance is to be used for public works and services of the Commonwealth and States.

Subscribers were given the option of two interest rates—
(a) 4½% maturing on December 15, 1962 (9 year term) issued at par.
(b) 3% maturing on December 15, 1955 (3 year term) issued at £99/10/.

Taxation and other conditions were the same as for the Sixteenth Security Loan in November last.

Company Reports

AMPOL PETROLEUM LTD.—Proposes to issue to selected service station operators in N.S.W., Vic., S.A. and Q'ld. 200,000 ordinary 5/- shares at par, and a further 622,400 shares for acquisition of a chain of service stations in Melbourne and suburbs.

BRADFORD COTTON MILLS LTD.—Allotted 116,500 ordinary £1 shares to Burlington Mills Corporation, New York, for acquisition of that Corporation's holding in Burlington Mills (Australia) Ltd.

COLLIER MOAT LTD.—20,000 shares fully paid, issued for purchase of goodwill of Bright's Transport Pty. Ltd.

ENSIGN DRY CLEANERS LTD.—Registered office transferred to 24 Leinster Grove, Northcote.

KORNBLUMS FURNISHINGS LTD.—Estimated profit for year to 27/1/53 £19,767, subject to audit.

MOULDED PRODUCTS (A/SIA) LTD.—Consolidated profit for year ended 31/12/52, £206,749, subject to audit, after £53,746 depreciation, but prior to tax £87,204.

ROSELLA PRESERVING AND MANUFACTURING CO. LTD.—Net profit £152,234 after taxation and depreciation.

Company Half-yearly Reports

ACORN GOWNS LTD.—31/12/52: Trading results very satisfactory and net profit compared favourably with the corresponding period last year. Orders on hand ensure production at full capacity until July.

A. J. VEALL ELECTRICS LTD.—31/12/52: Turnover and profits were less than for the corresponding period of the previous year. The company has been appointed sole wholesale distributors for Victoria for Westinghouse Electric household appliances and large volume turnover is expected as a result.

ANSETT TRANSPORT INDUSTRIES LTD.—31/12/52: Results show a substantial improvement over the corresponding period of the previous year, and company has operated profitably.

APAC INDUSTRIES LTD.—31/12/52: Sales declined compared with those for the previous six months and an increase in demand is expected due to reduction of stocks held by distributors.

AUSTRALASIAN PAPER & PULP CO. LTD.—31/12/52: The operating company Australian Paper Manufactures had a difficult period because of reduced sales. Following economies and improved efficiency the company made a profit for the half year and sales have improved since October. No interim dividend paid on ordinary shares in A.P.P. Co.

AUSTRALIAN KNITTING MILLS LTD.—31/1/53: In the first five months, trading conditions were very difficult but in the last two months demand increased and in most departments full production is assured for the next few months.

BALLAARAT GAS CO.—31/1/53: Gas sales were 6.4% greater in volume than in the previous corresponding half year. Sales of appliances and residuals satisfactory.

BRAMAC LTD.—31/2/53: Trading was difficult due to buyer resistance and necessity to readjust stock values and prices. Orders on hand for the coming season are sufficient to maintain factories at full capacity.

BRENTON INVESTMENTS (AUST.) LTD.—31/12/52: Revenue was lower than for the previous comparable period.

BRITISH STANDARD MACHINERY CO. LTD.—31/12/52: Severe reductions in public works and general credit restrictions have considerably reduced demand; despite this, the company made a profit over the six months but no interim ordinary dividend declared.

BROOKS ROBINSON LTD.—31/12/52: Merchandising departments experienced reduced sales but this was offset by increased business in manufacturing and building sections, and total sales were well maintained with satisfactory profits.

BROWN & DUREAU LTD.—31/12/52: Due to unfavourable trading conditions and import restrictions, sales considerably lower than for the corresponding period last year and a trading loss sustained. Stocks reduced, and liquid position improved.

BRUCE PIE INDUSTRIES LTD.—31/12/52: Turnover substantially less than for the corresponding period last year. Since December, trading conditions have improved and the mill is again operating at full pressure.

BRYSON INDUSTRIES LTD.—31/12/52: Although vehicle sales were substantially reduced by import restrictions, net profit was satisfactory. Prospects depend upon further easisng of import restrictions.

CLARK MATTING & RUBBER LTD.—31/12/52: The company operated on a profitable basis and a dividend will be considered after the end of the financial year.

COLLIE (AUST.) LTD.—31/12/52: Sales and profits less than the same period last year.

COLONIAL GAS ASSOCIATION LTD.—31/12/52: Gas sales increased by 5% and other operations satisfactory.

COURTAULDS (AUST.) LTD.—31/12/52: Satisfactory progress maintained in construction of factory at Tomago and in installation of machinery and equipment. Small scale pro-

COMPANY HALF-YEARLY REPORTS (Contd.)—

duction of rayon tyre fabric from imported yarn curtailed as result of reduced demand.

CYCLONE CO. OF AUST. LTD.—31/12/52: Sales maintained and profit satisfactory. Demand continuing and supplies of raw material now assured. New Moorabbin factory almost completed and wire cloth division transferred from Abbotsford.

DANKS HOLDINGS LTD.—31/12/52: Turnover decreased in comparison with previous corresponding period.

DUCON CONDENSERS LTD.—31/12/52: Turnover declined but results satisfactory and trading improving.

E. A. MACHIN & CO. LTD.—31/12/52: Sales and profits satisfactory although less than previous year's record.

EAST AFRICAN COFFEE PLANTATIONS LTD.—31/12/52: Picking of 1952-53 coffee crop completed. Expected weight 250 tons (372 last year). Prices higher and satisfactory profit expected.

EDMENTS HOLDINGS LTD.—31/12/52: Sales slightly less than last year, expenses also less and net profit approximately the same.

ELASTIC WEBBING INDUSTRIES LTD.—31/12/52: Sales considerably lower than for the previous corresponding period and profit ratio declined. Poyment of ordinary dividend deferred until end of year.

FETTER MILLS LTD.—31/12/52: Profit considerably higher than for corresponding period of last year and outlook favourable.

FRANCIS LONGMORE & CO. LTD.—31/12/52: Sales maintained but conditions in the industry are unsettled.

FREIGHTERS LTD.—31/12/52: Trading results satisfactory. Many orders in hand for general engineering work and bulk handling equipment and anticipated that the balance of the financial year will show satisfactory trading.

GERRARD CO. OF AUSTRALASIA LTD.—31/12/52: Profits not as great as in the corresponding period last year and turnover of main products lower.

HAWKES BROS. LTD.—31/12/52: Sales maintained at last year's level and increases in overheads controlled; decline in building activities felt but revival anticipated.

H. B. SELBY (AUST.) LTD.—31/12/52: Sales decreased slightly but satisfactory.

H. ROWE & CO. LTD.—31/12/52: Turnover reduced but profit satisfactory and prospects improving. New branch opened in Smith Street, Fitzroy.

HUMES LTD.—31/12/52: Sales improved, orders in hand satisfactory and substantial increase in trading profits for year expected.

INTERNATIONAL PRODUCTS LTD.—31/12/52: Trading results maintained at level of half year to June, 1952, and profit satisfactory.

JOE WHITE MALTINGS LTD.—31/12/52: Trading results satisfactory and production maintained at profitable level.

JOHN TODD LTD.—31/12/52: Stocks and bank overdraft materially reduced and recent improvement in trading expected to be maintained. No interim dividend paid.

KENNARD BROS. LTD.—31/12/52: Despite difficult trading conditions, profit satisfactory.

LANES MOTORS (HOLDINGS) LTD.—31/12/52: Turnover and earnings substantially lower due to unavailability of vehicles; demand remains high.

LIFE SAVERS (A'ASIA) LTD.—31/1/53: Sales and profits well maintained. All shares in Chasers (Distributors) Pty. Ltd. have been acquired for the issue of 3,250 new preference shares, ranking from December 1, 1952.

LINCOLN MILLS (AUST.) LTD.—31/12/52: Output and sales during the first quarter very low, but demand improved rapidly and output and turnover now on satisfactory basis.

MATTHEWS THOMPSON & CO. LTD.—31/12/52: Sales improved but net earnings affected by rising costs and lower gross margins. Results satisfactory.

M. B. JOHN LTD.—31/12/52: Sales exceeded those for the same period last year and profits maintained at satisfactory level.

McILWRAITH McEACHARN LTD.—31/12/52: Results satisfactory.

MECHANICAL HANDLING LTD.—Results satisfactory but no interim dividend paid on ordinary shares in order to conserve funds for development.

MYER EMPORIUM LTD.—31/1/53: Trading satisfactory with higher net profit than in the corresponding period last year, due principally to reduction in operating expenses. Sales maintained satisfactorily and a reasonable year's results seems probable.

NETTL PAPER CONVERTORS LTD.—31/12/52: Turnover considerably lower than for the previous six months and profit reduced correspondingly. No interim dividend paid due to need of funds for capital expenditure.

NOSKE INDUSTRIES LTD.—31/12/52: Sales and profits showed some reduction as compared with corresponding period last year, but satisfactory.

O. J. NILSEN (AUST.) LTD.—31/12/52: Sales and profits less than same period previous year, but satisfactory.

O. T. LEMPRIERE & CO. LTD.—31/12/52: Trading results satisfactory and turnover has increased since December.

OVERSEAS CORPORATION (AUST.) LTD.—31/12/52: Trading results disclosed a reduced profit and liquidity improved. No interim ordinary dividend paid.

PATERSONS (AUST.) LTD.—31/12/52: Sales increased steadily and satisfactory year expected.

P. C. GROSSER & CO. LTD.—31/12/52: Results satisfactory despite some reduction in turnover; prospects encouraging.

PONSFORD, NEWMAN & BENSON LTD.—31/12/52: Trading results satisfactory and profits exceeding 1951/52 levels. Following import restrictions, various lines being manufactured in Australia.

RALPH SYMONDS LTD.—28/2/53 (8 months): Turnover in excess of amount for corresponding period last year and orders in hand satisfactory.

R. E. CUNNINGHAM INVESTMENTS LTD.—31/12/52: Trading conditions steady; stocks considerably reduced, but sufficient; satisfactory profit for year anticipated.

REGENT MOTORS HOLDINGS LTD.—31/12/52: Turnover and profit reduced.

R. H. LAWRENSON HOLDINGS LTD.—31/12/52: Turnover increased slightly over same period last year but higher costs reduced profits. No interim dividend paid, but business improving.

ROBERT REID & CO. LTD.—19/1/53: Since July stocks reduced by £1,339,407 and overdraft by £1,568,797; because of further depreciation of stocks, no interim dividend paid.

ROCLA PIPES LTD.—31/12/52: Production well maintained and profits satisfactory.

RONALDSON BROS. & TIPPET LTD.—Trading conditions difficult but turnover maintained and profits satisfactory.

ROTHFIELD & CO. LTD.—31/12/52: Sales satisfactory although slightly less than for record corresponding period last year.

R. V. B. ENGINEERING PRODUCTS LTD.—31/12/52: Sales slightly lower but profits maintained satisfactorily through increased production, efficiency and factory re-organisation.

SMITH BROS. (TIMBER MERCHANTS) LTD.—31/12/52: Turnover and profits less than for corresponding 1951 period.

SOFTWOOD HOLDINGS LTD.—Logging, milling and selling operations were satisfactory.

SPEEDO KNITTING MILLS HOLDINGS LTD.—31/12/52: Sales well maintained and profits satisfactory.

TECNICO LTD.—31/12/52: Parent company incurred substantial loss which was partly offset by profits of subsidiaries. On present indications it seems unlikely that a dividend will be paid on ordinary shares during calendar year 1953.

THE GAS SUPPLY CO. LTD.—31/12/52: Gas sales increased by 3½% in volume and sales of appliances maintained. Coal supplies have improved and stability of prices appears to have been reached.

THOMAS OWEN & CO. (AUST.) LTD.—31/12/52: Production of vegetable parchment on one paper machine continuing and installation of two further machines proceeding.

TIMBER HOLDINGS LTD.—31/12/52: Turnover and profit satisfactory despite difficult trading conditions. The company has acquired W. Day & Sons Pty. Ltd., Saw-Millers of Griffith (N.SW..) for £5,500 cash and 30,000 5/ shares.

TIMBER HOLDINGS (TAS.) LTD.—31/12/52: Production and sales satisfactory and profit maintained.

TIP TOP PAINTS (AUST.) LTD.—31/12/52: Following drop in building activity, sales and profit fell, and no interim distribution made. Conditions improved early in 1953, and all factories now working to capacity.

TOMLINSON STEEL LTD.—31/12/52: Output maintained and profits comparable with corresponding period last year, with works employed to fullest capacity. Contracts obtained for Kwinana Oil Refinery.

TOM PIPER LTD.—31/12/52: Results satisfactory having regard to the conditions prevailing in the industry.

TROJAN LTD.—31/12/52: Owing to difficult trading conditions, no interim dividend paid.

TURNER MANUFACTURING CO. LTD.—31/12/52: Profit earned, but in order to conserve liquid resources, no interim dividend paid. New selling organisation has achieved satisfactory sales.

UNITED PROVISIONS LTD.—31/12/52: Trading results satisfactory, but interim dividend will not be paid in future.

WESTEELS INDUSTRIES LTD.—31/12/52: Sales approximately equal to corresponding period last year and profits well maintained.

WILCOLATOR (AUST.) LTD.—31/12/52: Sales for first four months lower but improved in November-December. No interim dividend paid.

WILES MANUFACTURING CO. LTD.—31/12/52: Sales slightly greater than for corresponding period 1951 and profits satisfactory.

WILLIS & SONS LTD.—31/12/52: Volume of business lower but trading results satisfactory.

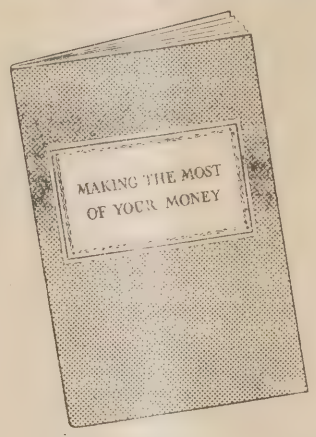
WINTERBOTTOM MOTOR CO. LTD.—31/12/52: Business satisfactory but turnover limited by import restrictions.

WOODMASON'S ICE LTD.—31/12/52: Profits maintained and comparable with results for last year.

WOOLCORD FABRICS LTD.—31/12/52: Trading unprofitable but demand increasing and additional staff engaged. Payment of interim preference dividend deferred.

YARRA FALLS LTD.—31/12/52: After several months of most difficult trading conditions, demand increased towards end of 1952 and conditions for the current six months are favourable.

A TIMELY BOOK



Rapid economic change makes this new booklet a timely and valuable one for all who own property of any kind. It describes modern trustee services which can assist you to plan for the future. Call or write for a copy.

THE EQUITY TRUSTEES

EXECUTORS AND AGENCY COMPANY LIMITED.
472 Bourke Street, Melbourne, C.1.

Manager
ROBERT MONEY

1888

Asst. Manager
GEORGE O. LEGG

Company Dividends

Aberfoyle Tin, ord. & pref. 1/6 (incl. 1/- tax free); **P.** Apr. 30; **C.** Apr. 10.
A. G. Webster, ord. 4d.; "A" pref. 3¾%; "B" pref. 2½%; **P.** Mar. 31, **C.** Mar. 23.
Ansett Tpt., pref. 2½%; **P.** Apr. 30, **C.** Apr. 15.
Aust. Iron & Steel, pref. 3¾%; **P.** May 1, **C.** Apr. 16.
Aust. Knitting, pref. 3¾%; **P.** Apr. 9.
Aust. Optical, "A" pref. 4%; "B" pref. 2½%; **P.** Apr. 1, **C.** Mar. 27.
Ballaarat Gas, 3%; **P.** Mar. 31, **C.** Mar. 24.
Brit. Standard Machinery, 1st pref. 3½%; 2nd pref. 2½%; **P.** Mar. 31, **C.** Mar. 27.
Brown & Dureau, pref. 2½%; **P.** Apr. 2, **C.** Mar. 26.
Buckley & Nunn, pref. 3½%; **P.** Apr. 10, **C.** Mar. 25.
Clyde Industries, ord. 5%; **P.** Apr. 30, **C.** Apr. 10.
Coles Country Stores, "A" pref. 3½%; "B" pref. 3%; **P.** Apr. 11, **C.** Mar. 27.
Collie (Aust.), 3¾%; **P.** May 15, **C.** May 4.
Conpress Printing, ord. 20%; **P.** Mar. 27.
Consol. Unit, 7½d.; **P.** Apr. 15, **C.** Mar. 13.
Banks Holdings, 3% tax pd.; **P.** Apr. 27, **C.** Apr. 10.
D. & W. Murray, pref. 2½% stg. less U.K. tax; **P.** Apr. 15, **C.** Mar. 31.
Daniel Scott Inds., 7%; **P.** Mar. 31, **C.** Mar. 26.
Dicon, ord. 3½%; pref. 2¾%; **P.** Apr. 14, **C.** Apr. 8.
Duncans Holdings, 2½%; **P.** Apr. 24, **C.** Apr. 21.
Dyecraft, pref. 2½%; **P.** Apr. 17, **C.** Apr. 9.
E.A. Coffee, 12½%; **P.** June 5, **C.** May 1.
E. A. Machin, 7½%; **P.** Apr. 30, **C.** Apr. 16.
Elastic Webbing, pref. 2½%; **P.** Apr. 10, **C.** Mar. 26.
Fetter Mills, 2d.; **P.** Apr. 16, **C.** Apr. 6.
Finney Isles, 5%; **P.** Mar. 31, **C.** Mar. 11.
Fry & Gibson, ord. 2½%; 6% pref. 3%; 5% pref. 2½%; **P.** Apr. 28, **C.** Apr. 14.
Freehold Assets, 7%; **P.** Apr. 21, **C.** Apr. 13.
Geighters, 7½% (18/9 a 100 new); **P.** Apr. 29, **C.** Apr. 7.
Gerrard, ord. 3% (incl. 1½% tax pd.); **P.** Mar. 31, **C.** Mar. 27.
Gold Mines of Kalgoorlie, 6d.; **P.** May 9, **C.** Apr. 9.
Goliath Cement, pref. 3½%; **P.** Apr. 15, **C.** Apr. 7.
Hardware Holdings, 4%; **P.** Apr. 14, **C.** Apr. 2.
H. B. Selby, 3%; **P.** Apr. 10, **C.** Mar. 17.
Herald, ord. 4d.; 6½% pref. 3¼%; 6% pref. 3%; **P.** Apr. 10, **C.** Mar. 26.
Hume Rowe, ord. 4%; **P.** Apr. 16, **C.** Apr. 1.
J. A. Lawton, pref. 2½%; **P.** Mar. 31, **C.** Mar. 26.
J. & A. Brown & Abermain, 4%; **P.** Apr. 23, **C.** Apr. 8.
Jantzen, 9% pref. 2¼%; **P.** Apr. 15, **C.** Apr. 13.
Kilndried Timber, ord. 5%; **P.** Apr. 2, **C.** Mar. 27.
Kornblums, 3½% (incl. 1% tax pd.); **P.** Apr. 22, **C.** Apr. 8.
La Mode, pref. 2½%; **P.** Apr. 1, **C.** Mar. 30.
Lanes Motors, ord. 10%; **P.** Apr. 23, **C.** Mar. 27.
Lifesavers, ord. and pref. 5%; **P.** Mar. 31, **C.** Mar. 23.
McCrackens Brewery, 7d.; **P.** Apr. 24; **C.** Apr. 10.
McIlwraith McEacharn, ord. & pref. 3%; **P.** Apr. 9, **C.** Mar. 18.
Matthews Thompson, ord. 3d.; 1st pref. 5%; **P.** Apr. 28, **C.** Mar. 26.
Monument Hill, 1st and final distribution of 8d. per share, payable Mar. 20 on surrender of scrip.
Myer, ord. 1½d.; **P.** Apr. 23, **C.** Mar. 27.
Neon Electric, 5%; **P.** Apr. 8, **C.** Apr. 2.
Nestle's, pref. 2%; **P.** Apr. 1, **C.** Mar. 6.
News Ltd., ord. 6d.; pref. 4%; **P.** Mar. 27, **C.** Mar. 24.
Oliver J. Nilsen, 5% (incl. 4⅓% tax pd.); **P.** Apr. 30, **C.** Apr. 20.
O. T. Lempriere, ord. 4%; pref. 2½%; **P.** Apr. 10, **C.** Mar. 27.
Patersons, ord. 4%; **P.** Apr. 15, **C.** Apr. 7.
Patons & Baldwins, pref. 2½%; **P.** Apr. 30, **C.** Apr. 17.
Pope Inds., ord. 4% (13/4 a 100 new); pref. 2½%; **P.** Apr. 24, **C.** Mar. 30.
Prestige, 8% pref. 4%; 5% pref. 2½%; **P.** Apr. 10, **C.** Mar. 31.
Q'land National Pastoral, ord. and pref. D. & B. 10%; **P.** Mar. 26, **C.** Mar. 5.
Ready Mixed Concrete, ord. and pref. 4%; **P.** Mar. 31, **C.** Mar. 24.
R. E. Cunningham, 4%; **P.** Apr. 24, **C.** Apr. 17.
Riley Dodds, "A" ord. 8½%; **P.** Apr. 24, **C.** Apr. 17.
Robert Harper, pref. 3½%; **P.** Apr. 15, **C.** Apr. 9.
Ronaldson Bros. & Tippett, 4½%; **P.** Apr. 30, **C.** Apr. 20.
Rosella, ord. 12½%; **P.** Mar. 26, **C.** Mar. 20.
Sargood Gardiner, ord. 2% tax pd.; pref. 2½%; **P.** Apr. 15, **C.** Mar. 26.
Shipping Newspapers (Vic.), pref. 2¼%; **P.** Mar. 31, **C.** Mar. 17.
Smith Bros., ord. 3½% tax pd.; pref. 2½%; **P.** Apr. 15, **C.** Apr. 7.
South British Insce., 9d. N.Z.; **P.** Apr. 23, **C.** Apr. 9.
Strachan, pref. 2½%; **P.** Mar. 31, **C.** Mar. 24.
Thompsons (C'maine), ord. 3%; pref. 2½%; **P.** May 1, **C.** Apr. 17.
Toledo-Berkel, "A" pref. 4%; **P.** Mar. 31, **C.** Mar. 23.
Tom Piper, ord. 6¼%; **P.** Apr. 11, **C.** Mar. 27.
V.I.A., pref. 2½%; **P.** Mar. 31, **C.** Mar. 24.
W. C. Douglas, D. & B. 7½%; **P.** Apr. 8, **C.** Mar. 24.
Westeels Indust., ord. 4%; **P.** Apr. 8, **C.** Mar. 31.
Wiles Manuf., 6¼%; **P.** Apr. 30, **C.** Apr. 16.
William Haughton, pref. 2½%; **P.** Apr. 30, **C.** Apr. 8.
Woolworths (W.A.), ord. 7%; **P.** Apr. 14.
W. Ramsay (Surgical), 5%; **P.** May 6, **C.** May 1.
Zircon Rutile, 5%; **P.** Apr. 29, **C.** Apr. 16.

For Information Only

(This statement of extracts from the prospectus of March 2, 1953, is for information only. All of the shares have been allotted)

Daniel Harvey Holdings Limited

(Incorporated under the Companies Act 1938 of the State of Victoria on the 15th January, 1953.)

PROSPECTUS
of issue of
89,980 Ordinary Shares of £1 each at par.

AUTHORISED CAPITAL:

250,000 Shares of £1 each	£250,000

SHARES ISSUED OR TO BE ISSUED:

5 Shares of £1 each subscribed for under Memorandum of Association	5
60,015 Shares of £1 each fully paid to Ordinary Shareholders of Daniel Harvey Limited as consideration for the Ordinary Shares of that Company acquired from them	60,015

SHARES NOW OFFERED FOR SUBSCRIPTION:

89,980 Shares of £1 each .. .. 10/- per share payable on application and the balance of 10/- per share in two calls of 5/- each at intervals of not less than three months.	89,980

TO BE HELD IN RESERVE:

100,000 Shares of £1 each	100,000
	£250,000

DIRECTORS:

BISHOP, JOHN REGINALD, Toorak, Chartered Accountant (Chairman).
HARVEY, DANIEL, Box Hill (Managing Director).
GIBBS, HAROLD JOHN, Essendon (Company Director).
HARVEY, HUGH GORDON, Box Hill (Assistant Managing Director).
SMITH, BRUCE ALFRED, Box Hill (Manager).

BANKERS:

THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED, Box Hill.

SOLICITORS:

BLAKE & RIGGALL, 120 William Street, Melbourne.

CONSULTING SOLICITORS TO THE UNDERWRITERS:

WEIGALL & CROWTHER, 459 Little Collins Street, Melbourne.

AUDITOR:

JOHN JAMES O'LOUGHLIN, F.C.A., of the Firm of H. C. Broderick & Co., 340 Collins Street, Melbourne.

INVESTIGATING ACCOUNTANTS FOR THIS ISSUE:

HANCOCK & WOODWARD, 352 Collins Street, Melbourne.

SECRETARY AND REGISTERED OFFICE:

THOMAS GERALD ALBAN GILL, A.I.C.A., 1038-1048 Whitehorse Road, Box Hill, Vic.

UNDERWRITING BROKERS:

ERIC ROBERTS JEFFERY, 422 Little Collins Street, Melbourne;
W. J. ROBERTS & SON, 422 Little Collins Street, Melbourne,
Members of The Stock Exchange of Melbourne (by whom the whole of the issue has been taken firm).

OBJECTS OF THE ISSUE.

The Company is to acquire the whole of the issued Ordinary Share Capital of Daniel Harvey Limited. Consideration for the acquisition is the issue to the Ordinary Shareholders of Daniel Harvey Limited of 60,015 fully paid shares of £1 each (details relating to this acquisition being contained later in this Prospectus under the heading "Additional Statutory Information"). The funds to be raised by this issue will be utilised to enable Daniel Harvey Limited, the operating Company, to erect and equip a modern foundry, purchase and instal additional machinery, complete a nucleus factory and provide additional capital for the expansion of its business.

REPORT OF MR. DANIEL HARVEY, MANAGING DIRECTOR OF DANIEL HARVEY LIMITED.

The following report by the Managing Director, dated February 13, was published in the prospectus:

The principal manufactures of Daniel Harvey Limited at present are a wide variety of cultivators (disc and tyne), ploughs (mouldboard and disc), harrows, scarifiers, transplanters, dehydrators (fruit), potato sorters. fruit graders (spring bin and rotary bin), citrus processing (wet and dry) plants, and packing house sorting, polishing and grading equipment, specialised dehydrators (fruit, dessicated cocoanut and tropical products), pear sorters and graders, stubble mulchers, rabbit warren rippers and a variety of tool bar equipment for various requirements.

Wartime activities coupled with the research involved and the extra plant obtained has given to the Company a much wider range of production than ever before.

Due to the expansion and development of its activities the Company has secured a factory site of approximately 6¼ acres at Whitehorse Road, Nunawading.

A nucleus factory measuring 200 ft. by 160 ft. has been erected on this site and is now in operation. It is the intention to extend the nucleus factory eventually to an area measuring 200 ft. by 400 ft.

Plans have been prepared for the erection and installation of a fully mechanised foundry which will substantially improve the Company's supply of castings and in time will greatly increase our output. Other manufacturing machinery, including a new 75 ton press about to be delivered, will help considerably to cut costs and augment production.

In due course the Directors intend to centralise all manufacturing at the Nunawading Factory by transferring the activities at present conducted at Box Hill.

In May, 1950, the Company raised £16,650 of Preference Capital which has been utilised in the expansion programme.

The low profit for the year 1948 shown in the Investigating Accountant's Report is explained by the fact that under Price Control Regulations then in force no price increases were permitted in the Company's products despite wage increases and reduced working hours, which had a maximum effect in the years 1947 and 1948.

Since 1948 profits have risen substantially, reaching a record of £34,762 for the year ending June 30, 1952, following the figure of £33,716 for the previous year.

Sales for the half-year ended December 31, 1952, continued to be satisfactory and exceeded those for the corresponding period of the previous year.

Buyers in New Zealand, South Africa, India and the Islands North of Australia are seeking our products, and it is hoped to establish these Overseas Markets in addition to meeting the extensive local demand.

I regard the Company's future prospects with every confidence. The introduction of new capital will enable the Company to modernise and improve its tooling methods and arrange mass-production of equipment, closely associated with Australian agricultural practices, for which there is an immediate demand.

Assuming normal conditions, the Directors consider that the Company should experience no difficulty in paying a minimum dividend of 8%, after allowing for Reserves and Taxation.

REPORT OF INVESTIGATING ACCOUNTANTS.

You have requested us to prepare the requisite certificate for inclusion in the prospectus of the Public Issue, and in accordance with your instructions we have investigated the audited accounts of the Operating Company, Daniel Harvey Limited, for the five financial years ended June 30, 1952. This is the latest date to which audited accounts have been prepared.

ROFIT RESULTS.

The adjusted consolidated net profits of the Operating Com-ny and the proposed New Company for the five financial years ded June 30, 1952, are set out hereunder.

In compiling this table we have made such adjustments to the clared profits, as, in our opinion, are appropriate, but no allow-nce has been made for any additional profit which may be earned the Company Group through the introduction of the proposed w capital, except by way of saving of interest on bank overdraft.

Income Taxation has been deducted from the adjusted con-lidated net profits, at the rates now applicable to Public Com-nies.

	For the years ended June 30, 1948	1949	1950	1951	1952
djusted Consolidated An-nual Net Profits, after adjustment for Income Taxation at the rates now applicable to Public Companies of 7/- and 9/- in the £1, available for Ordinary Dividends and Reserves	£986	£5,422	£15,570	£30,053	£30,413
lance available for Or-linary Dividends and Reserves expressed as a Percentage of an Ordin-ry Paid-up Capital of £150,000	0.66%	3.68%	10.38%	20.04%	20.28%
lance available for Or-linary Dividends and Reserves expressed as a ercentage of the Actual ssued Ordinary Capital t the end of each inancial Year— (£20,005)	4.93%	27.11%	77.85%	150.26%	
(£60,015)					50.08%

VIDENDS.

The rates of dividend declared by Daniel Harvey Limited, in pect of each of the three financial years ended June 30, 1952, the respective classes of issued capitals at the dates of declara-n, are stated as follows:—

	For the years ended June 30, 1950	1951	1952
Preference Capital— ubject to income tax in shareholders' hands	5%	5%	5%
linary Capital— ot subject to income tax in shareholders' hands	Nil	Nil	£2 per share

VIDEND DECLARED SUBSEQUENT TO JUNE 30, 1952:

The following dividend, payable to Ordinary Shareholders, has en declared prior to the acquisition of the Ordinary Issued Capi-of Daniel Harvey Limited by Daniel Harvey Holdings Limited:

Not subject to Income Tax in Shareholders' Hands—
On a paid-up ordinary capital of £60,015 .. .. .. £4,801

NANCIAL POSITION:

A summary of the Consolidated Statement of Liabilities and ets of the New Company, Daniel Harvey Holdings Limited, and wholly controlled subsidiary company is set out hereunder.

This Statement is prepared as at June 30, 1952, to illustrate financial position that would have been disclosed at that date

(1) Daniel Harvey Holdings Limited had been incorporated.
(2) The capital transactions referred to in earlier paragraphs of had been effected.
(3) The proceeds of the share issue of 89,980 Ordinary Shares £1 each to the public, and of the issue of five Ordinary Shares £1 each to the subscribers to the Memorandum of Association, been applied as follows:—

(a) In the acquisition and installation of additional fixed assets	£27,500
(b) In the increase of Working Capital and in the decrease of current liabilities	57,985
(c) In the estimated expenses of the Public Issue, including underwriting commission, prospectus expenses, etc.	4,500
	£89,985

(4) A Dividend of £4,801 had been declared by Daniel Harvey ited out of Funds which had borne income tax under Section of the Income Tax Assessment Act 1936, as amended.

LIABILITIES.

ent Liabilities—		
Sundry Creditors	£33,091	
Provision for Income Tax	66,000	
Provision for Preference Dividend	1,000	
Provision for Ordinary Dividend	4,801	
Total Current Liabilities		£104,892
rest of Outside Shareholders—		
Preference Shareholdings in Subsidiary company		20,000
Shareholders' Funds—		
Authorised Capital		£250,000
Issued and Paid-up Capital—		
89,985 Ordinary Shares of £1 each fully paid in money	89,985	
60,015 Ordinary Shares of £1 each fully paid otherwise than in money	60,015	
Total Issued and Paid-up Capital	150,000	
Reserves—		
Tax Paid Profits — earned prior to June 30, 1947	£18,214	
Earned after June 30, 1947	661	
Profit and Loss Appropriation Account	50,745	
	69,620	
Total Shareholders' Funds		219,620
		£344,512

ASSETS.

Current Assets—		
Cash at Bankers, being the estimated portion of the proceeds of the issue to the Public, and subscribers to the Memorandum of Association	£57,985	
Less Amount owing to Bankers	24,925	
Net Amount at Bankers	33,060	
Cash on Hand	10	
Stock on Hand—at cost or less	122,433	
Sundry Debtors—less doubtful debts provision	69,252	
Bills receivable	49	
Prepayments	203	
Total Current Assets		£225,007
Deferred Assets—		
Hire Purchase Debtors — **less** provision for unearned interest and doubtful debts		908
Fixed Assets—		
Freehold Properties—at valuation	70,630	
Freehold Property—at cost	458	
Plant and Machinery — at cost **less** depreciation provision	10,221	
Motor Vehicles, Office Furniture, Fittings and Fixtures — at cost **less** depreciation provision	2,718	
	84,027	
Add Estimated portion of the proceeds of the Issue to the Public	27,500	
Total Fixed Assets		111,527
Intangible Assets—		
Goodwill and Patents—at cost	2,000	
Share Capital Expenses	570	
Estimated Costs of the Issue to the Public, including underwriting commission, prospectus expenses, etc.	4,500	
Total Intangible Assets		7,070
		£344,512

NET TANGIBLE ASSET COVER.

The Net Tangible Asset Support for the issued Ordinary Capital may be calculated as follows:—

Current Assets		£225,007
Deferred Assets		908
Fixed Assets		111,527
Total Tangible Assets		£337,442
Less Liabilities	£104,892	
Interest of Outside Shareholders	20,000	
		124,892
		£212,550

The Net Tangible Asset Cover for each fully paid £1 Ordinary Share is £1/8/4.

DIVIDENDS.

All issued shares, including the shares allotted to the Vendors, will rank equally for dividend on the amount paid up from time to time thereon from the date of allotment of the shares offered for public subscription.

STOCK EXCHANGE LISTING.

Application will be made to The Stock Exchange of Melbourne as soon as practicable for the listing of the shares now offered for subscription.

COMMISSION AND BROKERAGE.

In the terms of the Underwriting Agreement the Underwriters will receive a commission of ninepence (9d.) per share on the whole of the 89,980 shares of the present issue, and out of such commission a brokerage of threepence (3d.) per share will be paid on all shares allotted in respect of applications lodged by and bearing the stamp of a member of any recognised Stock Exchange in Australia.

★ ★ ★ ★ ★ ★ ★ ★ ★ ★ ★ ★

EMAIL LIMITED

(formerly Electricity Meter & Allied Industries Limited)

(Incorporated in New South Wales)

Registered Office: Joynton Avenue, Waterloo, N.S.W.

ISSUE AT PAR (£100) OF £500,000

5%

Registered Mortgage Debentures

Currency approximately 5 years Repayable 28th Feb., 1958

PAYABLE

(a) in full on application,
OR
(b) 25 per cent. on application
25 per cent. on 31st May, 1953
25 per cent. on 31st August, 1953
25 per cent. on 30th November, 1953

TRUSTEE FOR DEBENTURE HOLDERS

The Trustees Executors and Agency Company Limited, 401 Collins Street, Melbourne, and 1 Bligh Street, Sydney

APPLICATION FORMS

(together with copies of the full Prospectus) may be obtained from:

The Commercial Bank of Australia Limited
The National Bank of Australasia Limited
Bank of New South Wales and
Members of Stock Exchanges

UNDERWRITING BROKERS

Ian Potter & Co., 360 Collins Street, Melbourne

DIRECTORS

JOSEPH IGNATIUS CARROLL, 50 Wentworth Road, Vaucluse, Chairman and Managing Director
JOHN WALLACE GEORGE HENDERSON, 43 Crow's Nest Road, Wollstonecraft, Engineer.
ERIC GEORGE FREDERICK HORNE, 1712 Pacific Highway, Wahroonga, Chartered Accountant (Aust.).
JAMES MARSHALL MACFARLANE, 50 North Road, Brighton, Victoria, Merchant.
WILLIAM IAN POTTER, 44 Murphy Street, South Yarra, Victoria, Share Broker.

APPLICATIONS will be received only on one of the application forms referred to and endorsed upon a printed copy of the full Prospectus and should be lodged either at the principal office in Sydney or Melbourne of The Commercial Bank of Australia Limited, The National Bank of Australasia Limited or the Bank of New South Wales. Applications lodged at any of the offices of these Banks in New South Wales or Victoria or through any Member of the Sydney Stock Exchange or The Stock Exchange of Melbourne will be transmitted to and lodged at the principal offices of these Banks.

SUBSCRIPTION LISTS opened on 19th March, 1953, and will remain open until the close of business on 27th April, 1953, subject to the right of the Directors to close the issue at an earlier time without prior notice. Allotment of Debentures will be made daily as from the opening date of the issue. Interest will accrue from date of allotment.

STATUTORY INFORMATION

(a) The minimum amount which in the opinion of the Directors must be raised by the issue of debentures now offered for subscription is £500,000 in order to provide the sums or the balance of the sums required to be provided in respect of each of the following matters:—

(i) the purchase price of any property purchased which is to be defrayed in whole or in part out of the proceeds of the issue .... Nil

(ii) preliminary expenses payable by the Company .... Nil

Expenses of the issue including commission or brokerage or both payable to any person in consideration of his agreeing to subscribe for or of his procuring or agreeing to procure subscription for any shares in or debentures of the Company (£12,500) £15,000

(iii) repayment of any moneys borrowed by the Company in respect of any of the foregoing matters .... Nil

(iv) working capital £485,000

(b) The amount to be provided in respect of the foregoing matters otherwise than out of the proceeds of the issue .... Nil

The requirements of Section 355 of the Companies Act 1938 of the State of Victoria have not been fully complied with in this newspaper advertisement of the full Prospectus.

RIDGED PROSPECTUS.—The requirements of the Companies Act 1938 of the State of Victoria have not been fully complied with.

M. B. John Limited

ISSUE AT PAR (20/-) OF £250,000 6 PER CENT. UNSECURED REGISTERED NOTES

Each £1 of Notes carries the option to take up one 10/- ordinary share at par (10/-) on 1st May, 1957.

UED CAPITAL:

00 Ordinary Stock Units of 10/- each	£406,800
50 Employees' Shares of £1 paid to 3/-	3,637
	£410,437

DIRECTORS:

GAN WILLIAM BEVAN JOHN, 428 Wendouree Parade, Ballarat, Company Director (Chairman).

GAN BEVAN JOHN, 346 Wendouree Parade, Ballarat (Joint Managing Director).

ES TAYLOR JOHN, 340 Wendouree Parade, Ballarat (Joint Managing Director).

TER MADDERN, Cnr. Mair & Raglan Streets, Ballarat (Estate and Business Agent).

ID LLEWELLYN JOHN, 313 Wendouree Parade, Ballarat (Production Manager).

ROGER JOHN, 448 Wendouree Parade, Ballarat (Metallurgist).

IS AUBREY PERKINS, 206a Clarendon Street, Ballarat (Sales Manager).

BANKER FOR THE ISSUE:

THE NATIONAL BANK OF AUSTRALASIA LTD.

Stockholders of M. B. John Limited registered on 9th April, have a general right of application for and allotment of 000 of this issue, the right to be exercised by 22nd April, 1953.

The underwriters, J. B. Were & Son, have taken firm for allot- to their nominees £50,000 of the Unsecured Registered Notes is issue.

The remaining £100,000 of Unsecured Notes of this issue is ed for public subscription.

OBJECTS OF THE ISSUE.

The capital to be raised by this issue of Unsecured Registered s carrying options over ordinary shares, is required by M. B. Limited, manufacturers of all types of valves, cocks and fit- in bronze, iron, and steel for use with steam, water, oil, ical, air and gas services, to complete the new works now established on a 30-acre site in North Ballarat.

The most important section of the new factory has already built, and will be occupied shortly, but work is still proceed- on a new foundry, a pattern shop, and a building to provide ities for the staff.

Last year the Company made an issue of ordinary shares, and directors consider that it would be undesirable to make a er issue of ordinary shares at this time. The capital needed mplete the new works is therefore being raised by an issue nsecured Registered Notes having a currency of five years, ct to the right of holders to exchange one-half of the face of the Notes held for ordinary shares at par at the end of years. The Company will therefore have the use of loan al for the payment of interest at the rate of 6 per cent. per m for four to five years, in which period the new works at Ballarat will be completely equipped and in full production. Company will have no liability for payment of dividends on iew capital until after 1st May, 1957, when one-half of the nt now being raised may be converted to ordinary shares. lat time the benefits to be derived from the new factory may pected to be reflected in larger profits.

The capital now being raised is required to repay part of the overdraft and to complete the works on the new site by ng a foundry, a pattern shop, and a building to provide ameni- for employees.

DESCRIPTION OF NOTES AND OPTIONS.

Applicants for this issue of Unsecured Registered Notes carry- ptions over ordinary shares to whom allotments are made will ve from the Company two certificates:—

A certificate for Unsecured Registered Notes carrying interest at 6 per cent. per annum, and maturing 1st May, 1958, and

An Option Certificate giving the holder the right to take up on 1st May, 1957, one 10/- ordinary share in M. B. John Limited at par (10/-), for every £1 of Notes allotted.

nvestors to whom allotments are made will be able to deal their holdings as follows:—

1. They may retain both the Unsecured Registered Notes and the corresponding Option Certificates for four years—until 1st May, 1957—and then they may:—
   (a) Elect to surrender Unsecured Registered Notes to the extent of one-half of their holding, which will represent the value of the ordinary shares over which options are held. The Option Certificates would also be surrendered to the Company with a claim for the allotment of 10/- ordinary shares at par (10/-). The remaining Unsecured Registered Notes which would not be required to support the exercise of options over ordinary shares would be retained by the holder until maturity on 1st May, 1958, or
   (b) Elect to surrender the Option Certificate to the Company with payment of 10/- per share in cash for the number of 10/- ordinary shares covered by the Option Certificate and then continue to hold the Unsecured Registered Notes until maturity on 1st May, 1958, or
   (c) Elect to exercise the Option in respect of the whole or part of the shares to which he is entitled.
2. They may sell on the market all or part of their option to take up 10/- ordinary shares at par (10/-) per share, retaining the investment in the Unsecured Registered Notes.
3. They may sell on the market all or part of their holding of Unsecured Registered Notes, retaining the option to subscribe in cash on 1st May, 1957, for the number of 10/- ordinary shares covered by the option certificate held. The options may be exercised by payment for shares partly in cash and partly by surrender of Unsecured Registered Notes.
4. They may sell on the market separately their holding of Unsecured Registered Notes and of Option Certificates.

ASSETS BACKING AND INTEREST COVER.

The Unsecured Registered Notes of this issue have a defined currency but otherwise they do not differ from the other unsecured liabilities of the Company. The backing for the capital invested in the notes is found in the tangible assets of the Company and the security may be expressed in the relationship of total liabilities to total assets.

The report of Messrs. Flack and Flack shows tangible assets of £797,228 at 30th June, 1952. To this may be added £104,364 of capital subsequently raised and invested in additional assets and also the net proceeds of the issue of notes (after deducting estimated expenses of the issue) £241,400, making a total of £1,142,992. Liabilities, including the issue of notes, amount to £628,874. On this basis, each £100 of liabilities was covered by £181/15/- of assets.

The annual interest payment on the issue of £250,000 of 6 per cent. unsecured registered notes is £15,000. This is a charge against the earnings of the Company before taxation is provided. Messrs. Flack and Flack have shown in their report the profits available to meet the interest on the notes. The profit in 1952 was £114,120 or 7.6 times the annual interest charge.

STATUTORY INFORMATION.

Copies of the full prospectus and forms of application may be obtained from members of The Stock Exchange of Melbourne. Applications for the Notes of this issue must be made on the forms of application accompanying the prospectus.

The minimum amount which in the opinion of the Directors must be raised by this issue of Unsecured Registered Notes is £250,000, which sum is needed to provide the sums required to be provided in respect of each of the following matters:—

(i)	No part of the purchase price of any real property purchased or to be purchased by the Company is to be defrayed in whole or in part out of the proceeds of this issue, but the amount to be expended out of such proceeds on completion of buildings and installation of plant and machinery is	£241,400
(ii)	There are no preliminary expenses, but expenses of this issue (including underwriting commission and brokerage amounting to £6,250 payable to the Underwriters in consideration of their agreeing to subscribe for or procuring or agreeing to procure subscriptions for the Unsecured Registered Notes of this issue) are estimated to amount to	£8,600
(iii)	Repayment of any moneys borrowed by the Company in respect of any of the foregoing matters but pending expenditure of the said sum of £241,400 referred to in sub-paragraph (i) hereof part thereof will from time to time be used in reduction of outstanding Bank overdrafts.	Nil
(iv)	Working Capital (except as provided in sub-paragraph (iii) hereof)	Nil

No amount is to be provided in respect of the matters aforesaid otherwise than out of the proceeds of this issue.

Allied Bruce Small Ltd.

Manufacturers and Retailers of Bicycles, Etc.

Reg. Office: Clarendon St., South Melb. **'Phone:** MX 3266. **Directors:** Bruce Small (Chairman), Frank Small, Hubert Opperman, M.H.R., R. J. Hughes, J. W. Nabbs, G. H. Bullimore, D. A. Mason, J. G. Vaughan. **Auditors:** F. A. and W. A. Coghlan.

Year ended September 30, 1952. Meeting March 19, 1953.

Although gross profit was a record at £629,515, sales volume fell away in the latter part of the year. After payment of preference dividends, available profit was £18,798 (£56,474 last year). In order to avoid liability for undistributed profits tax, the usual dividend of 10% was paid, amounting to £29,875, part of which came from accumulated reserves.

Stocks rose by £210,000, absorbing almost the whole of new capital and premium received during the year (£216,000).

After balance date, trading improved during the Christmas period, which was a record.

ALLIED BRUCE SMALL AND SUBSIDIARIES.

	1952.	1951.	1950.	1949.
Gross profit	£629,515	£623,015	£487,453	£476,226
Less—Sell., adminis. exs.	577,854	507,158	404,562	421,526
Depreciation	9,868	21,247	13,695	10,284
Profits prior to taxn.	41,793	94,610	69,196	44,416
Less—Taxation*	16,995	32,136	18,863	10,926
Profits after taxn.*	24,798	62,474	50,333	33,490
7% cum. pref. divs.	3,500	3,500	3,500	3,500
5% cum. pref. divs.	2,500	2,500	2,500	2,500
Profits for ordinaries	18,798	56,474	44,333	27,490
Ord. divs. (no interims)	29,875	25,500	25,000	12,000
Per cent. p.a.	10	10	10	8
Reserves & undiv. profits*‡	178,874	109,025	105,332	82,154

*Adjusted on basis of actual tax payments; 1952, provn. only. ‡Incl. contingencies provn. (£37,309 in 1952); credited with share premiums (1952, £81,000; 1951, £15,000), and in 1951, £63,264 asset revaln. and debited with £100,000 for bonus issue.

With its headquarters in Melbourne and branches in all States, the organisation operates in both wholesale and retail fields in merchandising its own manufactures, as well as imported products. Activities are—

Transport Section—The Malvern Star bicycle.

Domestic Appliances—Refrigerators, washing machines, radios, stoves and other electrical goods.

Motorised Section—This department handles imported lines, including CZ and Jawa motor cycles, Vespa motor scooters, and Berini engines.

SHARE PRICES (Sales)—

	5/- pd.			20/- pd.	
Ord. shares—	Jan./Mar. 1953.	1952.	1951.	1950.	1949.
Highest	6/9	10/–	10/6	44/–	31/–
Lowest	5/9	7/4	8/6	29/6	26/6

Latest—5/9; yield, £8/13/11 per cent.

7% pref. 20/- fully pd.—					
Highest	—	27/6	28/–	29/7	31/–
Lowest	—	22/9	27/6	28/–	27/6

Latest—23/6; yield, £5/19/2 per cent.

5% pref. 20/- fully pd.—				
Highest	15/–	19/6	21/3	21/6
Lowest	15/–	15/3	19/6	20/9

Latest—15/-; yield, £6/13/4 per cent.

ASSETS.	Allied Bruce Small and Subsidiaries. 30/9/52.	Comparison with 1951.	
Debtors; after provn.	£136,708	+ £5,589	
Loans to employees for share purchase	6,850	— 1,981	
Stocks; lower of cost, market or replacement	918,202	+ 210,576	
Prepayments	3,523	+ 308	
Current Assets	£1,065,283	+ £214,492	
Bldgs. on f'hold; cost and valn.	154,610	+ 32,124	
Bldgs. on l'hold; cost, less amort.	39,507	— 1,466	
Plant, machinery, equipment, cars; cost, less depn.	81,223	+ 4,828	
Shares in subsidiaries	—	—	
Owing by subsidiaries	—	—	
Shares in unlisted coys.; cost	15,289	No Change	
Life assurance premiums; cost	3,674	+ 222	
Goodwill	10,831	No Change	
Suspense a/c.—due to variation in b/dates	294	+ 294	
Total Assets	£1,370,711	+ £250,494	

LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), £197,228; less cash	£189,194	— £645	
Funds on deposit	105,349	+ 84,849	
Creditors, bills payable, etc.	347,424	— 18,143	
Taxation	16,995	— 12,847	
Mortgage (secured over bldg.)	—	— 2,951	
Dividend provision	32,875	+ 4,375	
Total Liabilities	£691,837	+ £54,638	
Capital of Allied Bruce Small Ltd. — Authorised: £500,000 (50,000 7% cum. pref.; 50,000 5% "B" cum. pref., £1 ea.; 1,600,000 ord. 5/- ea.). **Paid-up:** 50,000 7% pref.; 50,000 5% "B" pref.; 1,600,000 ord. 5/- ea. fully pd.	500,000	+ 135,000	
Reserves — General, £24,819; contingencies, £37,309; tax pd., £7,482; share premium, £96,000; building revaln., £13,264	178,874	+ 67,555	
Suspense a/c.—due to variation in b/dates	—	— 6,699	

Net tangible asset backing (book values in consoli balance-sheet)—£1 7% pref., £13/7/2; £1 5% pref., £12 5/- ord., 7/1.

The following address by the Chairman, Mr. Bruce Small, was circulated to shareholders with the Annual Accounts:—

The financial year to September 30, 1952, faced the Company and its subsidiaries with some very difficult problems. The considerable increases in stocks brought in their train the problem of liquidity, and this was accompanied by a substantial falling away in sales volume, particularly in the motorcycle group and, to a lesser extent, in bicycles, whilst it was found impossible, in spite of very strenuous efforts to hold operating expenses in line with the falling sales. The result is seen in a decline in net profits (before tax) to £41,793.

Stock values at September 30 in the consolidated accounts are £918,202 compared with £707,626 in the previous year. Total taxes paid during the year amounted to £32,136, and of this £4,281 was paid from current profits whilst £27,855 was drawn from the provision for contingencies including taxes account. All of these assessments were for ordinary company taxes on 1951 profits and include advance payments in each case for the 1952 assessments.

New Capital

During the year, Capital Issues consent was obtained for the issue of 540,000 ordinary shares of 5/- each at a premium of 3/- per share, this yielding £216,000. These shares rank for dividend from July 1, 1952. Currys Limited of England took up 275,600 shares of this issue, and the balance was offered to all existing shareholders and was fully subscribed. The fully paid capital of the Company now stands at £500,000, whilst the share premium re account appears at £96,000.

Following the adoption of certain amendments to the Ar of Association in June, 1952, three additional directors were pointed to the Board.

Dividend

In considering an ordinary dividend the Directors were with a most unusual situation. It had been necessary for subsidiary companies to make certain dividend declarations in fa of the parent company so as to avoid the incidence of Divisi Tax.

The results of the group for 1952 might not have been sidered good enough to justify the usual dividend of 10%, the alternative was to allow the parent company's profits to within the tax net at 10/- in the £ on the undistributed amount the income of the parent company is almost entirely dividends retention allowances apply, and consequently any portion of profits held back to strengthen reserves would have been dep by one half by such Division 7 Assessment.

Under these circumstances, the Directors consider the ap priate thing to do is to give the shareholders the benefit of tribution, and for this purpose a dividend at the rate of 6d. share is recommended on the ordinary shares. Allowing for 540,000 which rank for dividend only from July 1, 1952, £29,8 required, to which should be added £6,000 preference dividends

idy paid, making a total of £35,875. This amount has been pro-ided for in the accounts as presented.

The balance of the consolidated profits, £3,701, has been trans-rred to provision for contingencies including taxation account, hich now stands at £54,304. This, in the opinion of the Directors, ovides adequately for all contingencies.

Trading Conditions

At the commencement of the new financial year sales continued at depressed level, but December trade showed a very marked re-val with a crescendo to the Christmas peak which eclipsed all evious December figures in the Company's history. The record ures have contributed largely to the vast improvement in the mpany's liquid position since the balancing date.

The problem of relating expenses to sales is one to which your rectors are giving very serious attention, and it will readily be understood that the spiral of rising wages and costs in every phase of the Company's operations is one which is exceedingly difficult to control. An economy campaign, however, is the order of the day, and this coupled with general improvement in sales, justifies a note of qualified optimism concerning the current year.

The link-up with the Curry organization of England is already bearing fruit, and plans are being formed for the development of a sales and service organization, designed to give the Company the fullest benefits of the advent of television, whilst a constant exchange of technical and sales data on chain store technique promises results of a gratifying nature.

In compliance with the provisions of the Victorian Companies Act 1938, the Directors state "that in their opinion the results of the year's operations have not been materially affected by any items of an abnormal character" other than those referred to above.

The Australasian Paper & Pulp Co. Ltd.

g. Office: Aikman St., South Melb. 'Phone: MX 4721. Directors: Sir Norman E. Brookes (Chairman), C. S. Booth, H. E. Brookes, R. E. Denison, G. Doherty, E. T. Simpson, J. G. Wilson. Audi-tor: J. H. Fitts (Barraclough, Fitts & Co.)

nd Year ended September 30, 1952. Meeting November 10, 1952.

The operating Company, Australian Paper Manufacturers had another record year and paid a larger dividend to Aus-lasian Paper & Pulp, which owns the whole of the ordinary pital. The holding Company in turn has increased its linary dividend from 7% to 7½%.

	A/asian Paper & Pulp and Subsidiaries.			A/asian Paper & Pulp Co. Ltd.
	1952.	1951.	1950.	1952.
renue—From trading ..	£1,628,986	£1,149,607	£811,436	—
eral investments	19,668	20,136	4,140	£1,390
.M. ord. divs.	—	—	—	771,304
s—Depreciation	611,282	514,739	454,356	—
Expenses of A/asian P. & P.	—	—	—	5,413
Outside s/holders ..	58,901	59,750	58,771	—
fits for A/asian Paper ..	978,471	595,254	302,449	767,281
f. divs. (8% cum. part.)	35,000	35,000	35,000	35,000
o. of times earned	28.0	17.0	8.6	22
fits for ordinaries	943,471	560,254	267,449	732,281
to av. ord. capital ..	9.6	10.7	8.2	7.5
. dividends	733,560	366,589	197,084	733,560
er cent. p.a.	7½ (I.3½;F.4)	7 (I.3;F.4)	6 (I.&F.3)	7½ (I.3½;F.4)
off new ord. issue exs. ..	58,651	115,781	—	58,651
erves and undiv. profits*	3,437,878	1,955,824	1,279,251	2,517,889

*Reserves include premiums on new share issues (1952, 30,793; 1951, £498,689; 1950, £207,968), and £4,732 net profit on idation of subsidiaries during 1951.

A.P.M. accounts for the year ended June 30, 1952, (re-ived in the September 1952 "Record" at page 567) showed ncrease in profit of £393,495 to £1,042,116 on larger capital. dividend paid to the holding company was £769,500.

Paid capital of the holding Company rose by over £6 mil-during the period and share premiums of £1,330,793 were ived.

Because of reduced sales since July, 1952, the Company reviewed its expansion programme and has deferred ain projects. This has led to the standing down of some loyees.

With the object of eliminating A.P.P., plans are being idered to offer A.P.P. stock and shareholders a direct in-st in A.P.M. (Refer Half-Yearly Report in this issue).

Net tangible asset backing (written down book values in nolidated balance-sheet)—£1/4/5 for each £1 pref. and ord. h pref. shares are entitled to 8% cum. preferential dividends, rank equally with ord. after 8% to the latter. Both classes hares rank equally for capital and participation in surplus sts in liquidation.

RE PRICES (Sales)—

Jan./Mar.	1953.	1952.	1951.	1950.	1949.
20/- fully pd.—					
ighest	21/6	28/7	37/9	36/–	34/6
owest	18/4	19/10	28/3	27/6	27/6
Latest—18/6; yield, £8/2/2 per cent.					
pref. 20/- fully pd.—					
ighest	31/9	35/–	40/–	40/3	40/6
owest	29/9	30/–	35/6	37/6	35/6
Latest—29/9; yield, £5/7/7 per cent.					

ASSETS.	A/asian Paper & Pulp and Subsidiaries. 30/9/52.	Comparison with 1951.	A/asian Paper & Pulp Co. Ltd. 30/9/52.
C'wealth loans; cost	£22,500	— £595,945	—
Shares in listed coys.; cost	—	— 4,792	—
Debtors; less provn.	3,313,558	+ 1,044,652	—
Stocks; lower of cost or valn.	6,752,116	+ 3,363,301	—
Prepayments; deposits	75,520	+ 15,134	—
Current Assets	£10,163,694	+ £3,822,350	—
F'hold land, bldgs.; cost (subject to mortgage contra)	8,078,460	+ 3,546,028	—
L'hold land, bldgs.; cost, less amort. provn.	18,749	+ 1,568	—
Machinery, plant, furniture, equipment; cost	15,068,290	+ 4,484,152	—
Int. in A.P.M. Ltd.	—	—	16,404,332
Owing by subsidiary	—	—	442,809
Shares in other coys.; cost ..	149,079	No Change	—
Housing loans to employees	197,682	+ 122,711	—
Loans to employees for share purchase	25,685	+ 9,859	—
Develop. and prelim. exs. ..	11,453	— 2,331	—
Patent rights; cost, less w/off	—	— 5,893	—
Goodwill; cost	6,000	+ 6,000	—
Excess of cost over par value of inter-coy. holdings	299,973	— 1,059	—
U/writing commission; less w/off	58,651	+ 58,651	58,651
Suspense a/c.—due to variation in b/dates	2,354,866	+ 1,191,888	—
Total Assets	£36,432,582	+ £13,233,924	£16,905,792
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft. £4,658,320; overseas acceptance credits, £596,643; less cash	£5,250,161	+ £3,641,589	£44,472
Creditors, £1,919,879; unclaimed divs., £1,728	1,921,607	+ 827,612	6,698
Tax provision	134,377	— 562,603	2,000
Deferred tax provn.	1,300,100	+ 848,100	—
Loans on mortgage	582,865	+ 201,224	—
Debs.—22,500 3¾% 1965-70; 10,000 £100 4% 1969-74 ..	3,250,000	+ 7,000	—
Dividend provn.	462,411	+ 195,581	462,411
Total Liabilities	£12,901,521	+ £5,158,503	£515,581
Interest of outside s/holders	1,003,214	+ 846	—
Capital of A/asian Paper & Pulp Co. Ltd.—Authorised: £20,000,000 (437,506 8% cum. part. pref. stock units; 105 8% cum. part. pref. shares; 8,770,706 ord. stock; 4,704,107 ord. shares; 6,087,576 unclassified shares). **Paid-up:** 437,506 pref. stock; 8,770,706 ord. stock; 4,704,106 ord. shares, £1 ea. fully pd.; less unpaid, £39,996	13,872,322	+ 6,146,803	13,872,322
Instalments paid in advance	—	— 13,500	—
Reserves—General, £381,230; share premium, £2,352,594; Depn. & L. c/fwd., £704,054	3,437,878	+ 1,482,054	2,517,889
Depn. amort., obsolescence provn.	5,144,917	+ 436,928	—
Contingencies provn.	22,730	— 2,710	—
Employees' security plan ..	50,000	+ 25,000	—

Ampol Petroleum Ltd.

Reg. Office: Buchanan St., Balmain, N.S.W. **Melb. Share Register:** 340 Flinders St. **'Phone:** MU 7631. **Directors:** L. J. Thompson (Chairman), W. G. Walkley (Manag. Director), P. J. Adams (Deputy Chairman), W. J. Dunlop, H. I. Johnson, W. A. O'Callaghan, C. D. Saxton, A. R. Tewksbury, S. W. Thorpe, Sir George Wales, S. J. Wortley. **Associate Directors:** C. M. Billings, J. C. Duncan, W. M. Leonard. **Auditors:** Holt & Thompson.

16th Year ended September 30, 1952. Meeting December 16, 1952.

Sales and other revenue rose by £2 million to just under £10 million. The increase in profits made was due to overseas tanker operations rather than the marketing of petroleum products. Ordinary dividend was lifted from 9½% to 10%, the fifth consecutive annual increase of ½%.

	Ampol Ltd. and Subsidiaries.			Ampol Ltd.
	1952.	1951.	1950.	1952.
Trading profit	**£859,730**	**£667,496**	**£452,746**	**£627,492**
Divs. from subsidiaries	—	—	—	60,529
Less—Depreciation	207,323	214,433	159,577	132,751
Taxation	311,250	176,262	62,008	243,274
Staff provident fund	36,871	23,924	20,380	24,131
Profits	**304,286**	**252,877**	**210,781**	**287,865**
% to av. funds	7.6	10.5	11.6	9.6
Pref. divs. (6% p.a. cum.)	**35,129**	**30,000**	**16,807**	**35,129**
Profits for ordinaries	269,157	222,877	193,974	252,736
% to av. ord. capital	16.8	17.7	18.7	15.7
Ordinary dividends	**160,500**	**119,465**	**88,188**	**160,500**
Per cent.	10	9½	8½	10
	(I.4½;F.5½)	(I.4½;F.5)	(I.&F.4¼)	(I.4½;F.5½)
Reserves and undiv. profits	**1,127,764***	**706,883**	**603,471**	**1,057,379†**

*Credited with £312,224.

†Credited with capital profits £1,300, pre-acquisition dividend from subsidiary £137,500, profit on shares in W.A. Petroleum Ltd. £79,924, and share premiums £215,000.

The company's chartered tankers transport petroleum products to Australia from other parts of the world. Two expiring charters are being replaced, and the company will also operate its own tanker late in 1953.

Marketing now covers all States except Western Australia, and storage capacity is being increasesd to over 21 million gallons.

Oil search activities in Western Australia have been transferred to West Australia Petroleum Pty. Ltd., which is 20% owned by Ampol Exploration Ltd. It is proposed to offer £150,000 in new capital of the latter company to the shareholders of the parent company, Ampol Petroleum Ltd., and a further £150,000 to the public.

In March, 1953, the company announced proposals to issue 622,400 ordinary shares of 5/ each for the acquisition of service stations in Melbourne, and a further 200,000 shares to selected service station operators.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £5/3/-; 5/- ord., 7/4.

	Ampol and Subsidiaries. 30/9/52.	Comparison with 1951.	Ampol Petroleu 30/9/
ASSETS.			
Cash, deposits, prepayments, debtors; after provn.	£1,224,272	+ £439,637	£691,
Stocks; at or below cost	1,989,762	+ 456,259	1,020,
Current Assets	£3,214,034	+ £895,896	£1,712,
F'hold, l'hold, storage; cost or valn., less depn.	672,230	+ 291,645	424,
Country bulk installations; cost or valn., less depn.	115,522	+ 6,946	92,
Plant, machinery, pumps, etc.; cost or valn., less depn.	1,406,206	+ 431,285	799,
Tanker in course of construction; cost or valn., less depn.	521,424	+ 521,424	521,
Shares in other coys.; cost	80,250	+ 80,000	80,
Shares in subsidiaries; cost, less reserve	—	—	385,
Owing by subsidiaries	—	—	1,206,
Prelim. and estab. exs., less w/off	23,000	No Change	23,
Share issue exs., less w/off, incl. brokerage, £25,796	30,000	No Change	30,
Goodwill; cost, incl. excess of cost of shares in subsidiaries over net asset value at date of purchase	208,468	No Change	22,
Total Assets	£6,271,126	+ £2,227,196	£5,297,
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured); creditors	£1,938,794	+ £752,461	£1,133,
Tax provision	387,767	+ 134,767	299,
Dividend provn.	100,650	+ 34,150	100,
Long-term debt	227,500	+ 227,500	227,
Total Liabilities	£2,654,711	+ £1,148,078	£1,760,
Capital of Ampol Petroleum Ltd.—Authorised: £5,000,000 (650,000 6% cum. £1 pref.; 17,400,000 5/- ord.). **Paid-up:** 650,000 £1 pref. fully pd.; 7,320,000 5/- ord. stock units	2,480,000	+ 650,000	2,480,
General reserve, £1,000,000; P. & L. c/fwd., £127,764	1,127,764	+ 420,881	1,057,
Suspense a/c.—due to variation in b/dates	8,651	+ 7,437	—

SHARE PRICES (Sales)—

	5/- pd.			20/- pd.	
Jan./Mar.	1953.	1952.	1951.	1950.	19
Ordinary—					
Highest	9/1	9/9	11/1½	42/–	3
Lowest	7/9	6/10	8/10½	33/3	2
Latest—7/9; yield, £6/9/- per cent.					
6% pref. 20/- fully pd.—					
Highest	21/6	22/6	25/9	26/–	2
Lowest	21/–	19/6	23/–	24/9	2
Latest—21/-; yield, £5/14/3 per cent.					

At the Annual Meeting held on December 16, the Chairman, Mr. L. J. Thompson, drew shareholders' attention to the record of progress highlighted in the Annual Accounts. His address reads:

The sales and other revenue for the year reached almost ten million pounds (£9,969,921) and represented an increase of nearly two million pounds.

The net profit, before tax, earned by the Company and its subsidiaries amounted to £615,536 and was an increase over the previous year of £186,397.

After providing for income tax the profit is a record at £304,286 being an increase of £31,222 over the previous year.

These profits (after deducting 6% dividend on preference capital) represent 14½% on ordinary capital including the new issues which were not in full productive use all the year.

On a percentage to ordinary capital basis the comparison of the profits over the last five years is as follows:—

1948—164,444 = 18.1%
1949—181,881 = 16.7%
1950—190,594 = 14.7%
1951—273,064 = 18.3%
1952—304,286 = 14.5%

The decrease between 1951 and 1952 is largely caused by rising costs and lagging price adjustments.

Taxation

Income tax continues to take nearly 50% of our net earnings. Australia is a vast continent and our relatively young industries are paying away in income tax money badly needed for their own development.

The present scale of income tax makes it impossible to plough back into industry sufficient money to keep pace with the development of Australia.

I notice in a report published in the daily press on December that the Commonwealth Economic Conference in London has deci that each sterling country should reshape its internal finan policies to enable people to save more of the money they earn. object in this is to build up the volume of savings so that m people will be able to invest in developmental loans.

This decision apparently has reference to Government Loa but the argument can be applied with greater force to the neces of developing private enterprise, without which there would be profits to tax and no savings to invest in Government Loans.

The Commonwealth Economic Conference has merely half cided something which has been common knowledge to every b ness man in Australia for years.

Our high taxation in Australia is all part of the cost of prod tion and one way of reducing today's high costs is by decrea taxation.

In the effort to save our markets from those countries wh are producing at lower costs, Canberra should realise it has important part to play in the lowering of costs of production.

Price Control

The cost of landing petroleum products has steadily risen the past year in addition to which operational costs have increa steeply due in large measure to the living wage adjustments wh have increased the costs of goods and services generally. Increa granted in response to applications by the industry for increa selling prices to offset these additional costs have been both ina quate and unreasonably delayed with the result that during s periods of the year the industry operated without profit.

The Managing Director's report gives some interesting comp sons of price increases which demonstrate the efficiency of the industry. It points out that while the price of petrol at the p

y moved 18% between 1949 and 1952, i.e. from 3/- gallon to 3/6½, basic wage moved 76%, bread 47%, milk 91%, sugar 100%, butter %, tea 42%, cheese 105%, car insurance 25% and tyres 80%.

Shipping

This department of the Company's activities was again called on to make up the leeway caused by the unwarranted delays of Government in adjusting prices to increased costs.

The Board has taken steps over the past two years to maintain tankerage which has yielded good profits both from carrying Company's supplies and from sub-chartering to other companies. It has invested in the construction of an 18,000 ton tanker a cost of approximately £1,350,000 which will be launched early 1953 and be in commission later in the year. The chartered kers "Stanglen" and "James Stove" have been replaced by short term and one long term charter. While in three to years' times the refineries now being built in Australia will ne on stream and reduce the tanker requirements of the Com-ny, it is expected that the overseas demand for tankers will tinue both for carriage of refined and crude products and that Board will be able to profitably employ these tankers.

Oil Search

The search for oil in Western Australia commenced by your mpany some three years ago has been continued throughout the r by a Company known as West Australian Petroleum Pty. Ltd., which 80% of the shares are owned by California Texas Oil poration and 20% by your Company. This Company (West stralian Petroleum Pty. Ltd.), up to the end of October, 1952, expended £1,400,000 on plant and surveys, etc. and during the ndar year, 1953, the budget provides for the expenditure of 00,000.

In order to meet our Company's share of future expenditure s proposed to register another subsidiary Company called Ampol loration Limited to take over our share interest in West Aus-lian Petroleum Pty. Ltd. and issue 1,200,000 5/- shares for public scription. This new issue will be offered in the first instance shareholders of Ampol Petroleum Limited.

Drilling equipment and machinery for drilling to a depth of 00 feet has been landed at Learmouth in the Exmouth Gulf ion and a party of twenty-two men equipped with rigs and or transport has been conducting an intensive geophysical pro-mme with the object of pin-pointing the first site for drilling.

One Brand Stations

This change in marketing methods adopted by several of the e companies was met by all the Australian companies forming independent group with the object of maintaining as many tiple stations as possible.

At the same time your Board decided, in order to meet the growing demand for the Company's products, to acquire the best land sites available on which to erect modern service stations to be leased on conditions to ensure to the motorist the most up-to-date service.

To this end a top level executive was sent abroad to study the latest designs for service stations and modern ideas for conducting these stations.

One of such modern service stations has been erected at Mosman, Sydney, and it is believed that this will set a new standard throughout Australia in service to the motorist.

Over a period of three to four years this building programme will require considerable finance and your Board is pleased to say that very satisfactory terms have been arranged for a long-term unsecured overseas loan at 1% p.a. interest. Repayments of the loan, which will not commence until 1963, will be divided over thirty annual instalments.

Dividend

Shareholders will be gratified by the Board's decision to recommend an increased rate of dividend, viz. 10%. A review of the dividend rates since 1947 shows a steady progression as follows:

1947	6%
1948	7½%
1949	8%
1950	8½%
1951	9½%
1952	10%

and marks the profitable growth of the Company over this period.

With the expansion of capital in recent years the list of shareholders has grown considerably and now totals 10,460, a great many of whom are users of the Company's products while a substantial number are also proprietors of garages and service stations.

Reserves and Capital

Reference to the consolidated balance sheet shows that the general reserve now totals £1,000,000 while the unappropriated profits carried forward amount to £127,764.

The paid-up capital stands at £2,480,000 and with the reserves and undivided profits makes the shareholders' fund £3,607,764.

Staff

Before concluding this address I would like to pay special tribute to the work of the Managing Director, Mr. W. G. Walkley, and to the Company's staff for their services during the past year. As an indication of this appreciation, which shareholders are asked to support by adopting the Balance Sheet, the Board has appropriated during the year, £36,871, for the Staff Provident Fund, being a contribution at double rates which is in keeping with the Board's policy while profits are being maintained at a high level.

Know the Blessing of
PLENTY

The harvest of a successful crop is one which provides plenty for those who did the planting and the reaping. To successfully harvest your earnings after a life-time of work, get the habit of regular saving.

Save with a plan; putting away as much as possible for the future from your earning days.

Your pass-book should journey once a week to the Bank. Your bank balance should increase by regular deposits — that is the true purpose of saving.

You will never WANT if you SAVE

The State Savings Bank of Victoria

"OPENS THE DOOR TO GOOD FORTUNE"

British Tobacco Co. (Aust.) Ltd.

Reg. Office: 26 a'Beckett St., Melb. **'Phone:** FJ 9211. **Sydney Office:** Raleigh Park, Kensington. **Other Share Register:** London. **Directors:** D. B. Lewington (Chairman), F. W. Brown, R. S. Cozens, A. H. Faul, E. A. Lloyd, G. D. McKay, V. Y. Matthews, E. J. Randall, T. J. N. Foley, B. Piper. **Auditors:** Yarwood, Vane & Co., with G. Mason Allard.

Year ended October 31, 1952. Meeting February 26, 1953.

Production costs rose during the year, but these were not reflected in selling prices, due to the delay in obtaining approval for price increases. As a result, group profits fell by £64,964, and the dividend was reduced from 9% to 8¼%.

BRITISH TOBACCO CO. (AUST.) LTD. AND SUBSIDIARIES.

	1952.	1951.	1950.	1949.
Aggregate profits prior to depn.	£1,275,256	£1,301,498	£1,017,156	£1,156,984
Less—Depreciation	267,274	228,552	196,362	149,454
Aggregate profits	1,007,982	1,072,946	820,794	1,007,530
Dividends (incl. £7,538 to outside shareholders in subsidiaries and to British Tobacco s/holders)	1,002,366	1,082,705	814,936	1,002,375

The public company derives its earnings mainly from the following subsidiaries—

W. D. & H. O. Wills (Aust.) Ltd.—Wholly owned.
British A/asian Tobacco Co. Pty. Ltd.—Wholly owned.
States Tobacco Co. Pty. Ltd.—Wholly owned.
S. T. Leigh & Co. Pty. Ltd.—Ordinary capital owned.
Carreras Ltd.—Ordinary capital owned.

The group supplies most of the manufactured tobacco used in Australia and makes several popular lines of cigarettes marketed under the Ardath, Capstan, Craven "A" and Turf brands.

BRITISH TOBACCO CO. (AUST.) LTD.

	1952.	1951.	1950.	1949.
Divs. from subsidiaries	£1,001,534	£1,081,568	£814,711	£1,003,783
Less—Manag. exs., tax, etc.	6,330	4,838	4,452	6,364
Profits*	995,204	1,076,730	810,259	997,419
% to av. funds	7.2	7.8	5.9	8.1
Pref. dividends (6½%)	111,188	111,188	111,188	111,188
No. of times covered	9.0	9.7	7.3	9.0
Profits for ordinaries	884,016	965,542	699,071	886,231
% to av. ord. capital	8.3	9.0	6.5	9.0
Ord. and "B" ord. div.	883,640	963,970	696,201	883,640
Per cent.	8¼	9	6½	9
Reserves and undiv. profits†	1,512,998	1,402,622	1,401,050	1,398,180

*Profits exclude company's interest in undivided profits of subsidiaries.
†In 1952, credited with £110,000 general reserve.

Imported cigarettes are also handled, but these have been reduced following import restrictions; however, improved supplies of leaf from overseas have enabled Australian production to be increased.

The Australian 1952 crop was larger than in 1951, but the quality was affected by drought and insect pests. From early reports the 1953 crop will be smaller. Australian production is still only a small proportion of Australia's total needs.

The "B" ord. shares participate equally with ord. shares for dividend, and in a winding-up participate pro rata with the issued ordinary capital in any assets remaining after repayment of pref. and ord. capital. On this basis, net tangible asset backings for the various classes of shares based on book val in the consolidated balance-sheet are—Pref., £8/2/7; o £1/3/11; "B" ord., 3/11.

ASSETS.	British Tobacco and Subsidiaries. 31/10/52.	Comparison with 1951.	Brit Toba Lt 31/10
Cash	—	—	£5,
Govt. secs.; cost	£9,840	No Change	—
Debtors; book value, after provn.	1,717,857	+ £63,614	—
Stocks; at or below cost	17,690,634	+ 2,103,229	—
Prepayments	156,932	— 5,823	—
Current Assets	£19,575,263	+ £2,161,020	£5,
F'hold land and bldgs.; cost, £1,556,014; less depn.	712,627	—	—
Machinery, plant; cost, £2,566,613; less depn.	984,814	+ 1,154,242	—
Shares in subsidiaries; cost	—	—	9,491,
Owing by subsidiaries	—	—	4,687,
Shares in other coys.; cost	101	No Change	—
Balance of book value of goodwill, trade marks, etc.; after deducting excess of par value over book value of inter-coy. holdings	3,995,424	+ 26,186	—
Total Assets	£25,298,229	+ £3,341,448	£14,185,
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £4,291,888; less cash	£4,275,898	+ £642,184	—
Creditors	1,513,950	— 57,443	£7,
Tax provision	1,258,295		2,
Dividend provn.	240,993	+ 133,885	240,
Total Liabilities	£7,319,136	+ £718,626	£250,
Interest of outside s/holders in subsidiaries, incl. proportion of surplus	80,150	— 10,049	—
Capital of British Tobacco Co. (Aust.) Ltd.—Authorised: £12,500,000 (1,725,861 6½% cum. pref.; 10,155,402 ord.; 618,737 "B" ord. £1 ea.). **Paid-up:** 1,710,588 pref.; 10,092,044 ord.; 618,737 "B" ord. £1 ea. fully pd.	12,421,369	No Change	12,421
General reserve, £1,394,741; share premium, £1,338,848; other capital, £133,707; fixed assets, £1,729,627; other revenue, £169,446; P. & L. c/fwd., £711,205	5,477,574	+ 2,632,871	1,512

SHARE PRICES (Sales)—

Jan./Mar.	1953.	1952.	1951.	1950.	1
Ord. 20/- fully pd.—					
Highest	36/9	40/—	49/3	56/3	5
Lowest	34/—	30/—	38/—	49/6	4
Latest—35/-; yield, £4/14/3 per cent.					
"B" ord. 20/- fully pd.—					
Highest	32/—	36/—	44/6	50/6	4
Lowest	32/—	30/—	35/—	49/9	4
Latest—32/-; yield, £5/3/1 per cent.					
6½% pref. 20/- fully pd.—					
Highest	25/6	30/—	32/6	32/10	3
Lowest	24/—	23/9	28/—	31/6	3
Latest—25/3; yield, £5/3/- per cent.					

"The reduction in the earnings of the subsidiary companies arose from the delay in securing the approval of the Price Control Authorities of the six States," said the Chairman, Mr. D. B. Lewington, in his address to shareholders at the Annual Meeting on February 26. His address reads:

Since our last meeting Mr. R. S. Wadley, having reached retiring age, has resigned from the Board. At the date of his retirement, Mr. Wadley had spent 45 years in the service of your Subsidiary Companies, and for the last 19 years had been a Director of this Company. I am sure all stockholders would wish to join with me in placing on record our deep appreciation of the valuable services rendered by him during that long period.

It is not proposed at present to fill the vacancy on the Board caused by Mr. Wadley's retirement.

Accounts.

As mentioned in the Directors' Report, the Accounts for the past year have been presented in a form which is rather different from that which has been customary in previous years. In making this change, your Directors had as their object the presentation of the Accounts in a manner more in keeping with modern practice and which would afford to stockholders a clearer view of the present position of the Company and its Subsidiaries. As a res however, it has not been possible this year to show the com able figures for the preceding year and brief notes have been cluded in the Accounts to explain the changes in presenta which have taken place.

In connection with these notes it is, I think, important I should point out again that, although certain sums which h been set aside in the past to meet anticipated liabilities are the opinion of your Directors, no longer required for the p poses for which they were originally provided, the funds invo have been used and are still required for use in the running of business and to strengthen other Reserves. Consequently, alteration is more in the nature of a reclassification of Rese rather than a reduction in the anticipated future calls upon resources of the Company.

Finance.

The only other item in the Accounts to which I think I sh refer is the Bank Overdraft, which has shown a steady incr during the past few years to a figure of £4,291,888 at 31st Octo 1952. This sum reflects partly the increased cost of carrying st etc., caused by the world-wide inflation of recent years, and to a substantial extent the additional funds required to finance

eciable increase in the volume of business done by your Subry Companies. This matter is under constant review by your ctors and, when the time is opportune, appropriate steps will aken to place the financing of the Company's permanent capiequirements on a more permanent basis.

Profits.

n reviewing the operations for the year it is, of course, reable that the result was a decrease in the distribution to the rs of Ordinary and "B" Ordinary Stock, despite the maintenof a high degree of efficiency by your Subsidiary Companies an increase in the volume of business done by them, whilst s not possible to add to Reserves to the extent which your tors consider desirable under present conditions.

As was explained to stockholders in a circular during the year, eduction in the earnings of your Subsidiary Companies arose the delay in securing approval of the Price Control Authorifor the necessary price adjustments to cover unavoidable ines in their operating costs. Although the adjustments asked were ultimately approved, the delay arising from the necesof having the application considered by the Price Control orities of the six States adversely affected the earnings of Subsidiary Companies to the extent that not only was it sary to defer the payment of the interim dividend on Ordind "B" Ordinary Stock normally payable at the end of June but the results for the full year permitted of a distribution ing only 8¼% to the holders of those classes of stock. However, during the year, extensive discussions have taken between representatives of the Company and various State Control Authorities. As a result, your Directors feel confithat a very much better understanding of your Company's ems now exists in Price Control circles and, should further tments in selling prices be necessary in the future, the deIn securing approval will be minimised and will not have the is adverse effect upon your Companies that they have had in ast.

Import Restrictions.

uring the greater part of the year under review your Sub-y Companies were affected to some extent by the restrictions iports from overseas imposed by the Commonwealth Governin March, 1952, but I am glad to say that, under the Regula- they are able to secure their reasonable requirements of obacco of non-dollar origin, and their requirements of other ials, such as cigarette paper, cork-tipping, and the like, which sential for the continuance of their operations.

he restrictions have, however, resulted in a substantial de- in the quantities of manufactured cigarettes which, for time past, have been imported from the United Kingdom and countries. Your Directors have never agreed that the imtion of manufactured cigarettes is an acceptable substitute shortage in supplies from the factories of Australian Manu-ers, and have made repeated representations that the reasonneeds of the Australian smoking public should be met by the vion of the necesary raw materials to enable Australian Manu-ers to produce the requirements of the public in the brands consumers undoubtedly prefer.

o far as these importations of cigarettes in such large quan- are concerned, your Directors have never considered them ier than temporary expedients to alleviate an overall shortntil such time as other restrictions are relaxed to an extent would enable Australian Manufacturers to meet the de-Consequently, your Directors would not be concerned at fect of these restrictions, provided that the necessary addi- quantities of raw materials are made available to local facturers and the importation of cigarettes is permitted to tent necessary to meet the real demand for them.

Tobacco Leaf Supplies.

this connection, I am glad to say that the Commonwealth ment found it possible to approve of a small but welcome se in the funds made available to your Subsidiary Companies e purchase of leaf tobacco from the United States of America last year's crop. As a result of this and improvements in ties of leaf available from Australian production and from sources, your Subsidiary Companies were able to make a while increase in their production late in the year under and, although this improvement came too late to have a al effect upon the year's earnings, it will, of course, be of in the future. As a matter of interest, stockholders will be o know that, since the close of the year under review, a material increase in production has been achieved and irectors have grounds for feeling confident that still further ses can be attained in the not-too-distant future.

is unfortunate that, once again, the prices which had to be st year in order to secure your Companies' requirements of obacco from the United States of America were very high, is impossible to forecast if or when some relief in this on can be expected.

uring the year under review two of the senior officers of Companies visited the United States of America for the pur- advising your Companies' buying agents in their market ons and ensuring that the limited dollar funds available pent to the best advantage.

ith regard to leaf tobacco from non-dollar sources, I am to say that your Subsidiary Companies were able to secure easonable requirements from last year's crops, despite the hat, owing to seasonal conditions, production in Southern sia was rather less than originally estimated. Prices were igh and the use of leaf tobacco from this source is no the attractive proposition, from a cost point of view, that been in past years. Early reports of this current crop indicate that your Companies should be able to secure again this year at least the same quantity as was obtained last year.

Now, turning to Australian-grown tobacco leaf, the 1952 crop production showed a substantial increase over the 1951 crop, though quality was affected by drought conditions and damage caused by insect pests in the major producing State of Queensland.

Stockholders will recall that, at our last meeting, I expressed the concern of your Directors that certain types of tobacco leaf, which normally would not be offered for sale, had found buyers at auction sales at prices which it was feared would not encourage the production of quality tobacco leaf. Your Directors felt, in voicing this concern, that the position in the long run would not be to the best interests of manufacturers, growers or consumers, and the present difficulty which is being experienced by growers in Queensland in disposing of all of their 1952 crop is, in the main, the direct result of their continuing to offer some leaf of a quality which is not acceptable to consumers.

From early reports, the 1953 production will not reach that of the past year, and in some growing areas the dry season and lack of adequate water conservation have seriously affected the yield per acre. Though the total production is still only a small proportion of Australia's total needs, there are heartening signs of a worth-while and permanent expansion being achieved, which will be hastened when increased irrigation facilities are available and a greater measure of control over the most destructive pests and diseases, which attack the tobacco plant, is attained.

Your Subsidiary Companies have maintained their advisory service to growers, and this policy, which is, I think, appreciated, must contribute to the improvement and expansion of the growing industry in Australia.

Conclusion.

During the year under review conditions which faced industry in general were rather uncertain. In the early part of the year the sudden impact of the import restrictions, to which I have already referred, caused a great deal of confusion, whilst buyer resistance in many directions, due to uncertainty, credit restrictions and high prices, made its impact felt in most industries. On the other hand, the period was relatively free of interruption from industrial disturbances, and power restrictions were not as severe in their incidence. Toward the latter end of the year a substantial measure of recovery took place and trading conditions returned more to normal.

Undoubtedly, conditions early in the year had the effect of reducing for the time being the overall demand for cigarettes and tobacco but, as your Subsidiary Companies are not yet meeting the full demand, this did not in any way affect the sale of their products but resulted rather in a slight reduction in the gap between supply and the demand for the brands manufactured by them.

Now, with regard to the future, I think it is proper that I should be rather restrained in attempting to forecast just how your Companies will fare. Recent indications would appear to show that the policies of the Federal Government are having an appreciable effect in slowing down the inflationary spiral, and it is to be hoped that, in the near future, it will be halted and reversed. As I have mentioned earlier, a substantial unfilled demand still exists for the brands manufactured by your Subsidiary Companies which, from all aspects other than raw materials, they will be well equipped to meet. Your Directors feel, however, that the position in regard to these raw materials has improved to an extent which should enable production to be still further expanded in the near future, whilst the establishment in the minds of the Price Control Authorities of a better understanding of the Company and its problems justifies a belief that your Companies can expect to benefit from their expanding operations.

There may be, of course, many unforeseeable circumstances which could upset all expectations, and there are still many difficult problems to be overcome. Nevertheless, your Directors consider that they are justified in a feeling of what I might term cautious optimism.

I would like to close, Ladies and Gentlemen, by once again expressing my thanks and appreciation for the work and loyalty during the year of all of the employees of your Companies, without whose co-operation and team-work success would not be possible.

Tin Production

	—For Month of February—				—For Current Financial Year—			
	Yardage.	tons.	Revenue.	Costs.	Period.	tons.	lbs. c.yd.	Revenue.
Austral Amal.—								
Ulu Yam	144,000	44.0	—	—	July/Feb.	348.0	0.8	—
Puchong	384,000	59.0	—	—	July/Feb.	253.0	0.2	—
Kampong Kamunting ..	123,000	16.0	—	—	July/Feb.	77.0	0.2	—
Kuala Lumpur ..	87,000	66.0	£36,133	£7,035	Oct./Feb.	177.8	0.8	£97,429
Peninsula	87,500	25.5	—	—	February	—	—	—
Pungah	213,000	24.0	—	—	July/Feb.	256.0	0.3	—
Satupulo	119,700	23.3	£12,133	£5,717	Apr./Feb.	268.6	0.6	£135,565
Sungei Bidor ..	237,100	41.0	—	—	July/Feb.	388.0	0.4	—
Takuapa Valley— No. 1	95,000	20.0	£10,800	£5,300	Jan./Feb.	42.0	0.4	£22,700
Thabawleik	75,000	44.0	—	—	July/Feb.	589.0	1.3	—
Tongkah Compound—								
No. 2	130,000	51.0	£28,496	£6,152	Jan./Feb.	84.0	0.8	£47,034
No. 4	40,000	12.8	£6,650	£7,933	Oct./Feb.	124.3	0.7	£65,217

Australian Cement Limited

Reg. Office: 422 Collins St., Melb. **'Phone:** M 1771. **Directors:** W. B. McCann (Chairman and Manag. Director), Hon. Sir Wm. Angliss, Angus S. Mitchell, Hon. Sir Clifden Eager, Q.C., M.L.C., Dr. A. E. Pillow. **Auditor:** J. C. Collins.

28th Year ended November 30, 1952. Meeting February 26, 1953.

Increasing production due largely to improved coal supplies enabled profits to be maintained, and 8% dividend was repeated on slightly larger capital.

	1952.	1951.	1950.	1949.
Income—				
Aust. Port. Cement*	£73,575	£65,263	£62,262	£60,013
Bates (Aust.)	300	300	300	300
Int., commis., etc.	10,426	11,042	10,285	11,409
Less—Expenses†	4,228	3,882	3,298	3,202
Taxation	3,400	2,800	3,100	3,400
Profits	76,673	69,923	66,449	65,120
% to av. capital	8.1	8.0	8.7	8.6
% to av. funds	6.2	5.9	5.9	5.8
Divs.—8% (I. & F.4)‡	75,821	69,877	60,835	60,835
Reserves and undiv. profits§	289,450	270,181	366,637	361,206

*Dividends from Australian Portland Cement Pty. Ltd. are for years ended May 31.

†Include ex gratia allowances to former director.

‡Three-fifths of final dividend paid from tax paid reserve in 1951.

§Debited in 1951 with £114,066 capitalised, and credited with share premiums of £18,317 in 1952 and 1951.

The company has a 50% share in Australian Portland Cement Pty. Ltd. which has works at Fyansford, near Geelong, and at Kandos, New South Wales. Current production is almost 500,000 tons per annum or 40% of Australian production.

ASSETS.	30/11/52.	Compa with
Cash	£9,544 —	£
Govt. secs., etc.; cost	15,017 —	
Current Assets	£24,561 —	£
Shares—Aust. Portland Cement Pty. Ltd., 1,250,000 £1 shares fully pd.; Bates (A'asia) Pty. Ltd., 5,000 £1 shares pd. to 15/-; cost (par)	1,253,750 +	1
Total Assets	£1,278,311 +	£
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£60 —	
Tax provision	3,125 —	
Dividend provn.	37,910 +	
Total Liabilities	£41,095 +	
Capital—Authorised: £1,500,000 in £1 shares. **Paid-up:** 947,766 £1 shares fully pd.	947,766 +	
Calls paid in advance	— —	
Reserves—General, £80,000; share premium, £44,092; special, £485; P. & L. c/fwd., £164,873	289,450 +	

Net tangible asset backing (book values)—£1/6/1.

SHARE PRICES (Sales)—

	Jan./Mar. 1953.	1952.	1951.	1950.
20/- fully pd.—				
Highest	40/9	47/6	63/–	60/6
Lowest	38/7	36/–	42/6	49/–

Latest—38/-; yield, £4/4/3 per cent.

"The cement works at Geelong have now passed into a period of heavier production, and we hope to turn out 275,000 tons per annum, increasing in the near future to 300,000 tons per annum. This is a 40% increase in manufacture and should go a long way to meeting the deficiency in Victoria," said the Chairman, Mr. W. B. McCann, at the Annual Meeting held on February 26. His address reads:—

It will be observed that we have taken up a further 100,000 fully paid £1 shares in Australian Portland Cement Pty. Ltd., thus bringing our holding in that Company to 1,250,000 fully paid shares of £1 each. Kandos Cement Co. Ltd. hold a similar number of shares in Australian Portland Cement Pty. Ltd. Thus the paid-up capital of the Proprietary Company is 2,500,000 shares of £1 each, and it, of course, owns and operates the two cement works at Geelong and Kandos. Your Company financially is therefore an investment concern primarily, but it has a management function for the Proprietary Company in that it is the Managing Agent for Victoria, and similarly Kandos Cement Co. Ltd. is the Managing Agent in New South Wales.

Australian Portland Cement Pty. Ltd. and its two equal shareholders are together actively engaged in the manufacture and sale of Portland cement of its several brands. The organisation and inter-dependence of the three concerns is somewhat unique in Company practice, but we now have behind us the experience of 23 years of operation in this manner, and I am glad to say that our activities have been carried on without friction and in an efficient and fully co-operative manner.

Your Directors have continued to declare dividends at the rate of 8 per cent. per annum on the par value of the shares. It is felt, however, that judged by any standard this is a modest return to shareholders, but it must be remembered that cement is sold at a controlled price.

Improved Production

It is most pleasing to be able to report that we have entered a period of much heavier production. The nightmare years through which we have just passed are, we hope, only now a memory, although there are many lessons to be drawn from them. It has been a period of intense anxiety. Controls held us in check at a time when expansion in the national interest was most vital. Our failure to achieve full production was in direct proportion to the failure in coal supplies. During the four years to the early part of 1952, we were deprived, by lack of coal, of the manufacture of nearly 300,000 tons of cement, which would have been made at Geelong Works. If this quantity had been available to the market, there would have been no need for importation from overseas, and a sum of money amounting to perhaps £3,000,000 would have been saved to the people of this State.

Then, too, the types of coal we were forced to use—some of it totally unsuitable—caused serious difficulties in the process of burning cement, and much extra expense was caused. Also at that time our expansion programme was under way, but activities in that sphere were hampered to such an extent that it has taken us three years to accomplish what normally would have been done in less than one year. There are many other difficulties of which I could tell you, one of which was an acute shortage of labour, but I have said sufficient to explain why our increased production has been delayed.

There is no doubt that Australia has passed through an economic crisis, and although the reactions are unpalatable, the present conditions are necessary and in our best interest. We have been going ahead too fast, and a little breathing space will do us all good, provided it does not encourage us to engage again in a wild spree such as we have recently witnessed. The pr atmosphere is more favourable to business.

Australia has made magnificent progress in the relatively years of its existence. It has been built by private enter and I am quite sure private enterprise, if left without unnece restrictions, could continue to do a good job.

I have said that the cement works at Geelong have now p into a period of heavier production, and we hope to be in a tion, unless unforeseen events occur, to continuously turn something of the order of 275,000 tons per annum, increasi the near future to 300,000 tons per annum. This is a 40% crease in manufacture and should go a long way to meetin deficiency in Victoria. It is significant, too, that cement wor other States anticipate the possibility of surplus production, cement should therefore later this year be available from tralian sources if required here.

The works at Geelong are now in first class condition, and Directors are proud to pay a tribute to the technical officers have so ably performed, under the most difficult circumst the task of expansion. We feel that in its size and engine standards the plant is an important national asset and can pare satisfactorily with the better known plants in other pa the world. Together with the works at Kandos, which are maintained in a sound and up-to-date manner, the Propr Company is now producing a quantity approaching half a m tons of cement per annum. It was not so long ago when figure represented the output of all the cement works in Aust To-day it represents about 40% of the total production. It interest that later this year, and so far as can be seen i future, the overall production of cement in Australia will be cient for the total market, and importation of cement wi unnecessary.

Taxation.

While I am speaking, there is one plea I should like to and I am sure I am joining with industry as a whole in v a request to the Federal Government to consider the questi taxation on public companies. The income tax is at preser in the pound on profits, and, in addition to this, shareholder again taxed at high rates on their dividends from the Com It is a staggering amount, and there is little possibility of bu up reserves, which are so necessary to enable an enterpris our own to maintain itself or to expand. In our case, in there are two factories contributing to the joint profit, it that one of the works is employed for the benefit of the Tax Commissioner. I am convinced that the tax is hampering the gress of Australian industry and should be reduced.

Building Trends

It has been my practice in past years to outline the de ment of the building statistics for Greater Melbourne ove period since 1943. The figures are:—

Years ending November 30:—

1943	£1,062,188
1944	1,055,407
1945	3,033,109
1946	10,562,465
1947	13,082,679
1948	19,417,019
1949	23,882,766
1950	32,120,260
1951	39,696,000
1952	31,836,000

and reveal the astonishing increase in the values of building activity. It will be seen that a slight recession took place in 1952, which may indicate that a peak has been reached.

In 1951, 21,582 dwellings were completed in Victoria, and that was then the highest total ever reached in the State. In 1952, the figure was 23,468.

Associates and Staff

I am sorry to report that during the year our old friend, Mr. W. H. Nichterlein, passed away. He was for many years a Director of the Company and helped it greatly in its early years. Then, too, one of our elder shareholders, Mr. P. E. Dehnert, was called away at the age of 90 years on October 19 last. Our sympathy goes out to the families of these late associates.

In conclusion, I would express what I am sure is in your minds, namely, our appreciation of the work of the staff of the Company. Day and night the year round our men are putting forth their best efforts in our service. They are entitled to our thanks, and I give it unreservedly.

Corio Guarantee Corporation Ltd.

Financiers.

Reg. Office: 62 Ryrie St., Geelong, Vic. **Directors:** J. S. McCallum (Chairman and Manag. Director), A. E. Coghlan, A. S. Henderson, S. M. Allan. **Auditor:** B. M. West.

th Year ended June 30, 1952. Meeting December 17, 1952 (Geelong).

Consolidated revenue rose by 85% but expenses rose by 64% to £54,293, leaving profit of £21,496 (last year £15,864). On slightly higher capital dividend was reduced from 10% to 7½%.

	Corio Guarantee and Subsidiaries.		Corio Guarantee Corpn. Limited	
	1952.	1951.	1952.	1951.
Revenue	£90,525	£49,044	£48,177	£24,582
Divs. from subsidiaries	—	—	—	8,398
Less—Admin. exs.	54,293	20,570	33,448	11,459
Depreciation	186	95	186	95
Taxation	14,550	12,515	6,044	5,609
Profit	21,496	15,864	8,499	15,817
% to av. capital	7.5	9.3	3.0	9.6
Pref. divs. (5/6% cum. part.)	3,600	1,805	3,600	1,805
Per cent. p.a.	6	6	6	6
Ord. dividends	16,875	13,500	16,875	13,500
Per cent. p.a.	7½	10	7½	10
Reserves and undiv. profits	2,352	1,333	10,690def.	1,284

Through a chain of subsidiaries the company carries on an automobile hire-purchase business in Victoria, New South Wales, Queensland and South Australia.

Management states that funds are fully and profitably employed, and that demand exceeds the funds available.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £4/18/2; 5/- ord., 4/11.

SHARE PRICES (Sales)—

	Jan./Mar.				
Ord. 5/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	4/9	5/6	8/–	9/6	8/6
Lowest	3/9	4/–	5/–	6/–	5/3

Latest—3/9; yield, £10 per cent.

5% partic. pref. 20/- fully pd.—

Highest	17/3	17/–	20/6	—	—
Lowest	17/3	16/–	17/6	—	—

Latest—17/3; yield, £5/15/11 per cent.

ASSETS.	Corio Guarantee and Subsidiaries. 30/6/52.	Comparison with 1951.	Corio Guarantee Corpn. Ltd. 30/6/52.
Debtors; accruments; less unearned hiring charges	£495,789 +	£78,259	£319,448
Stocks	500 +	200	300
Prepayments, deposit	4,288 +	4,288	3,612
Current Assets	£500,577 +	£82,737	£323,360
Furniture, fittings; cost, less depn.	2,388 +	724	1,644
Motor vehicles; cost less depn.	3,733 +	3,009	2,733
Shares in subsidiaries	—	—	79,979
Shares in other coys.; cost	51,250 +	43,250	51,250
Prelim. exs., £4,779; goodwill	6,279 +	764	4,902
Total Assets	£564,227 +	£130,484	£463,868
P. & L. deficiency, £12,484, less reserves, £1,794	—	—	10,690
Total	£564,227 +	£130,484	£474.558
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £132,673; less cash	£132,653 +	£16,526	£64,976
Creditors	7,983 —	142	4,788
Insurance	10,259 +	1,442	1,963
Advances	64,918 +	64,918	64,918
Owing to subsidiaries	—	—	7,285
Tax provision	27,066 +	14,551	11,653
Final dividends	18,975 +	3,670	18,975
Total Liabilities	£261,854 +	£100,965	£174.558
Interest of outside s/holders in subsidiaries	21	No Change	—
Capital of Corio Guarantee Corpn. Ltd. — Authorised: £1,000,000 (400,000 5% cum. £1 pref.; 2,400,000 5/- ord.). **Paid-up:** 60,000 pref. £1 fully pd.; 960,000 ord. 5/- fully pd.	300,000 +	28,500	300,000
Reserves, £1,794; P. & L. c/fwd., £558	2,352 +	1,019	—

"Today all finance companies are finding demands on their funds greater than their resources," stated the Chairman, Mr. J. S. McCallum, at the Annual Meeting on December 17. His address was:—

At our last Annual General Meeting, I recorded a note of warning regarding a possible recession in the motor vehicle industry and it was felt that, owing to the expected limits in hire purchase funds, buyers would not be able to finance their purchases of motor vehicles.

Over the past year, these restrictions have undoubedly found their mark in the motor industry and, whilst finance companies are restrictive in their lending of money, motor houses will find sales difficult. Restrictive lending is not limited only to our company and I am confident in submitting that to-day all finance companies are finding demands on their funds greater than their resources. Each year I have reported to you that the demands on your company's funds far exceed funds available, and this demand still continues.

Although the issue of further capital is restricted under Capital Issues Control, the Central Bank has lifted all restrictions on overdrafts against hire purchase companies, but this does not provide any relief as it appears that banks, like all other financial institutions, are very restricted as to funds for lending purposes. Your Directors, however, have not overlooked the fact that it may be possible to raise funds other than from our bankers. Discounting of short term loans are at last proving attractive to the investing public in this country and it appears that these issues will replace to an extent, in large companies, advances made by trading banks and give the Company the added advantage of having control over the terms of such loans made to the Company.

Accounts

Taxation still continues to become one of the greatest shareholders in any public company and, although we were all hopeful that some relief might have been expected, this great burden still continues and, in our company, takes some £14,550, as against £20,475 paid in dividends to our shareholders.

In settling the accounts of the company, your Directors considered the present economic conditions and also the recession which exists in the country to-day and have made considerable internal reserves before striking the profit of £36,046 for the year's operations.

We feel that every precaution should be taken against a possible further recession, and this action has meant the reduction in your dividend from 10% to 7½% per annum. I am sure you all appreciate the reasons for the action your Directors have taken and I am confident that the company will continue to make good profits.

We continue to satisfy the demands of our dealers but our lending policy is very restrictive.

Our interstate subsidiaries are now completely established and these companies also find that demands far exceed moneys available, which proves that consumer credits play an extremely important part in the present day economic structure of this country.

Future

We look forward with confidence to the future and I hope that, before my next report, I will be able to advise you of the availability of further funds to the company.

Compressed Cork Sheet Co. Ltd.

Reg. Office: 75 Cubitt St., Richmond, E.1. **'Phone:** JB 1149. **Directors:** G. P. Embelton (Chairman), J. A. Kingsmill (Manag. Director), A. S. Chinn, E. L. Chesterfield, S. B. Holder. **Auditors:** Buckley & Hughes.

Year ended September 30, 1952. Meeting December 12, 1952.

Following conversion to a public company in April, 1952, accounts for the year ended September 30, 1952, show a profit lower than the three previous years, due to the recession in trade. Maiden dividend of 7% absorbed most of the profits.

	1952.	1951.	1950.	1949.
Trading profit	**£33,265**			
Other income	369			
Less—Expenses	14,295			
Depreciation	1,613			
Taxation	9,345			
Profit	8,381	£15,145*	£11,496*	£11,160*
% to capital	7.6			
Dividends—7%	7,700			
Reserves and undiv. profits	21,040			

*Adjusted figures from prospectus dated April, 1952.

At its factory in Richmond, the company manufactures cork sheet for engine gaskets, cork seals, footwear, etc.

In conjunction with Monsanto Chemicals (Aust.) Ltd. and Beetle-Elliott Ltd., the company has a £40,000 interest in Australian Forest Products Pty. Ltd., which is erecting a factory at Canberra for the manufacture of woodflour for use as a filler for plastic moulding powders and other compositions. Production is expected to commence early in 1953.

SHARE PRICES (Sales)—

	Jan./Mar. 1953.	1952.
Ord. 5/- fully pd.—		
Highest	5/6	5/11
Lowest	5/3	5/-

Latest—5/6; yield, £6/7/3 per cent.

ASSETS.	30/9/52.		Comparison with 1951.
Cash	£3,195	—	£2,784
C'wealth Bonds	—	—	3,000
Debtors	5,307	—	9,433
Stock; cost	50,222	+	19,050
Prepayments	305	—	17,457
Current Assets	£59,029	—	£13,624
F'hold land and bldgs.; cost and valn., £27,311; less depn.	27,279	—	32
Plant and machinery; cost and valn., £27,662; less depn.	26,081	—	56
Expenditure on woodflour project	—	—	11,595
Shares in other coy.; cost	33,000	+	22,398
Debentures in listed coy.; cost	2,000	+	2,000
Trade processes and patents	424	+	5
Flotation exs.	2,146	—	54
Goodwill	21,000	No Change	
Total Assets	£170,959	—	£957

LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors	£10,095	—	£194
Staff superannuation fund	9,260	+	1,294
Tax provision	12,864	—	3,402
Dividend provn.	7,700	—	1,012
Total Liabilities	£39,919	—	£3,314
Capital—Authorised: £250,000 (34,848 £1 ord.; 860,608 5/- ord.). **Paid-up:** 34,848 £1 ord. fully pd.; 300,608 5/- stock units	110,000	No Change	
Reserves—General, £1,000; capital, £148; tax paid, £9; P. & L. c/fwd., £19,883	21,040	+	2,357

Net tangible asset backing (book value)—20/- ord., 19/7; 5/- ord., 4/11.

"The cork sheet and cork sheet products which the company manufactures are basic materials. Chiefly they are raw materials for other industries," said Mr. G. P. Embleton, Chairman, at the Annual Meeting on December 12. His address reads:—

This is the first meeting of the Compressed Cork Sheet Co. Ltd. since it was made a public company, and to us who have been associated with the undertaking since its establishment in 1933, conversion to a public company has been a milestone in the company's progress.

Hitherto the company's shares have been held by a small coterie of persons, but we do welcome the interest of new shareholders and believe the confidence which they have shown by the investment of their money will not be misplaced. They can certainly be sure of the Directors' assiduous and enthusiastic endeavour.

Use of Products

The cork sheet and cork sheet products which the company manufactures are basic materials. Chiefly they are raw materials for other industries. They are essentials, and because of that we believe the company will continue to progress. You will find a little of our cork in every motor car engine; you will find it in nearly every screw cap that covers a bottle or a tin. You will find it in transformers of the Electricity Commission and even the Government Note Printer uses it on some of the machines that print the currency. It is used in the manufacture of shoes, and our cork tile floors are to be seen in many important places, throughout the Commonwealth, including the Royal Melbourne Hospital, Yooralla Hospital, N.S.W., and the Pyrmont Power House, N.S.W.

Profits

Already each of you has a copy of the balance sheet and accounts for the year ended September 30 last. Although the profits for the year can be considered satisfactory, they have been adversely affected by a recession in trade since last May. During last year buyers ordered liberally for stock, but this year they have been reducing their stock levels and have ordered as little as possible. Of late weeks, however, there has been a noticeable improvement and we feel confident of the future.

The profits were also adversely affected by the loss of £4,000 through the bankruptcy of a New South Wales company. The company had been favourably reported to us and we were only one of many who lost by them. Their own bankers, who gave them such a good report, were involved to a very much greater extent than ourselves and had no security. That company's affairs are now being examined in Court in Sydney, but we are not hopeful of any monetary gain from the proceedings.

Australian Forest Products Co.

The money which the new shareholders subscribed in May last was invested in the Australian Forests Products Company, which will engage in the production of wood flour of high quality. Its factory will be a really up-to-date plant, we believe the best of its kind in Australia. It has been established in Canberra, and its raw material will be sawdust from the timber mills working the Pinus Radiata forests in the Capital Territory. Other shareholders are Monsanto Chemicals (Aust.) Ltd. and Beetle-Elliott Ltd., who will be important buyers of the wood flour. The establishment of the plant is now well advanced and production is expected to commence in February/March. Mr. Kingsmill, who is our Managing Director, is Chairman of this new company. Other Directors are our Mr. Chinn and one representative each from Monsanto and Beetle-Elliott.

We do not expect to show much profit from this plant in the balance sheet for the year ending September 30, 1953, but in succeeding years we believe it will be a profit-earning unit which will swell this company's prosperity.

Taxation

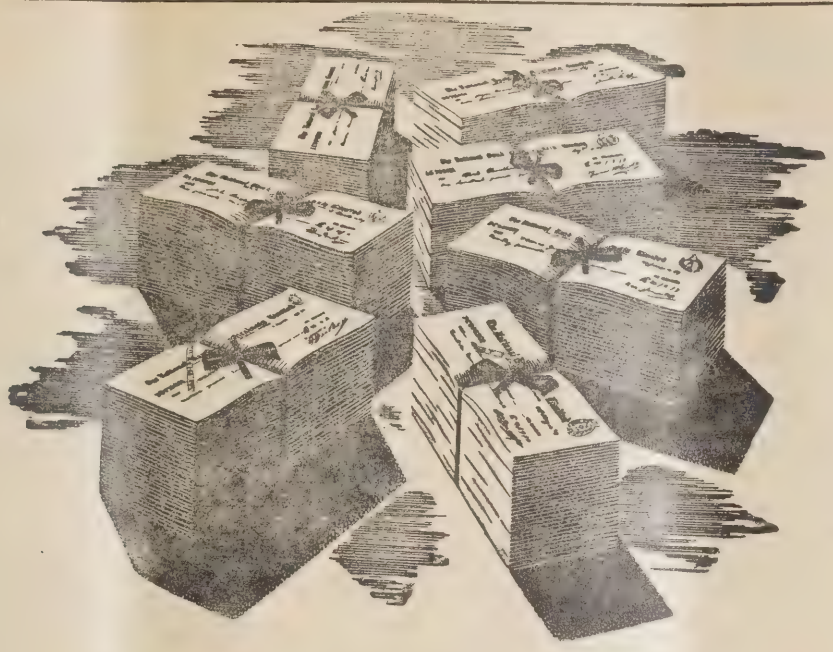
It has become common practice for Chairmen, when addressing shareholders, to make some reference to taxation. We do regret the severity of taxation, but since it is stated by the Government to be essential we cannot usefully quarrel with it. One should bear in mind, too, that the money is put back into circulation and I suppose helps to make the trade on which we live. Nevertheless we believe it a duty to indicate to both the Government and the public the effects on selling prices of Company Tax.

In calculating the selling prices of its products, a company has to budget sufficient profit to pay a dividend to its shareholders. If the dividend sought as a target is, for instance, 7%, the company has to budget for 12¼%, because when you as shareholder get 7%, the Government gets 5¼%.

The company's selling prices must be fixed accordingly, and thus this 9/- in the £ tax is really similar in its operation to a sales tax. If you were to examine the balance sheets and profit and loss accounts of a cross-section of representative companies you would find that the tax equals in its incidence a sales tax of 2½% to 3%. Moreover, the product of one company is so often the raw material of another company that the charge is increased in each case and in the end probably totals the equivalent of a sales tax of 5% to 6%. However, as I have said before, payment of taxation is evidently essential, and we only hope for maintenance of a prosperity that will enable us to continue to pay it.

Directorate

Finally, I would like to mention the appreciation of Mr. Chinn, Mr. Kingsmill and myself, the Directors of the company since its beginning, of our new Directors, Mr. Holder and Mr. Chesterfield, who have joined the Board since conversion to a public company. Their advice has been good and their criticism helpful and we are really glad to have them with us.



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THE NATIONAL BANK
OF AUSTRALASIA LIMITED
(*Incorporated in Victoria*)

★

BRANCHES THROUGHOUT AUSTRALIA

Goliath Portland Cement Co. Ltd.

Reg. Office: Railton, Tasmania. **Directors:** Col. C. Mills (Chairman), E. M. Johnson, S. S. B. Purves (Manag. Director), I. N. Holyman, S. Haunstrup, H. B. Somerset. **Auditors:** Wise, Lord and Ferguson.

24th Year ended September 30, 1952. Meeting December 17, 1952.

Record cement production combined with an increase in selling price, resulted in profits almost 50% higher at £75,271.

	1952.	1951.	1950.	1949.
Profits prior to depn. and taxn.	£150,688	£111,174	£115,906	£102,124
Less—Taxation	65,417	50,000	41,343	30,481
Depreciation	10,000	10,000	10,000	10,000
Profits	75,271	51,174	64,563	61,643
Pref. dividends (7% cum.)	10,016	10,016	10,016	10,016
No. of times earned	7.5	5.1	6.4	6.2
Profits for ordinaries	65,255	41,158	54,547	51,627
% to av. ord. capital	12.3	10.7	21.3	20.2
Ordinary dividends	28,782	25,582	28,781	28,781
Per cent.	7½	6⅔	11½	11½
Plant renewal	30,000	20,000	25,000	25,000
Reserves and undiv. profits	111,990	105,517	35,038	34,141

With the exception of small quantities shipped to the mainland, the whole of the output is sold in Tasmania.

Asbestos-cement production was well maintained, but was affected by reduced building activity after balance date. The company has purchased an interest in an Asbestos mine in South Africa. After the close of the year, additional capital of £95,937 was raised to finance increased stocks and provide additional working capital.

Net tangible asset backing (book values)—£1 pref., £4/9/5; 10/- ord., 13/-.

ASSETS.	30/9/52.	Comparison with 1951.
C'wealth Govt. Loans; cost	73,666 —	£46,27
Debtors	111,957 +	24,78
Stocks on hand	247,497 +	52,52
Current Assets	£433,120 +	£31,03
F'hold property, plant; less depn.	465,548 +	34,34
Shares in other coys.; valn.	38,250 +	12,50
Interest in Asbestos mine—Southern Rhodesia	38,264 +	38,26
Total Assets	£975,182 +	£116,14
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £57,772; less cash	£57,597 +	£41,71
Creditors	64,556 +	18,66
Tax provision	65,000 +	12,89
Dividend provn.	24,196 +	6,39
Total Liabilities	£211,349 +	£79,67
Capital—Authorised: £1,000,000 (180,000 7% £1 pref.; 1,580,000 10/- ord.; 30,000 reserve £1 shares). **Paid-up:** 143,092 £1 pref.; 767,502 10/- ord. fully pd.	526,843	No Chang
Reserves—General, £21,245; marine insce., £5,024; assets revaln., £74,880; P. & L. c/fwd., £10,841	111,990 +	6,47
Plant renewal reserve	125,000 +	30,00

SHARE PRICES (Sales)—

	10/- pd. Jan./Mar 1953.	10/- pd. 1952.	10/- pd. 1951.	13/4 pd. 1950.	13/4 pd. 1949
Ordinary shares—					
Highest	—	19/6	21/6	37/9	37/6
Lowest	—	12/6	19/9	32/9	28/6
Latest—12/6; yield, £6 per cent.					
7% pref. 20/- fully pd.—					
Highest	24/1	24/6	31/–	31/6	32/6
Lowest	24/–	23/10	29/–	30/–	31/–
Latest—24/1; yield, £5/16/3 per cent.					

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THE UNION TRUSTEE COMPANY OF AUSTRALIA LTD.

(Incorporated in Victoria) Established 1885

333 COLLINS STREET, MELBOURNE

DIRECTORATE AND MANAGEMENT:

Directorate: J. C. Mackinnon (Chairman); E. T. H. Richardson (Vice-Chairman); Sir Clive McPherson, K.B., C.B.E.; Arthur Debenham; Norman J. Carson, C. N. McKay.

General Manager: John Larritt. *Manager:* C. A. Bradfield. *Resident Officer for Northern Victoria and the Riverina:* L. R. Kerr, Albury. *Pastoral Inspector:* E. P. Learmonth.

Brownbuilt (N.S.W.) Ltd.

Reg. Office: 383 Bulwara Rd., Ultimo, Sydney, N.S.W. **Directors** C. W. Brown (Chairman), S. H. Bull, P. J. Newton, W. E Hodgson (Manag. Director). **Auditors:** Fuller, King & Co.

35th Year ended June 30, 1952. Meeting October 22, 1952.

	1952.	1951.	1950.*	1949.
Trading profit	£37,974	£27,475		
Less—Expenses	15,811	10,977		
Depreciation	1,932	1,713		
Taxation	8,700	5,000		
Profit	11,531	9,785	£3,081	£3,29
Pref. divs. (5% p.a.)	2,000	585		
No. of times earned	5.8	16.7		
Ord. dividends	10,000	6,000		
W/off intangibles	5,000	3,965		
Reserves and undiv. profits	33,620	39,089		

*Adjusted figures from prospectus of February, 1951.

ASSETS.	30/6/52.	Comparison with 1951.
Debtors	£38,401 +	£12,57
Deposits on tenders	70 —	
Stock, incl. work in progress; cost	58,833 +	31,72
Prepayments	206 +	
Current Assets	£97,510 +	£44,29
Land and bldgs.; 1948 w/down valn., plus addns. at cost; less depn.	26,479	No Chang
Plant, machinery, furniture, fittings, vehicles; 1948 w/down valn., plus addns. at cost, less depn.	30,939 —	1,27
Owing by E. T. Brown Ltd.	20,050 —	9,63
Deferred maintenance	— —	5,00
Total Assets	£174,978 +	£28,38
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £14,964; less cash	£14,914 +	£12,40
Creditors	22,244 +	12,83
Tax provision	13,700 +	8,70
Pref. div; pd. 30/9/52	500 —	58
Total Liabilities	£51,358 +	£33,35
Capital—Authorised: £200,000 (40,000 5% cum. pref.; 60,000 ord.; 100,000 unclassified, £1 ea.). **Paid-up:** 40,000 pref.; 50,000 ord., £1 ea. fully pd.	90,000	No Change
Reserves—General, £24,476; pref. dividend, £6,000; P. & L. c/fwd., £3,144	33,620 —	4,96

Net tangible asset backing (book values)—Pref., £3/1/10 Ord. shares are not listed.

Elastic Webbing Industries Limited

Reg. Office: 278 Queen St., Melb. 'Phone: MU 7166. Directors: M. Plotkin, H. Sheezel, P. E. Lipshut, W. N. Rothfield, M. Cohen. Auditors: Rucker, Mackenzie & Gordon.

4th Year ended June 30, 1952. Meeting December 1, 1952.

Sales for the year were a record, but the volume fell off in the latter six months. Group profit was up at £31,539 on larger capital.

The consolidated appropriation account was charged with £5,945 representing a reduction of 1950 profit due to inter-company adjustments. A dividend of 6¼% was paid (8% last year).

	Elastic Webbing Industries and Subsidiaries.			Elastic Webbing
	1952.	1951.	1950.	1952.
Profits prior to depn. and taxn.	£82,993	£74,158	£51,182†	£26,500
Less—Depreciation	22,154	25,335	19,649	—
Taxation	29,300	18,300	14,000	—
Expenses	—	—	—	580
Profits	31,539	30,523	17,533†	25,920
% to av. funds	5.7	6.0	3.9	5.5
Pref. divs.—5% cum.	7,800	6,825	5,200	7,800
Profits for ordinaries	23,739	23,698	12,333†	18,120
% to av. ord. capital	8.7	9.7	8.5	6.7
Ordinary dividends	17,700	19,604	17,282	17,700
Per cent. p.a.	6¼	8	8	6¼
W/off intangibles	4,235	—	—	4,235
Reserves and undiv. profits	129,794	123,855†	129,931†	45,677

†Adjusted for profit £5,945 overstated, and for £66 taxn. underprovided in 1949.

Activities are conducted through two wholly-owned subsidiaries.

Elastic Webbing (Australia) Pty. Ltd.—Factories at Queen Street, Melbourne, and Collingwood supply a large proportion of the elastic requirements of the industries manufacturing corsetry, underwear, clothing, footwear, and surgical appliances. Softgoods wholesalers cover retail distribution throughout Australia. A large proportion of the Australian requirements of rigid webbings for use in motor bodies, slide fasteners and the shoe trade is being supplied.

Plotex Yarns (Australia) Pty. Ltd.—Produce covered rubber thread for elasticised fabrics and garments.

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £3/0/2; ord., £1/0/9.

ASSETS.	Elastic Webbing and Subsidiaries. 30/6/52.	Comparison with 1951.		Elastic Webbing Indust. Ltd. 30/6/52.
Cash	—		—	£218
Debtors	£90,291	—	£42,685	—
Stock; lower of cost or market	479,132	+	128,746	—
Deposits	100	No Change		—
Current Assets	£569,523	+	£86,061	£218
Land, bldgs.; cost and valn., £218,215; less mortgage	33,015	—	28,497	—
Plant, machinery, furniture; cost and valn., less depn.	258,998	+	33,232	—
Motor vehicles; cost, less depn.	3,604	—	780	—
Shares in subsidiaries; cost	—		—	135,005
Advances to subsidiaries	—		—	383,736
Preliminary expenses	3,534	—	4,235	3,534
Excess of cost over par value of shares in subsidiaries	115,000	No Change		—
Total Assets	£983,674	+	£85,781	£522,493
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £203,112; less cash	£202,759	—	£27,892	—
Creditors, bills payable	128,115	+	47,485	£100
Tax provision	46,290	+	21,690	—
Dividend provision	25,500	+	9,935	25,500
Total Liabilities	£402,664	+	£51,218	£25,600
Capital of Elastic Webbing Industries Ltd. — Authorised: £500,000 (156,000 5% cum. pref.; 302,408 ord.; 41,592 unclassified, £1 ea.). **Paid-up:** 156,000 pref.; 302,408 ord., £1 ea. fully pd.; less calls in arrears	451,216	+	34,535	451,216
Reserves — General, £10,000; share premium, £4,500; tax profits, £514; assets revaln., £76,288; special, £23,247; P. & L. c/fwd., £15,245	129,794	+	28	45,677

SHARE PRICES (Sales)—

Jan./Mar.	1953.	1952.	1951.	1950.	1949.
Ord. 20/- fully pd.—					
Highest	16/6	24/7	32/–	33/6	—
Lowest	15/9	14/6	24/6	25/9	—

Latest—16/-; yield, £7/16/3 per cent.

5% pref. 20/- fully pd.—					
Highest	14/3	15/9	20/–	21/3	22/–
Lowest	14/–	14/9	19/–	19/9	20/3

Latest—14/3; yield, £7/0/4 per cent.

"We believe that only by the continuous adoption and development of improved techniques, as we do here, can any industry in Australia expect to compete with imported manufactures," stated the Chairman, Mr. M. Plotkin, in addressing shareholders at the Annual Meeting on December 1. Mr. Plotkin's address reads:

From the announcements already made, you are aware that the consolidated final accounts show a surplus of £31,539 for the year ended June 30, 1952, after providing £22,154 for depreciation and £9,300 for income tax. The accounts show the position after provision has been made for both preference and ordinary dividends.

In October, 1952, Mr. Maurice Cohen, LL.M., was appointed to the Board of this company, as well as to the Boards of the two operating subsidiary companies, and I feel confident that all three companies will benefit from Mr. Cohen's wide legal and commercial knowledge and experience. Also during the year Mr. L. J. Meredith was appointed Secretary to all the companies upon the retirement from that position of Mr. P. E. Lipshut.

Trading Conditions.

The sales of the operating companies have reached new record levels during the year ended 30th June, 1952, However, it was during the first half of the year that the high sales figures were recorded as the second half of the period reflected the general recession in trade so evident in this country. In addition, very large quantities of elastics were imported into Australia during the year under review. These importations aggravated the sales position very considerably and this prompted us to apply to the Minister of Trade and Customs for a Tariff Board hearing to determine what rates of duty should be imposed on elastics in our range of manufacture. Our application was granted and the public hearings in both Sydney and Melbourne have now been completed, but as the usual investigations are yet to be carried out by officers of the Tariff Board, its decision will not be announced for some little time yet. (We believe that only by the continuous adoption and development of improved techniques, as we do here, can any industry in Australia expect to compete with imported manufactures.) Australia's generally very much higher wage rates and working standards impose a greater strain on industry than is imposed in other countries.

Operating Subsidiaries.

Elastic Webbing (Aust.) Pty. Ltd. has continued to be as adaptable as ever in the production of new lines. Of particular interest has been the world-wide fashion demand for wide elastic belts for ladies, and we are catering for this trade. Several completely new articles are planned for production in the near future, and all are allied to our existing range of activities, and as the time for actual production draws closer, so suitable detailed announcements will be made to the trade.

During the last few months, greater attention was paid to the manufacture of rigid webbings for use in motor bodies, slide fasteners and the shoe and slipper trades. Substantial quantities have been produced, and an increased rate of production is planned. These new types of articles illustrate the diversity of the lines made by us, and the adaptability of our production.

In Plotex Yarns (Aust.) Pty. Ltd. the installation of the latest machines has been completed, and the full demands of those Australian industries requiring covered rubber thread as a raw material can now be met. The demand for elasticised fabrics and garments is still growing in Australia and, indeed, throughout the world, and this 5-year-old subsidiary company's contribution to this organisation as a whole is increasingly important.

Building Operations.

The building operations at Victoria Parade, Collingwood, were suspended at the end of December, 1951, except for nominal activity, but I am pleased to say that the early completion of the dyehouse is now planned.

I may say that we take great pride in the production of goods of top quality, and this can be maintained only by having the wholehearted support and co-operation of a skilled staff. This aspect is very evident in this organisation, and I wish to take this opportunity of expressing appreciation to the Directors, to all staff members and employees, for their unstinted support throughout the year.

Creamoata Limited

Reg. Office: Sunshine Rd., West Footscray. **'Phone:** MW 2948. **Directors:** J. W. Beveridge (Chairman and Manag. Director), A. L. C. Flint, P. Hosking, L. G. Lucas, J. Beveridge. **Auditors:** Davey, Balding & Co.

20th Year ended September 30, 1952. Meeting December 16, 1952.

Following a large expansion in recent years, turnover rose by 48%, exceeding £1¼ million. Profit was 50% higher at £46,819.

Dividend was maintained at 8% on extra capital in use. No taxation was payable, owing to special depreciation allowances on new plant.

	Creamoata and Subsidiary.		Creamoata Limited.	
	1952.	1951.	1952.	1951.
Trading profit	£168,263	£133,901	£168,263	£133,901
Less—Admin., selling exs.	103,280	86,940	103,280	86,940
Depreciation	18,164	17,141	18,164	17,141
Profit	46,819	29,820	46,819	29,820
% to av. capital	13.4	10.8	13.4	10.8
Dividends	28,000	22,000	28,000	22,000
Per cent. p.a.	8	8	8	8
Staff retirement fund	5,000	—	5,000	—
Reserves and undiv. profits*	55,573	41,754	55,573	41,754

*Incl. surplus on sale of fixed assets (1951, £10,441; 1950, £1,054).

Main activities are—

1. Processing of oats for breakfast foods.
2. Flour milling at West Footscray. This plant was completed during the year, and is expected to be fully utilised in the coming year.
3. Manufacture of stock and poultry foods.

The rice mill at Yenda (N.S.W.) was sold during the year. Since balance date the Company has raised a further £50,000 of ordinary capital.

Net tangible asset backing (book values in consolidated balance-sheet)—5/10 for each 5/- stock unit.

	Creamoata Limited and Subsidiary.		Creamoata Ltd.
ASSETS.	30/9/52.	Comparison with 1951.	30/9/5
Debtors, after provn.	£84,721 —	£36,103	£84,7
Deposits, loans	7 —	50	
Stock; cost	83,703 —	68,086	83,7
Current Assets	£168,431 —	£104,239	£168,4
F'hold, 1941 valn.; addns. at cost, £95,890; less depn.	92,440 —	43,274	92,4
Machinery, plant; 1941 valn., addns. at cost, £405,770; less depn.	359,093 +	51,827	359,0
Equipment; cost and valn., £20,596; less depn.	14,271 —	1,231	14,2
Shares in subsidiary; cost	— —	—	1,0
Shares in unlisted coys.; cost	— —	2,750	—
Loans to employees	5,614 +	3,285	5,3
Trade marks; incorporation exs.	— —	194	—
Total Assets	£639,849 —	£96,576	£640,6
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/drafts, £114,028; less cash	£113,678 —	£98,505	£108,9
Creditors	62,591 —	47,897	62,5
Owing to subsidiary	—	—	5,4
Dividend pd. by Creamoata Ltd.	28,000 +	6,000	28,0
Staff Retirement Fund	5,000 +	5,000	5,0
Total Liabilities	£209,269 —	£135,402	£210,0
Capital of Creamoata Ltd.—Authorised: £1,000,000 in 5/- stock units. **Paid-up:** 1,400,000 5/- stock units	350,000	No Change	350,0
Application money	25,007 +	25,007	25,0
General reserve, £35,000; P. & L. c/fwd., £20,573	55,573 +	13,819	55,5

SHARE PRICES (Sales)—

	5/- pd.			20/- pd
Ord. shares—	Jan./Mar. 1953.	1952.	1951.	195
Highest	6/–	6/3	7/7½	27/
Lowest	5/3	5/–	5/9	25/

Latest—5/3; yield, £7/12/5 per cent.

"Sales are increasing, and this, coupled with efficient operation and management, should ensure the continuing profitability of the company," stated the Chairman, Mr. J. W. Beveridge, in the annual report to shareholders. The report is as follows:

Net profit was £46,819. No provision for taxation is necessary as the Company, having taken advantage of depreciation allowances available on new plant, is not liable for income tax on this year's profit. Dividend as detailed in the Profit and Loss Account absorbs £28,000, and an amount of £18,819 is added to the £13,894 brought forward as at September 30, 1951, making the amount of undivided profits now £32,713. Of this amount the Directors have decided to transfer £7,140 to the General Reserve and an amount of £5,000 to a Staff Retirement and Benefits Fund, leaving £20,573 to be carried forward.

State of the Company's Affairs.

The general reserve at September 30, 1951, stood at £27,860, t which has been added £7,140 from profits, making the reserv £35,000.

Shareholders' funds thus comprise:

Share capital	£350,000
Reserve	35,000
Undivided profits	20,573
Total	£405,573

Clonmore Investments (Aust.) Ltd.

Reg. Office: 375 Collins St., Melb. **'Phone:** MU 5392. **Directors:** S. Ricketson (Chairman), G. G. Jobbins, Col. Allan Spowers, D.S.O., M.C., Col. F. H. Wright, O.B.E., V.D. **Auditors:** Flack & Flack.

Year ended October 31, 1952. Meeting December 18, 1952.

Profit of £5,764 was lower than last year's annual rate of £6,720. Dividend of 4% was maintained.

	31/10/52.	31/10/51. (15 Mths.)
Investment income	£6,755	£9,235
Underwriting commission	328	1,020
Less—Interest paid	591	254
Expenses	528	600
Tax provn.	200	1,000
Profit	5,764	8,401
Dividends—4% (no interims)	4,000	5,000
Realised capital apprn. credited direct to reserves	4	1,840
W/off prelim. expenses	1,000	1,000
Reserves and undiv. profits	5,009	4,241

Formed in 1950, the Company is the seventh of the Capel Court group of investment Companies.

At balance date, the Company's investment portfolio consisted of 150 investments, all in Australian companies, of which 95% was invested in ordinary shares and the balance in preference shares.

Market value of the portfolio was £31,557 less than book value, reducing asset backing of the 5/- shares to 3/7.

ASSETS.	31/10/52.	Comparison with 1951
Debtors	£145 —	£10
Securities sold but not delivered	158 —	77
Investments; cost (market value 31/10/52, £96,945)—shares in listed coys., £125,649; other debs. and shares, £2,853	128,502 +	15,36
Prelim. expenses, £3,566; less w/off	1,566 —	1,00
Total Assets	£130,371 +	£13,48
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/drafts; accrued interest	£21,012 +	£17,83
Creditors	269 —	9
Securities bought but not delivered	— —	1,69
Tax provision	81 —	2,31
Dividend provn.	4,000 —	1,00
Total Liabilities	£25,362 +	£12,71
Capital—Authorised: £2,000,000 in 5/- shares. **Paid-up:** 400,000 5/- stock units	100,000	No Change
Reserves—General, £2,000; investment fluctuation, £1,844; P. & L. c/fwd., £1,165	5,009 +	76

SHARE PRICES (Sales)—

	Jan./Mar.			
Ord. 5/- fully pd.—	1953.	1952.	1951.	1950
Highest	4/5	5/3	6/3	5/4
Lowest	4/–	3/7	5/–	5/2

Latest—4/5; yield, £4/10/6 per cent.

Company Finances.

An issue of 200,000 shares of 5/- each was offered to shareholders by letter dated August 1, 1952, on the basis of one share for every seven shares held. This issue was undersubscribed as at 30/9/1952, and the Directors consider that prevailing financial conditions were largely responsible. As set out in the letter to shareholders dated November 25, 1952, the Directors have arranged for further applications and are confident that the issue will be fully subscribed.

Flour Mill.

This plant is now working at full capacity. Substantial orders are held and indications are that this unit will be fully utilised for the coming year. The silo installation became fully operative during the year, resulting in very substantial cost reduction, the benefit of which was received only during the latter part of the financial year.

Stock Food Plant.

This is operating as a most efficient unit, and although some buyers' resistance has been felt because of the higher prices of raw materials in the stock food industry, this department has contributed substantially to the company's profits.

Oat Mill.

This section has been adversely affected by the high cost of oats, raw materials, freight increases, etc., and it is only by the record sales of packet lines that this department has overcome the high manufacturing costs. Turnover in this section is progressively increasing, and indications are that the oat mill and packaging departments will achieve excellent results during the ensuing financial year.

Rice Mill.

The company's rice mill at Yenda was sold during the financial year at a satisfactory price. Despite the loss of this productive unit, increased capacity at our Footscray mills has resulted in an increase in the overall turnover.

Turnover.

Sales for the year increased by 48 per cent. compared with 1951 and exceeded £1¼ millions. Since the commencement of the company's expansion programme in 1949 annual sales have increased by 499 per cent. The plant now being fully operative, the Directors expect a further increase in turnover this year.

Staff Retirement and Benefits Fund.

It has been decided to commence a staff retirement and benefits fund, and to this end the Directors have appropriated the sum of £5,000 from undistributed profits for the foundation of this fund.

General.

The future prospects for the company are viewed with optimism. The company has a modern and efficient plant with a capacity of more than 50,000 tons of finished products per annum in a basic food producing industry. Sales are increasing and this, coupled with efficient operation and management, should ensure the continuing profitability of the company.

Apart from the foregoing, the Directors consider that the year's operations were not affected by items of an abnormal character. They wish to record their appreciation of the excellent work done by members of the staff during the year.

Hawke (Aust.) Ltd.

Manufacturing Jewellers.

Reg. Office: 201-3 St. George's Rd., Northcote, N.16. **'Phone:** JW 6261. **Directors:** M. B. Moffatt (Chairman), N. J. Vieusseux (Manag. Director), A. Neilson, A. Jack, H. L. Richardson. **Auditors:** Fitzgerald & Tompson.

Year ended June 30, 1952. Meeting November 19, 1952.

Profit of £10,742 was considerably lower than in the previous two years as shown in the prospectus. Turnover fell, due to increased sales tax on the company's products and reduction of stocks by retailers in anticipation of alleviation of sales tax in the Budget. Dividend was 6%.

	1952.	1951.*	1950.*	1949.*
Trading profit	£19,686			
Other income	43			
Less—Depreciation	1,087			
Taxation	7,900			
Profit	10,742	£26,824	£20,150	£8,058
% to capital	8.3			
Dividend—3½d.	7,774			
W/off intangibles	610			
Reserves and undiv. profits	5,235			

*Adjusted figures from prospectus dated November, 1950.

The business was commenced in 1927, and was converted to a public company in 1950.

The company's range of manufacture in solid gold, rolled gold and silver marcasite jewellery, caters for a wide field of ladies', gents' and children's jewellery accessories.

The main premises at Northcote are being extended and it is anticipated that centralisation of activities will improve efficiency.

ASSETS.	30/6/52.	Comparison with 1951.
Debtors; after provn.	£20,679 +	£6,295
C'wealth Govt. secs.; cost	1,690	No Change
Stocks; lower of cost or market	96,022 —	10,248
Prepayments	755 +	755
Current Assets	£119,146 —	£3,198
F'hold land and bldgs.; cost	15,485 +	1,135
Plant, equipment, vehicles; cost, less depn.	9,729 +	2,997
Flotation exs.	— —	211
Goodwill; cost	27,500	No Change
Total Assets	£171,860 +	£723
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £17,667; less cash	£17,488 +	£3,524
Creditors	8,536 —	8,660
Tax provn.	7,900 +	1,128
Dividend provn.	4,021 +	4,021
Total Liabilities	£37,945 +	£13
Capital—Authorised: £200,000 in 5/- shares. **Paid-up:** 514,720 5/- stock units	128,680	No Change
P. & L. c/fwd.	5,235 +	710

Net tangible asset backing (book value)—4/1.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./Mar. 1953.	1952.	1951.
Highest	3/10	5/2	6/6
Lowest	3/1	3/—	5/3

Latest—3/7.

"At the present time we are operating on a lower volume of sales than at this stage in the previous year, but have introduced measures calculated to further improve the efficiency, economy and diversity of the company's operations," stated the Chairman, Mr. M. B. Moffatt, at the Annual Meeting on November 19. He said:

In presenting this, the Second Annual Chairman's Address of Hawke (Aust.) Ltd., I desire first of all to refer to the great shock to us all to learn of the death during 1951 of our respected Chairman and Managing Director, Mr. A. E. Hawke. As he was well known to all of us, there is no need for me to emphasise in detail the attributes possessed by Mr. Hawke, except to say that he was a great and good citizen, and his name was pre-eminent in the field of Manufacturing Jewellers, and he was the founder of our business.

Consequent upon his death, I was appointed to the position of Chairman.

The death of our Chairman also necessitated the appointment of a successor as Managing Director. The Board appointed to this position Mr. Norman Vieusseux who, for a number of years, had worked in close association with Mr. A. E. Hawke.

Accounts.

Although the available profit of £10,742 is considerably less than the adjusted profit of £25,176 for the previous twelve months, when for six months the business was carried on as a partnership, the result is considered reasonable, particularly when due allowance is made for the adverse effect of credit restrictions and the substantially increased rate of Sales Tax which resulted in a lower demand for our products. The profit for the year represents an earning rate of 8.34% on paid-up capital of £128,680.

From this profit of £10,742 an interim dividend of 1¾d. per stock unit has already been paid, and your Directors recommend the payment of a final dividend of 1¾d. per stock unit, which will represent a total distribution of 6%.

Since the close of the financial year, stocks have been reduced, thus enabling the company to reduce its liability by way of bank overdraft. At the present time we are operating on a lower volume of sales than at this stage in the previous year, but have introduced measures calculated to further improve the efficiency, economy and diversity of the company's operations.

Factory Extensions.

During the past month, the company has completed arrangements for the extension of its main premises at Northcote, and it is confidently anticipated that the carrying on of all operations at one central point will further improve the efficiency and economy of operations. To assist in the financing of the cost of these extensions, the company has sold a vacant block of land considered unsuitable for the purposes of the company, and has also sold a smaller factory in which the company carried on a section of its manufacturing operations.

Staff.

I wish to extend to all members of the organisation our thanks for their sustained effort during the year. Without their continued co-operation in the company's interest and their good team work, the result for the year would not have been as favourable. Particularly do we thank the technical men of the company for the manner in which they have applied themselves in overcoming the production problems encountered.

The English, Scottish & Australian Bank Limited

Head Office: 5 Gracechurch St., London, E.C.3. **Melb. Share Register:** 287 Collins St. **'Phone:** C. 7686. **Other Share Register:** Perth. **Directors:** The Hon. David F. Brand (Chairman), Rt. Hon. Lord Aldenham, The Rt. Hon. Lord Baillieu, K.B.E., C.M.G., Frederic R. M. De Paula, C.B.E., F.C.A., Rt. Hon. Lord Huntingfield, K.C.M.G., A. D. Marris, C.M.G., Sir George Schuster, K.C.S.I., K.C.M.G., C.B.E., M.C. **Auditors:** Turquand, Youngs & Co.; Price, Waterhouse & Co.

59th Year ended June 30, 1952. Meeting December 10, 1952 (London).

Gross earnings rose by £553,000, but the net figure was lower than last year at £192,520, due mainly to heavier operating costs.

	1952.	1951.	1950.	1949.
	Sterling			
Gross earnings*	£3,580,337	£3,026,930	£2,473,893	£2,174,749
Less—Expenses	2,722,761	2,151,577	1,688,014	1,444,473
Taxation	620,056	621,470	526,569	492,311
Provident fund	45,000	35,000	35,000	35,000
Profits	192,520	218,883	224,310	202,965
% to capital	6.4	7.3	7.5	6.8
% to av. funds	3.6	4.1	4.3	3.9
Dividends†	157,500	157,500	165,000	165,000
Per cent.†	10	10	10	10
Reserves and undiv. profits	2,367,951	2,332,931	2,271,548	2,212,238

*Gross earnings are stated after making a transfer to contingencies fund, against which bad and doubtful debts are charged.

†Amount stated after deduction of U.K. tax (1951/52, 9/6 in £1; 1949/50, 9/- in £1, included in tax figure); percentage rates are gross.

Deposits contracted by £10 million and advances rose by over £12 million, due largely to financing of stocks of imported goods. Since balance date, this movement has been reversed.

With its head office in London, the Bank has 427 branches throughout Australia.

Net tangible asset backing (book values)—£5/12/4 stg. for each £5 share paid to £3.

ASSETS.	30/6/52.	Comparison with 1951
	Sterling	
Cash in hand, at bank, in transit, etc.	£17,546,288	+ £1,805,25
Money at call	650,000	+ 650,00
Special a/c. with C'wealth Bank	20,216,949	— 24,366,89
British and Aust. Govt. secs.; at or under market value	2,230,711	— 68,74
Bills receiv. in hand, in transit	5,412,362	— 4,494,29
Current Assets	£46,056,310	— £26,474,68
Advances; less B. & D. debts provn.	70,664,386	+ 12,855,69
Bank premises, furniture, sites; cost, less w/off	1,377,992	+ 241,20
Investments in subsidiaries; cost	176,885	No Chang
Total Assets	£118,275,573	— £13,377,78

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Notes in circulation	£796	No Chang
Deposits, current a/cs., bills payable, other liabs., incl. contingencies provn.	100,244,658	— £9,982,75
Deposits from C'wealth Bank	9,411,765	— 1,156,53
Balances due to other banks	2,279,016	— 2,321,02
Provn. for Aust. and U.K. taxes	607,588	+ 52,31
Owing to subsidiaries	6,591	— 12,45
Dividend provn.	105,000	No Chang
Total Liabilities	£112,655,414	— £13,420,45
Capital — Authorised: £5,000,000 in £5 shares. **Paid-up:** 1,000,000 £5 shares pd. to £3	3,000,000	No Chang
General reserve, £2,000,000; P. & L. c/fwd., £367,951	2,367,951	+ 35,02
Reserve for est. future liability for U.K. tax	252,208	+ 7,64

SHARE PRICES (Sales)—

£5 shares pd. to £3—	Jan./Mar. 1953.	1952.	1951.	1950.	1949
Highest	118/6	130/-	166/-	161/6	152/6
Lowest	114/—	105/-	128/-	141/-	135/6

Latest—115/-; yield, £5/4/4 per cent. Aust. currency after tax.

The following address by the Chairman, The Hon. D. F. Brand, was circulated to shareholders with the Annual Accounts:

In my report a year ago I wrote of the difficulties in Australia, arising from the inflation which was caused in part from the high prices she was receiving for her exports, in particular for wool. This situation had encouraged the importation in great volume of goods of all kinds, both of consumer and capital nature. The fall in the price of wool, almost as spectacular as its earlier rise, had commenced about April, 1951, and continued through the ensuing season, with the result that the overseas balances of the Commonwealth were diminishing rapidly as payments for imports were made. Finally, in early March, 1952, the Federal Government was constrained to impose severe import restrictions and to take other measures to conserve the falling overseas resources.

This action by the Government was inevitable, and although it caused some confusion and brought difficulties to distributors and exporters in the United Kingdom and elsewhere, there may be some negative comfort in the thought that without the restrictions the result might well have been disastrous, equally damaging to exporters to Australia as to their customers in that country. The recession in world trade found Australia with substantial stocks of imports, as well as locally manufactured goods when selling conditions were very difficult. This situation exerted a strain on the internal finances of the Commonwealth, which was not eased by the necessary continuation of the Federal Government's disinflationary policy, particularly in its control of credit and raising of capital.

In the exercise of its policy, the Federal Government was obliged to refuse to make funds available to the State Governments in the volume which they desired and which, to some extent, were needed to pay for equipment ordered for various capital development projects. Being unable to obtain agreement with the State Governments on the allotment of funds out of Federal resources, the Commonwealth Prime Minister stated that he would hand back to the States the right and function of raising revenue by imposing their own taxes, which, it will be recalled, had been voluntarily relinquished to the Federal Government some years ago. It is understood that a Commission has been appointed to arrange for the new system to commence from July, 1953.

The obligation to meet expenditure by raising their own revenue, and the ensuing political repercussions, may effectively reduce extravagance and eliminate any over-ambitious plans of development which the States may envisage. There are, however, two other aspects which must be the concern of all who are interested in Australia's well-being. Firstly, the return to more complicated methods of taxation must cause a greater unproductive use of manpower, both by the tax-gatherers and by the taxpayers. Secondly, it may delay the improvements in communications and power production and other public utilities which are fundamental to the Commonwealth's development.

A hundred years ago and less, these developments would mostly have been undertaken in the natural course by private enterprise. Today, however, the social and political conscience decrees that a very large proportion of national income shall be taken and spent by the State for many purposes, including the support of a minimum standard of living. Thus the savings of investment capital in the hands of private enterprise are greatly diminished and Governments are obliged to assume responsibilities formerly carried by the entrepreneurs.

That there are great opportunities for development in many directions in Australia cannot be denied, but the cost in materials and manpower will be high. The extent to which Australia will be able to find her share of the necessary capital will depend on her people's conception of their appropriate living standards. There will always be opportunity for capital from abroad, but world conditions and particularly Government Controls tend to hinder its introduction.

In theory the living standards of the salary and wage-earners in Australia are safeguarded by the system which by law prescribes the level of monetary rewards for labour. The process is operated by a system of awards founded on what is known as the "basic wage," which is the minimum wage of an adult unskilled worker. The present basic wage for male workers is approximately £A11/11/- per week, and is adjusted every three months by reference to the official cost of living index.

It is obvious, of course, that movements in the basic wage are themselves greatly responsible for variations in the index, and for this reason alone the system requires to be reviewed. It is not easy, however, to devise a method which is equitable both to employers and employees, and is also practicable and reasonably simple. As certain proceedings are now before the Australian Courts relating to the basic wage and also the 40-hour working week, it would not be proper to comment further at this time. One may, however, conjecture whether present conditions justify the retention of the full £1 per week "prosperity bonus" which was added to the basic wage in 1950 over and above the sum calculated from the cost of living index.

Australia's Overseas Funds and Trade.

At the end of June, 1951, the Central Bank's holdings of gold and balances abroad stood at £A718 millions, but by June, 1952, this figure had reduced to £A303 millions. For this movement a deficit in international trading of nearly £A378 millions was principally responsible. Statistics show that for the year ended 30th June, 1952, imports were £A1,053 millions and exports £A675 millions against £A744 millions and £A982 millions respectively in 1951. Thus an export surplus in 1951 of £A238 millions was turned into a deficit of £A378 millions in 1952. Closer examination of the full statistics shows how great an influence wool trading has on the Commonwealth's affairs, despite the large growth that has taken place in the last decade in other industries, particularly in the manufacturing field.

It is hoped that the import restrictions mentioned earlier will rectify the position before very long, and permit further relaxation in their severity. Last year I related that the terms of trade had moved most substantially in Australia's favour. In the year under review this movement was reversed and the Commonwealth index shows that import prices were by June, 1952, approximately in balance with export prices, both being about four times the pre-war level.

Federal Government Finance.

Revenue for 1951/52 exceeded expenditure by £A98.5 millions but, instead of achieving an anti-inflationary effect as planned, it had to be used to assist in meeting in part the Commonwealth Government's underwriting commitments on loans for public works. The total sum required for these works was £A225 millions, of which the public subscribed only £A63.8 millions, the deficit being met by the revenue surplus mentioned above, and issues of Treasury Bills. For the year 1952/53 the Loan Council has approved of loans for public works totalling £A247.5 millions against the sum of £A225 millions for the previous year, as mentioned above. Whether the Capital Issue market will be able to support the programme to the extent planned is doubtful, judging by the present condition of the market and the experience of the last year when three Commonwealth Loans totalling £A155 millions were offered and, after allowing for conversion operations, resulted in an overall figure of £A20 millions undersubscribed, despite an increased interest rate of 3¾% for longer term securities. At present market prices, Commonwealth Bonds are yielding slightly more than 4½%. Australia obtained a further loan from the International Bank of $50 millions in July last, and it is intended that the funds will be used only for essential national projects.

Primary Production.

So far as it is possible to generalise on weather conditions in a country as large as Australia, it can be said that excepting the Northern areas, the past season was reasonably favourable for the Primary industries. It is hoped that the reduction in wool prices will halt the drift away from general agriculture to sheep farming and proposals to increase production of grains, meat and dairy produce are receiving Governmental support.

Although the wool sold in 1951/52 was only slightly less in volume than the previous year, the value fell from approximately £A636 millions to £A307 millions and the average price per lb. from 144.94 pence to 72.89 pence, both Australian currency. The United Kingdom continues to be the largest buyer of Australia's wool, with the United States of America second, and it is significant that in the last two seasons Japan has emerged again as a very important buyer. Fluctuations in wool prices in the 1951/52 season were considerable, but the first few months of the current season have shown greater stability.

Owing to the substantial reduction in the area sown and to a slight fall in the average yield, the wheat crop estimated at about 161 million bushels was less than the previous year by over 22 million bushels. Australia was, consequently, unable to meet her export quota under the International Wheat Agreement, and her obligation thereunder was reduced from 88.7 to 72.2 million bushels.

A severe drought in the northern parts of Australia caused a heavy loss of beef cattle and production will be affected for several seasons. It was therefore to be expected that the total weight of meat produced in Australia was lower than the year before. Available statistics show that the output for the 11 months to May, 1952, was 859,000 tons, compared with 927,000 tons for the comparable period ended May, 1951. The Commonwealth's consumption of meat continues to grow with the increasing population, and the amount available for export was substantially less than the previous year. Most of Australia's exportable surplus of meat is sold to the United Kingdom under a 15-year agreement, and it is planned to raise production to 1,230,000 tons a year to provide such surplus, as well as care for the rising internal demand.

The total production of whole-milk again fell in 1951/52 to 1,057 million gallons, compared with 1,200 in 1950/51 and 1,242 in 1949/50. Correspondingly, butter and cheese manufactured was less, 131,502 tons of butter and 40,433 tons of cheese against 159,865 and 44,557 tons respectively for the 1950/51 season. The exports of butter in 1951/52 were approximately 10,000 tons, compared with 54,000 tons in the previous year. Cheese exports remained steady at 20,000 tons. The progressive reduction in the Government subsidy on the internal price of butter tends to raise its price to the consumer, and reduce home consumption. This trend, together with the plan to raise whole-milk production to an annual rate of 1,350 million gallons, should produce much larger quantities of butter and cheese for export in the course of a few years.

Dried fruit exports at over 83.5 million lbs. showed a satisfactory increase over the previous year, and apples at 5¼ million bushels exceeded the previous year by 2 million bushels. Exports of lead and zinc were well maintained at the previous year's level or above.

I am glad to report that production of black coal for 1951/52 showed a substantial improvement over the previous year, to a great extent due to the absence of any serious industrial strikes. As a result, imports of coal were reduced and pig iron production increased. It is noteworthy that the higher output of coal was achieved despite the handicap of repeated flooding of certain pits. The drought which affected northern areas caused the Queensland sugar crop to be disappointing, production falling by 100,000 tons to 760,000 tons. The surplus for export amounted to 169,000 tons, compared with the 600,000 tons which is Australia's minimum export quota under the Commonwealth Sugar Agreement.

Secondary Industries and Retail Trade.

Although shortage of power in industry is still to be discerned, supply has improved, partly because of the better coal output already mentioned, and also because electric generating capacity has increased. Installation of modern factory plant continued during the year, but the pace was slower because of the scarcity of capital, and a more cautious outlook assumed by managements, in view of the more difficult trading conditions which were reflected in the fall in the number of employees in Australian factories from 909,000 in June, 1951, to 868,000 in May, 1952. The chief problem now facing the Commonwealth's industries is that of costs and particularly the cost of labour with its quarterly movement as the basic wage is adjusted. This problem was brought particularly to the notice of employers during the year, as public resistance to high prices resulted in a lessening of demand and of turnover for the first time since the War.

Immigration and Employment.

It is reckoned that by the end of 1952 about 700,000 immigrants will have arrived in Australia in the post-war period. The net gain in population by migration in 1950 was 165,377, in 1951, 132,540, and in the eleven months to May, 1952, it was 92,731. Because of the labour situation in which shortages have largely disappeared, it is intended to reduce the number of immigrants to about 80,000 during next year. Although I state that labour shortages have been mostly eliminated, it is not to say that any large-scale unemployment is in evidence. In fact, at June, 1952, only 8,000 people were registered as receiving unemployment benefit. The reduction in the number of employed persons is larger than that figure, but it is believed the apparent anomaly is caused by the permanent withdrawal from the labour force of a considerable number of married women.

To sum up the present financial and economic condition of Australia at the present time, I would say that the impact of a large drop in export income and of a general trade recession was sharply felt, but that the strain was reasonably well withstood. Subject to the minor comments in the foregoing statement, it would be fair to say that we may regard Australia's immediate future and development with sober optimism.

The Bank's Accounts.

The most significant movements in the year disclosed in the Bank's Balance Sheet are the contraction in Deposits and the rise in Advances. Both are symptoms of the financial stringency existing at the date of the Accounts. Deposits fell by nearly £10,000,000 and Advances rose by £12,856,000. These fluctuations were caused to a considerable extent by the need to support heavy stocks of imported goods, but since June the pendulum has started to swing back again and the movement disclosed in the Accounts has been reversed.

It will be seen that Share Capital and Reserves have increased by about £43,000 over the year, and now stand at £5,620,159. Cash in Hand, Bank Balances, Cheques in Course of Collection and Money at Call, total £18,196,000 against £15,741,000 in 1951.

The Special Account with the Commonwealth Bank of Australia is required by law to be maintained with the Central Bank which decides the amount of balance required. Over the year the figure has fallen by £24,367,000, indicating the extent to which funds have been released to meet the situation as bank deposits fell. Bills Receivable reflect the decreased activity in overseas trade and lower prices, having reduced by nearly £4,500,000 to £5,412,362. The lower figures for the Bank's Investments are caused mainly by lower stock market prices.

Under Current Liabilities I have already mentioned the fluctuation from last year in the total of Deposits, etc., and the only other item under this heading requiring comment is the Commonwealth Bank of Australia Special Deposit Account. It represents the funds lent by the Central Bank, and should be considered together with the Special Account already discussed.

The Balance Sheet indicates some relaxation of the Central Bank's control of trading bank affairs, and developments since the date of our statement have disclosed further loosening of the rigid policy which has characterised the official attitude over the years since the early days of the War. In August last interest rates were permitted to rise slightly and, more recently, the Central Bank Advance Policy, which controlled bank lending, has been made less restrictive. These developments are very welcome, as the Banks trading in Australia have shown in the past that they may be relied upon to conduct their affairs in accordance with prudent banking principles in the interests of the community.

Turning now to the Profit and Loss Account, it will be seen that the gross profit at £3,580,337 is £553,407 greater than last year. This improvement, however, has been more than offset by the rise of £571,184 in the Expenses of Management, mainly caused by higher salary and wage rates. The Bank's administration has little control over these items as wage levels are directed by movements in the "basic wage" previously discussed in this memorandum.

After charging other expenses and taxation in Australia and London, the net profit available for distribution amounts to £237,520 out of which £45,000 has been appropriated to the Officers' Provident Fund and £52,500 was paid out as an interim dividend on 31st May last. Subject to the shareholders' approval in General Meeting, the Directors recommend the payment of a final dividend at a cost of £105,000, which will make a total distribution for the year of 10%, less United Kingdom Income Tax. The unappropriated balance of £35,020 added to the balance brought forward from last year will increase the amount to carry forward to next year to £367,951.

It has recently been reported in the Press that the Federal Government intends to introduce legislation to amend the Commonwealth Banking Laws of 1945 in regard to the conduct of Special Accounts and other matters. Details of the proposals are not yet available, but I welcome any move to rationalise certain provisions of the Acts to which I have made reference in previous years.

The Bank's Centenary.

Although this year marks the hundredth anniversary of the Bank's foundation, the date of the Royal Charter which authorised the original establishment was 31st December, 1852. Consequently, the anniversary actually falls subsequent to our General Meeting. I would, nevertheless, like to record the satisfaction which, I am sure, we all feel that our Bank has kept in step with Australia in her march of development and progress. The desire to assist in her advancement and to serve her people is as strong today as it was 100 years ago.

The Bank's Staff.

It is this conception of service which motivates the Bank's Executive and Staff and their efforts are stimulated by competition with our contemporaries. These influences induce enthusiasm, efficiency and pride in achievement. Mr. E. G. Wilson, who heads our Executive in Australia, spent some six weeks in London in June and July, which enabled your Board to have profitable discussions with him. To Mr. Wilson and his Staff in Australia, and to Mr. J. A. Clezy and his London Staff, I send our thanks and appreciation for their continued and successful conduct of our Bank's affairs.

AUSTRALIAN CONSOLIDATED INDUSTRIES LIMITED

Registered Office:

420-434 SPENCER STREET, MELBOURNE, C.1

TELEPHONE: FJ6101

Cables and Telegrams:

"AUSTCONIND" Melbourne. Code: BENTLEY'S

A Subsidiary—

AUSTRALIAN GLASS MANUFACTURERS CO. PTY. LTD.

Manufacturers of Quality Glassware of all Descriptions

Goods packed in

CONTAINERS

HAVE NOTHING TO HIDE!

Hanro (Aust.) Knitting Mills Ltd.

Reg. Office: 163-175 Hargreaves St., Bendigo, Vic. **Directors:** Col. The Hon. Sir George Lansell, C.M.G., V.D. (Chairman), A. V. Gray, W. D. Hunter, R. J. V. Stilwell, P. H. McKean (Manag. Director). **Auditors:** Bee & Withers.

2nd Year ended July 31, 1952. Meeting December 9, 1952.

Trading in the first half of the year proved satisfactory but declined in the latter half. Although the year's turnover was a record at £532,659, profit fell by £11,000 to £6,798 and ordinary dividends were reduced from 6½% to 3½%.

	1952.	1951.	1950.*	1949.*
Profits prior to depn. and taxn.	£22,182	£43,407		
Less—Depreciation	7,778	9,831		
Taxation	7,606	15,853		
Profit	6,798	17,723	£15,792	£9,763
Pref. divs. (10% p.a.)	1,200	1,500		
Profits for ordinaries	5,598	16,223		
% to ord. capital	3.1	9.1		
Ord. dividends	4,617†	6,390		
% p.a.	3½	6½		
W/off intangibles	818	1,635		
Reserves and undiv. profits	81,703	82,785		

*Adjusted figures from prospectus of March, 1951.
†Div. at 3½% on original 46,428 ordinaries, amounting to £1,625 was paid from taxed profits reserve.

Despite difficult trading, stocks were held steady. Overdraft rose by £32,706 and arrangements are being made for a 10 years debenture of £50,000.

Operating knitting mills at Bendigo since 1920, the company markets its products under the well-known "Hanro" trade mark. It was the pioneer in Australia of the production of high-grade women's and children's knitted underwear. It also manufactures knitted outerwear.

ASSETS.	31/7/52.	Comparison with 1951.
Debtors, after provn.	£59,490	+ £3,091
Stocks; cost or under	259,372	+ 727
Prepayments	2,637	+ 960
Current Assets	£321,499	+ £4,778
Land and bldgs.	53,000	— 233
Machinery	102,590	+ 522
Fittings, furniture, vehicles, etc.	11,854	+ 835
Goodwill	8,925	No Change
Deferred charges—reconstruction exs.	817	— 818
Total Assets	£498,685	+ £5,084
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £152,756; less cash	£152,722	+ £32,706
Creditors	49,786	— 14,588
Tax provision	6,200	— 9,737
Dividend provision	7,442	— 1,965
2nd Mortgage debentures	7,500	— 250
Total Liabilities	£223,650	+ £6,166
Capital—Authorised: £400,000 (15,000 8% cum. partic. pref.; 178,332 ord.; 206,668 unclassified, £1 ea.). **Paid-up:** 15,000 pref.; 178,332 ord., £1 ea. fully pd.	193,332	No Change
Reserves—Tax profits, £11,592; asset revaln., £44,056; share premium, £4,434; P. & L. c/fwd., £21,621	81,703	— 1,082

Net tangible asset backing (book values)—Pref., £17/14/-; ord., £1/8/-. Pref. shares are not listed.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./Mar. 1953.	1952.	1951.
Highest	17/-	16/6	30/-
Lowest	17/-	15/-	24/-

Latest—17/-; yield (at 5%), £5/17/8 per cent.

The Chairman, Sir George Lansell, addressed the Annual Meeting of shareholders on December 9 as follows:—

As you all know, we have passed through a most difficult trading period, but notwithstanding this, your company has been able to earn a profit which, in view of all the circumstances, your Directors feel is satisfactory. The result could have been quite different, as the disclosed trading results of so many kindred industries indicate.

Last year this company received a Certificate of Merit from the Australian Institute of Management, Sydney, for the way in which it prepared and presented the company's affairs to the shareholders. We have again this year endeavoured to maintain the high standard established in our initial year as a public company. Your Board believes that as much information as possible should be passed on to shareholders in the simplest possible form.

In view of the information already supplied I shall confine my remarks to matters of major importance only.

Late H. F. Longstaff

It is with deep regret that we record the death by accident on February 21 of the company's late Managing Director, Mr. H. F. Longstaff. He was one of the founders of the Hanro Company, and its development was to a very large extent due to his untiring efforts since the days of the company's incorporation in 1926.

Accounts

I shall now comment on a few of the figures contained in the profit and loss account and balance sheet. Sales for the year at £532,659 established another record. The net profit available for distribution after tax provision this year, however, was lower at £7,779. Tax provision is £7,606.

Trading for the first six months of the year was most satisfactory and easily constituted a record for the company. Indications up to November last year were that we would have a record year in every way. Unfortunately, due to customer resistance and loss of confidence generally by all sections of the community, the last six months proved to be a real testing time, and many major problems had to be dealt with and overcome. Orders were not sufficient to maintain some departments at their full budgeted production level, and staff had to be reduced as a consequence. Falling raw material prices also contributed to our difficulties.

Dividends

Dividends have been declared by the Directors as follows:—3½% on the ordinary shares, and 8% on the cumulative preference shares. The whole of the preference dividend, and the ordinary dividend on shares numbered 46,429 to 178,332 will be paid from earnings of the year ended July 31, 1952, while the ordinary dividend on shares numbered 1 to 46,428 will be paid from taxed profits reserve. These are the only ordinary shares entitled to participate in dividends against this reserve.

Stocks

Stocks are in good order, and have been written down where necessary. In any case they do not exceed the cost or replacement price, whichever is the lower. Stock figures were substantially the same as at July 31 in the previous year. We anticipate that we should be able to effect a substantial decrease in our comparative figures during the next six months as we are buying raw material only as and when required in view of the fact that raw materials are somewhat easier to obtain than they were twelve months ago. However, this does not mean that we can obtain immediate delivery for all classes of raw materials. In some cases it takes up to three months, even to-day, to obtain local supplies, and with the necessity of obtaining an import licence under Import Licensing Regulations a considerably longer period elapses before overseas raw materials are available. Fortunately, up to the time of writing this report, raw materials of all descriptions seem to have stabilised, and the two principal yarns used by us, namely, cotton and wool, have shown firm tendencies. The fact that wool has remained steady throughout the initial selling period has had a most heartening and encouraging influence on trade generally, and providing it is maintained, it should not be long before trade returns to normal conditions. Nobody wants to see wide fluctuations in prices, either up or down.

We are of the opinion that the public cannot, in the immediate future, expect to buy cheaper clothing than that being offered to-day. The only factors which could bring this position about would be a substantial drop in the basic wage and/or a substantial fall in wool, cotton and rayon prices. However, there is no indication that any of these conditions will occur in the near future.

Income Tax

The high rate of income tax is proving a tremendous burden for industry to carry, and in these days when profits generally are inclined to be lower than formerly, the high taxation rates being imposed on companies, both private and public, appear to be quite unjustified. Our figures show that almost 50% of the profit earned for the year has to be transferred to a Provision for Tax Account. We feel that the Federal Government should give immediate consideration to the matter of giving some relief under this heading, as otherwise it would appear that industry cannot expect to develop as rapidly as it should in this country.

Land and Buildings

The building on the corner of Mundy and Hargreaves Streets, which is being built to our requirements by the owner of the property, is being partly occupied at the present time, and it will not be long before the building is finally completed. The building is undoubtedly a very fine structure and should prove to be an acquisition to the company.

Plant and Machinery

A minimum of new units has been added to the company's plant and machinery during the year. You will be interested to know that practically no time whatever was lost during the year due to electricity blackouts and restrictions as our own generating unit kept our plant in operation.

(Continued on next page)

HANRO (AUST.) KNITTING MILLS (Contd.)—

Price Control

Since our last annual meeting price control in Victoria has been discontinued in our industry, and we believe that this will have the effect of allowing business to function more normally, and should prove a benefit to manufacturers, retailers, and the consuming public alike.

Capital

I would like to emphasize here that the total shareholders' funds employed by the company are £275,035. Total paid-up capital is £193,332 only, and reserves total £81,703, which means that our ordinary shares, after excluding goodwill and making provision for dividends and ordinary company tax, have an asset backing of 28/2 per share.

During the period under review the Board had to give consideration to the desirability of obtaining additional working funds, and with this object in mind we approached the Capital Issues Control Board towards the latter part of 1951. Permission to obtain additional funds was refused. However, since our financial statements and report have gone to press approval has been given by the Capital Issues Control Board allowing the company to obtain £50,000 against a first mortgage debenture, redeemable over ten years. The amount is being advanced by one of the leading Life Assurance Offices. The Board would like to express here their appreciation to the management of the English, Scottish & Australian Bank Limited for the assistance extended to the company during the difficult trading period through which we have just passed. Like most public companies we have found that high wages, raw material prices, etc., have strained our financial resources to the limit. The arrangements recently completed, however, should materially assist in stabilising our finances. The Board feels that the arrangements made are in the best interests of the shareholders. In my previous report I indicated to you that the Board believed that paid-up capital should be kept as low as is reasonably prudent, as it ensured greater security for shareholders in the form of higher dividends.

Overseas Visit by Factory Manager

Our Factory Manager, Mr. F. Harris, is at present overseas. He paid a short visit to the United States on his way to England and the Continent. The purpose of the Board in sending Mr. Harris overseas was to permit him to study the latest trend in raw materials, plant and machinery, production methods, and conditions generally in the Textile Industry in the U.S.A., England and Continental countries. We are confident that such a visit will pay big dividends to the company as Mr. Harris will, we feel sure, be able to bring back with him many ideas which can be effe tively used by our company. Our Swiss friends, Messrs. Handsch & Ronus, who as you know are substantial shareholders in th company, have undertaken to give him all the assistance possil during his stay on the Continent, and we feel sure that consid able benefit will result for both companies from his personal conta with their executives and staff. The Swiss Company has be extremely co-operative and helpful to us, and I would like here express the Board's sincere appreciation.

Prospects

Trading conditions during the first few months of the curre financial year have been more difficult than formerly, but indicatio are that business is showing a strong upward move, and orde being received for next winter are most encouraging.

Since our last meeting we have concentrated on developing o department making ladies' fashion goods, and at the same time a endeavouring to maintain production of lines previously made. W have also been successful in developing a new process for pr setting woollen fabrics, and have registered the word "permasized As a result of this process we are now able to stabilise woolle fabrics prior to being cut, which ensures that the finished garme does not vary in size providing it receives normal washing trea ment. Import restrictions also should have the effect of stimula ing interest in Australian-made goods. As you know, the count was flooded with imported knitted goods of all descriptions la year, to the detriment of the Australian industry. These exce stocks appear as though they are gradually being absorbed, and th together with the more optimistic outlook in trade generally shou have a beneficial influence on the textile industry. We are impro ing our production methods the whole time and this is one wa in which we are able to offset the continually increasing cost production.

Generally speaking, your company is well equipped to cope wi the business offering, but it is necessary to keep adding mo modern units continually in order to keep abreast of competitors.

Staff

Before concluding I would like to express the Directors' appr ciation of the loyal, efficient and energetic service given by th executive, office, selling and factory staffs. The past year has i some instances been a particularly difficult period for many them, but they have without exception continued to give the loy service which we expect from Bendigonians. As I pointed out i my report last year, almost without exception the highly-traine technical staff are local citizens and most of them have spent th whole of their working life with this company.

Hopkins Odlum Holdings Ltd.

Reg. Office: 268-270 Geelong Rd., West Footscray, W.12. **Share Office:** C/o Fitzgerald & Tompson. **'Phone:** MW 1391. **Directors:** L. G. Odlum (Chairman), G. P. Odlum, E. A. C. Wade, G. E. Fitzgerald. **Auditors:** Wilson, Ross & Co.

1st Year ended December 31, 1952. Meeting February 27, 1953.

Operating for the first time as a public company, the organisation earned a profit of £26,720, which was less than in the previous two years, as shown in the prospectus. First ordinary dividend was at the rate of 8% per annum.

HOPKINS ODLUM AND SUBSIDIARY.

	1952.	1951.	1950.	1949.
Profits prior to depn. and taxn.	£48,570			
Less—Depreciation	7,750			
Taxation	14,100			
Profit	26,720	£51,101*	£32,727*	£22,855*
% to capital	11.9			
Pref. divs.	271			
Employee divs.	144			
Ord. divs.—8% p.a.	6,000			
Reserves and undiv. profits	8,988			

*Figures from prospectus dated October, 1952.

The company was formed in August, 1952, to take over a 60 year old business.

Main activity is the manufacture of every type of leather and rubber belting, including transmission, conveyor and elevator types. Output is sold throughout Australia.

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £4/15/2; ord., 10/8.

At latest price of 11/- the ord. shares return £7/5/5 per cent.

ASSETS.	**Hopkins Odlum and Subsidiary. 31/12/52.**	**Hopkins Odlum Holdings Ltd. 31/12/52.**
Cash	£8,390	£1,249
Debtors, after provn.	26,664	—
Stocks; cost or lower	157,906	—
Prepayments	29	—
Current Assets	£192,989	£1,249
F'hold property; valn., plus addns. at cost (subject to mortgage, contra)	109,002	—
Plant, equipment, vehicles; cost, less depn.	57,766	—
Shares in unlisted coy.; cost	1,132	—
Loans to employees for homes	427	—
Shares in subsidiary; cost	—	200,000
Owing by subsidiary	—	89,154
Total Assets	£361,316	£290,403
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£14,632	£229
Deposits by shareholders	11,000	11,000
Staff superannuation provn.	742	—
Loan on mortgage	40,000	—
Tax provision	50,912	—
Dividend provision	6,171	6,171
Total Liabilities	£123,457	£17,400
Capital of Hopkins Odlum Holdings Ltd.—Authorised: £500,000 (50,000 5% 10/- red. pref.; 950,000 10/- ord.). **Paid-up:** 50,000 10/- pref. fully pd.; 400,000 10/- ord. stock units	225,000	225,000
Reserve ex pre-acquisition profits	—	39,015
P. & L. c/fwd.	8,988	8,988
Excess of par value over cost of shares in subsidiary	3,871	—

Hopkins Odlum Holdings Ltd.

At the Annual Meeting held on February 27, the Chairman, r. L. G. Odlum, delivered the following address:

The profit for the year should be considered satisfactory con-idering the adverse conditions under which we operated. The re-ssion in sales, experienced by all business, was of course felt this Company, particularly in the last quarter. Increased manu-cturing and administrative costs, due to cost of living adjust-ents, were largely beyond our control.

Our industry is one which depends upon all those people in ustralia who use machine belting, and our sales cover the follow-g industries: Steel, coal, timber, brick, textile, dairying, farming d others. In every corner of Australia you will find our products in use, but you can quite see that when the wheels of industry slow down, then the demand for belting must dwindle. A very small percentage of increase this year in the activities of industry generally would have a considerable effect on our sales and profits.

Finally, I just wish to say a word or two about the employees in our establishment who produce or sell the goods which we make. Our employees in factory, warehouse and office gave excellent service throughout the year just ended, although they did not enjoy overtime payment which they had been receiving for very many years. All of these people played their part throughout a difficult year, and I am happy to have this opportunity of paying a tribute to them.

Warrnambool Woollen Mill Co. Limited

g. Office: South Warrnambool, Vic. **Directors:** D. Fletcher Jones (Chairman), J. Bennett, E. E. Ladner, E. C. Edwards, N. K. Morris, C. J. McIntyre. **Auditor:** R. W. Mack.

3rd Year ended September 30, 1952. Meeting December 8, 1952.

Turnover fell considerably, due to the flood of imported xtiles and buyer resistance following the fall in wool prices. espite a loss of £26,536, preference dividends of 5% were id, together with an ordinary dividend of 3¾%. In 1950-51 % was paid on both classes of shares.

	W'bool Woollen and Subsidiary.			W'bool Woollen Mill Co.
	1952.	1951.	1950.	1952.
ss prior to depn., taxn. ..	**£11,700**	—	—	**£11,675**
ofits prior to depn., taxn.	—	£55,482	£75,011	—
ss—Depreciation	14,836	23,433	16,301	14,836
Tax provn.	—	16,293	24,669	—
ofits	—	15,756	34,041	—
oss	**26,536**	—	—	**26,511**
% to capital	—	10.5	22.4	—
ef. divs. (5% cum. partic.)	1,032	1,548	1,755	1,032
Per cent.	5	7½	8½	5
d. dividends	4,851	9,702	10,995	4,851
Per cent.	3¾	7½	8½	3¾
	(F.3¾)	(I.4;F.3½)	(I.3½;F.5)	(F.3¾)
serves and undiv. profits*	**289,423**	326,863†	146,543	**288,669**

*1951, includes £175,000 assets revaln. reserve.
†Adjusted for £3,082 taxn. overprovided.

Net tangible asset backing (book values in consolidated lance-sheet)—Pref. and ord., £2/18/7. Preferences have prior-y for capital and 5% cumulative dividends, with the right to rticipate fully with ordinaries in further dividends and in rplus assets.

HARE PRICES (Sales)—

	Jan./Mar.				
d. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	18/–	22/–	36/6	31/–	30/–
Lowest	17/–	16/–	20/6	25/–	25/7

Latest—17/-; yield, £4/8/3 per cent.

The mill at South Warrnambool and annexe at Port Fairy produce blankets, rugs, flannels, tweeds, coatings, frockings and worsteds.

	W'bool Woollen and Subsidiary.			W'bool Woollen Mill Co. Ltd.
ASSETS.	**30/9/52.**	**Comparison with 1951.**		**30/9/52.**
C'wealth secs.; face value	£12,750	+	£1,250	£12,750
Debtors; less provn.	43,924	—	25,391	43,882
Stocks; cost and valn.	405,597	—	10,252	405,542
Prepayments	2,650	+	1,029	2,650
Prepaid taxation	17	+	17	—
Current Assets	£464,938	—	£33,347	£464,824
F'hold land; cost	2,033	No Change		2,033
Bldgs.; cost, less depn., plus revaln., £155,000	184,305	—	4,903	184,305
Properties; cost, less depn.	7,557	+	2,247	7,557
Plant, machinery, equipment; cost, less depn., plus revaln., £20,000	99,083	—	3,083	99,083
Motor vehicles; cost, less depn.	1,245	—	384	1,245
Shares in subsidiary	—		—	249
Owing by subsidiary	—		—	109
Shares in Manufacturers' Reinsurance Pty. Ltd.—1,000 of £1 pd. to 3/6	175	No Change		175
Total Assets	£759,336	—	£39,470	£759,580
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £304,590; less cash	£303,449	+	£26,299	£304,490
Creditors, etc.	10,580	—	12,669	10,538
Tax provision	—	—	19,375	—
Dividend provn.	5,883	+	633	5,883
Total Liabilities	£319,912	—	£5,112	£320,911
Interest of outside s/holder ..	1	No Change		—
Capital of W'bool Woollen Mill Co. Ltd.—Authorised and Paid-up: 20,646 5% cum. partic. pref.; 129,354 £1 ea. fully pd.	150,000	No Change		150,000
Reserves — General, £110,000; fixed assets, £175,000; P. & L. c/fwd., £4,423	289,423	—	34,358	288,669

The following report was presented to shareholders by the Chairman, Mr. D. Fletcher Jones, at the Annual Meeting on December 8:—

In comparison with recent years, sales show a considerable re-duction, due to the flooding of the local market with imported tex-tiles. Buyer resistance strengthened following the steep fall in the wool market; however, the stabilising of the wool market has given the public confidence in buying and there is now an improved demand for the company's products.

Reduced Production

Due to the rapid accumulation of blanket stocks, it was neces-sary earlier this year to reduce normal output substantially, and the result was an increase in the ratio of overhead expenditure to total sales, this inevitably affecting the year's trading results.

Advertising

Our policy of advertising on a national basis has been continued at the stage where Warrnambool products are favourably known throughout the Commonwealth.

Progress

The company's programme of progressively installing more efficient plant proceeds and plant and buildings have been effec-tively serviced and modernised.

To safeguard the company's interests, the Mill has been en-closed with wire fencing and entrance gates erected.

Personnel

After many years of faithful and efficient service, Mr. W. Spiller, our Sales Manager for Victoria and Tasmania, was obliged to resign due to ill-health, and Mr. T. Ring, who has been Assistant Sales Manager for four years, has been appointed as his successor.

Trading Results

The accounts for the year, after providing £14,836 for depreciation, show a net loss of £25,907.

£12,103 has been transferred from General Reserve to the Appropriation Account, which, together with £20,275 brought forward from last year and excess tax provision of £3,081, leaves a balance of £9,552 available in Appropriation Account.

£5,375 has been transferred from General Reserve to cover depreciation on the amount of £175,000, by which plant and buildings were written up last year.

Dividend

Your Directors recommend that a dividend be paid of 3¾% on ordinary and 5% on preference shares. This will absorb £5,883, leaving a carry forward in the Appropriation Account of £3,669.

Future Prospects

Actual orders already received will keep the Mill employed at its present rate of output until April, 1953.

With our stocks competitive in both quality and price, and with new and original designs in our products, we face future trading with confidence.

Staff and Employees

Your Directors wish to record their appreciation of management and employees for their loyalty and co-operation in such a difficult year's trading. Employee-management relationships are most amicable and this valuable spirit of teamwork continues to grow.

Unfortunately, the trading loss for the year has not made it possible to grant the normal bonus to management and employees in recognition of their efforts, but your Board looks forward to a return to trading conditions when such payments can be resumed.

Trading operations have not been materially affected by abnormal items or conditions, other than those mentioned in the above report.

Lamson Paragon Limited

Manufacturers of Counter Sales Books, Carbon Copy Books, Continuous Stationery, Office Systems, &c.

Reg. Office: The Boulevard, Richmond, Vic. **'Phone:** JB 3331. **Directors:** L. E. Lloyd (Chairman), G. S. Upstill (Manag. Director), P. J. W. Danby, G. D. Young, Major-Genl. C. S. Steele, H. F. Walsh. **Auditors:** Brentnall, Mewton & Butler.

55th Year ended October 31, 1952. Meeting December 19, 1952.

Consolidated profits were higher on augmented capital, and dividend was maintained at 10%, absorbing just over half of the year's profit.

	Lamson Paragon Ltd. and Subsidiaries.		Lamson Paragon Ltd.	
	1952.	1951.	1952.	1951.
Trading profits	£571,423	£447,812	£493,205	£379,102
Div. from W.A. subsidiary	—	—	5,006	3,412
Less—Admin. and sell exs.	333,320	261,929	243,342	198,040
Depreciation			43,636	32,328
O/side s/holders' int.	8,084	8,394	—	—
Profits prior to taxn.	230,019	177,489	211,233	152,146
Less—Taxation	119,617	77,058	100,000	60,000
Profits	110,402	100,431	111,233	92,146
% to av. capital	20.0	21.6	20.1	19.8
% to av. funds	11.6	13.7	12.1	12.8
Dividends—10% (F.8; B.2)	55,286	46,501	55,286	46,501
Employees' superannuation	23,435	22,831	23,435	22,831
Reserves and undiv. profits*	461,570	335,535	432,503	305,635

*Credited with share premiums (1952, £94,500); in 1951, £26,779 assets revaln., and £51,531 assets realisation reserves.

Operating an old-established organisation specialising in printing of business forms and packages, the company has a chain of factories in Melbourne, Brisbane, Sydney and Adelaide. Businesses in Perth and New Zealand are operated through subsidiaries.

Net tangible asset backing (book values in consolidated balance-sheet)—£1/12/4 a share, allowing for uncalled capital.

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./Mar. 1953.	1952.	1951.	1950.	1949.
Highest	41/6	43/9	57/-	58/-	53/-
Lowest	39/-	34/9	40/6	47/6	43/-

Latest—41/-; yield, £4/17/7 per cent.

	Lamson Paragon and Subsidiaries.		Lamson Paragon Ltd.
ASSETS.	31/10/52.	Comparison with 1951.	31/10/52.
Debtors; less provn.	£309,712 —	£15,050	£255,47
Stocks in hand and in transit; at or below cost	558,536 +	73,208	383,89
Insurance, etc.; paid in advance	9,878 +	4,918	9,80
Current Assets	£878,126 +	£63,076	£649,16
Land, bldgs.; cost, less depn.	326,186 —	12,934	281,44
Plant, machinery; cost, less depn.	430,511 +	82,160	341,40
Motor vehicles; cost, less depn.	10,801 +	2,464	8,41
Furniture, fittings; cost, less depn.	31,244 +	8,676	27,07
Shares in subsidiaries; cost	—	—	89,12
Owing by subsidiaries, £14,532; less due to them	—	—	10,51
Goodwill on consolidation	19,736 +	42	—
Preliminary expenses	3,351 +	1,500	—
Total Assets	£1,699,955 +	£144,984	£1,407,14
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £87,196; less cash	£86,459 —	£159,112	£14,43
Creditors, incl. insurance provn., etc.	183,167 +	12,997	105,22
Shareholders' prepayments	1,208 —	39,197	1,20
Tax provision	151,970 +	47,793	132,85
Superannuation fund	77,625 +	20,525	75,00
Dividend provn.	55,286 +	8,785	55,28
Total Liabilities	£555,715 —	£108,209	£384,01
Interest of o/side s/holders, incl. their proportion of R. & U.P.	92,045 +	9,033	—
Capital of Lamson Paragon Ltd.—**Authorised:** £1,000,000 in £1 shares. **Paid-up:** 472,500 £1 shares fully pd.; 236,250 £1 shares pd. to 10/-	590,625 +	118,125	590,62
Reserves — General, £188,625; share premium, £171,040; contingencies, £1,000; land and bldg., £1,261; assets revaln., £26,779; assets realisation, £51,387; P. & L. c/fwd., £21,478	461,570 +	126,035	432,50

"The sudden imposition of import controls did cause us some concern, but we are glad to say that we were able to achieve a record output of our products," stated the Chairman, Mr. L. E. Lloyd, at the Annual Meeting on December 19. His address reads:

I would first convey to you an apology from Mr. G. D. Young, one of your Directors, who is overseas at present.

In these difficult times when manufacturers in practically all industries are faced with many and such complex problems, it is particularly gratifying to your Directors to submit to you a balance sheet for year to October 31, 1952, which shows such good results.

Profit not only provides for a continuation of the usual rate of dividend on the old shares but also a pro-rata distribution at the same rate on the partially paid new issue. Our reserves have been strengthened by the appropriation of £25,000 and an amount of £23,435 has been added to the employees' superannuation fund creating a balance therein of £75,000.

Trading Conditions

The general condition of trade in our products during the financial year has changed from one of very heavy demand to one nearer to normal. For a long period running into the year under review, demand was so heavy that our production capacity was exceeded and long delivery schedules had to be stipulated in accepting orders. The resultant "back log" of orders was gradually overcome and we are now in a position to handle expeditiously all business offering.

As you are all doubtless aware, there has been, for some months a general feeling of uncertainty and a falling-off in business volume in many industries. This has been noticed to some extent in our business. Steps have been taken, in fact were taken some time ago, to strengthen our sales organisation. Without being over-optimistic, I think we can say we have noticed a definite trend toward improved business.

Raw material supplies have been well maintained, but under somewhat unusual circumstances. The sudden imposition of import controls did cause us some concern but we are glad to say that nevertheless we were able to achieve a record output of our products. Some losses were sustained due to the recent fall in paper costs from most overseas markets still subject to import control. I would like to say here, a word of appreciation to the various Australian Paper Mills for their willingness to manufacture a number of grades of paper, supply of which was closed to us by reason of the controls.

There is a general impression that a substantial fall in paper prices has taken place. This actually is a superficial impression because a greater proportion of our requirements must be drawn from the Australian market which is on a considerably higher price level than most other countries today, and the quantity which import control permits us to procure from overseas markets is comparatively small.

Subsidiaries

All branches of the Company and the Western Australian subsidiary company, so ably managed by Mr. Edward, contributed to the satisfactory results for the year's operations. The New Zealand subsidiary company completed its first full operating year resulting in a loss of moderate proportions, but this, from past experience of entering new territory, was expected. However, operations over the full range of our products only commenced late in the year, on the expiration of a restrictive agreement. Furthermore, we are still held up to some extent by the non-arrival of an important machine. Meantime, the New Zealand sales organisation has achieved good results and it is hoped that the profit earning phase will be reached earlier than in the case of any previous new development of the Company.

You will notice that the financial position is strong and here I would particularly like to draw attention to the reduction in overdraft from £217,797 last year to £14,936. Actually because of delays in arrival of some plant included in our budgetary programme and other factors, it would have been convenient for the Company to have delayed the call on the new issue recently made. However, the necessary consent to this postponement could not be obtained from the Authorities.

New Factory

I would like to tell you something of our new factory at Kingsgrove, Sydney, which as I reported to you at our last meeting had then just been completed, except odds and ends inescapable in a building of that kind. The building is now complete in all detail and although I may be somewhat biased, I venture to say, as a modern factory it is, for its size, second to none. To celebrate the first anniversary of the new factory's opening, the employees were entertained in August last by the management. Your Directors were represented at the function, a very successful one very well attended.

You will, I am sure, be interested to know that advantage was taken of the occasion to make a suitable presentation to our worthy Sydney Manager, Mr. A. D. Epstein, who has completed 50 years' service with the Company and who I am glad to say is still strenuously engaged in his important post.

Staff

In regard to long-service employees, your Managing Director is, with the full concurrence of your Board, arranging for some form of recognition to these old hands. Apart from Mr. Epstein, we have one other employee now retired who had completed 50 years' service—Mr. M. Lane; and no less than 45 who have completed 25 years. These facts you will agree speak well for "Lamson" conditions and it gives me great pleasure to record the Directors' appreciation of the loyal service given to the Company by all its employees from the highest right through the whole organisation.

National Mutual Life Association of Australasia Limited

INTEREST RATE UP — EXPENSE RATE DOWN — BONUSES MAINTAINED

83rd ANNUAL REPORT SHOWS YEAR OF SOLID PROGRESS.

The Annual Meeting of Members was held at the Registered Office of the Association, 395 Collins Street, Melbourne, on March 17.

At the request of the Chairman of the Association, Sir Harold Luxton, who is recuperating from illness, the Vice-Chairman, Mr. V. Y. Kimpton, presided, and said:

The Report and Accounts placed before you today amply show that the Association has continued its sound progress during the year under review. The prospect as our year opened in the last quarter of 1951 could not be described as promising. We were witnessing the collapse of wool prices which mean so much to this community. Counter inflationary action had already been taken by the Federal Government, and there was every indication that the feverish artificial post-war prosperity to which we were becoming accustomed was ending. Then there followed the import-export crisis and a marked slowing down of economic activity. Nevertheless, the full effect of inflation upon salaries and wages through further rises in the cost of living had still to be experienced. As a result some part of the additional new assurances required for superannuation purposes under the many subsidised plans conducted by the Association was due to inflation, but that phase in our affairs is settling down to more normal proportions and life assurance, as hitherto, is still a necessity which has to be "sold." It is anomalous in these times of high taxation and heavy probate duties that those who most need life assurance are frequently the most difficult to convince!

The circumstances that precipitated such violent economic and monetary changes in Australia also affected, in varying degrees, the other parts of the British Commonwealth in which we conduct business.

Record New Business — £42 Million.

In all the circumstances and making full allowance for the element of inflation, it is highly satisfactory to be able to report that the assurances granted during the year reached a new high record of £42 million. For this our Branch and Agency Managers and their Field Organisations deserve the highest praise. They are performing an important national service.

There has been much speculation regarding the results and the benefits likely to accrue from the recent Commonwealth Economic Conference. One definite conclusion reached, however, was that the flow of capital necessary for the economic development of the Commonwealth countries must come largely from "internal" savings, and it has been made clear that if the development of Australia is to proceed we, ourselves, must find the major portion of the capital required. Without going deeply into the economics of the matter, this means that the necessary funds must come from the personal savings of the moderate income earner, i.e., the community at large. It is here that life assurance institutions can play their part by collecting the savings of the people in life assurance premiums and thus supplying this capital, at the same time affording life assurance protection.

The fact that in Australia life assurance premiums up to £200 per annum are allowed as a deduction from assessable income for income tax purposes is tangible evidence of Government support for the life assurance method—the surest and best method of systematic saving.

Land Taxes—Remission of State Taxes Sought.

During the year the Federal Land Tax Legislation in Australia was repealed. Whatever the merits of this tax otherwise, it was quite inequitable in the case of Life Assurance offices. Life offices hold land (1) as sites for the buildings in which they conduct their day to day services to the public; (2) as owners of homes, flats and office buildings, providing accommodation for tenants who are not in a position or who do not wish to provide buildings of their own. To tax heavily such land sites as these is merely an imposition on the savings of provident Australians with limited incomes who have sought to acquire a modicum of financial protection through their Life Assurance policies. Under Federal Land Tax the position was that it alone absorbed the whole income value of the land site without allowing anything for rates and other outgoings and a reasonable return on the policyholders' funds.

It is therefore disturbing to note that some State Governments in their search for revenue have already substantially increased State Land Taxes; some of these taxes suffer from the same objectionable features as the discontinued Federal Tax—aggregation of parcels and a sliding scale of tax rate. The Federal Legislation at least provided for an exemption in respect of a Life Office's own occupancy of its buildings, but State Legislation makes no such allowance. It would be a pity if the release from an inequitable Federal Tax is merely to be replaced by even more inequitable State Land Taxes. Heavy land taxes have made it uneconomical to develop flat and housing projects or to extend commercial and office accommodation in the cities of the Commonwealth, all of which are essential to national progress. It is to be hoped that State Ministers will give thought to the position of life assurance policyholders and exempt the Life Offices from this type of taxation or at least grant a substantial degree of relief.

THE YEAR'S ACCOUNTS.

Income £13,600,000.—The total net income in round figures amounted to £13,600,000. Revenue from premiums advanced by £1,075,000 to £10,464,000, and from Interest Dividends and Rents by £284,000 to £3,479,000 before deduction of Rates and Taxes. The effective yield upon the Assurance Fund was £4/2/8 per cent. or 1/4 per cent. more than for the previous year. Rates and taxes, chargeable to interest which vary from year to year, were relatively heavier and the net yield rose from £3/14/1 per cent. to £3/14/6 per cent. The upward turn in the yield, although modest as yet, brings promise of better results for members provided the mortality experience and the costs upon which surplus earnings also depend, continue to be satisfactory.

Outgo.—Payments to policyholders or their representatives amounted to £5,412,000. Of this sum, claims by death called for £2,060,000 and by survivance for £2,333,000. The mortality experience was favourable. Surrenders at £901,000, which include returns of contributions paid under superannuation schemes, were not excessive.

Expenses of Management increased by £98,000. It is remarkable that the whole of this sum with the exception of £2,800 was occasioned by increases in salaries and wages which were almost entirely necessitated by cost of living increases under awards in Australia and elsewhere. Otherwise, general expenses have been well controlled, and the percentage to total income after deduction of single premiums fell from 12.94 per cent. to 12.35 per cent.

To complete my references to the Revenue Account, I should mention that a sum of £40,000 has been written off Office Premises to cover the cost of alterations and improvements long overdue to our New South Wales Branch and other premises, and this being our Investigation Year, £115,000 has been written off other assets and £650,000 transferred to the Investment Contingencies and Exchange Reserve. After giving effect to these allocations the Assurance Fund increased by over £5,660,000 to approximately £88½ million.

The Balance Sheet.—Liberal provision has been made in the Balance Sheet for all accrued and outstanding expenses and for claims and contingencies, and assets now total £94½ million. The outstanding change in the Assets is an increase of £5¾ million to £28,679,000 in the amount invested in loans on mortgage. Our holdings of Government Securities and Loans to Public Bodies account for 49 per cent. of our invested funds and show little change. The Loans on Mortgage together with Loans to Building Societies, Building Society Shares and Policy Loans take a further 42 per cent. of the invested funds. Of the remaining £8¾ million, £3 million is in Real Property and the balance in Debentures and Debenture Stocks, and Preference and Ordinary Stocks and Shares.

The Triennial Investigation.—In addition to the usual accounts we have also before us today the report of the General Manager and Actuary on our Triennial Investigation. It sets out for your information the bases of the Actuarial valuation of the liabilities and of the values placed upon various classes of assets in the Balance Sheet. In times of uncertainty it is more than ordinarily important to know how the values placed on Assets have been assessed for Balance Sheet purposes and in ascertaining profits or surplus. As everyone knows, a heavy recession occurred last year in the market prices of all classes of securities and prices touched bottom at the end of September when our Investigation was due to be made. In these circumstances, the bases upon which the Assets have been taken into the Balance Sheet are of more than usual interest. They are:

Stock Exchange Securities: Government Securities, Municipal Debentures, Loans to Public Bodies, Debentures and Debenture Stocks, having fixed redemption dates, have all been taken at or under cost and not above par.

Interminable Stocks and Preference and Ordinary Stocks and Shares have also been taken at or under cost at values which in no case exceed and in the aggregate are substantially below their market values on September 30, 1952.

Loans on Mortgage, Reversions, etc.—All Loans were examined and found to be satisfactory and fully secured. A Special Reserve is held at additional security. Outstanding interest has not been included as an Asset in the Balance Sheet.

Freehold and Leasehold Properties are valued at their cost prices less amounts written off, and stand in the books at a very conservative figure.

Valuation of the Liabilities.—The total sums assured (including bonus additions) in force at the date of valuation amounted to £301 million, and it is worth mentioning that this figure is 50% greater than it was only four years ago. The Policy Liabilities were again valued on a strict net premium basis assuming interest at 2½ per cent. for all Assurances, Endowments and Immediate Annuities.

The Surplus.—The total surplus for the valuation period of three years, including £258,622 carried forward from the previous occasion, was found to be £5,968,091. From this amount there has to be deducted the sum of £650,000 transferred to Investment Contingencies and Exchange Reserve and the cost of the bonuses allotted at September 30, 1950, and September 30, 1951, leaving an available net surplus of £2,119,107.

Bonus Rate Maintained.—Your Directors have decided to apply £1,840,000 of this sum to provide reversionary bonus additions amounting to £2,900,000 to members' policies upon the same scale as has now been maintained for six successive years, and to carry forward unappropriated the balance of £279,107.

THESE ARE OUTSTANDING RESULTS, and I am sure that you will agree that we have every reason to be satisfied with them.

The Bonus Scale has been maintained without undue strain. That in itself is an achievement, and I think I can say that there is now some reasonable prospect of an increase in the bonus scale provided interest rates can be maintained and the other features of our business continue to be favourable.

Staff.

In conclusion, I desire to acknowledge on behalf of the Board and express our appreciation of the services of the General Manager, the Executive Officers and all members of the Indoor and Outdoor Staffs.

N.Z. Forest Products Ltd.

Evidence that the company had pioneered the use of New Zealand's exotic forests to a considerably greater extent than had been attempted or so far contemplated for any other area of forests was provided by the Chairman and Managing Director, Mr. David Henry, at the 16th Annual General Meeting on November 28 last. In the most striking and comprehensive address yet given to the shareholders, Mr. Henry stated:

Shareholders have always taken a keen interest in the affairs of this company, and many thousands who cannot attend personally send in their proxies, frequently with comments and criticisms. Those are most helpful to your Directors, and remind us also that we are virtually trustees for a very large international group of people who almost completely rely on us to prudently, and yet in an enterprising way, manage the affairs of this company. We think it is well to stress the very wide international shareholding in this undertaking, as it not only presents unusual problems in management, but even more importantly we consider it warrants a special degree of sympathetic understanding from the Government at all times towards the many thousands of people, non-resident in New Zealand, who have invested money in those forests. They did well for New Zealand in doing so, and we hope New Zealand will always fully reciprocate.

Profit.

The profit for the year, including forest revenue, is a record one of £275,038, after making provision for Income Tax. The substantial upward trend over the previous year is due wholly to the relatively greater volume of production and sales. By any New Zealand standard, the profit earned is a good one, but, as the company has a paid-up capital exceeding six million pounds, it is quite clear that we have some headway to make yet before we can say the full task of forest utilisation on a profitable basis is completed. Nevertheless, we are grateful for the marked progress that has been made and, with the near completion of all new projects, including the Kraft Pulp and Paper Mills, we believe further upward progress is reasonably indicated.

Reserves.

During the ten years of the company's manufacturing history, reserves have been accumulated in excess of £1 million, while in the same period, plant has been written down by nearly £700,000. At the same time, the forests have been well cared for and the volume of timber resources has increased very considerably. Altogether shareholders are in a very much stronger position than ever before and, despite passing difficulties, your Directors have every confidence that the company's future activities will prove of the utmost benefit both to shareholders and the national economy. In the international field, trees and their products are wanted more than ever before and, whether in peace or war, they are of growing importance to mankind.

Preference Dividend.

Reserves having now been built up to over £1 million, your Directors recommend that a first dividend of 3½% should be paid on Preference shares. The amount required to meet this payment of approximately £35,000 is less than one half of the forest revenue recovered for the year, apart from manufacturing profits. It is a very modest payment in view of the profits earned, but we remind shareholders that substantial payments have yet to be made for plant, etc., before all new mills are completed and a policy of caution regarding dividends seems clearly indicated.

Staff.

We take this opportunityt to pay tribute to our numerous empoyees for their excellent work. It has been a trying and abnormal year in many ways—supply difficulties and unusually wet weather have hampered progress of new works, and we acknowledge our indebtedness to them and also to our executives for their special efforts in overcoming numerous problems with tenacity and cheerfulness. Apart from the subject of Forestry Income Tax Assessment which is receiving special consideration from the Taxation Department, several new matters of importance are calling for attention.

Licensing of Industry.

The difficulty of developing new and expanding industries, such as pulp and paper manufacturing, which come under the restrictions of the Industrial Efficiency Act, has been exercising the minds of your Directors recently. Licensing of industry was introduced by the Labour Government in 1936 with the intention that it would protect and foster growing industries. The view of the present Government is that industry would benefit by the progressive removal of this restrictive system, and many industries have since been de-licensed, but those do not include the production of pulp and paper. We have instead been recently advised by the Bureau of Industry that it has prepared a suggested "new" charter for the control of those industries, and while we agree that it would make for greater clarity and simplicity, we consider the new proposal is still too restrictive, and your Directors are firmly of the opinion that pulp and paper production should no longer be licensed. If, however, the Government does not wish to take the full step suggested, we believe there should be a very substantial freeing up of pulp and paper licences, so that your company can produce a wider range of products and make the fullest use of our various modern plants.

We trust this meeting of shareholders will concur with the view that the company should now be freed from all unnatural restraints and be permitted in future to carry on its operations with the same freedom as applies to practically all other manufacturing industries. Indeed, we know of no other way whereby the full utilisation of the forests can be substantially advanced. Some past decisions of the Bureau of Industry have unduly restrained progress in both research and manufacturing developments, and we cannot see how forest industries can properly expand and play the important part they should play in our national economy and in the full development of Empire resources unless pulp and paper manufacturers have the fullest control over their own development.

We acknowledge most readily the helpful interest and co-operation of the present Government in various ways and, in the belief that members desire to assist the maximum use of our forests, we urge that a substantial and preferably a complete freeing-up of the licensing system is given effect to without delay.

Exports to Australia.

Reciprocity in trade has also been brought sharply home to N.Z. sawmillers in recent months by the reduction of our timber trade with Australia. Compared with New Zealand's total exports the money value of the trade is not perhaps significant, but the loss, we hope temporary only, of those exports is unfortunate and coincided with the completion of a number of new sawmills which had been established in New Zealand to meet domestic and overseas demands. We understand Australia sells to New Zealand about £35 million of goods annually and buys only £5 million worth in return. There is ample need, therefore, for the re-balancing of trade between the two countries, and we would expect it to come by way of New Zealand sending substantially increased goods to Australia rather than through reducing imports from that country. It can be done very readily by Australia favouring the importation from New Zealand of timber, pulp and newsprint. Those materials are now or can be readily made available, and we express the hope that, following the conference of Prime Ministers being held in London, we will see immediate practical steps taken by both Governments whereby exports of timber, pulp and paper to Australia are very substantially increased. We know of no simpler or better way to remove the existing disparity of trading, or one which will help Britain and the Commonwealth more. We look forward, therefore, to this particular problem being promptly settled between both Governments so that New Zealand's exports to Australia will be quickly resumed and substantially increased.

Overcutting of Native Trees.

The last special problem we wish to comment on today relates to the overcutting of New Zealand's native trees, which will soon become exhausted if persisted in. The practical solution is to reduce the cut of native timber and meet the demand by using exotic timber to the maximum. Only in this way can the country's forest resources be harvested to secure the most economic result and serve the best interests of the people. In general, we support the measures advocated by the Minister of Forests to conserve native timbers and to make up the leeway by a corresponding increase in the use of pine.

Some 8,000 men are at present employed in sawmills, and any displaced by the reduction of native sawmilling could be transferred to pine sawmills. The pine milling industry, in response to Government appeals for increased production in the post-war years, responded magnificently, output having been nearly trebled, and no time must be lost in diverting more orders to pine sawmillers, thereby reducing the drain on the dwindling native forest reserves and by exploring all means for achieving a high volume of exports.

Pulp and Paper Mills.

During 1952, excellent progress has been made in the establishment of both the Pulp and Paper Mills. All other new projects are now completed and we expect the Pulp Mill to begin production early next July and the Paper Mill in September. Electricity supplies should then be fully available for all the company's requirements. We are at present engaged in appointing the balance of key workers required for those mills. They will come from various overseas countries, and during the next few months several hundred newcomers should arrive at Kinleith to help to operate those industries, and we expect them to become good New Zealanders. Arrangements are now under way for large regular shipments of pulp to Australia, and these should begin next August. We believe this will herald the beginning of a substantial new export trade which should steadily grow in the future and prove of considerable benefit to both New Zealand and Australia.

Before concluding this report, I would refer to the many questions which reach us from time to time regarding the company's various mills and manufacturing units—annual output, number of employees, future policy, finance, etc., etc.—and, so that all shareholders may have a clear picture of their undertaking, I would advise that:

Production Potential.

The Wallboard Mill operating at Auckland can produce in excess of 60 million sq. ft. of Pinex building board per annum, or approximately 20,000 tons.

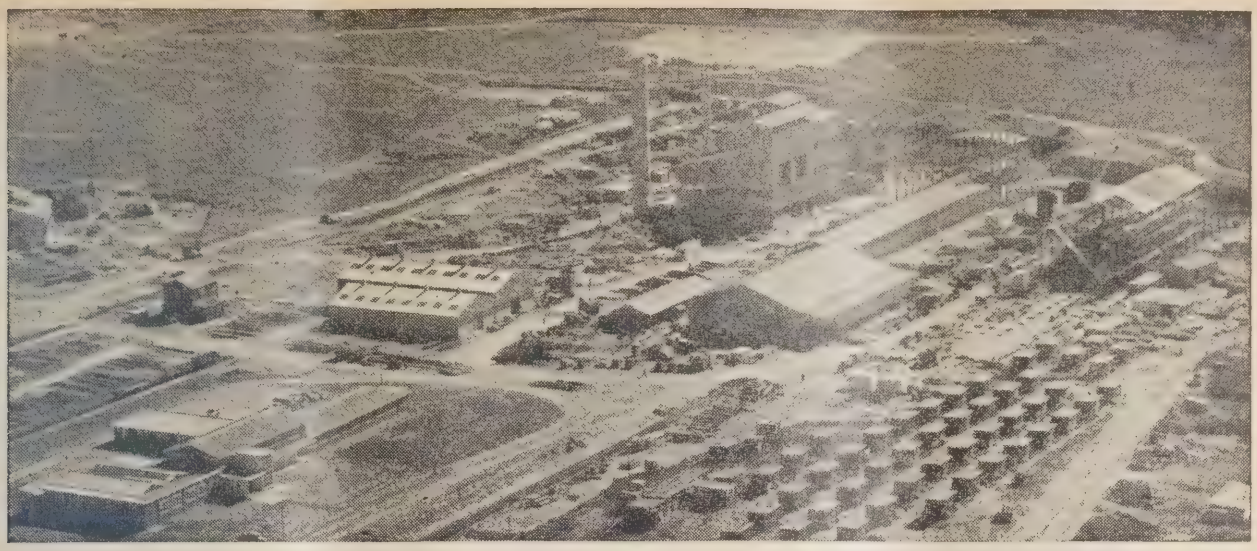
The Multi-wall Bag plant operating at Auckland can produce up to 25 million bags per annum. The company has the exclusive N.Z. licence for the internationally famous Bates patents.

The Corrugated and Solid Container plant at Auckland can produce 10,000 tons of corrugated and solid containers per annum. It will begin production in January, 1953.

The Casemill at Auckland manufactures approximately 1 million wooden cases per annum, using 6 million ft. of timber.

The various Sawmills operated by the Company can produce 60 million super ft. of timber per annum.

The Shook Mill at Kinleith will convert 5 million super ft. of timber into 800,000 cases in shook form per annum. (Shooks are wooden cases cut to size but not nailed.) This plant will operate in January, 1953.



The Veneer plant near Kinleith can produce 8 million sq. ft. of eneers, when new plant now in store is installed early in 1953. resent output is slightly over 4 million sq. ft. per annum.

The Kraft Pulp Mill at Kinleith can produce 45,000 tons unleached sulphate pulp per annum. Production should commence July, 1953.

The Paper Mill at Kinleith can produce 25,000 tons of paper r annum. Production should commence in September, 1953.

The Pressure Preservation Plant at Pinedale can pressure treat million super ft. of timber per annum, and is now operating.

(The company has exclusive licences for the long-established ritish "Celcure" process and also uses creosote as required.)

The combination of the above mills makes up a set of cometely integrated plants so that all timber is used to the best ivantage and waste will be almost wholly eliminated. The volume logs required to sustain the above industries in full production considerably greater than is required by any existing or contemated projects in New Zealand.

The estimated total cost of all mills and plants, water schemes, ansport, offices, etc., as a going concern is unlikely to be greater an £6,250,000 and costs have already been written down by 00,000.

The estimated annual value of Sales is £6,500,000.

The estimated total number of employees is 2,500.

Future Manufacturing Expansion.

With regard to future manufacturing expansion, the Directors old the firm view that it is essential before any further expanon work of any size is undertaken by the company, that all anufacturing plants and general activities now operating and ing established should be thoroughly consolidated before any rther new projects are considered. In this respect we prefer to ake haste slowly and build up the company's resources as soundly possible. There is no foundation for the frequently expressed ew that Insignis forests rapidly mature and rapidly decay. Your irectors fully understand the necessity for utilising the forests peditiously, but only for the reason that it is timely to convert anding trees to much needed marketable goods and not for the ason that old age or disease makes forest utilisation imperative. e believe in fact that Insignis trees, which are the fastest growig exotic trees forested in New Zealand, will be quite healthy in other 50 years at least, if properly cared for, but their suitability r some pulping uses may then be somewhat more restricted than used 20 or 30 years earlier.

Summary of Operations.

From the foregoing summary of operations, it will be readily preciated that your Company has pioneered the use of exotic rest utilisation to a considerably greater extent than has been tempted or so far contemplated for any other area of forests. implement the original overall plans has required a period of n years, during which time a sum of £1 million pounds profit s been earned after tax assessments of approximately £1 million d after depreciating plant, etc., by £700,000. During the same riod enormous goodwill has also been created for the products ling produced. Long-term markets have been found for subantial quantities of pulp, paper and timber, etc., a considerable lume of research and investigation into timber, pulp and paper oblems peculiar to Insignis trees and of great value in manufacring has been successfully accomplished, so that your company s now passed its most difficult pioneering problems and can follw a well charted route through the consolidation period which s in the immediate future.

I trust the foregoing information will clearly provide all the formation which shareholders desire and fully satisfy them of e size, quality, value and scope of the company's activities.

We two are clubmates....

. . . have been for years. Last Saturday during our game the conversation turned to family matters . . . the provision for, and protection of, their interests in the future. Fred mentioned he was revising his will and intended appointing me his executor . . .

I told him I appreciated his trust because a suggestion like that—well . . .

that's more than friendship.....

but, as I pointed out to him, his trust *could* be misplaced by such an action. Not because of any fault of mine, but personal circumstances at the time, pressure of business or ill-health could prevent me giving full time to his trust. I suggested his family interests would be better served by appointing NATIONAL TRUSTEES to administer his estate . . .

National Trustees is an organisation of specialists experienced in all phases of efficient administration of family business and estate matters . . . an organisation equipped to carry out your trusts at all times in the manner you have planned and in the best interests of your beneficiaries. Free literature explaining the comprehensive service of National Trustees is readily available on request.

NATIONAL TRUSTEES

EXECUTORS AND AGENCY CO. OF AUSTRALASIA LTD.

95 Queen St., Melbourne, C.1. M 1781

Overseas Corporation (Australia) Limited

Reg. Office: 375 Collins St., Melb. **'Phone:** MU 9981. **Share Register:** C/o Flack & Flack, 128 William St., Melb. **Directors:** Sir John Storey, K.B. (Chairman and Manag. Director), G. A. Davis (Asst. Manag. Director), N. Myer, C. Wallace Smith, G. W. Pizzey, M. M. O'Loughlin. **Auditors:** Flack & Flack.

7th Year ended June 30, 1952. Meeting November 28, 1952.

Profit receded by £34,000 from last year's peak to £98,575. Because of the inability of customers to accept delivery and pay for imported lines, stocks rose by £419,000 and debtors by £173,000.

The company was not permitted to raise further capital, and as a result, the liquid position precluded the payment of an ordinary dividend. This situation improved after balance date.

	Overseas Corporation and Subsidiaries.			Overseas Corpn. Ltd.
	1952.	1951.	1950.	1952.
Profit prior to depn. and taxn.	£205,676	£284,061	£103,237	£91,701
Divs. from subsidiaries	—	—	—	46,234
Less—Depreciation	47,207	25,963	20,600	5,289
Taxation	60,379	124,184	22,421	32,065
Outside s/holders	485(Cr.)	1,427	—	—
Profit	98,575	132,487	60,216	100,581
% to capital	11.3	15.2	8.1	11.6
Pref. div.—5% cum. p.a.	6,000	6,000	3,000	6,000
Ord. dividend	—	56,875	33,480	—
Per cent.	—	8 (I.3;F.5)	6	—
Net surplus on sale of assets	38,797	17,991	—	25,132
Net loss on sale of assets	—	—	6,241	—
W/off intangibles	19,127	12,332	7,207	6,500
Reserves and undiv. profits*	206,277	90,301	15,030	206,277

*1952, incl. £3,730 losses of subsidiary w/back.

The parent company is engaged in the importing and merchandising trade in Australia, as well as owning several manufacturing and servicing subsidiaries. Apart from the Melbourne headquarters, branches have been established in each of the mainland capital cities, also at Singapore, London and Osaka (Japan).

In his annual report, reprinted below, Sir John Storey (Chairman) gave an interesting survey of the company's ramifications.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./Mar. 1953.	1952.	1951.	1950.	1949.
Highest	19/6	24/1	27/6	27/9	25/3
Lowest	16/-	14/-	22/2	21/6	19/-

Latest—16/6.

	Overseas Corpn. and Subsidiaries. 30/6/52.	Comparison with 1951.	Overseas Corpn. Ltd. 30/6/52
ASSETS.			
Debtors and deposits, less provn.	£1,272,338	+ £173,205	£1,044,08
Stocks; cost or under	1,458,017	+ 419,577	1,077,46
Prepayments	5,714	— 13,389	1,29
Current Assets	£2,736,069	+ £579,393	£2,122,84
F'hold land, bldgs.; cost, less depn.	186,409	+ 152,459	42,05
Bldgs. on l'hold property; cost, less depn.	82,650	+ 67,946	—
Plant, machinery, furniture, fittings, vehicles, etc.; cost, less depn.	367,835	+ 120,529	86,51
Shares in subsidiary; cost	—	—	329,62
Owing by subsidiaries, £126,345; less due to them	—	—	116,30
Shares in associated coys.; cost	140,248	+ 60,760	140,24
Goodwill, trade marks, patterns; cost, less w/off	—	— 1,000	—
Develop. and estab. exs.	—	— 11,735	—
Excess of cost over par value of inter-coy. holding	19,153	— 7,247	—
Total Assets	£3,532,364	+ £961,105	£2,837,58
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £882,174; less cash	£878,040	+ £801,655	£665,85
Singapore bank o/draft	—	—	12,66
Creditors; bills payable	1,183,115	— 133,776	877,05
Tax provision	175,413	+ 41,221	131,70
Deferred taxation provn.	22,304	+ 22,304	—
Mortgage loan	121,925	+ 121,925	20,00
Provision for losses incurred in a subsidiary coy.	—	—	96
Dividend provn.	—	— 37,500	—
Total Liabilities	£2,380,797	+ £815,829	£1,738,23
Interest of outside s/holders	315	— 1,887	—
Capital of Overseas Corpn. (Aust.) Ltd. — Authorised: £2,250,000 (250,000 5% cum. pref.; 2,000,000 ord. £1 ea.). **Paid-up:** 120,000 pref.; 750,000 ord. £1 ea. fully pd.	870,000	No Change	870,00
Reserves — General, £50,000; capital, £45,905; P. & L. c/fwd., £110,372	206,277	+ 115,976	206,27
Depn. provn.	74,975	+ 31,187	23,07
Contingent Liabilities—			
Uncalled capital on shares in assoc. coys.	£22,750	No Change	£22,75
Guarantees to customs	67,038	+ £35,042	67,03
Guarantees re bank o/drafts of subsidiary coys.	3,000	+ 3,000	254,21

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £8/16/2; ord., £1/5/1.

"For the current year, the Board has budgeted for satisfactory profits from activities which are, in the main, already covered by firm orders and contracts," stated the Chairman, Sir John Storey, K.B., in his Annual Report to shareholders. His remarks read:

It was evident to your Board about the middle of last year that additional capital would be necessary to finance our progressively expanding operations, and arrangements were made for the underwriting of an issue of 250,000 ordinary shares. The rejection of our application without explanation by the Capital Issues Board left us with a serious shortage of working capital and with no alternative but to use current profits for urgent capital requirements. This contraction of our liquid resources, while conserving the strength of our capital structure, resulted in the temporary deprivation of a dividend to our ordinary shareholders.

The year's trading, despite some unfavourable factors, can be regarded as satisfactory, and adequate provisions were made for doubtful debts and adjustments to inventory values at current replacement costs.

In common with other major companies handling imports, we have, during the last nine months been faced with the problem of buyers being unable to accept delivery of and make payment for goods they had ordered. In some cases, where the buyers were undoubtedly sound, we provided extended credit terms; in others we decided to hold the stocks rather than grant long-term credit. The process of turning stock into debtors, and then into cash, is well under way, and the liquid position is steadily improving.

However, notwithstanding the group's profit position and the credit brought forward in the profit and loss appropriation account, your Directors do not consider the liquid position warrants the payment of a dividend to the ordinary shareholders, payment being confined to the relatively small preference issue holders.

The following is a brief review of our major activities:

Parent Company.

The parent company is progressively transferring its activities into self-contained operating divisions, subsidiary and associated companies; the main activities of which during the year under review were as follows:

Building and Contracting Operations.

Building Division.

The Building Division imported, assembled and erected, in all States, structures for schools, hospitals, telephone exchanges, Government buildings of a specialised defence type, and certain industrial buildings. These buildings, based upon Bristol aluminium components, have been an outstanding success and have met with a ready acceptance. Adequate orders are on hand to cover the current financial year and part of next year's operations. The Division employs 140 people.

Overseas Construction Co. Pty. Ltd.

This subsidiary is an efficient general contracting organisation, employing a skilled staff of some 420 people. The company is currently engaged on important reinforced concrete contracts at Morwell and the erection of homes in South Australia and Tasmania. Its operations are being expanded into the design and erection of factory buildings, in which we have had a wide experience.

Sainrapt & Brice (Australia) Pty. Ltd.

This company, in which we hold a fifty per cent. interest, has been formed in association with Etablissement Sainrapt et Brice, Paris, one of France's largest civil engineering and contracting companies. Sainrapt & Brice (Australia) Pty. Ltd. is currently handling important contracts at Wangaratta and Melbourne.

Engineering & Construction Group.

In order to achieve maximum co-ordination of effort, particularly in the most effective use of the experienced group of Australian, British, French and German engineers directing our building and construction contracts, we are now consolidating the above operations into one group, with the object of co-ordinating our civil engineering, construction and general building activities with the supply of capital plant and equipment.

The group's combined strength will then enable us to handle valuable and nationally important work with greater efficiency.

Merchandising Operations.

Diesel Engine Division—Overseas Plant & Equipment Pty. Ltd.

This division handled Deutz tractors and diesel engines of all types, manufactured by one of Europe's largest and most influential companies. The activities of this division have now been absorbed in a new company formed in association with Kloeckner-Humboldt-Deutz, of Cologne, Germany. Your company holds a fifty per cent. interest in this new enterprise, known as "Overseas Plant & Equipment Pty. Ltd." In addition to its present activities, the company will represent the Humboldt organisation in handling such capital equipment as cement plants, coal-handling equipment, conveyors, crushing and screening plants, etc.

Merchandising Group.

Concurrently with the reduction in overseas imports, we have been building up merchandising activities in Australian manufactured goods, as well as for the sale of selected types of imported goods for which we hold import quotas. This division controls our Singapore Branch, which was established experimentally a few years ago to develop Australia's exports. It is now a sound, well-managed business, and during the past year enjoyed a most profitable trading period. It is progressively broadening the range of Australian and overseas products handled, and is maintaining a satisfactory volume of business.

Manufacturing Subsidiaries.

National Art Metal Company Pty. Ltd. manufactures a wide range of duralumin furniture and enjoys a steadily growing trade in household, institutional and outdoor equipment. In addition, it holds large defence orders. This company now holds all the shares in another of your subsidiary companies, i.e., **Namco Products Pty. Ltd.**, manufacturers of Namco pressure cookers and other household equipment. Both companies, I am pleased to report, are operating profitably and progressively.

Bester's Sweets Pty. Ltd. have now moved to their new premises in Ballarat Road, Braybrook, where they have built one of the most modern confectionery units in Australia. Bester's trade is continuing to expand, and the company is operating satisfactorily.

Associated Companies.

Airflite (Training) Pty. Ltd.

During the year fifty per cent. of our interest in Airflite (Training) Pty. Ltd. was sold to the Bristol Aeroplane Company Ltd. of England. This association with the Bristol Aeroplane Company has long been envisaged by your Board as the most positive step to take advantage of the trend in the aviation field towards the utilisation of British aircraft and equipment. We are delighted to have the Bristol Aeroplane Company as our partners, and look forward to a profitable expansion in Airflite's activities. Airflite had a satisfactory year.

Aeronautical Supply Company Pty. Ltd.

Here, also, in this, our other company interested in the aviation field, we have sold a fifty per cent. interest to the Bristol Aeroplane Company. Aeronautical Supply Company is engaged primarily in the production and merchandising of aeroplane components and spares. Profit for the past year was up to budget, and the current year provides for an extension both in activities and budgeted profit.

Downyflake Food Corporation Pty. Ltd.

We are minority shareholders in this company in association with the Doughnut Corporation of America. The company enjoys a considerable volume of export business to Great Britain, and our American associates, the major shareholders in Downyflake, are confident of satisfactory development. No dividend was declared in the year under review.

General.

To sum up the position, your company, despite the unusual difficulties, earned reasonably good profits in the year under review. For the current year, your Board has budgeted for satisfactory profits from activities which are, in the main, already covered by firm orders and contracts.

Your Board's reluctance to recommend the payment of an ordinary dividend at this stage is based entirely on the recognition of the necessity to conserve the company's finances. Your Board fully appreciates its obligations to shareholders, and will review the position as finances become more liquid. The current rate of profit-earning is higher than that of the corresponding period of last year, and although the incidence of Government policy and finance could cause some slackening, we regard the outlook as definitely encouraging.

I pay a deep tribute to my fellow Directors and to the executives of the company during what has been, throughout Australia, a most difficult period.

New Zealand Loan & Mercantile Agency Co. Ltd.

Reg. Office: 37 Gracechurch St., London, E.C.3. **Melb. Share Register:** 538 Collins St. **'Phone:** MB 4101. **Other Share Register:** Wellington, N.Z. **Directors:** M. G. H. Brown (Chairman), Rt. Hon. Lord Baillieu, K.B.E., C.M.G., P. Nesbitt (alt., P. G. Benham), R. Leigh-Wood, M. G. Talbot Rice. **Auditors:** Spicer & Pegler.

58th Year ended June 30, 1952. Meeting December 19, 1952 (London).

Latest profit of £195,283 is 40% lower than the record results in 1951, which were due to the wool boom. Dividend is unchanged at 10%.

	Sterling			
	1952.	1951.	1950.	1949.
Profits prior to depn. and taxn.	**£701,509**	**£1,207,860**	**£676,224**	**£503,357**
Less—Taxation	374,558	765,710	380,401	267,057
Depreciation	105,405	88,659	72,591	65,756
Deferred maintenance	26,263	24,622	10,528	8,459
Profits	**195,283**	**328,869**	**212,704**	**162,085**
% to capital	8.7	14.6	9.5	7.2
% to av. funds	4.7	8.2	5.5	4.5
Pref. divs. (5% cum.)*	**26,250**	**26,250**	**27,500**	**27,500**
Ord. dividends*	**65,625**	**65,625**	**68,750**	**55,000**
Per cent. (before tax)*	10	10	10	8
	(D.7½;B.2½)	(D.7½;B.2½)	(D.7½;B.2½)	(D.6;B.2)
Staff fund	—	20,000	10,000	—
Reserves and undiv. profits	**1,992,708**	**1,889,298**	**1,672,304**	**1,527,083**

*Amounts are stated after deduction by the company of British income tax (9/6 in the £) included in taxation figure. The percentage rates are gross.

As the world's second largest wool brokers, the company operates throughout the Eastern States of Australia, also in New Zealand and South Africa. Apart from acting as brokers for the sale of wool, the company handles a large turnover in livestock, land, primary producers' requisites, general merchandising and other agency business.

Net tangible asset backing (book values)—Pref., £4/5/10; Ord., £2/11/11 per £1 of stock.

ASSETS.*	30/6/52.	Comparison with 1951.
Cash, £2,927,809; less o/drafts, £1,234,512	£1,693,297	— £2,083,402
Govt. securities; cost (market value 30/6/52, £27,671)	28,218	— 111,401
Secured loans; debtors; prepayments; less provn.	6,310,869	— 388,247
Merchandise; cost or under	1,714,846	+ 609,673
Current Assets.	£9,747,230	— £1,973,377
Land and bldgs., machinery, etc.; valn. and cost less depn., £729,100	1,639,728	+ 100,367
Subsidiaries—Shares held, cost, less w/off, £823,707; loans, £126,079; due on current a/cs,, £67,209; less owing to subsidiaries, £11,100	1,005,895	+ 16,471
Trade investments; cost, less w/off	140,316	+ 48,349
Total Assets	£12,533,169	— £1,808,190
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors; accrued liabilities	£5,525,737	— £1,602,910
Tax provision	684,719	— 343,537
Acceptance credits	24,238	+ 24,238
4% mortgage debs.†—1st, £1,000,000; 2nd, £900,000 (excl. £100,000 held by the coy.)	1,900,000	No Change
Int. accrued on deb. stock	19,000	No Change
Deferred maintenance provn.	58,019	+ 10,611
Final divs. after tax dedn.	78,750	No Change
Total Liabilities	£8,290,463	— £1,911,598
Capital—Authorised: £2,750,000 (£1,000,000 5% cum. pref. stock, £1,250,000 ord. stock; £500,000 ord. shares, £1 ea.). **Paid-up:** 1,000,000 pref.; 1,250,000 ord.	2,250,000	No Change
Reserves—General, £1,300,000; contingencies, £528,143; dividend equalisation, £50,000; P. & L. c/fwd., £114,563	1,992,706	+ 103,408

*Aust. and N.Z. currency figures converted to stg. on various bases.

†First debs. redeemable at £102½ on 2 months' notice (to an interest date) from the company, or at a lower price by purchase. Second debs. irredeemable.

Tweedside Manufacturing Co. Ltd.

Weavers, Carbonisers.

Reg. Office: Victoria Crescent, Abbotsford, Vic. **'Phone:** JA 5207. **Directors:** H. D. Giddy (Chairman), H. D. L. Thompson, A. P. Scott, A. H. Bullivant. **Auditors:** H. E. B. Armstrong & Co.

Year ended October 31, 1952. Meeting December 17, 1952.

Following the severe curtailment of business in the textile industry, orders were insufficient to keep the plant operating to capacity, and a loss of £3,662 was sustained. Preference dividends were paid, but no ordinary dividend was declared.

	1952.	1951.	1950.	1949.
Loss prior to depn. and taxn.	1,056	—	—	—
Profits prior to depn. and taxn.	—	£34,086	£42,842	£34,043
Less—Depreciation	2,606	4,871	5,415	4,898
Tax provn.	—	12,705†	14,637	10,874
Loss	3,662	—	—	—
Profits	—	16,510†	22,790	18,271
% to capital	—	12.1	16.7	13.4
Pref. divs. (7% cum./10%)	2,100	3,000	3,000	3,000
Per cent.	7	10	10	10
Ordinary dividends—10%	Nil	10,610	10,610	10,610
Reserves and undiv. profits*	107,189	112,951†	110,051	26,118

*Include £74,753 from revaln. of freehold in 1950.
†Adjusted for £1,360 taxn. overprovided.

The company's Abbotsford factory engages in all stages of processing greasy wool to woollen textile goods. Carbonising is also undertaken for outside clients.

Net tangible asset backing (book values)—£2/0/2 for each £1 ordinary share. Preference shares are not listed.

ASSETS.	31/10/52.	Comparison with 1951.
Debtors	£29,833 +	£3,909
Stocks; at or under cost	79,612 —	51,254
Current Assets	£109,445 —	£47,345
F'hold property; 1950 valn., plus addns. at cost	126,163	No Change
Machinery, plant, equipment; cost, less depn.	56,978 —	1,754
Total Assets	£292,586 —	£49,099
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £35,389; less cash	£35,359 —	£7,133
Creditors	11,836 —	16,028
Tax provision	— —	14,790
Dividend provn.	2,100 —	6,746
Total Liabilities	£49,295 —	£44,697
Capital—Authorised: £150,000 (30,000 7% cum./10% partic. pref.; 120,000 ord. £1 ea.). **Paid-up:** 30,000 pref., 106,102 ord. £1 ea. fully pd.	136,102	No Change
Reserves—General, £3,500; land revaln., £74,753; tax pd., £12,507; P. & L. c/fwd., £16,429	107,189 —	4,402

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./Mar. 1953.	1952.	1951.	1950.	1949.
Highest	20/-	23/-	40/-	38/6	36/4
Lowest	18/-	19/9	36/6	31/11	28/-

Latest—18/-.

"A flood of imports of textiles from England was the main cause of overstocking, but import restrictions are now controlling this factor," stated the Chairman, Mr. H. D. Giddy, in addressing shareholders at the Annual Meeting on December 17. Mr. Giddy's remarks read:

It is regretted that the result of the year's operations has been unfavourable and that a deficit of £3,662 is disclosed.

Stock Position.

The textile industry generally suffered a serious setback in the first half of the year, brought about chiefly by a heavily overstocked position in the warehouses and retail stores. A flood of imports of textiles from England was the main cause of this overstocking, but import restrictions are now controlling this factor. The position is adjusting itself, and there are definite indications now that a healthier outlook can be contemplated in the current financial year.

I do not want to suggest that our difficulties are completely over, but our capacity is gradually being absorbed, and we have confidence in being able to restore a satisfactory trading position.

The carbonising works have been fully employed during the year under review, and the company enjoys a high reputation for the class of work it turns out.

Directorate.

Unfortunately, Mr. F. G. Harding found it necessary to retire from the Board of Directors during the year, because of ill health. We miss his wise guidance on the Board very much indeed.

Staff.

The Directors pay their tribute to the loyal and efficient service given to the company by the staff in a year of many difficulties.

Zinc Investments Ltd.

Reg. Office: 360 Collins St., Melb. **'Phone:** MU 8681. **Directors:** Edward Cohen (Chairman), J. F. Warren, H. L. Shackell. **Auditors:** A. C. Moore & Sons; Cook, Tomlins & Miramms.

16th Year ended June 30, 1952. Meeting December 15, 1952.

The company's main interest is an ordinary shareholding of 196,367 in Associated Pulp & Paper Mills Ltd., from which dividends of 7% are being received

	1952.	1951.	1950.	1949.
Divs. from Assoc. Pulp and Paper	£5,891	£11,782	£11,782	£11,782
Other income	597	597	597	603
Less—Adminis. exs.	1,457	1,214	1,140	991
Taxn. provn.	250	110	115	125
Profits	4,781	11,055	11,124	11,269
Dividends	12,500	11,250	11,250	11,250
Per cent.	5	4½	4½	4½
	(I.2;F.3)	(I.2;F.2½)	(I.2;F.2½)	(I.2;F.2½)
Reserves and undiv. profits	7,019def.	700	896	1,022

Following the change in the Associated Pulp balance date from April to June, Zinc Investments did not receive their final dividend until after balance date. However, this dividend was received in October, and was included by Zine Investments in their November distribution, which was raised from 2½% to 3%.

ASSETS.	30/6/52.	Comparison with 1951.
Cash	— —	£5,371
Govt. securities; cost, plus accrued interest	£18,517 —	2
Insurance paid in advance, etc.	22 +	2
196,367 £1 fully pd. ord. in Assoc. Pulp & Paper; cost	199,652	No Change
83,250 17/8 fully pd. "B" shares and 36,000 17/8 "B" shares pd. to 13/3 in Minerals Separation and De Bavay's Processes Aust. Pty. Ltd.; cost	33,990	No Change
Total Assets	£252,181 —	£5,371
P. & L. deficiency	7,019 +	7,019
Total	£259,200 +	£1,648
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £1,096; less cash	£958 +	£958
Creditors, £160; unclaimed divs., £429	589 +	100
Tax provision	153 +	40
Dividend provn.	7,500 +	1,250
Total Liabilities	£9,200 +	£2,348
Capital—Authorised and Paid-up: 1,250,000 4/- shares fully pd.	250,000	No Change
Profit and loss c/fwd.	— —	700

Net tangible asset backing—4/6 for each 4/- share, valuing the holding in Assoc. Pulp at its current market price of 24/- a share.

SHARE PRICES (Sales)—

4/- fully pd.—	Jan./Mar. 1953.	1952.	1951.	1950.	1949.
Highest	3/11	4/2	7/1	5/6	4/9
Lowest	3/3	3/3	4/-	4/-	3/9

Latest—3/5; yield, £5/17/- per cent.

Mining Calls Due 8/4/53

Northern Star Gold	52nd of 3d.,	making 15/6 paid
Snowy Mountains Contrib.	3rd of 1/–,	„ 5/– fully paid

Other Calls Due April and May

Aust. Paper Manufacturers—May 31; new pref. 7/6, making 20/- fully pd.

C.C. Engineering—Apr. 1; new 5/-, making 20/- fully pd.

R. B. Davies—May 30; new 10/-, making 20/- fully pd.

A. M. P. SOCIETY

•

THE LARGEST MUTUAL LIFE SOCIETY IN THE EMPIRE

•

ASSETS EXCEED £239,000,000

•

THE A.M.P. IS REALLY MUTUAL. THERE ARE NO SHAREHOLDERS. ALL SURPLUS IS DIVIDED AMONG POLICY - HOLDERS ENTITLED TO PARTICIPATE

•

BONUS DISTRIBUTION (last year) £8,700,000

•

PAID IN CLAIMS (last year) NEARLY £10,000,000 — including £2,500,000 on account of bonus additions

•

VICTORIA BOARD :

G. H. GRIMWADE, M.A., B.Sc., Chairman
E. T. H. RICHARDSON Deputy-Chairman
The Hon. Sir FRANK CLARKE K.B.E., M.L.C.
Sir VICTOR HURLEY, K.B.E. C.B., C.M.G., V.D.
JAMES A. FORREST
Major-General C. S. STEELE D.S.O., M.C., V.D. M.I.E.Aust., B.C.E.

Manager : J. V. INGLIS

Will ready cash be there to pay DEATH DUTIES?

WHEN a man dies, the first need of his dependents is cash with which to pay Death Duties.

Unless cash be available, some of the assets must be sold to raise the money, and hurried selling of property and other holdings often means selling at a loss. The better way is to arrange for payment with the proceeds of an A.M.P. Policy specially earmarked for that purpose.

Through the A.M.P. you can arrange that your dependents will have the cash with which to pay all such dues without any loss to the Estate.

Have you made such arrangements with the Society?

Ask the nearest A.M.P. office to give you details.

A.M.P. Society

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

HEAD OFFICE : 87 PITT STREET, SYDNEY

MELBOURNE: 425 COLLINS STREET

BRANCHES : BRISBANE, ADELAIDE, PERTH, HOBART, CANBERRA, LONDON and WELLINGTON

DISTRICT OFFICES IN ALL STATES

Tasmanian Board Mills Ltd.

Reg. Office: 54 Brisbane St., Launceston, Tas. **Melb. Share Register:** 352 Collins St. **'Phone:** MU 7438. **Directors:** I. N. Holyman (Chairman), K. D. Atkins, K. C. Holyman, R. J. McArthur, C.B.E., W. H. Thomas. **Auditors:** W. J. Manthei.

6th Year ended June 30, 1952. Meeting December 4, 1952.

Trading in the second half of the year was exceptionally difficult, owing to the sudden arrival of imported timber in the December quarter, causing dislocation in the timber trade. Profit was steady at £59,114 on augmented capital (up 55%). Because of the need to conserve resources for new plant, no dividend was paid.

	Tasmanian Board Mills and Subsidiaries.			Tasmanian Board Mills.
	1952.	1951.	1950.	1952.
Trading profit	£137,378	£123,494	£78,227	£102,167
Less—Depreciation	34,464	20,426	15,576	—
Taxation	43,800	43,573†	13,068	43 800
Net profit	59,114	59,495†	49,583	58,367
% to capital	5.1	8.1	8.7	5.1
Pref. div.—5% cum.	2,500	2,500	2,500	2,500
No. of times covered	23.6	23.8	20.0	23.3
Ord. dividends	—	37,650	22,000	—
Per cent.	—	6	5	—
Reserves and undiv. profits*	133,190	76,576†	57,231	128,560

*In 1952, incl. £30,000 stock fluctuation.
†Adjusted for £573 taxn. underprovided.

Due to the inability of the Hydro-Electric Commission to provide power as soon as anticipated, the completion date for the Container Board Mill has been extended from September, 1952, to June, 1953.

Apart from this main project, the company has an extensive timber and merchandising business acquired from K. D. Atkins Ltd. in 1949 and since enlarged. This includes saw-milling, timber processing and motor-lorry platform assembly.

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £26/19/9; ord., 19/8, allowing for uncalled ord. capital.

SHARE PRICES (Sales)—

	20/- pd.			15/- pd.	10/- pd.
	Jan./Mar. 1953.	1952.	1951.	1950.	1949.
Ord. shares—					
Highest	19/-	33/-	40/3	26/1	9/9
Lowest	15/11	15/9	30/-	13/6	9/-
	Latest—16/6.				
5% pref. 20/- fully pd.—					
Highest	15/-	20/-	23/9	22/6	21/3
Lowest	15/-	19/-	20/-	20/6	20/3
	Latest—15/-; yield, £6/13/4 per cent.				

ASSETS.	Tasmanian Board Mills and Subsidiaries. 30/6/52.	Comparison with 1951.	Tasmanian Board Mills Ltd. 30/6/52.
Debtors; bills	£121,865	+ £49,122	£121,865
Stocks of timber and stores; cost or valn.	757,022	+ 554,775	757,022
Stock in transit; cost	18,755	+ 18,755	18,755
Advances against timber in racks	12,602	— 986	12,602
Prepayments	10,008	— 7,334	9,662
Current Assets	£920,252	+ £614,332	£919,906
F'hold land and bldgs.; cost	345,329	+ 115,991	345,329
L'holds; cost	14,295	+ 3,902	14,295
Timber lands and leases; cost, less amort.	53,531	+ 35,877	29,928
Plant and machinery (Board Mill, cost of deliveries to date, £487,095; sawmilling, cost, less depn., £198,999)	686,094	+ 232,047	683,414
Deposits on plant	45,534	— 15,874	45,534
Furniture, equipment; cost, less depn.	7,511	+ 1,606	7,511
Staff houses, land	70,709	+ 28,116	69,506
Shares in subsidiaries; cost	—	—	241,021
Shares in unlisted coys.; cost	7,150	+ 4,500	7,150
Prelim. exs., trade marks, £23,982; new issue exs., £8,738; debenture costs, £1,044	33,764	+ 9,788	33,764
Difference between cost and par value of shares in subsidiaries	120,000	No Change	—
Total Assets	£2,304,169	+ £1,030,285	£2,397,352
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £565,414; less cash	£565,301	+ £300,358	£568,371
Overseas acceptance credits	—	— 19,903	—
Creditors	102,985	+ 24,897	92,524
Debenture over fixed assets	200,000	+ 200,000	200,000
Mortgages on staff houses	27,125	+ 27,125	27,125
Owing to subsidiaries	—	—	105,530
Tax provision	81,932	+ 42,031	81,612
Deferred tax provn.	15,000	No Change	15,000
Dividend provn.	1,250	— 37,650	1,250
Total Liabilities	£993,593	+ £536,858	£1,091,412
Capital of Tasmanian Board Mills Ltd.—£1,500,000 in £1 shares. **Paid-up:** 50,000 5% cum. pref.; 880,000 £1 ord. fully pd.; 440,000 £1 ord. pd. to 10/-	1,150,000	+ 410,000	1,150,000
Calls paid in advance	26,175	+ 26,175	26,175
Reserves—General £60,000; stock fluctuation, £30,000; P. & L. c/fwd., £43,190	133,190	+ 56,041	128,560
Provn. for deferred maintenance	1,211	+ 1,211	1,211

"The company has become associated with two of Australia's leading paper board converting companies, to manufacture and market cartons in Tasmania." stated the Chairman, Mr. Ivan N. Holyman, at the Annual Meeting on December 4. His address reads:

In February, 1952, the Board appointed Mr. J. W. McCrum, M.Agr.Sc., General Superintendent of the board mill.

When it became apparent that the company's requirements of electric power for this mill would not be available from the Hydro-Electric Commission of Tasmania until much later than had been expected, your directors gave anxious consideration to the possibility of installing the company's own generating plant, but decided against doing so in view of the expense involved and the delays which would attend the acquisition and installation even of an alternative generating plant.

The prospects of scheduled delivery of plant in other directions at any rate in the first half of the year was also uncertain and in all the circumstances your directors decided to adjust their schedule for completion with a view to conserving immediate capital outlay and to make completion coincide as nearly as is practicable with the availability of power. It now appears the electric power will become available in the latter half of 1953.

Nevertheless during the year good progress was made with the installation of the board-making machine under the supervision of the makers' representative. The boiler house was completed and two large boilers installed and are ready for use. The digester house is completed and ready for the installation of four digesters early in the New Year.

Costs of both labour and materials continued to rise, and the operation of the escalation clauses in contracts for deliveries caused earlier estimates to be exceeded, but I am pleased to report that there has of recent months been a marked improvement in this direction, although, unfortunately, the period of rising costs still subsists.

Timber Processing Plant.

In my address last year I referred to the purchase of a modern American high-speed planing machine. This machine has now been installed and its operation will improve the quantity and quality of the company's production of dressed timber. Abnormally wet weather in Tasmania during the last six months has retarded air-drying and consequently the kiln-drying and dressing of hardwood, and the full benefit of the new planing machine will not be felt until adequate quantities of kiln-dried timbers become available.

There is still a keen interstate and overseas demand for good quality Tasmanian hardwoods, both dressed and undressed, and every effort is being made to increase production of such timber.

Two additional double drying kilns have been almost completed and when in operation will provide a kiln-drying capacity of 78,000 super feet—the largest kiln-drying unit in Tasmania, and possibly in Australia.

The platform assembly plant operated on a reduced schedule during the latter half of the financial year due to the falling off of sales of motor trucks. Arrangements are in train for extending the market beyond present buyers for these platforms and increased business is expected from the beginning of 1953.

Sawmilling Division.

The company's mills operated normally during the year under review but in July last the directors decided in view of rising costs and large stocks to suspend production temporarily in order to review the position and to readjust production schedules. The mills now are being reopened progressively.

Housing.

During the year 20 dwellings have been erected on the company's freehold land adjoining the main property at Killafaddy, and these will be made available for sale to employees. A further 10 houses will be built during the current year to accommodate personnel for the board mill.

Afforestation.

As mentioned in my last address the company acquired several areas of pine plantations in various stages of growth within a comparatively short distance of Launceston. During the year these forests have been improved and maintained, and further areas have been planted. These softwoods will be used to augment the supplies of long fibre pulp for the board mill.

Carton Manufacturing.

I am pleased to announce that the company has completed rangements to become asscciated with two of Australia's lead- paper board converting companies, namely, J. Fielding & Co. d. and Paper Products Pty. Ltd., in a company to be called Tas- nian Containers Pty. Ltd., to manufacture and market cartons Tasmania. Tasmanian Containers Pty. Ltd. will commence to nction in January, 1953, using imported and Australian container ard until such time as the company's own board becomes avail- le.

In the opinion of your Directors this association will be most vantageous to the company.

Overseas Timbers.

In common with a number of other companies engaged in ding in overseas timbers, the company has built up a large ck of overseas timbers and timber products. This was due to reased deliveries of such timbers into Australia coupled with falling off in the demand by all timber using trades which were verely affected by the prevailing financial stringency brought out largely by Government regulations. The restrictions imposed such regulations have recently been lifted and the demand for se timbers is beginning to improve. However, your directors nsidered it prudent to make a provision against these stocks of),000 in a special price fluctuation reserve account.

Appropriations.

Your directors had hoped that they would be able to recommend lividend on ordinary shares similar to last year, but the additional finance necessary to maintain the expanded sawmilling, timber processing and platform assembly divisions, and the large stocks of local and overseas timbers has exceeded expectations. In addition to these factors, the capital expenditure on the board mill has increased due to improvements and to rising costs.

It is regretted therefore that in order to conserve the company's resources the Board cannot recommend the payment of an ordinary dividend this year.

Management.

In October, 1952, Mr. K. D. Atkins, who has been General Manager of the company since its inception, tendered his resignation from that position for health reasons. The Board thereupon appointed an Executive Committee consisting of Messrs. A. J. Rose, F.C.A. (Aust.) (Secretary and Finance Manager), J. W. McCrum, M.Agr.Sc. (General Superintendent Board Mill), and V. C. Canning, A.F.I.A. (Business and Administration Manager), which is now functioning.

I desire on behalf of the Board to express our appreciation of the services rendered to the company by our executives and employees.

Future Outlook.

Your directors visualise a period of conservation of the company's resources with the prime objective of bringing the container board mill into production in the latter half of 1953. To this end intensive efforts have been and are being made by your directors and the executive committee in regard to future planning of the company's operations. I am pleased to say that a re-check of estimates confirms your directors' opinion as to the earning capabilities of the company when in full operation.

Trans Otway Limited

Road Service Operators, Hotel and Guest House Proprietors.

g. Office: Cnr. Ryrie & Fenwick Sts., Geelong, Vic. **Directors:** F. P. Just (Chairman), E. W. Batson, H. A. Cobbledick, A. J. B. Deacon (Manag. Director), D. H. Prince, K. W. Quick, F. P. Selleck. **Auditors:** Neilson & Neilson.

4th Year ended June 30, 1952. Meeting November 27, 1952.

Profit fell from £8,875 to £392 and no dividend was paid. thorised increases in fares and freight charges were in- ficient to cover increased operating costs.

	Trans Otway and Subsidiary.			Trans Otway Ltd.
	1952.	1951.	1950.	1952.
ding profit	£41,436	£52,561	£31,814	£32,485
er income	1,039	523	320	2,439
s—Adminis. exs.	32,482	28,063	32,203	27,187
Depreciation	7,949	8,751		7,239
Taxation	1,652	7,395	—	622
s	—	—	69	124
fit	392	8,875	—	—
idend—5%	Nil	9,500	Nil	Nil
off intangibles	3,492	1,195	—	3,353
g. repairs provn.	100	—	—	100
erves and undiv. profits*	4,105	3,952†	4,577	4,070

*Credited with £1,195 profit on sale of assets (1952, £3,353; 1, £1,195).

†Adjusted for £1,553 taxn. underprovided.

The company's main interest is a chain of road, passenger freight services operating from Melbourne and Geelong Lorne, Apollo Bay and Warrnambool.

A subsidiary holds the lease of the Hotel Ballarat at Apollo r and provided a dividend of £1,400 in the latest year.

Another interest has been the San Toy Cafe and Guest se at Lorne. Because of the losses incurred, this has been ed.

ARE PRICES (Sales)—

Jan./Mar.				
0 fully pd.—	1953.	1952.	1951.	1950.	1949.
ighest	12/-	15/6	20/-	20/9	21/-
owest	12/-	8/-	18/-	18/6	20/-

Latest—12/-.

ASSETS.	Trans Otway and Subsidiary. 30/6/52.	Comparison with 1951.		Trans Otway Limited 30/6/52.
Debtors	£15,546	+	£419	£14,499
Stock; cost or less	18,261	+	4,151	16,577
Prepayments	1,231	—	334	1,193
Current Assets	£35,038	+	£4,236	£32,269
F'hold land, bldgs.; cost	65,987	—	1,283	65,987
Plant, machinery; cost, less depn.	6,464	—	330	5,477
Furniture, equipment; cost, less depn.	9,804	—	198	3,257
Motor vehicles; valn., less depn.	58,845	—	7,444	58,845
Shares in subsidiary—Trans Otway Hotels Pty. Ltd., 10,000 £1 shares pd. to 15/-; cost	—		—	7,500
Goodwill	52,812	—	1,074	52,812
Preliminary expenses	—	—	1,294	—
Total Assets	£228,950	—	£7,387	£226,147
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £21,449; less cash	£21,031	+	£1,312	£21,492
Creditors	11,901	+	6,438	10,485
Tax provision	932	—	4,718	—
Provn. for building repairs	600	+	100	100
Dividend provn.	—	—	9,500	—
Provn. for licence fees	381	+	381	—
Total Liabilities	£34,845	—	£5,987	£32,077
Capital of Trans Otway Ltd.— Authorised: £250,000 (50,000 5% cum. pref.; 200,000 ord., £1 ea.). **Paid-up:** 190,000 ord. £1 fully pd.	190,000	No Change		190,000
P. & L. c/fwd.	4,105	—	1,400	4,070

Net tangible asset backing (book values in consolidated balance-sheet)—14/11 for each £1 share. A further 5/7 a share is represented by goodwill in connection with road services.

"To combat increased costs your Directors have carefully nysed all aspects of the business and action has been taken rever possible to reduce costs and increase revenue," stated the hirman, Mr. F. P. Just, in addressing shareholders at the Annual eting on November 27. Mr. Just's remarks read:—

At the outset I would like to refer to the death of our late hrman, Mr. L. Bechervaise, who was Chairman of the company m its formation and guided it through the initial years of its rities. We deeply regret his passing and our deepest sympathy out to his wife and family. Your Directors gave long and iled consideration to filling the vacancy thus created and finally ded to invite Mr. F. P. Selleck, a well-known Melbourne Account- and business man and a Councillor of the Melbourne City Coun- l, to join the Board. We were very pleased when Mr. Selleck pted and his knowledge and experience have already proved of timable value.

Profit and Loss Account.

The net profit for the year is £398 which represents a substantial duction on the previous year. The gross profit brought forward from the Working Account is £32,485 compared with £45,295 in the previous year—a decrease of £12,810. This is attributed to higher costs generally without commensurate increases in passenger fares, freight and other charges.

Balance Sheet.

Shareholders' Funds at £194,070 show a decrease of £10,843, details of which are shown in the Profit & Loss Appropriation Account. The increase in Current Liabilities is more than offset by the increase in Current Assets.

Land and buildings are still shown at cost as your Directors have refrained from any revaluation. Their value has, however, been considerably enhanced since purchase.

Consolidated Profit & Loss Account and Balance Sheet.

These statements include the figures of Trans Otway Hotels Pty. Ltd. This company's net profit exceeded that of the previous year and a dividend of £1,400 was declared and received by Trans Otway Limited.

(Continued on next page)

TRANS-OTWAY LTD. (Contd.)—

Passenger and Freight Services.

This company has been no exception in its vulnerability to rising costs. It would be proper to state that this factor has hit the transport industry harder than any other industry. With fares and freights controlled by the Transport Board and the Prices Branch respectively it is not possible to meet cost increases immediately they occur.

A further aspect which has to be closely watched is that fares are not increased to an extent whereby people are deterred from travelling. It is necessary to so adjust fares that they will provide a reasonable margin of profit and not discourage travel. This condition requires very close attention. The substantial increase in the number of private cars on the road also tends towards a reduction in the numbers travelling on public transport, and the impact has been felt throughout the transport industry, both private and publicly owned.

Weather conditions last year were abnormal with a very wet winter and a mild summer. Road conditions were aggravated by the heavy rains and for many days the road was impassable resulting in the services having to be duplicated in many instances, thus creating an unavoidable increase in costs.

Lorne Freight Service.

Freight operations have presented another type of problem; here again to increase freight rates to meet the upward spiral, an incentive is provided for people who require their goods to be transported, to purchase their own trucks. This condition has been evident, particularly in Lorne, and under the Transport Regulation Acts, such people can obtain a licence automatically at a nominal cost which will allow them to carry their own goods anywhere within a radius of fifty miles from their place of business. Having regard to this fact and the loss incurred in operating the Lorne freight service, your Directors considered it was advisable to dispose of it and this has been accomplished at a figure which is regarded as most satisfactory.

Actions to Combat Increased Expenses.

Cost of living adjustments on salaries and wages for the year ended June last amounted to 35/- per week and this factor alone added £6,500 to the overall cost of operation.

To combat increased costs your Directors have carefully analysed all aspects of the business and action has been taken wherever possible to reduce costs and increase revenue. An indication of what has taken place is:—

Permission has been granted by the Transport Regulation Board to increase fares by 15% from Melbourne only.

Mail contracts which expired on June 30 last have been renew at an increased figure.

School contract services have also been increased to the ext of cost increases, and quarterly adjustments are made automatic under an arrangement with the Education Department.

Newspaper contracts have been increased.

Operating schedules have been revised to reduce services wh have not been patronised sufficiently to warrant their continuanc

Efforts are being made to increase traffic through avenues various kinds, viz., local tours at Lorne and Apollo Bay—char work from both Melbourne and Geelong and parcels carriage.

Warrnambool service—additional rights have been obtained this route since the train service has been amended to stop at m towns only. Wayside traffic is now catered for by our service.

An additional Sunday Timetable between Melbourne and Wa nambool has been introduced and is proving very popular.

Cost reduction—through the sale of the Lorne business and vised policies, total staff has been reduced from 71 at June 30, 19 to 58 at present. It is proposed to continue at this level throu out the year and thereby effect a considerable saving in salaries a wages which constitute more than one-third of our total costs.

Various other items of cost have been carefully pruned and result, we confidently feel, will be reflected in a much-impro position being presented at the end of the year.

San Toy Cafe and Guest House.

You were advised in our Chairman's address last year that Directors had decided to dispose of the business. All efforts to so, however, were fruitless, and because of the interest of one pr pective purchaser the business was kept operating for a much lon period than would have been prudent. Changes in manageme three in number, during the year, aggravated the position and was finally closed in May, but not before a substantial loss h occurred. The business has now been leased, however, thus moving the possibility of any further losses.

General.

Having regard to the very difficult economic conditions wh have existed, and whilst your Directors would have been m pleased to advise a more substantial profit, the general result of year's activities gives confidence in the future and this confidence already being reflected in the figures for the first four months of year.

In conclusion, I wish to thank all members of the staff for th co-operation and assistance and I trust that next year I shall h the pleasure of presenting to you a report which will reflect confidence I feel today in the future.

Willis & Sons Ltd.

Wholesale Jewellers, General Importers.

Reg. Office: 350-356 Lt. Collins St., Melb. **'Phone:** MU 8891. **Directors:** E. V. Willis (Chairman and Manag. Director), W. H. Goff, R. V. Willis, A. H. Etherington, J. V. L. Willis, J. M. Warrener. **Auditors:** Young & Outhwaite.

Year ended June 30, 1952. Meeting October 28, 1952.

Profit fell by £23,549 to £35,598, and dividend was reduced from 15% to 10%. Reserves were strengthened by the provision of £25,000 for dividend equalisation.

	1952.	1951.	1950.	1949.*
Trading profit	£68,981	£113,046	£84,367	
Less—Depreciation	2,383	2,500	2,704	
Taxation	31,000	51,399†	30,098	£20,215
Profit	35,598	59,147†	51,565	38,970
Pref. dividend—5% cum.	2,292	—	—	
Profits for ordinaries	33,306	59,147	51,565	
% to ord. capital	20.2	35.8	37.5	
Ord. dividends	16,500	20,625	18,149	
Per cent.	10	15	15	
W/off flotation exps.	—	—	2,937	
Tax for prior years	—	—	19,487	
Reserves and undiv. profits	204,278	187,472†	142,075	

*Adjusted figures from prospectus dated Dec., 1949.
†Adjusted for £3,601 taxn. overprovided.

Operating from warehouses in Melbourne, Sydney, Brisbane and Adelaide, the company conducts an Australia-wide business founded almost 100 years ago as importers and wholesale distributors of jewellery and general merchandise.

The company's activities continue to be affected by high rates of sales tax on certain lines, and by the severity of import restrictions.

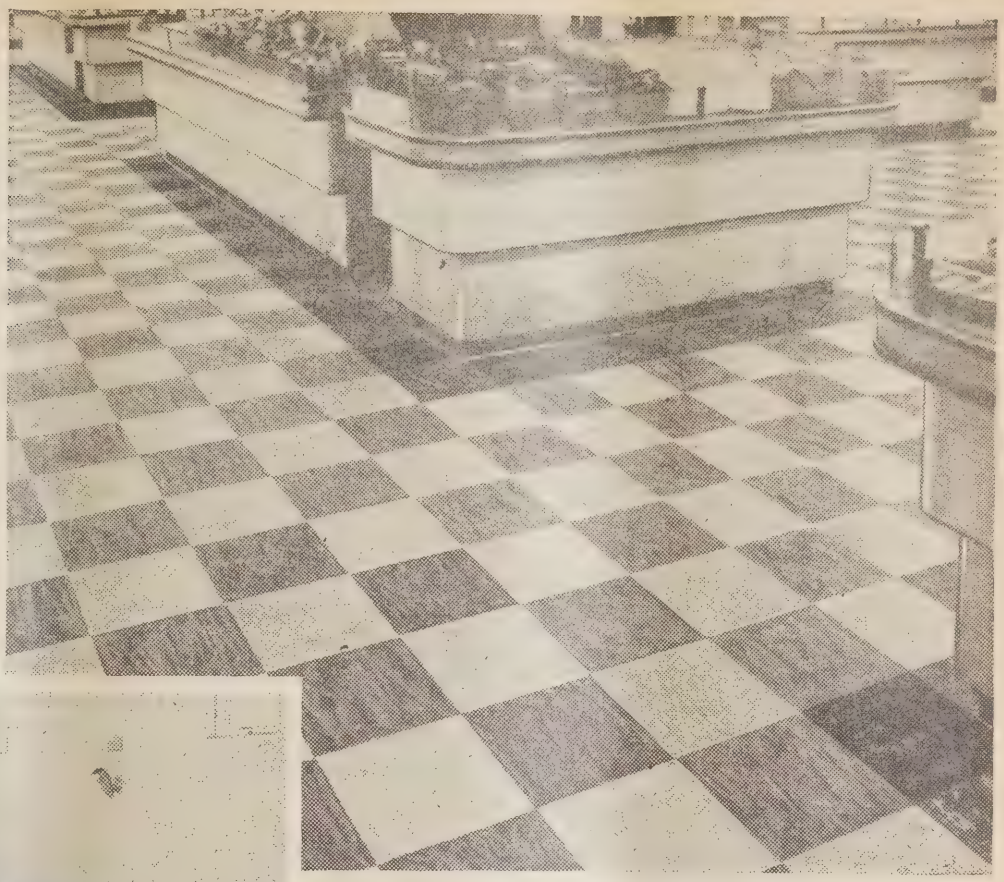
SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan./Mar. 1953.	1952.	1951.	1950.
Highest	13/6	18/6	26/-	27/-
Lowest	13/1	11/-	24/-	22/2

Latest—13/6; yield, £7/8/2 per cent.

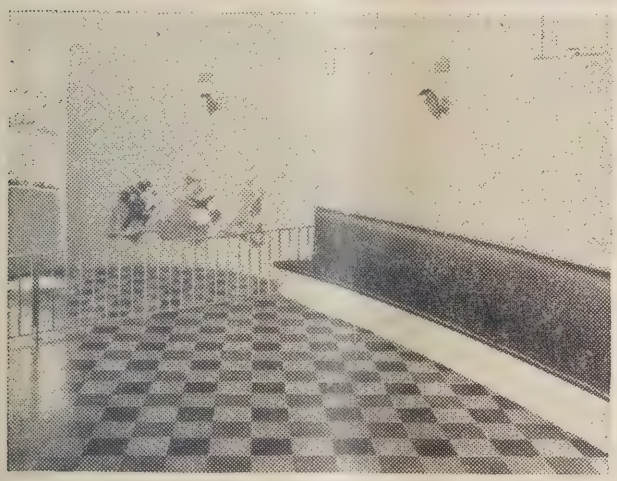
ASSETS.	Willis & Sons Ltd. 30/6/52.	Comparison with 1951.	Willis Subsidia 30/6/
Debtors; less provn.	£98,525	— £48,305	£98,7
Stock; cost or valn.	514,700	+ 132,241	514,7
Current Assets	£613,225	+ £83,936	£613,4
Freehold; cost	67,000	No Change	68,4
Equipment, vehicles; cost, less depn.	9,800	+ 1,425	9,8
Shares in subsidiary; cost	16,146	+ 16,146	—
Shares in Seventy-one York St. Pty. Ltd.; cost	20,000	No Change	20,0
Excess of cost over par value of shares in subsidiary	—	—	13,5
Total Assets	£726,171	+ £101,507	£725,2
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £203,491; less cash	£203,265	+ £122,301	£201,0
Creditors	40,399	— 57,088	40,3
Deposits	2,119	— 848	2,1
Mortgage on freehold	27,000	No Change	27,0
Tax provision	25,860	— 29,140	27,1
Div. pd. by Willis & Sons Ltd. on 29/10/52	8,250	— 4,125	8,2
Total Liabilities	£306,893	+ £31,100	£305,9
Capital of Willis & Sons Ltd.— Authorised: £250,000 in 10/- shares. **Paid-up:** 100,000 5% cum. red. pref. 10/- fully pd.; 330,000 ord. 10/- fully pd.	215,000	+ 50,000	215,0
Reserves — General, £100,000; share premium, £35,000; dividend equalisation, £25,000; tax pd., £7,530; P. & L. c/fwd., £43,445	204,278	+ 20,407	204,2

Net tangible asset backing (book values in consolidat balance-sheet)—10/- pref., £4/1/2; 10/- ord., £1/1/7.



(At right) **Penny's Ltd., Brisbane.** One of Australia's most rapidly developing Chain Stores use C.S.R. Floor Tiles for good looks, easy-cleaning and comfortable walking for customers. This is the Queen Street, Brisbane Store.

(Below) **Baby Health Centre, Sydney.** Gaily used in an altogether different setting—C.S.R. Floor Tiles bring beauty at low cost to the Baby Health Centre at Earlwood.



Design all your own floors with C.S.R. TILES—they retain their full beauty for the lifetime of the building

Quickly installed!

A matter of days at the most on new or old floors. No interruption to an established business.

You can give the most economically planned building the appearance of distinction by specifying C.S.R. Floor Tiles.

The cost is no more than any other type of floor — and your client saves money because no linoleum or carpets will ever be required!

17 marbleised colors—in strong, medium or soft tones — available. Colors can't fade because they go right through the tile. Comfortable to walk on!

Quickly, easily cleaned—even in big theatre vestibules which are crossed by thousands of movie fans every day.

CSR BUILDING PRODUCTS

FLOOR TILES

Manufactured by THE COLONIAL SUGAR REFINING CO. LTD., Building Materials Division
Sydney, Melbourne, Brisbane, Townsville, Adelaide, Perth

Warren & Strang (Australia) Limited

Manufacturers' Agents, Softgoods Leather Merchants and Warehousemen.

Reg. Office: 282 George St., Sydney. **Directors:** B. M. Clark (Chairman), P. R. Perrett (Manag. Director), L. A. Lochrin, E. F. Sardoni, J. H. Titchen. **Auditors:** Flack & Flack.

20th Year ended June 30, 1952. Meeting December 8, 1952.

The heavy discounting of stocks and high interest charges arising from the collapse of the textile trade resulted in a loss of £15,927 compared with the previous profit of £23,250. No dividend was paid this year.

	1952.	1951.	1950.	1949.
Loss prior to depn.	£14,453	—	—	—
Profits prior to depn., taxn.	—	£52,187	£21,470	£14,044
Less—Depreciation	1,474	4,250	1,072	701
Taxation	—	23,250	8,200	5,500
Loss	15,927	—	—	—
Profit	—	24,687	12,198	7,843
Dividends	Nil	10,501	6,001	4,801
Per cent.*	—	10 (I.&F.5)	10 (I.&F.4;B.2)	8 (I.&F.4)
W/off intangibles	—	1,578	—	—
Premium on shares in subsidiaries w/off	—	—	2,498	—
Tax for prior years	—	—	—	418
Reserves and undiv. profits	17,843	33,770	20,702	17,002

*1950, 3.66 tax paid; 1949, 8% tax paid.

Since balance date, turnover has been satisfactory and stocks and liabilities have been reduced.

With headquarters in Queensland, the company has extended trading operations to all States. Dress piecegoods, manchester, soft furnishings, carpets, and other floor coverings, as well as leather, are the main lines handled.

In Queensland, the company holds sole distributing rights of products of Felt & Textiles of Australia Ltd., Pacific Chenille-Craft Ltd., Australian Towel Weaving Mills Pty. Ltd., and J. Bayley & Sons Pty. Ltd., Tanners, of Sydney.

ASSETS.	30/6/52.	Comparison with 1951.
Debtors; less provn.	£164,519	— £19,502
Stocks on hand and in transit	522,019	+ 269,274
Prepayments	2,345	+ 2,345
Current Assets	£688,883	+ £252,117
Plant, fixtures, fittings, equipment; cost or valn., plus addns. at cost, £15,575; less depn.	7,642	+ 117
Goodwill; valn.	10,026	No Change
Total Assets	£706,551	+ £252,234
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £255,978; less cash	£255,780	+ £203,597
Creditors	273,696	+ 71,315
Tax provision	24,218	No Change
Final dividend provn.	—	— 6,751
Total Liabilities	£553,694	+ £268,161
Capital—Authorised: £500,000 in £1 shares. **Paid-up:** 135,014 £1 shares fully pd.	135,014	No Change
Reserves—Assets revaln., £26; contingencies, £10,000; P. & L. c/fwd., £7,817	17,843	— 15,927

Net tangible asset backing (book values)—£1/1/2.

SHARE PRICES (Sales)—

	Jan./Mar. 1953.	1952.	1951.	1950.	1949.
20/- fully pd.—					
Highest	—	17/6	38/3	28/-	27/9
Lowest	—	17/6	33/-	24/9	26/-

Latest—17/6.

Presha Investments Ltd.

Reg. Office: 286-290 City Rd., South Melb. **'Phone:** MX 4681. **Directors:** P. B. Webb (Chairman), H. W. Webb (Manag. Director), F. H. Lonie, S. A. Willmott, J. Carter. **Auditor:** W. S. Lang.

2nd Year ended June 30, 1952. Meeting December 9, 1952.

Although output was substantially higher, increased costs cut profit by one-half and dividend was retained at 12½%, but the bonus of 7½% paid last year was omitted.

PRESHA INVESTMENTS AND SUBSIDIARIES.

	1952.	1951.	1950.*	1949.*
Trading profit	£33,056	£57,811		
Less—Admin. exs.	781	1,300		
Depreciation	1,337	4,053		
Taxn. provn.	13,675	17,100		
Net profit	17,263	35,358	£8,470	£1,473
Ordinary divs.	9,950	14,795		
Per cent. p.a.	12½	20		
W/off prelim. exs.	710	716		
Reserves and undiv. profits†	24,220	11,893		

*Adjusted figures from memorandum of sale of August, 1951.
†Reserves exclude £1,583 excess of par value over cost of shares in subsidiaries.

The organisation has factories in Melbourne, Adelaide and Sydney, manufacturing the "Presha" automatically controlled steam generator and allied equipment.

Net tangible asset backing (book values in consolidated balance-sheet)—5/7 for each 5/- share.

SHARE PRICES (Sales)—

	Jan./Mar. 1953.	1952.
Ord. 5/- fully pd.—		
Highest	8/-	10/-
Lowest	5/11	5/2

Latest—7/-; yield, £8/18/7 per cent.

	Presha Investments and Subsidiaries. 30/6/52.	Comparison with 1951.	Presha Investments Ltd. 30/6/52.
ASSETS.			
Cash	—	—	£6,762 £5,240
Debtors, £38,037; less provn.	£37,237	+ 5,819	76
Stocks, work in progress; lower of cost or market	76,643	+ 10,500	—
Prepayments	65	— 66	—
Current Assets	£113,945	+ £9,491	£5,316
F'hold land and bldgs.; cost	13,329	+ 10,797	13,329
Plant, machinery, vehicles, furniture, fittings, etc., £46,356; less provn. for depn., £10,113; less amts. owing under hire purchase, £1,151	35,092	+ 18,047	695
Shares in subsidiaries	—	—	14,424
Owing by subsidiaries	—	—	86,746
Goodwill, licence rights	10,865	No Change	—
Patents, £2,529; develop. and experimental exs., £998; prelim. and estab. exs., £1,000	4,527	+ 715	2,529
Total Assets	£177,758	+ £39,050	£123,039
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £4,655; less cash	£435	+ £435	—
Creditors' deposits	37,595	— 10,102	£1,967
Tax provision	18,764	— 6,976	926
Dividend provision	9,950	— 4,845	9,950
Total Liabilities	£66,744	— £21,488	£12,843
Capital of Presha Investments Ltd.—Authorised: £150,000 in 5/- ord. shares. **Paid-up:** 340,845 5/- ord. fully pd.	85,211	+ 48,211	85,211
Reserves—Capital profits, £532; P. & L. c/fwd., £23,688	24,220	+ 12,327	24,985
Excess of cost over par value of shares in subsidiaries	1,583	No Change	—

"Output from the three operating units was substantially higher, but greater costs of labour and materials more than offset the increase in profit that might normally have been expected," said the Chairman, Mr. P. B. Webb, in his Annual Address to shareholders. Mr. Webb's remarks read:

It will be noticed from the Consolidated Statement of Accounts that the new capital subscribed during the year has been used primarily in increasing our freehold and fixed assets.

We own the freehold of a valuable site in Adelaide on portion of which we have erected new premises during the year for our South Australian subsidiary. We have now a first-class factory, capable of meeting all expansion requirements in the foreseeable future.

We have added to our plant and equipment during the year, and are progressively becoming independent of outside contractors. We will continue to follow this policy as the opportunity offers and the occasion demands.

The improved current asset position reflects the growing strength of the business. Other assets include a number of items which might be considered intangible were it not that they represent some very valuable world-wide patents which, we hope, will ultimately result in the return either by way of royalties or the sale of manufacturing rights overseas. In this regard our Technical Director is returning from abroad after arranging for the manufacture and distribution of our products in the United Kingdom and the Continent. We look foward to some very valuable associations as a result of his visit, and feel that these will

assist us greatly in the continued development of our activities in the fields closely related to the generation and the use of steam. This development is designed to strengthen our production activities and broaden our sphere of operation.

Steam Generators.

It is now some six years since the first "Presha" generator was put into commercial use, and it is gratifying to know that, although there have been natural developments and design changes since then, this original unit is still operating as efficiently as when first installed. From this small beginning we have reached the stage where there are many hundreds of units in operation in Australia, New Zealand, the Pacific Islands, Malaya and New Guinea.

Our market research and knowledge of the increasing requirements of steam users in the Commonwealth alone make us confident that there will be a continual and steady demand for "Presha" steam generators.

Apart from supplying new industries, we are finding an increasing number of old-style and obsolete installations are being replaced with the modern and efficient services supplied by "Presha" steam generators. The resources of our Research and Technical Department are freely available to our clients.

Earlier I mentioned the building of new premises in South Australia, and it is pleasing to advise also that our Victorian factory, which we lease, was enlarged four-fold towards the end of the year, and now we occupy the whole of the building.

Output.

The output from our three operating units was substantially higher than it was for the previous year, but, unfortunately, the greater costs of labour and materials more than offset the increase in profit that might normally have been expected, and it is hoped that the economies and manufacturing improvements now effected will overtake the position. Nevertheless, it is pleasing to be able to recommend the payment of a dividend at the same rate as last year, although the bonus paid then is not repeated as the Directors desire to conserve funds for further expansion and development in consequence of the additional factory area available.

Staff.

I would like to express my appreciation of the assistance given me by other members of the Board, and the loyal services of the staff and all employees.

Robert Hutchinson Ltd.

Reg. Office: 16 Bridge St., Sydney, N.S.W. **Vic. Office:** Hartington St., Glenroy, Vic. **'Phone:** FX 9311. **Directors:** R. R. G. Hutchinson (Chairman and Manag. Director), T. Weston, A. J. Bishop, A. L. C. Flint, B. C. Dick, T. G. Rigby. **Auditors:** Gandy & Skate.

Year ended June 30, 1952. Meeting December 8, 1952.

Following the public issue of Preferred Ordinary shares in February, 1952, accounts for the year ended 30th June, 1952, show a profit of £31,495 after a bonus payment to Staff of £18,680, as compared with £39.567 the previous year (after bonus payment to Staff of £15,220).

Dividend of 5% was paid on the Preference shares, and 3% was paid on the 6% Preferred Ordinary shares for the half year. No dividend was paid on the Ordinary shares which are privately held and not listed. Balance of profits was retained in the business.

	1952.	1951.	1950.	1949.
Profits prior to depn.	**£44,098**			
Less—Depreciation	12,603			
Provn. for taxn.	—			
Profit	**31.495**	£39,567*	£12,157*	£18,240*
% to capital	17.2			
5% pref. divs.	3,750			
6% pref. ord. divs.	3,000			
Reserves and undiv. profits†	**136,794**			

*Adjusted figures from prospectus dated December, 1951.
†Credited with £2,830 profit on sale of assets.

Formed in 1933, the Company changed its name in December, 1951, from Hutchinson's Finley Flour Milling & Agency Co. Ltd.

Activities are—Flour milling at Glenroy, Victoria; Provender milling at Glenroy, Victoria, trading as Hutmill Stock and Poultry Food Company. Retail produce stores in Melbourne suburban areas, trading under the name of John McLean and Son. Grain and produce department, 58 Queen Street, Melbourne, exports oats and other grains to United Kingdom and the Continent, etc.

ASSETS.	30/6/52.		Comparison with 1951.
Debtors	£69,126	+	£6,485
Stock; cost	155,885	—	30.261
Prepayments	5,223	+	3,523
Current Assets	£230,234	—	£20,253
Land and bldgs.; valn., plus addns. at cost, less depn.	162,654	+	55,051
L'hold property; cost, less amort.	6,120	+	6,120
Plant, machinery, valn., plus addns. at cost, less depn.	129,942	+	17,233
Furniture, fittings; vehicles; cost, less depn.	43,735	+	11.425
Amenities; cost, less depn.	7,182	+	3,234
Debenture; valn.	1		No Change
Life assurance premium; cost	1,006	+	374
Goodwill; cost	7,500		No Change
Total Assets	£588,374	+	£73,184
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), £180,671; less cash	£179,282	+	£19,946
Creditors; accrued liabs.	89,798	—	71,713
Total Liabilities	£269,080	—	£51,767
Capital—Authorised: £500,000 (75,000 5% cum. pref.; 100,000 6% cum. pref. ord.; 75 000 ord., 250,000 unclassified, £1 ea.). **Paid-up:** 75,000 5% pref.; 100,000 6% pref. ord., 7,500 ord., £1 ea. fully pd.	182,500	+	100,000
Reserves—General, £3,298; capital realisation, £1.065; capital, £44,227; P. & L. c/fwd., £88,204	136,794	+	24,951

Net tangible asset backing (book value)—5% pref., £4/3/2; 6% pref. ord., £2/7/4; ord. shares are not listed.

The following report by the Chairman, Mr. R. Hutchinson, was circulated to shareholders with the Annual Accounts:

We are pleased to report that the year's operating profit was £53,400 after providing £12,603 for depreciation and amortisation of assets. Distribution of bonuses totalling £18 680 has been provided for on the recommendation of your Directors, which, together with payroll tax on the June bonuses, amounting to £395, leaves a net profit of £34,325 for the year ended June 30, 1952.

This amount when added to the figure brought forward from the preceding year of £63,253, makes the balance in the appropriation account £97,578. From this figure, preference and preferred ordinary dividends and income taxes paid take £9,374, leaving a balance of £88,204 to be carried forward as against £63,253 at the close of the previous year.

As from next year it will be the policy of the company to make provision in its accounts for any estimated tax liability.

No such provision has been made this year because of the uncertainty as to whether or not a substantial part of the special depreciation to be claimed by the company will be allowed as a deduction. This matter is at present being taken up with the taxation authorities.

The results of the year's operations as disclosed in the profit and loss statement have not been materially affected by any items of an abnormal nature.

New Capital.

In December, 1951, the company issued 100,000 6% cumulative preferred ordinary shares of £1 each to enable it to proceed with its expansion programme. Numerous applications were forced to be allotted on a reduced scale as the issue was oversubscribed.

Both the abovementioned preferred ordinary shares and the preference shares of this company are now listed on The Stock Exchange of Melbourne.

It is of interest to note that the results for the year ended June 30, 1952, were achieved without any benefit from the earning capacity of this new capital.

New Construction.

One of the objects of the abovementioned share issue was to provide money for the duplicating of the grain silos and to install between the two banks of silos an efficient and high capacity wheat cleaning department.

It is pleasing to report that the year under review has seen the construction of both the new bank of silos and the wheat cleaning house, and your directors are confident that they will greatly assist in obtaining the maximum results from the company's flour mills.

The company has also installed its own railway weighbridge at the Glenroy railway siding to facilitate the handling of the bulk wheat, and during the coming financial year plans to complete a rail turntable and rail siding (already in an advanced stage of construction) to enable the bulk wheat trucks to be unloaded direct into the hopper at the base of its silos.

Trading Activities.

The Provendor mill (trading as Hutmill Stock and Poultry Food Co.) was able to augment its income for the year from the sale of stock and poultry feed (in the form of pellets) manufactured by the new Californian press installed during the year ended June 30, 1951.

The grain and produce department continues to handle a large proportion of the Victorian and Southern Riverina oat export trade with excellent results.

The retail produce section (trading as John McLean & Son) again achieved a record turnover and profit for the year under review, emphasing the efficiency of this department.

The two country branches in the Riverina greatly assisted the grain operation of the company during the year ended June 30, 1952, and operated to profitable advantage.

Your directors are proud of the co-ordinated efforts of the company's employees, which have made the above results possible.

Reports on Mining Companies

A.1 CONSOLIDATED GOLD N.L.—

	28 weeks	2 weeks		
	17/3/53.	17/3/53.	3/3/53.	17/2/53.
Tonnage crushed	4,770	500	490	570
Gold, ozs.	3,653	450*	536	326

*Including 110 ozs. from plant clean-up.

ABERFOYLE TIN N.L.—**11/3/53:** Following recent falls in wolfram price, the company announces that contract prices with British Ministry of Supply for wolfram concentrates and residues are now higher than the overseas open market price. Contract expires November, 1955.

	36 weeks	4 weeks		
	7/3/53.	7/3/53.	7/2/53.	10/1/53.
Tonnage crude ore	29,315	3,852	3,562	909
Tin conc., tons	380.6	49.9	41.9	12.3
Wolfram concentrates, tons	137.5	17.0	16.0	4.5
Residues, tons	144.0	19.0	16.5	5.0
Approx. value	£734,935	£83,435	£75,500	£24,900

AMALGAMATED TIN LTD.—On transfer of administration to Melbourne, Mr. L. C. Cooke appointed Secretary and Director.

ARAHURA GOLD DREDGING LTD.—

	2 Mths.	1 Mth.	
	Feb.	Feb.	Jan.
Yardage	150,000	69,000	81,000
Yield, ozs.	762	539	223

ASSOCIATED AUSTRALIAN OIL FIELDS N.L.—**13/3/53:** Cementing off salt water flow which has impeded production tests. **24/3/53:** Testing of 4'6" oil sand gave increasing proportion of oil to water, but insufficient for commercial production. Sealing hole to 3,540' preparatory to testing 4' sand between 3,517' and 3,522'.

AUSTRALIAN DEVELOPMENT N.L.—

	36 weeks	4 weeks		
	4/3/53.	4/3/53.	4/2/53.	7/1/53.
Tonnage crushed	10,371	1,200	1,118	1,144
Gold, fine ozs.	27,315	2,947	3,485	3,015

BOULDER PERSEVERANCE LTD.—

	12 weeks	4 weeks		
	24/2/53.	24/2/53.	27/1/53.	30/12/52.
Boulder—				
Tonnage	31,683	10,248	11,231	10,204
Ounces	7,094	2,358	2,449	2,287
Kalgoorlie—				
Tonnage	13,543	4,593	4,670	4,280
Ounces	3,642	1,266	1,223	1,153

CENTRAL DEBORAH GOLD MINING CO. N.L.—

	24 weeks	2 weeks		
	19/3/53.	19/3/53.	5/3/53.	19/2/53.
Tonnage crushed	4,451	330	490	480
Gold, fine ozs.	1,867	128	166	181

CENTRAL NORSEMAN GOLD CORPORATION N.L.—

	52 weeks	4 weeks		
	24/3/53.	24/3/53.	24/2/53.	27/1/53.
Tonnage treated	161,444	12,128	11,890	12,787
Gold, fine ozs.	78,768	5,292	4,824	6,417

CENTRAL VICTORIA DREDGING CO. N.L.—

	40 weeks	4 weeks		
	24/3/53.	24/3/53.	24/2/53.	27/1/53.
Amphitheatre Dredge—				
C. yds. treated	865,600	90,700	92,400	61,500
Gold, fine ozs.	4,030	424	454	325
Jim Crow Dredge—				
C. yds. treated	1,416,900	111,700	109,100	95,200
Gold, fine ozs.	7,167	533	478	443

COCKS ELDORADO GOLD DREDGING N.L.—

	24 weeks	4 weeks		
	7/3/53.	7/3/53.	7/2/53.	10/1/53.
C. yds. dredged	897,400	156,600	169,000	67,100
Approx. value	£43,520	£5,230	£7,210	£2,930

FREEBURGH DREDGING LTD.—

	30 wks.	3 wks.	2 wks.	7 wks.
	13/3/53.	13/3/53.	20/2/53.	6/2/53.
Hours worked	2,650	338	207	230
Yardage dredged	207,920	27,800	18,100	18,250
Yield, ozs.	1,135	68	69	84

HILL 50 GOLD MINE N.L.—Company advises present address is 104 St. George's Terrace, or Box F328, G.P.O., Perth.

GOLD MINES OF KALGOORLIE LTD.—

	52 weeks	4 weeks		
	24/3/53.	24/3/53.	24/2/53.	27/1/53.
Tonnage treated	172,881	14,218	12,675	12,049
Gold, fine ozs.	49,028	4,637	4,033	3,218

GOLDEN HORSE SHOE (NEW) LTD.—

	5 months	1 month		
	Feb.	Feb.	Jan.	Dec.
Tonnage treated	400,637	76,535	78,596	84,697
Value	£61,137	£11,234	£12,178	£12,705

GOLDEN PLATEAU N.L.—

	36 wks.	4 wks.	7 wks.	5 wks.
	7/3/53.	7/3/53.	7/2/53.	20/12/52.
Tonnage crushed	15,000	2,000	2,220	2,200
Gold, fine ozs.	6,664	806	930	1,004

GREAT BOULDER PTY. G.M. LTD.—

	12 wks.	52 wks.	8 wks.	12 wks.
	27/1/53.	31/12/52.	31/12/52.	4/11/52.
Tonnage treated	105,371	430,486	72,212	106,630
Gold, fine ozs.	24,433	98,503	16,771	24,440
Est. value	£382,335	£1,538,704	£262,578	£381,544

GREAT WESTERN CONSOLIDATED N.L.—

	20 weeks	4 weeks		
	24/3/53.	24/3/53.	24/2/53.	27/1/53.
Tonnage treated	119,187	26,519	25,005	24,485
Gold, fine ozs.	14,156	3,702	3,475	3,377

HARRIETVILLE (TRONOH) LTD.—

	36 weeks	4 weeks		
	7/3/53.	7/3/53.	7/2/53.	10/1/53.
C. yds. dredged	1,591,500	240,000	218,600	187,100
Gold, ozs.	5,695	775	934	588
Est. value	£88,551	£11,640	£15,461*	£8,820

*Including premium sales amounting to £1,451.

KANIERI GOLD DREDGING LTD.—

	11 mths.	1 month		
	Feb.	Feb.	Jan.	Dec.
Yardage	1,892,000	91,000	214,000	167,000
Yield, ozs.	11,086	618	798	958

KING ISLAND SCHEELITE (1947) LTD.—

	18 wks.	4 wks.	2 weeks	
	21/3/53.	21/3/53.	21/2/53.	24/1/53
Tonnage crude ore	79,856	15,760	18,075	8,647
Tonnage scheelite conc.	481.9	95.1	100.6	55.2
Approx. value	£685,000	£131,600	£142,500	£72,500

MONTANA SILVER LEAD N.L.—**12/3/53:** Treated 650 tons for 84 tons concentrates, assaying 69% lead, 73 ozs. silver per ton.

MONUMENT HILL CONSOLIDATED (BENDIGO) N.L.—Following sale of 43,000 shares in North Deborah Mining Co., placed in voluntary liquidation on 20/3/53. First and final distribution of 8d. per share made.

MORNING STAR (G.M.A.) MINE N.L.—

	52 weeks	4 weeks		
	10/3/53.	10/3/53.	10/2/53.	13/1/53.
Long tons	18,791	1,382	1,711	1,260
Gold, fine ozs.	14,717	2,526	1,505	1,241

MOUNT MORGAN LTD.—

	36 weeks	4 weeks		
	8/3/53.	8/3/53.	8/2/53.	11/1/53.
Gold produced, ozs.	46,653	4,872	4,523	4,615
Copper, tons	4,609	499	492	418

NEW COOLGARDIE GOLD MINES N.L.—

	52 weeks	4 weeks		
	24/3/53.	24/3/53.	24/2/53.	27/1/53.
Tonnage treated	65,029	5,188	5,173	5,352
Gold, fine ozs.	35,052	2,686	2,820	2,603

NORTH DEBORAH MINING CO. N.L.—

	16 weeks	2 weeks		
	19/3/53.	19/3/53.	5/3/53.	19/2/53.
Tonnage crushed	1,057	120	102	135
Gold, fine ozs.	707	104	150*	122

*Including 44 ozs. from plates.

NORTH KALGURLI (1912) LTD.—

	8 weeks	4 weeks		
	24/2/53.	24/2/53.	27/1/53.	30/12/52.
Tonnage treated	38,341	18,823	19,518	18,362
Gold, fine ozs.	10,086	4,863	5,223	4,581

NORTHERN STAR (TENNANT CREEK) GOLD MINES LTD.—Cleanup for period ended 6/3/53 resulted in recovery of 346 ozs. of gold from 740 tons crushed.

OIL SEARCH LTD.—Omati test deepened 503' to 12,766' in period to 10/3/53. Aerial magnetometer survey of 35,000 square miles of south-west Papua completed.

PEKO (TENNANT CREEK) GOLD MINES N.L.—£4,244 received for two shipments of copper ore to Port Kembla.

PIONEER SCHEELITE N.L.—British Metal Corporation Ltd. now separating wolfram from concentrates, and two flotation units being erected. Meantime, Pioneer Mine staff has been reduced to minimum, compatible with safety and maintenance. (See also report under New Issues.)

PLACER DEVELOPMENT LTD.—Coronet Oil Company completed 3rd Well on March 1, which floated at rate of 716 barrels of 43.3 degree gravity oil in 24 hours, and a 4th well is being commenced.

RENISON ASSOCIATED TIN MINES N.L.—

	36 wks.	4 wks.	8 wks.	4 wks.
	3/3/53.	3/3/53.	3/2/53.	9/12/52.
Tonnage treated	7,805	1,325	754	1,200
Tin concentrates, tons	55.0	8.5	8.7	8.9
Est. value	£38,017	£5,950	£5,673	£6,156

SONS OF GWALIA LTD.—

	8 weeks	4 weeks		
	24/2/53.	24/2/53.	27/1/53.	31/12/52.
Tonnage treated	17,310	8,708	8,602	9,016
Gold, fine ozs.	3,891	2,046	1,845	2,101

SOUTH KALGURLI CONSOLIDATED LTD.—

	48 weeks	4 weeks		
	24/2/53.	24/2/53.	27/1/53.	30/12/52.
Short tons treated	99,187	8,922	8,900	8,666
Gold, fine ozs.	21,770	1,812	1,938	1,948

WATTLE GULLY GOLD MINE N.L.—

	38 wks.	2 wks.	4/3/53.	3 wks.
	18/3/53.	18/3/53.		18/2/53.
Tonnage treated	17,846	930	1,020	1,029
Gold, fine ozs.	6,531	323	365	364

WELLINGTON ALLUVIALS LTD.—

	10 mths.	1 month		
	Feb.	Feb.	Jan.	Dec.
C. yds.	3,069,000	290,000	364,000	379,000
Gold, fine ozs.	9,783	656	771	997

MARKET QUOTATIONS 31/3/53

Debentures and Inscribed Stock.

Price includes Accrued Interest.

GOVERNMENT, &c.	Amount of Loan as at 31/12/52.	When Payable	Rate of Interest	Interest at Market Price without Redempt'n	Yield incl. redemption at latest date	Interest Payable	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
	£		£ s. d.	£ s d	£ s d		£	£	
COMMONWEALTH GOVT. STOCK AND BONDS (a)	47,211,000	15th April, 1953 ...	2 0 0	2 0 1	—	Oct & Apr	$100\frac{11}{16}$	—	$100\frac{1}{2}$(Feb)
Not acceptable for Probate or Estate Duty (Trustee Investments)	32,921,000	15th Oct., 1953 ...	2 0 0	2 0 3	3 7 6	Apr & Oct	$100\frac{3}{16}$	—	$99\frac{7}{8}$(Feb)
	12,188,000	15th April, 1954	2 0 0	2 0 6	3 6 8	Oct & Apr	—	$99\frac{9}{16}$	$99\frac{1}{2}$ $99\frac{9}{16}$
	7,871,000	15th Nov., 1954	2 0 0	2 0 8	3 2 2	May & Nov	$98\frac{11}{16}$	—	99(Jan)
	39,021,000	15th April, 1955 ...	2 0 0	2 1 0	3 6 7	Oct & Apr	$98\frac{5}{16}$	—	$98\frac{1}{4}$(Feb)
Redeemable on or after: 15th Sep., '56, on 3 mths. notice	139,891,215	15th Sept., 1959 ..	3 2 6	3 8 1	4 11 8	Mar & Sep	$91\frac{15}{16}$	$92\frac{1}{16}$	$93\frac{3}{16}$ $91\frac{1}{4}$ $92\frac{1}{8}$ $92\frac{1}{16}$
15th Sep., '57, ,, ,, ,, ,,	48,736,290	15th Sept. 1960	3 2 6	3 8 7	4 10 10	Mar & Sep	91	$91\frac{1}{4}$	$92\frac{1}{2}$ $90\frac{3}{4}$ $91\frac{1}{4}$
	101,876,932	15th Sept., 1962 ...	3 2 6	3 10 1	4 11 1	Mar & Sep	—	$89\frac{1}{4}$	90 $90\frac{1}{2}$ $88\frac{3}{4}$ $89\frac{1}{4}$
15th Oct., '60, ,, ,, ,, ,,	187,792,470	15th Oct., 1963 ...	3 2 6	3 11 2	4 12 2	Apr & Oct	$89\frac{1}{16}$	$89\frac{1}{8}$	89 $88\frac{3}{4}$ $89\frac{5}{8}$ $89\frac{1}{8}$
15th Aug., '61, ,, ,, ,, ,,	253,880,770	15th Aug., 1964 ...	3 2 6	3 11 7	4 11 9	Feb & Aug	$87\frac{3}{8}$	$87\frac{1}{2}$	$87\frac{1}{4}$ $86\frac{3}{4}$ $87\frac{1}{2}$
15th Nov., '62 ,, ,, ,, ,,	44,121,870	15th Nov., 1965	3 2 6	3 12 3	4 11 1	May & Nov	$87\frac{1}{2}$	$87\frac{9}{16}$	$87\frac{7}{8}$ $87\frac{1}{4}$ $87\frac{7}{8}$ $87\frac{5}{8}$
15th Aug., '60, ,, ,, ,, ,,	54,145,970	15th Aug, 1956 ...	3 5 0	3 6 10	4 2 8	Feb & Aug	$97\frac{3}{8}$	$97\frac{7}{8}$	$96\frac{7}{8}$ $96\frac{13}{16}$ $97\frac{5}{8}$
15th Nov., '50, ,, ,, ,, ,,	79,594,990	15th Nov., 1957 ...	3 5 0	3 8 5	4 8 11	May & Nov	$96\frac{1}{4}$	—	$95\frac{9}{16}$ $95\frac{1}{2}$ $96\frac{1}{4}$
15th Nov. '50, ,, ,, ,, ,,	138,782,845	15th Nov., 1958 ...	3 5 0	3 9 4	4 10 8	May & Nov	—	95	$94\frac{1}{2}$ $95\frac{1}{8}$
15th Oct., '55, ,, ,, ,, ,,	136,926,050	15 Oct., 1955/58 ...	3 5 0	3 9 5	4 11 2	Apr & Oct	95	$95\frac{1}{8}$	$94\frac{7}{8}$ $94\frac{1}{2}$ $95\frac{1}{8}$
15th Sep., '50, ,, ,, ,, ,,	178,870,160	15th Sept., 1959 ...	3 5 0	3 9 9	4 9 9	Mar & Sep	—	$93\frac{1}{4}$	$94\frac{1}{2}$ $92\frac{5}{8}$ $93\frac{13}{16}$ $93\frac{1}{4}$
15th Oct., '50, ,, ,, ,, ,,	248,580,800	15th Oct., 1960 ...	3 5 0	3 10 8	4 10 8	Apr & Oct	—	$93\frac{1}{2}$	$92\frac{15}{16}$ $92\frac{7}{8}$ $93\frac{1}{2}$
15th Sep., '50, ,, ,, ,, ,,	188,761,910	15th Sept. 1961 ...	3 5 0	3 11 6	4 10 6	Mar & Sep	—	$91\frac{1}{2}$	$92\frac{1}{2}$ $92\frac{13}{16}$ $90\frac{1}{2}$ $91\frac{1}{4}$
15th Dec., '62, ,, ,, ,, ,,	79,992,290	15th Dec., 1965 ...	3 15 0	4 1 5	4 11 4	Jun & Dec	$93\frac{1}{8}$	$93\frac{1}{4}$	$93\frac{1}{8}$ $92\frac{5}{8}$ $93\frac{1}{4}$
	20,264,850	15th Sept., 1961(b)	4 10 0	4 9 9	4 9 3	Mar & Sep	$100\frac{7}{16}$	—	$102\frac{1}{4}$ 100 $100\frac{7}{16}$

(a) Subject to Commonwealth Income Tax at current rates less rebate of 2/- for each £1 of taxable interest.

ST. CONSOLIDATED STOCKS AND BONDS (b) (Trustee Investments)				Not acceptable for Probate or Estate Duty					
Redeemable on or after: 15th Aug.,'52, on 3 mths. notice	12,405,740	15th Aug., 1954 ...	3 15 0	3 15 2	3 18 1	Feb & Aug	$100\frac{1}{4}$	—	$100\frac{1}{4}$ $100\frac{5}{16}$ $100\frac{1}{4}$
15th Dec., '52, ,, ,, ,, ,,	69,024,680	15th Dec., 1954 ...	3 17 6	3 17 4	3 15 2	Jun & Dec	$101\frac{5}{16}$	—	$100\frac{1}{16}$ $101\frac{5}{16}$
15th Dec., '58, ,, ,, ,, ,,	23,406,790	15th Dec., 1955 ...	3 17 6	3 17 5	3 16 6	Jun & Dec	$101\frac{1}{4}$	—	101 $101\frac{1}{4}$

(b) Subject to Commonwealth Income Tax at a rate not to exceed that imposed by the Income Tax Acts 1930.

			Rate of Interest						
MET. CONSOLIDATED INS. STOCK (Tax Free) (Trustee Investments)	780,136	12 mths'. notice ..	2 6 6	—	1stAp&Oc	—	—		
(Stock not exchangeable for Bonds)	184,976	12 mths'. notice ...	2 14 3	—	1stAp&Oc	—	—		
	1,597,868	12 mths'. notice ...	3 0 0	—	1stAp&Oc	100	—	100(Feb)	
MELB & MET. BD. OF WORKS	No. 186	2,500,000	1st Oct., 1962 ...	4 10 0	—	Apr & Oct	—	—	$96\frac{15}{16}$ 97 $96\frac{11}{16}$ $96\frac{7}{8}$
(Victorian Trustee Investments)	No. 126	650,000	1st Jan,, 1954 ...	4 2 6	—	Jly & Jan	100	—	$100\frac{1}{4}$ $99\frac{11}{16}$ 100
	No. 127	450 000	1st April, 1954 ...	4 2 6	—	Apr & Oct	—	—	$100\frac{3}{8}$ $100\frac{13}{16}$
	No. 182	1,693,805	1st Jan., 1962 ...	4 2 6	—	Jly & Jan	$93\frac{1}{4}$	—	$93\frac{1}{2}$ 94 $93\frac{1}{4}$
	No. 184	1,100,000	1st April, 1962	4 2 6	—	Oct & Apr	—	—	$94\frac{1}{4}$(Feb)
	No. 180	1,288,830	1st Oct., 1963 ...	4 2 6	—	Apr & Oct	—	$93\frac{1}{2}$	$93\frac{1}{2}$ $93\frac{3}{8}$
	CC	300,000	1st July, 1953 ...	4 0 0	—	Jan & Jly	—	—	
	No. 125	320,000	1st Oct., 1953 ...	4 0 0	—	Apr & Oct	—	—	$100\frac{5}{8}$
	No. 124	500,000	1st April, 1953 ...	3 17 6	—	Oct & Apr	—	—	$100\frac{3}{4}$(Feb)
	No 130	1,100,000	1st April, 1955 ...	3 17 6	—	Oct & Apr	—	—	$99\frac{1}{8}$ $99\frac{5}{8}$
	No. 137	300,000	15th Aug, 1957 ...	3 10 0	—	Feb & Aug	—	—	95(Feb)
	No. 178	196,440	1st July, 1963 ...	3 10 0	—	Jan & Jly	—	—	$87\frac{1}{8}$
	No. 140	804,575	1st April, 1956 ...	3 8 9	—	Oct & Apr	$96\frac{1}{4}$	—	$96\frac{9}{16}$ $96\frac{7}{8}$
	No. 134	296,000	1st July, 1956 ...	3 8 9	—	Jan & Jly	—	—	
	No. 135	250,000	15th Febv., 1957 ...	3 8 9	—	Aug & Feb	—	—	$93\frac{3}{4}$
	No. 138	436,850	1st Jan., 1958 ...	3 8 9	—	Jly & Jan	—	—	$93\frac{1}{4}$ $93\frac{3}{4}$
	No. 142	550,840	1st July, 1956 ...	3 7 6	—	Jan & Jly	$96\frac{1}{4}$	$96\frac{5}{16}$	$95\frac{3}{8}$ $96\frac{9}{16}$ $96\frac{1}{4}$
	No. 146	500,000	1st April, 1958	3 7 6	—	Oct & Apr	—	$87\frac{1}{4}$	
	No. 144	1,150,000	1st Jan., 1959 ...	3 7 6	—	Jly & Jan	—	—	$91\frac{1}{4}$ $91\frac{1}{2}$
	No. 147	405,300	1st July, 1959 ...	3 7 6	—	Jan & Jly	—	—	$90\frac{3}{4}$ $90\frac{13}{16}$ $90\frac{5}{8}$
	No. 149	200,000	1st Jan., 1960 ...	3 7 6	—	Jly & Jan	90	—	90
	No. 176	1,559,850	1st April, 1963 ...	3 7 6	—	Oct & Apr	—	—	$87\frac{1}{4}$
	No. 148	908,100	1st Oct., 1957 ...	3 6 3	—	Apr & Oct	—	—	$94\frac{5}{16}$
	No. 150	1,116,830	1st April, 1960 ...	3 6 3	—	Oct & Apr	—	—	$90\frac{5}{8}$ $90\frac{1}{4}$ $90\frac{5}{8}$
	No. 152	515,770	1st April, 1961 ...	3 6 3	—	Oct & Apr	—	—	$89\frac{1}{4}$
	No. 153	165,000	1st Oct., 1961 ...	3 6 3	—	Apr & Oct	—	—	$88\frac{1}{16}$ ||$87\frac{1}{2}$
	No. 155	315,000	1st Jan., 1962 ...	3 6 3	—	Jly & Jan	—	—	$87\frac{5}{8}$(Feb)
	No. 156	509,120	1st July, 1962 ...	3 5 0	—	Jan & Jly	—	$88\frac{1}{4}$	88
	No. 174	1,100,000	1st Oct., 1962 ...	3 5 0	—	Apr & Oct	—	88	$87\frac{1}{8}$ 87
	No. 173	350,000	1st July, 1960 ...	3 3 9	—	Jan & Jly	—	—	
	Nos. 158, 159 & 160	606,650	1st Oct., 1962 ...	3 3 9	—	Apr & Oct	—	—	$86\frac{7}{16}$
	No. 162 ...	400,000	1st April, 1963 ...	3 3 9	—	Oct & Apr	—	—	$85\frac{5}{8}$(Feb)
	No. 167 ..	104,020	1st April, 1964 ...	3 3 9	—	Oct & Apr	—	—	
	No. 168 ...	1,147,750	1st July, 1964 ...	3 3 9	—	Jan & Jly	—	—	84
CITY OF MELBOURNE	"J" ...	972,000	1st Sept., 1954 ...	3 7 6	—	Mar & Sep	—	—	
(Vic. Trustee Investments)	"K" ...	280,400	1st Aug., 1955 ...	3 7 6	—	Feb & Aug	—	—	
	"R" ...	215,000	1st Feb., 1961 ...	3 7 6	—	Aug & Feb	—	—	
	"S" ...	960,000	1st May, 1963 ...	3 7 6	—	Nov & May	—	—	
	"P" ...	10 ,600	1st July, 1960 ...	3 5 0	—	Jan & Jly	—	—	
	"N" ...	430,000	1st Aug,, 1959 ...	3 3 9	—	Feb & Aug	—	—	$90\frac{1}{16}$

MARKET QUOTATIONS 31/3/53 — Debentures and Inscribed Stock—(Continued). — Price includes Accrued Interest

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d	Interest at Market Price with Redemption	Interest Payable	Market 31/3/53. Buyer £	Market 31/3/53. Seller £	Range of Sales for Month of March
GEELONG HARBOR TRUST	No. 3 ..	600,000	1st Feb., 1960 (h)	4 15 0	—	Aug & Feb	—	—	98 98½
(Vic. Trustee Investments)	No. 1 ..	500,000	1st Oct., 1962 (h) ...	4 12 6	—	Apr & Oct			
GEELONG WATERWORKS AND SEWERAGE TRUST	R R	76,050	1st July, 1956 ...	3 7 6	—	Jan & Jly	—	—	
(Vic. Trustee Investments)	Q Q	49,800	1st July, 1958 ..	3 7 6	—	Jan & Jly	—	—	
†GRAIN ELEVATORS BOARD (Victoria)	No. 17 † ...	362,000	1st May, 1964 ...	4 2 6	—	Nov & May	—	—	93
(Vic. Trustee Investments)	No. 11 † ..	150,000	1st March, 1956 ..	3 10 0	—	Sep & Mar	—	—	96 3/16
	No. 13 † ..	500,000	1st Oct-, 1961 ...	3 8 9	—	Apr & Oct	—	—	88 7/16
MELBOURNE HARBOR TRUST	"AS" ..	1,250,000	1st Nov., 1962 (h) ..	4 12 6	—	May & Nov	—	—	97(Feb)
(Vic. Trustee Investments)	"AI" ..	981,200	1st July 1961 ...	3 8 9	—	Jan & Jly	—	—	86½ 87
STATE ELECTRICITY COMMISSION OF VICTORIA	No. 104 ..	2,250,000	1st May, 1963 (h) ...	4 15 0	—	Nov & May	99¼	—	99 99⅜
(Vic. Trustee Investments)	No. 102	2,401,250	1st Aug., 1962 ...	4 10 0	—	Feb & Aug	—	—	95½ 95 95⅛
	No. 92 ..	1,930,000	1st Dec-, 1961 ...	4 2 6	—	Jun & Dec	93⅜	—	93 13/16 93 93 5/16 93¼
	Nos. 94 & 99 ..	7,712,050	1st June, 1962 ...	4 2 6	—	Dec & Jun	93	93¼	93⅝ 93 93¼ 93¼
	No. 85 ..	6,000,000	1st Aug.,1961 ...	3 10 0	—	Feb & Aug	89	—	89 89¼ 88⅝ 89
	No. 9 ..	300,000	1st March, 1957 ...	3 8 9	—	Sep & Mar	94¼	—	
	No. 68	6,000,000	1st March, 1963 ...	3 7 6	—	Sep & Mar	87⅜	—	86½ 87⅜
	No. 40 ..	2,350,000	1st March, 1965 ..	3 5 0	—	Sep & Mar	83	—	83¼ 82⅜ 83
	No. 50 ...	3,000,000	15th July, 1965 ...	3 5 0	—	Jan & Jly	83¼	—	83¼ 83 83½ 83¼
	No. 25	1,000,000	1st March, 1961 ...	3 8 9	—	Sep & Mar	88⅛	—	87
	No. 29	2,000,000	15th July, 1961 ...	3 8 9	—	Jan & Jly	—	—	88 5/16 88¼
BRISBANE CITY COUNCIL	No. 28 B .	723,500	1st Aug., 1963 ...	4 10 0	—	Feb & Aug			
(Q'land Trustee Investments)	No. 27D ..	1,000,000	1st March, 1962 ...	4 2 6	—	Sep & Mar			
	...	70,500	1st Jan., 1954 ...	3 7 6	—	Jly & Jan			
	No. 21D ..	100,000	20th May, 1956 ...	3 7 6	—	Nov & May			
	..	176,150	19th Sept., 1956 ...	3 7 6	—	Mar & Sep			
	No. 26C ...	1,000,000	1st Feb., 1966 ...	3 6 3	—	Aug & Feb	—	—	
SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND		725,000	30th Sept, 1959 ...	4 17 6	—	Jly & Jan			
(Q'land Trustee Investments) ...	...	690,000	30th Sept , 1962 ...	4 15 0	—	Jly & Jan	—	—	
		600,000	30th Sept. 1961 ...	4 5 0	—	Jly & Jan			
	... ...	412,000	31st Jan., 1954 ...	3 15 0	—	Jly & Jan	—	—	94 1/16 (Jan)
	... ...	800,000	31st Jan., 1964 ...	3 6 3	—	Jly & Jan			
	... ...	500,000	31st Jan., 1962 ...	3 5 0	—	Jly & Jan			
	... ...	600,000	31st Jan., 1965 ...	3 10 0	—	Jly & Jan	—	—	
STATE ELECTRICITY COMM. OF QUEENSLAND	No. 3 ...	750,000	1st Nov., 1962(h) ...	4 15 0	—	May & Nov	—	—	
(Q'land Trustee Investment)	No. 2 ...	514,550	1st Dec., 1962 ...	4 10 0	—	Jun & Dec			
	No. 1	653,350	1st June, 1962 ...	4 2 6	—	Dec & Jun			
STATE ELECTRICITY COMM. OF W.A.	... No. 1 ...	1,301,900	31st Oct., 1962 (h) ...	4 12 6	—	Apr & Oct			
(W.A. Trustee Investment)									
GAS AND FUEL CORPORATION OF VICTORIA	... ...	880,000	1st Oct., 1958 ...	4 0 0	—	Apr & Oct	—	—	100¼ 100½
(Vic. Trustee Investments)	... ..	500,000	1st April, 1956 ...	4 0 0	—	Oct & Apr	—	—	98 9/16
(Interest Rates not Reduced)	... ...	180,000	1st April, 1956 ...	3 10 0	—	Oct & Apr	—	—	96¼ 95⅞ 96¼
	... ...	280,000	1st April, 1957 ...	3 10 0	—	Oct & Apr	95¼	—	95¾
	... ...	170,000	1st Oct., 1958 ...	3 6 3	—	Apr & Oct	—	—	91 13/16
	... ...	165,000	1st April, 1960 ...	3 6 3	—	Oct & Apr	—	—	89 9/16 (Feb)
	... ...	250,000	1st Oct., 1962 ...	3 5 0	—	Apr & Oct	—	—	85 9/16 (Feb)
	... ...	400,000	1st Apr., 1965 ...	3 5 0	—	Oct & Apr	—	—	84
ELECTRICITY COMMISSION OF NEW SOUTH WALES	No. 3	1,500,000	1st Nov. 1962 (h) ...	4 15 0	—	May & Nov	—	—	
(N.S.W. Trustee Investment)									
METROPOLITAN WATER BOARD (SYDNEY)	No. 84 ...	2,262,000	1st Sept., 1962 ...	4 10 0	—	Mar & Sep	—	—	95
(N.S.W. Trustee Investments) ...	No. 79 ...	2,880,000	1st Feb., 1962 ..	4 2 6	—	Aug & Feb	—	—	
...	No. 81 ...	1,750,000	1st Jun., 1962 ..	4 2 6	—	Dec & Jun	—	—	
...	No. 88 ...	900,000	1st Nov. 1954 ...	3 15 0	—	May & Nov	—	—	
...	No. 40 ...	750,000	1st June, 1955	3 12 6	—	Dec & Jun	—	—	
...	No. 89 ...	960,000	1st Jan. 1956 ...	3 11 3	—	Jly & Jan	—	—	
...	No. 43 ...	1,349,800	15th Oct., 1958 ...	3 8 9	—	Apr & Oct	—	—	
...	No. 77 ..	1,848,600	1st Aug., 1961 ...	3 8 9	—	Feb & Aug	88 13/16	(Feb)88 15/16	
...	No. 44 ...	1,000,000	1st Jan., 1962 ...	3 7 6	—	Jly & Jan	—	—	
...	No. 78 ...	1,200,000	1st March, 1963 ...	3 7 6	—	Sep & Mar	—	—	
...	No. 52 ...	1,700,000	1st Jan., 1960 ...	3 5 0	—	Jly & Jan	—	—	
...	No. 69 ...	1,000,000	1st Nov., 1963 ...	3 5 0	—	May & Nov	—	—	
...	No. 59 ...	1,000,000	1st Dec., 1964 ...	3 5 0	—	Jun & Dec	—	—	85 7/16
...	No. 65 ...	1,500,000	1st Dec., 1964 ...	3 5 0	—	Jun & Dec	—	—	
...	No. 67 ...	1,000,000	1st May, 1965 ...	3 5 0	—	Nov & May	—	—	
...	No. 80 ...	2,875,000	1st March, 1963/66	3 5 0	—	Sep & Mar	—	—	
...	No. 63 ...	1,000,000	1st May, 1963/66 ...	3 5 0	—	Nov & May	—	—	
	No. 49 ...	800,000	1st July, 1967 ...	3 5 0	—	Jan & Jly	—	—	
...	No. 53 ...	1,400,000	1st March, 1964 ...	3 4 0	—	Sep & Mar	—	—	
RURAL BANK OF NEW SOUTH WALES ...	... No. 3 ...	785,350	31st Oct., 1958 ...	3 7 6	—	Apr & Oct	—	—	84¾ (Jan)
(N.S.W. Trustee Investments)	... No. 4 ...	2,010,718	30th April, 1964 ...	3 5 0	—	Oct & Apr	—	—	
SYDNEY COUNTY COUNCIL ...	... No. 53 ..	1,000,000	1st Oct., 1962 (h) ...	4 12 6	—	Apr & Oct	—	—	
(N.S.W. Trustee Investments)	No. 51 ..	500,000	1st Aug. 1962 ..	4 10 0	—	Feb & Aug			
	"RR"	1,500,000	15th Dec., 1961 ...	4 2 6	—	Jun & Dec			
	"WH"	1,500,000	15th Nov., 1964 ...	3 5 0	—	May & Nov	—	—	
	"JJ"	1,000,000	1st Oct., 1965 ...	3 5 0	—	Apr & Oct	—	—	
	"NN"	1,000,000	15th July, 1963	3 8 9	—	Jan & Jly	—	—	
THE HUNTER DISTRICT WATER BOARD									
(N.S.W. Trustee Investments)	...No. 17‡	450,000	1st March, 1965 ...	3 5 0	—	Sep & Mar	—	—	
ELECTRICITY TRUST OF S.A.	"Q"	5,558,870	1st June, 1962 ...	4 1 6	—	Dec & Jun			
(S.A. Trustee Investments)	"J"	296,140	1st June, 1963 ...	3 15 0	—	Dec & Jun			
	"K"	295,655	1st Sept., 1964 ...	3 15 0	—	Dec & Jun			
	"M & P"	3,743,885	1st June, 1967 ...	4 6 0	—	Dec & Jun	—	—	
	"H"	286,360	1st Dec., 1963 ...	4 10 0	—	Jun & Dec			
	"G"	962,698	1st Mar., 1956 (f) ...	4 10 0		Jun & Dec			
HYDRO-ELECTRIC COMMISSION OF TASMANIA	No. 2	750,000	1st Mar., 1963 (h)...	4 15 0	—	Sep & Mar	—	—	
(Tasmanian Trustee Investments)	No. 1	2,000,000	1st Aug., 1962 (h) ...	4 11 6	—	Feb & Aug	—	—	93¾ (Jan)

†Guaranteed by Victorian Government. ‡Guaranteed by N.S.W. Government. (f) Interest and principal payable in sterling. (g) Subject to reduction under Financial Emergency Act 1931. (h) Interest deductible on settlement.

‖ Odd lots.
* Quotation not granted to this class of security.
‡ Stock.
§ For period.
a) Dividend in arrears.
b) Including arrears.
c) To be issued.
d) Month in **Black** type indicates usual final dividend month.
e) Dividends subject to statutory deduction of 4/6 in £1.
f) Sterling, less Malayan Tax.
g) Pari passu with "A" ords., but qualified voting rights.
h) Dividends and capital guaranteed by Swiss Company.
(i) Sterling, but subject to British Income Tax.
j) Preference dividends paid in full.
k) Special bonus.
m) Preference as to dividend only.
n) Return of capital.
o) Liquidation payment.
p) Sterling.
q) Part dividend tax paid.
r) Including repayments of capital.
v) No allowance made for tax rebate (if any) in calculating yield.
x) Shares allotted to English Dunlop Rubber Co. Ltd.
y) Rank alike with ordinary shares for dividends and in surplus assets on a winding up after repayment of ordinary capital.
z) Tax paid.
A) Based on latest accounts and, in the case of holding companies, latest consolidated accounts, when practicable.
B) Based on last year's dividend, or rate suggested by an altered interim payment.
C) Redeemable on or before March 25, 1969.
D) Repayable after February, 1963, on six months' previous notice.
E) Debenture capital or Unsecured Notes have been issued ranking ahead of share capital.

(F) Includes 33,250 forfeited shares in hands of company.
(G) Number of shares which can be held by each shareholder—Ballarat 1,000; Equity 1,000; National 1,000; Perpetual 500; Perpetual (N.S.W.) 2,000 until increase of capital; Queensland 5,000 until increase of capital; Sandhurst & Northern 1,000; Trustees Executors & Agency 500 of original issue and 500 of new series; Union 1,000.
(H) Holder has right to convert into ordinary shares before 31st December, 1956.
(J) Certain participating rights exist.
(K) Holder has right to convert into ordinary shares at premium of 2/6 for cash or surrender of notes on 30/6/58.
(M) Redeemable on expiration of 90 days' notice by registered holder for the company until April 1, 1960.
(N) Redeemable June, 1954, or earlier on six months' notice.
(P) Holder has right to convert into ordinary shares at premium of 10/-. Refer to prospectus in Dec., 1952, Official Record.
(R) Holder has right to convert into ordinary shares at par until December 31, 1955.
(S) Reserve liability per share—Banks—Adelaide £1; A.N.Z. £1; Commercial of Sydney £12/10/-; New South Wales £20—Gas—Aust. Gas Light "A" ords. £6—Trustees—Ballarat £1/5/-; Equity £2; National £1; Perpetual £2/10/-; Perpetual (N.S.W.) £5; Queensland £1/2/6; Sandhurst & Northern 10/-; Trustees Executors & Agency £2/10/- (in addition to uncalled capital); Union £1.
(V) Redeemable on 60 days' notice by the company in whole or part at any time after June 30, 1960, at premium of 5 per centum.
(W) To be issued to Courtaulds of England.
(X) Holder has right to convert into ordinary shares on 31st August, 1958.
(Y) Option exists to convert deposits of £13,614 into ordinary shares at par during year ended 31/8/55.
(Z) Redeemable at 23/- on 6 months' notice after June 30, 1957.

ices of the undermentione. bentures include accrued interest.

MARKET QUOTATIONS 31/3/53

Company Debentures, Unsecured Notes.

GOVERNMENT, &c.	Amount of Loan	When Payable	Rate of Interest	Interest at Market Price with redemption	Interest Payable	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
	£		£ s. d.	£ s d				
istralian Gaslight	750 000	1st Dec., 1953 ..	4 0 0	—	Jun & Dec	—	—	
,, ,, ...	750,000	1st Feb., 1956 ..	4 0 0	—	Aug & Feb	—	—	
,, ,, ...	1,650,000	1st Feb. 1962 ..	4 0 0	—	Oct & Apr	—	—	
,, ,, ...	1,000,000	1st May, 1963 ...	4 0 0	—	May & Nov	—	—	
,, ,, ...	1,150,000	1st May, 1964 ...	4 12 6	—	Nov & May	—	—	
ust. Paper Manufacturers	2,250,000	1st Aug. 1966/70	3 17 6	—	31 Dc & Jn	—	—	86
nds Industries	400,000	31st May, 1961 ...	4 10 0	—	May & Nov	—	—	
lonial Gas Association	250,700	16th Dec., 1964 ...	5 2 6	—	Jun & Dec			
,, ,, ,, ...	124,200	1st May 1962 ...	4 10 0	—	Nov & May	—	—	93(Feb)
,, ,, ,, ...	247,900	16th May, 1954 ...	4 15 0	—	Nov & May	100	—	100 100⅛
,, ,, ,, ...	500,000	21st June, 1965 ...	4 5 0	—	Dec & Jun	—	—	89 15/16 90
,, ,, ,, ...	100,000	1st June, 1969	3 10 0	—	Dec & Jun	—	—	78(Feb)
lonial Sugar	4,000,000	30th Sept., 1959/62...	5 0 0	—	Mar & Sep	98½	—	101 101¼ 101
... ,, (£25 Uncalled) ...						—	—	
ulgety & Co.—Redeemable Debs. (4½% and 4%)	2 000,000	... .			Various			
nail	150,000	28th Feb., 1957/60 ...	4 0 0	—	Aug & Feb	—	—	90½
,, ...	100,000	28th Feb., 1959/62 ...	4 0 0	—	Aug & Feb	—	—	90½
,, ...	100,000	28th Feb., 1960/63 ..	3 17 6	—	Aug & Feb	—	—	
mu Bay Railway	180,900	Irredeemable	4 10 0	—	Oct & Apr	—	—	
,, ,, ,, ...	266,674	Irredeemable	5 0 0	—	April	—	—	
ult & Textiles	1,000,000	31st Aug., 1960/65	4 0 0	—	Feb & Aug	—	—	87½ 88⅛ 87⅞
enry Berry ... ... –	35,500	30th June, 1957	5 5 0		Dec & Jun	—	—	
,, ,, ...	100,000	30th June, 1957 ...	4 10 0	—	Dec & Jun	—	—	
yts Theatres (N.S.W.) (Reduced to 6¼%) ...	100,000	21st Dec., 1979	3 0 0	—	Jun & Dec	—	—	100
.I.A.N.Z.	3,000,000	30th Nov., 1965/70	4 0 0	—	May & Nov	86	86¼	86⅛ 86 86¼
,, ...	1,389,200	31st May, 1967/72	4 10 0	—	Nov & May	91	—	91(Feb)
,, (31st March, 1953 pd)	1,690,800	31st May, 1967/72	4 10 0	—	Nov & May	—	—	68 11/16(Feb)
dustrial Acceptance Corpn.	*3,563,600	Redeemable (M) ...	3 5 0	—	JnSpDcMr	—	—	
,, ,, ,, ...	500,000	31st March, 1957 ...	4 10 0	—	JaApJlOc	—	—	95½(Jan)
,, ,, ,, ...	*450,	31st Oct., 1955 ..	4 5 0	—				
auri Timber	715,050	31st Aug.1963/67(D)	4 0 0	—	Feb & Aug	—	—	86(Jan)
oulded Products	100,000	30th June, 1960/66	4 0 0	—	Dec & Jun	—	—	
,, ,, ...	*251,687	Unsecured Notes	6 0 0	—	31Mar&Sep			
,, ,, ...	*150,000	30th June, 1959 ...						
		30th June,1963/66	4 5 0	—	Dec & Jun	—	—	
yer Emporium	1,000,000	Unsecured Notes						
		1st Jan. 1959/61	4 10 0	—	Jly & Jan	—	93	93½(Feb)
ew Zealand Forest Products								
(Aust. Sub.-Register)	625,000	31st March, 1963/68	4 10 0	—	Sep & Mar	81	—	83
(N.Z. Sub.-Register)	*625,000	31st March, 1963/68	4 10 0	—	Sep & Mar			
ew Zealand Loan	1,000,000	... ..	4 0 0		1 A. & 1 O.			
terson, Laing & Bruce	*400,000	1st October, 1980	4 10 0	—	Apr & Oct			
rmewan Wright	100,000	Unsecured Notes	4 10 0	—	Mar & Sep	—	—	95 5/16(Jan)
		1st Sept., 1957/59						
epco	1,066,500	Convertible unsecured notes 1st December, 1957	6 0 0	—	Jun & Dec	102	102½	100⅝ 102 11/16 102½
rgood Gardiner	400,000	Unsecured Notes	4 10 0	—	Apr & Oct	—	—	96 9/16
		1st Mar, 1957/59		—	Various	—	—	
uth Australian Gas	1,480,000	... ..	Var. amt,	—	Apr & Oct	—	—	
uth & Sportsman	600,000	1st Oct., 1961/64 ...	4 5 0	—				

MARKET QUOTATIONS 31/3/53

VARIABLE INTEREST STOCK

COMPANY	Total Amount of Stock Outstanding	Interest % Latest Year	Interest % Interims Declared this Year	When Usually Payable	Particulars	Market 31/3/53. Buyer per £	Market 31/3/53. Seller per £	during February
Southern Electric .. .. Authority of Queensland	9,330,659		2⅞	Dec & June	Rate adjusted Annually according to rate of Interest of last Commonwealth Loan issued prior to 30th June	21/6	23/-	
,, 1952 issue	963,294		2⅞					
1953 issue	*587,142		2⅞§					

BANKS

Capital Paid Up	Paid up Per Share	Reserves & Undivided Profits	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
£ 1,250,000	£ S 1‡	£ 1,336,974	S Adelaide	4 & 4=8	—	(d) May & Nov	2/1/5	—	—	—	
8,500,000	S 1	8,478,937	S A.N.Z.	4 & 6=10(i)	—	Jly & Jan	2/4/11	3.32(v)	—	39/6	38/6 ||40/3 39/10 39/6
99,000	8‡	165,326	Ballarat (£1/15/- uncalled)	3 & 4=7	3	Feb & Aug	16/16/2	—	—	—	
54,000	4½		,, (£5/10/- uncalled)				9/3/4	—	—	—	
6,000	1		,, (£9 uncalled)				2/-/9	—	—	—	
2,000,000	10/-‡	2,418,131	Commercial of Australia ..	5 & 5=10	5	Feb & Aug	1/2/-	4.45	—	22/6	22/6 22/- 22/10 22/6
2,117,350	£10‡		,, 3%/4% cum. pref.	2 & 2=4	2		30/16/4	5.03	157/-	160/-	156/- 155/- 159/-
4,739,012	S 12½	4,848,382	S Commercial of Sydney ..	4 & 4=8	4	Jan & Aug	25/5/9	—	—	||120/-	
3,000,000	3	2,367,951	E.S. & A. (£2 uncalled) . . .	8½ & 6½=10(l)	1/3 (i) (k)	Ja My Dec	5/12/4	3.43(v)	112/-	117/6	115/-
3,000,000	12/6	5,434,866	National 12/6 pd. (7/6 uncld)	3½ & 3½=7	—	My & Nov	1/2/7	4.88	17/10	18/-	18/9 19/- 17/10 17/11
3,726,025	20/-		,, 20/- fully paid ..	3½ & 3½=7	—		1/16/2	4.69	29/9	29/10	29/3 30/- 28/9 29/10
8,780,000	S 20	7,338,638	S New South Wales	2, 2, 2, 2=8	2	F.My.Ag.N	36/14/4	4.18	||37½	—	38¼(Feb)

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
				Building Societies			(d)					
£ 35,000	7,000	£5	£ 13,172	Argus	3¾	—	June	6/17/8	—	—	—	
200,000	200,000	20/-	151,113	County of Bourke	2½ & 2½=5	—	May & Nov	1/15/1	6.15	16/-	—	16/3
192,000	192,000	20/-	64,960	Federal	4¾	—	November	1/6/9	6.03	15/9	—	15/9
50,000	10,000	£5	20,976	Geelong Permanent	4	—	November	7/2/1	—	—	—	
84,270	12,854	£5	56,025	Langridge Mutual	2½ & 2½=5	—	Apr & Oct	9/7/2	5.00	—	100/-	
164,568	38,642	£4	25,031	Modern Permanent	1/- & 1/6=2/6	1/-	Mar & Sep	4/13/-	6.10	41/-	41/4	40/-
80,212	80,212	20/-	30,548	Standard Mutual	2¼ & 2¼=4½	2¼	Feb & Aug	1/7/7	6.10	—	17/-	14/9(Jan)
10,000	10,000	20/-	478	Twentieth Century	2	—	October	1/-/11	—	—	—	
105,000	15,000	£5	158,948	Union	4 & 6=10	4	Feb & Oct	15/11/11	7.27	135/-	150/-	||140/- 137/6
	30,000	20/-		,, 6% cum. pref.	3 & 3=6	—	May & Nov	7/18/2	6.32	18/6	||19/-	19/-
138,894	46,298	£3	40,174	Victorian Permanent ..	1¼ & 2=3¼	1½	Mar & Sep	3/17/4	—	29/-	32/6	28/-(Feb)
				Pastoral & Finance								
400,000	400,000	20/-	290,767	Commonwealth Wool ..	6	—	September	1/14/8	—	—	—	
2,000,000	6,000,000	5/-	2,581,352	Dalgety (15/- uncld.) (E)	4 & 6 B4=14(l)	—	May & Dec	13/7	3.99(v)	11/-	—	11/6(Feb)
	50,000	£10		,, 5% non. cum. pref.	2½ & 2½=5(i)	—	Mar & Sep	91/12/6	—			
390,000	390,000	20/-	360,062	Dennys Lascelles	3 & 7 B5=15	3	Feb & Aug	1/14/10	8.82	33/-	34/-	39/7 34/-
2,826,300	4,710,500	12/-	1,991,707	Elder Smith (8/- uncld.)	4 & 6=10	5	Mar & Sep	1/-/5	—	—	—	
3,200,000	3,200,000	20/-	2,322,422	Goldsbrough Mort	3 & 4B3=10	3	Dec & Jun	1/14/6	5.23	38/3	38/5	39/9 39/- 39/3 38/3
2,250,000	1,250,000	20/-‡	1,992,706	N.Z. Loan .. .. .. (E)	7½B2½=10(l)	—	January	2/11/10	—	—	—	
	1,000,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5(i)	—	Jun & Jan	4/4/10	—	—	—	
325,000	600,000	2/6	162,179	Q'land National Pastoral	6 B4=10	—	March	7/11	—			
	250,000	20/-		,, 6% cum. part. pref.	6 B4=10	—		1/19/-	—			
243,338	162,225	30/-	387,794	Squatting Investment ..	2/-&2/-B6/-=10/-	—	Aug & Feb	3/17/10	14.28	66/-	—	70/-
175,000	150,000	20/-	181,329	Strachan & Co.	2½ & 5=7½	3¾	Feb & Sep	2/4/2	—	—	—	
	2,500	£10		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	132/10/-	—			
875,000	875,000	20/-	485,419	Younghusband	5 & 5=10	5	Nov & May	1/11/1	—	27/6	28/-	28/- 27/6 29/- 27/9
				Gas								
4,860,000	4,435,002	20/-	378,663	Aus. Gas Lgt 'A' (E)(S)	3 & 3=6	—	Aug & Mar	1/1/7	—	—	—	
	424,998	20/-		,, 'B'		—		1/1/7	—	—	—	
150,000	150,000	20/-	2,876	Ballaarat	2½ & 2½=5	3	Mar & Oct	1/0/5	—	—	—	
69,800	13,960	£5	23,226	Bendigo	2 & Nil=2	—	Aug & Feb	6/13/3	—	—	45/-	
72,131	288,522	5/-	23,846	Broken Hill & Suburban	3 & 3=6	—	Jun & Dec	6/8	—	—	—	
16,625	50	50/-	5,581	Castlemaine (50/- uncld)	Nil	—	March	3/6/10	—			
	3,300	£5		,, paid				6/13/7	—			
1,564,201	964,201	20/-	559,114	Colonial Gas Assn. (E)	3½ & 3½=7	3½	Apr & Oct	1/11/4	6.67	21/-	21/3	20/8 20/10 20/5 21/-
	600,000	20/-		,, 8% non. cum. pref.	4 & 4=8	4		3/10/5	6.15	24/9	26/-	25/- 26/-
250,000	250,000	20/-	91,850	Geelong	4& 4=8	4	Mar & Aug	1/7/4	6.15	26/-	26/6	25/-(Feb)
10,000	10,000	20/-	440	Maryborough	2½	—	August	—	—	—	—	
1,950,000	1,950,000	20/-	272,099	South Australian .. (E)	2½ & 2½=5	2½	Feb & Aug	1/2/10	—	—	—	
650,000	520,000	20/-‡	58,807	The Gas Supply	3 & 3½=6½	3½	Mar & Sep	1/2/3	7.27	17/-	18/-	18/6 18/-
	130,000	20/-‡		,, 6% cum. pref.	—	3		5/9/-	5.85	20/6	—	20/7 20/6
				Insurance								
100,000	200,000	10/-	169,084	Aust. General (10/ uncd)	6½ & 6½=13	—	Aug & Feb	1/5/8	—	—	—	
50,000	95,000	10/-	108,262	Aut. Fire Gen. (10/ uncd)	10 & 15=25	10	Dec & Jly	1/12/10	5.88	42/-	—	42/6(Feb)
	*5,000	10/-		,, 8% cum. part. pref. (10/- uncalled)	10 & 15=25	10		30/8/10	—			
245,281	392,450	12/6	279,162	Bank & Trds. (7/6 uncld)	5& 6B2½=12½	5	Dec & Jly	1/14/3	—	—	—	
105,000	210,000	10/-	99,208	Perpetual Gn.	3½ & 4=7½	3½	Mar & Sep	19/5	4.41	—	17/6	17/-
1,312,500	750,000	20/-‡	2,036,952	Queensland Insurance ..	6¼ & 6¼=12½	—	Jun & Nov	2/7/2	—	—	—	
	750,000	15/-		,, 5/- unpaid	12½ p.a. §	—		2/2/2	—	—	—	
2,063,280	4,126,560	10/-	5,739,462	South British	8d & 9d, B3d=1/8	9d.	Apr & Nov	3/5/8	—	—	—	
275,000	550,000	10/-	565,494	Victoria Insurance	5 & 10=15	5	Mar & Sep	1/10/7	4.29	32/-	—	35/-

MARKET QUOTATIONS 31/3/53

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
£			£	**Breweries, Distilleries**			(d)					
97,890	150,600	13/-	5,705	Australian Distillery ..	7½	—	September	19/7	6.09	15/6	16/-	16/-
	500,000	20/-		Ballarat Brewing	3 & 4½=7½	3		2/9/11	4.22	35/-	38/-	35/6(Feb)
750,000	125,000	20/-	747,100	,, 6% cum. pref.	3 & 3=6	3	Jan & Aug	11/19/6	5.22	22/6	—	‖22/6 23/-
	125,000	20/-		,, 5% B cum. pref.	2½ & 2½=5	2½		10/19/6	5.13	19/-	20/-	19/6
12,139	17,342	14/-	954	Breheny Bros. & Kenna's	1/-	—	September	15/1	—	—	—	
63,126	114,775	11/-	3,838	Brinds	8	—	September	17/-	6.77	—	—	13/-
1,633,984	1,633,984	20/-‡	1,271,626	Carlton	3½ & 4=7½	—	Sep & Mar	2/14/6	4.55	33/-	33/3	32/6 33/6 33/-
655,000	510,000	20/-	253,111	Cascade (1/- uncalled) .	Nil	2½	Feb & Aug	1/9/3	—	—	29/-	29/3 29/-
	*90,000	10/-		,, 10/- uncalled		2½§		19/3	—			
450,000	600,000	15/-	39,861	Castlemaine (Melbourne)	4d. & 5d.=9d.	4d.	Mar & Nov	1/5/10	5.26	14/3	—	14/3
1,500,000	2,400,000	12/6	934,829	Castlemaine Perkins ..	4 & 4=8	4	Mar & Sep	1/-/3	—	—	—	
230,400	230,400	20/-	98,313	Foster	3¼ & 3¼=6½	—	Oct & Mar	2/5/8	5.59	22/6	24/6	23/3(Feb)
62,438	62,438	20/-		McCrackens Trust	3 & 2½=5½	7d.	Apr & Nov	—	—	(Jan)	28/-	
1,727,923	3,455,845	10/-‡	865,843	Melb. Co-op. Brewery ..	1½d.4d.2½d.= 8d.	1½d., 4d.	O. Mar. O.	1/4/5	4.76	—	14/-	14/4 14/9 13/11 14/
	1,047,432	20/-		Queensland	3½ & 3½=7	3½		1/7/2	—	—	—	
1,553,611	*221,945	20/-	472,673	,, 28th Feb., '53, pd.	—	—	Mar & Aug	1/7/2	—			
	*85,000	20/-		,, 1st Jan., paid	7 p.a.§	3½		1/7/2	—	—	—	
	199,234	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾		10/1/4	—	—	—	
282,690	282,690	20/-	69,703	Shamrock	3¼ & 3¼=6½	—	Oct & Mar	1/18/11	5.84	22/3	23/-	21/4
1,444,160	4,332,480	5/-‡	694,120	South Australian	5 & 5=10	—	Sep & Mar	7/9	—	—	—	
	*1444160	5/-‡		,, 1st Mar., '53 pd.	—	—		7/9	—			
2,625,813	10303251	5/-	1,903,814	Swan (W.A.)	2d.&2½d.= 4½d	2d.	Dec & Jun	8/8	3.78	9/10	9/11	9/6 9/11
	50,000	20/-		,, 6% cum. pref.	3 & 3=6	3		90/11/10	—	—	—	
3,182,657	6,182,657	20/-	2,190,939	Tooth & Co.	7½ & 7½=15	—	May & Nov	1/7/1	—	—	—	
				Trustees (See Notes S & Q)								
90,000	180,000	10/-	125,811	Equity	3 & 3=6	3	Feb & Aug	1/4/-	6.00	10/-	—	10/-
43,750	35,000	25/-	49,519	Fidelity	2½ & 3=5½	2½	Jan & Aug	2/13/4	5.63	24/6(Jan)	—	
37,500	75,000	10/-	35,337	National	3½ & 3½=7	—	Jun & Dec	19/5	7.00	10/-	—	10/-
50,000	50,000	20/-	86,749	Perpetual Executors ..	4 & 6=10	—	May & Nov	2/14/8	7.14	28/-	—	28/-(Jan)
200,000	100,000	40/-	299,093	Perpetual (N.S.W.) . ..	Nil & 4=4	2½	Feb & Aug	4/19/10	—	—	—	
88,375	101,000	17/6	30,868	Queensland	Nil	—	August	1/3/7	—			
20,000	40,000	10/-	20,732	Sandhurst and Northern	5 & 5=10	—	Jly & Jan	1/-/4	5.00	20/-(Jan)	—	
140,000	60,000	30/-	164,535	Trustees, Exors. & Agy.	3½ & 3½=7	3½	Feb & Aug	2/10/7	6.72	—	34/-	31/3 ‖31/-
	100,000	10/-		,, 10/- paid				1/10/7	6.67	10/-	10/6	10/4 10/6
137,500	100,000	27/6	92,424	Union (2/6 uncalled) ..	3 & 3=6	3	Dec & May	2/6/-	—	24/6	—	
				Shipping								
2,325,135	2,325,135	20/-	1,150,690	Adelaide Steamship . ..	2 & 3=5	2	Mar & Sep	1/9/11	4.82	20/9	22/6	‖21/- 20/9
3,000,000	3,000,000	20/-	4,596,684	Burns Philp & Co.	6¼ & 6¼=12½	5	Nov & May	2/10/8	—	—	—	
1,250,000	750,000	20/-	2,138,734	Huddart Parker	5 & 7=12	—	Sep & Mar	4/11/2	4.62	—	—	52/-
	500,000	20/-		,, 6% cum. pref.	3 & 3=6	—		7/16/9	5.27	22/9	—	22/9
1,000,000	500,000	20/-	762,507	McIlwraith McEacharn .	3 & 3=6	3	Apr & Oct	1/15/3	6.00	19/6	20/-	22/- 19/11 20/-
	500,000	20/-		,, 5% cum. part. pref.	3 & 3=6	3	Apr & Oct	3/10/6	5.50	—	22/-	22/- 21/10
366,000	340,000	20/-	323,155	Melbourne Steamship ..	3½ & 4½=8	3½	Feb & Aug	1/19/5	6.15	25/9	—	26/- ‖25/9
	26,000	20/-		,, 6% cum. pref.	3 & 3=6	3		26/15/1	—	—	—	
17,280	43,200	5/-	3,280	Murray Shipping	—	—	April	8/6	—	—	—	
	21,600	6/-		,, 6% cum. pref.	6	—		19/-	—	—	—	
2,000,000	1,000,000	20/-	—	Union Steamship	—	—	May & Dec	—	—	—	—	
	1,000,000	20/-		,, 5½% cum. pref.	—	—		—	—	—	—	
				Rubber Plantations								
24,000	64,000	5/-	4,360	52 Bintang Rubber Est.	—	—	—	—	—	1/-	—	
	8,000	20/-		,, 10% cum. pref.	2/-(a)	—	October	—	—	12/-	—	
30,000	120,000	5/-	3,988	92 Jalan Kebun	10	—	November	—	—	—	5/-	
27,261	15,000	20/-	3,685	64 Malay Queen Rubber	10	—	October	—	—	5/-	—	5/6(Feb)
	12,261	20/-		,, 25% non cum pt pf	12½ & 12½=25	—	Apr & Oct	—	—	10/-	—	‖10/-
96,000	57,500	20/-	3,945	92 Port Swettenham ..	—	—	November	—	—	—	1/6	1/6(Feb)
	38,500	20/-		,, 8% cum. pt pref	18(a)	—	November	—	—	—	—	
30,552	61,103	10/-	26,090	29 Victoria Malay	6d.	—	March	—	—	2/-	—	3/6(Jan)
				Tramways & Railways								
	260,000	9/-		Emu Bay Railway .. (E)	Nil	—	—	—	—	—	—	-/4
800,571	61,500	20/-	80	,, 7% non. cum A pf.	Nil	—	—					
	122,071	20/-		,, 6% non. cum. B pf.	Nil	—	—					
250,000	500,000	10/-	305,619	Silverton Tramway	7½ & 12½=20	10	Mar & Sep	1/2/3	6.15	32/-	—	32/6 ‖33/- ‖32/- 3
				MISCELLANEOUS								
140,000	560,000	5/-‡	832	Acorn Gowns	4 & 4½=8½	4	Apr & Oct	4/11	8.10	5/2	5/4	5/- 5/4 5/2 5/3
315,000	300,000	20/-	151,615	Adelaide Cement	3 & 3=6	3	Feb & Aug	1/10/1	—	—	—	
	15,000	20/-		,, 8% cum. pref.	4 & 4=8	4		31/2/2	—	—	—	
130,000	440,000	5/-	704,708	Adelaide Motors	2/- & 3/-=5/-	2/-	Apr & Sep	1/17/-	14.18	35/3	36/-	36/- 35/- 35/6 35
	20,000	20/-		,, 5%/8% cum. pt. pref.	4 & 4=8	—	Jan & Jly	41/14/8	—	—	—	
	2,600,000	5/-		A. G. Healing	-/9	—	November	13/1	6.12	12/-	12/3	12/9 11/10 12/3
837,500	74,800	20/-	1,053,670	,, 1st 8% cum. pref.	4 &4=8	4	Feb & Aug	15/2/7	5.61	28/6	—	28/-
-	50,200	20/-		,, 1st 6% cum. pref.	3 &3=6	3		15/2/7	5.33	22/-	23/-	22/6(Jan)
	*250,000	5/-		,, Employees' shares	-/9	—	November	13/1	—			
298,641	414,780	12/-	94,457	A. Goninan & Co.	5 & 5 B5=15	5	Mar & Sep	14/8	—	—	(Jan)26/3	
	*82,956	12/-		,, Bonus				14/8	—			

MARKET QUOTATIONS 31/3/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
							(d)					
	1,000,000	5/-		A. G. Webster & Sons ..	6¾=10—16⅜	6⅜		9/5	—	—	—	
350,000	20,000	20/-	174,047	,, 7½% cum. pref.	3¾ & 3¾—½	3¾	Mar & Sep	28/12/9	—	—	—	
	80,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½		6/18/2	—	—	—	
159,360	248,720	10/-	52,303	A. H. Gibson Industries	Nil & 7½=7½	—	May & Jan	13/2	7.90	9/3	9/6	9/3 9/6
	35,000	20/-		5% cum. pref.	2½ & 2½=5	—	May & Nov	5/13/10	5.55	—	18/-	19/7(Feb)
500,000	1,000,000	10/-‡	323,075	A. J. Veall Elec.	4 & 4 (z)=8 (q)	4	Apr & Oct	8/5	7.56	10/7	—	11/- 11/1 10/6 10/7
	1,160,000	5/-‡		Albert G. Sims	10	—		5/6	—			
465,000	*340,000	5/-‡	45,384	,, Jan., 1953, paid	—	—	October	5/6	—			
	*200,000	5/-‡		,, vendors	—	—		5/6	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2¼=5	2½	Feb & Jly	11/11/8	—			
281,000	281,000	20/-	89,088	Albion Quarries	5 & 5=10	5	Mar & Oct	1/5/10	5.63	35/6	—	35/-
500,000	2,000,000	5/-‡	1,630	Aldershot Invest (Aust.)	3	—	December	4/11	4.62	—	(Feb)3/3	
123,142	87,428	20/-	160,854	Alf. Lawrence	6½&6¼, B2¼=15	6¼	Mar & Oct	2/16/8	5.17	58/-	—	57/6 58/-
	35,714	20/-		,, 8% cum. pref.	4 & 4=8	4		7/18/9	6.13	26/-	28/-	26/- 26/1
750,000	3,000,000	5/-	18,186	Alliance Acceptance ..	7	4	Feb & Aug	5/-	—			
30,000	25,000	20/-	3,033	Alliance Investment	2½ & 3½=6	—	Aug & Feb	1/2/-	6.00	—	—	20/-
	*5,000	20/-		,, 1st May paid	—	—		1/2/-	—	—	—	
	1,600,000	5/-‡		Allied Bruce Small	10	—	March	7/1	8.70	5/6	—	5/9
500,000	200,000	5/-‡	178,874	,, 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	3/6/9	5.83	—	6/-	
	200,000	5/-‡		,, "B" 5% cum .pref.	2½ & 2½=5	—		3/1/9	6.25	4/-	—	15/-(Jan) (20/- pd.)
	*180,000	20/-		Allied Milk Products ..	8 (q)	—	August	15/8	—			
295,000	75,000	20/-	11,846	,, 1st 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/10/6	6.45	15/6	—	15/6
	*40,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	3/8/3	—			
182,000	170,000	20/-	85,381	Amalgamated Pictures ..	3¾&3¾=7½	3¾	Feb & Sep	—	—	—	—	
	12,000	20/-		,, 10% cum. part. pref.	5 & 5=10	5	Jan & Jly	—	—	—	—	
382,520	441,369	10/10	161,800	Amalgamated Textiles ..	6d. & Nil=6d.	—	Jun & Dec	15/5	—	—	—	
	*264,822	10/10		,, new issue	1d. & 2½d=3½d.	—		—	—	—	—	
	1,669,397	10/-		Amal. Wireless	5 & 7=1/-	—	Jun & Nov	19/11	3.77	26/6	26/7	26/- 26/1 25/9 26/6
973,814	*556,466	5/-	1,278,886	,, 5/- cap. 1/3 prem. unpaid	—	—		14/11	—			
				,, rights	—	—						
				,,	—	—				12/3	12/6	10/6 10/- 12/4
165,300	561,200	5/-‡	44,875	A.M.C.I.A.	10 & 4=14	4		4/8	—	3/9	4/-	4/- 3/9
	*100,000	5/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Oct	1/11/3	—			
480,000	7,320,000	5/-‡	1,127,764	Ampol Petroleum	4½ & 5½=10	—	Jly & Dec	7/4	6.45	7/9	—	8/7 8/8 7/9
	650,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Mar & Sep	5/3/-	5.71	21/-	—	21/4 21/6 21/-
100,000	400,000	5/-‡	3,090	Anderson Seeds	3½ & 4=7½	—	Jun & Dec	4/11	—	—	—	
	*31,008	20/-		Ansett Motors	56.4	—		1/14/8	—	—	—	
129,740	*41,041	20/-	51,966	,, bonus	—	—	Jly & Dec	1/14/8	—	—	—	
	57,691	20/-		,, 6% preferred ord.	3 & 3=6	—	Jun & Dec	3/3/3	—	—	—	
762,525	1,440,525	20/-	222,977	Ansett Transpt. Industrs	Nil	Nil	Mar & Dec	1/-/8	—	8/3	—	7/6 7/5 8/6 8/5
	322,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	5/12/5	7.41	13/6	15/-	13/6
1,000,000	1,250,000	20/-	291,106	Anthony Hordern	3 & 3=6	3		1/4/8	—	—	—	
	750,000	20/-		,, (e) 7½% cum. pref.	3 & 3=6	3	Nov & May	3/1/1	—	—	—	
47,035	47,035	20/-	9,138	A. Oakes & Sons	Nil	—	December	7/1	—	—	(Feb)	12/-
333,200	276,000	20/-	68,617	Apac Industries	8	—	September	1/4/10	—	17/3	20/-	
	107,200	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/3/8	5.88	—	—	17/-(Feb)
200,000	800,000	5/-		Archer & Laing Holdings	5 & 5=10(z)	—	Mar & Nov	—	—	—	—	
	820,000	10/-		A.R.C. Industries	5d & 10d=1/3	7d(z)		12/6	6.94	—	18/-	18/6 19/- 18/-
490,000	60,000	20/-	116,914	,, 5%/6% cum. pref.	2½ & 3½=6	2½	Feb & Oct	7/16/8	5.71	20/9	21/-	21/- 20/9 21/-
	*20,000	20/-		,, 5% cum. pref. part.	2½ & 10=12½	2½		7/16/8	—			
	*1275000	20/-	Def.	Argus & Australasian ..	—	—	August	14/6	—	—	—	
575,000	150,000	20/-	206,155	,, 7% cum. pref.	Nil & 7=7	—	Feb & Oct	8/3/5	8.75	15/6	16/9	17/- 17/6 16/-
	150,000	20/-		,, 7% cum. pref. ords.	Nil & 7=7	—	Feb & Oct	7/3/5	10.77	13/-	15/-	12/-(Feb)
177,088	139,428	20/-	48,008	Associated Dairies	4 & 4=8	4		14/-	6.40	—	26/-	25/-
	37,660	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	3/2/7	5.71	—	24/6	
85,000	110,000	10/-	23,472	Associated Investments ..	8	—	December	8/7	8.89	—	9/-	9/-
426,444	2,460,389	10/-‡	317,719	Associated Leathers ..	3 Bl=9(q)	—	November	12/7	5.30	16/9	17/-	16/6 17/-
	196,250	20/-‡		,, 5% cum. pref.	5	—		8/17/9	5.22	19/-	—	19/2(Feb)
563,601	1,071,326	20/-	591,430	Associated Newspapers ..	2½ & 2½=5	—	Jun & Dec	17/-	—	—	—	
	1,492,275	20/-		,, 7% cum. pref. (e)	2½ & 2¼=5	—		1/12/3	—	—	—	
	4,850,535	20/-		Assoc. Pulp	7 p.a.=3½	3½		1/7/8	5.68	24/6	25/-	24/- 23/9 24/10 24/8
	*1031194	2/6		,, 17/6 unpaid	—	—		10/2	—			
291,100	*60,103	20/-	243,391	,, employees 1952 issue	7 p.a.=	3½		1/7/8	—			
	*50,000	2/6		,, employees 17/6 unpd	—	—	Apr & Oct	10/2	—			
				,, rights	—	—						
	*245,333	20/-		,, vendors	—	—		1/7/8	—	—	—	3/- 2/7 3/7 3/2
225,000	750,000	5/-	1,077,919	Austin Distributors	20 & 20=40	20		2/-/5	7.27	27/-	27/6	27/6 27/- 27/6
	37,500	20/-		,, 6% cum. pref.	3 & 3=6	3	Feb & Sep	41/3/-	5.45	21/6	—	22/-
	*86,010	20/-		Austin Motor	—	—		5/16/10	—	—	—	
181,010	*20,000	20/-	416,310	,, pref. ord.	—	—	October	26/2/4	—	—	—	
	75,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Oct	7/19/3	6.09	22/6	24/-	23/-(Feb)
912,318	13474812	20/-‡	3,437,878	A'asian Paper & Pulp ..	3½ & 4=7½	Nil	Apr & Nov	1/4/5	—	18/5	18/6	19/7 20/- 18/4 18/6
	437,506	20/-‡		,, (m) 8% cum. pt. pf.	4 & 4=8	4		1/4/5	5.42	—	29/6	29/9
947,766	947,766	20/-	289,450	Australian Cement	4 & 4=8	—	Aug & Jan	1/6/1	4.21	—	38/-	40/9 38/-
	7,605,308	20/-		Aust. Consol. Industries	4½ & 4½=9	4½		1/9/8	4.12	43/9	—	44/6 44/9 43/6 43/9
540,838	760,530	20/-	6,447,910	,, 31st Dec. paid	—		Mar & Sep	1/9/8	4.12	43/6	—	44/- 43/3 43/9
	175,000	20/-		,, 9% cum. pref.	4½ & 4½=9	—		71/19/1	5.80	31/-	—	32/6 33/- 31/-
200,000	4,800,000	5/-‡	239,038	Aust. Found. Investment	6	—	Apr & Oct	6/10	5.00	5/11	6/-	5/7 5/3 6/-
80,650	215,018	5/-	31,785	Aust. General Investment	6B2=8	—	September	7/11	5.71	7/-	—	116/3(Feb)
	107,582	5/-		,, 1st Dec. paid	—	—	September	7/11	6.00	6/6	—	6/8
	1,750,190	17/-		Aust. Guarantee Corpn. ..	9d. & 1/-=1/9	9d.	Apr & Nov	1/4/2	—	—	—	
137,662	150,000	20/-	627,118	,, 6% cum. pref.	3 & 3=6	3	Jan & Jly	18/8/8	—	—	—	
	500,000	20/-		,, 5% cum. 2nd pref.	2½ & 2½=5	2½		5/4/7	5.55	—	18/-	
4,500,000	*13500000	20/-	2,873,337	Aust. Iron and Steel	—	—	May	1/4/3	—			
	1,000,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	3¾	May & Nov	17/7/6	5.45	27/6	28/3	27/9 28/3 27/6
639,375	2,542,500	5/-‡	264,515	Aust. Knitting Mills	Nil	Nil		6/10	—	6/3	6/6	6/6 6/- 6/10 6/5
	*15,000	5/-‡		,, 7½% cum. part. pref.	3¾ & 3¾=7½	3¾	Apr & Oct	58/11/10	—	—	—	
	16,000	7/6		Aus. M.deP. (12/6 uncd)	6¼&6¼(q)=12½ (q)	—		17/8	—	—	—	
59,960	38,773	17/6	54,859	,, 17/6 paid (2/6 uncd)	3 & 3=6	—	Jun & Dec	2/1/6	—	—	—	
	20,000	20/-		,, 6% cum. pref.	—	—		5/14/10	—	—	—	
120,000	120,000	20/-	7,398	Aust. National Hotels ..	Nil	—	Apr & Oct	1/-/11	—	—	(Jan)	20/-
846,191	*1846191	20/-	189,407	Aust. Newsprint	5	—	November	1/-/4	—	—	—	
	1,000,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	—	November	2/17/6	5.77	—	15/8	15/9 15/6 15/8 15/7
							May & Nov					

MARKET QUOTATIONS 31/3/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Seller	Range of Sales for Month of March
	1,788,150	5/-		Aust. Optical	Nil	—	(d) Apr & Dec	6/7	—	4/2	4/3	4/11 4/01 4/6 4/1
597,037	35,000	20/-	221,843	" "A" 8% cum. pref.	4 & 4=8	4						
	115,000	20/-		" "B" 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	21/3/2	6.45	—	—	25/- 24/10
	*13638212	20/-‡		Aust. Paper Man'frs. (E)	3,68&3.68=7.36	3.7		6/2/8	7.02	14/-	15/-	14/3
16,303,485	2,367,827	20/-‡	3,105,488	" 6% cum. pref.	3 & 3=6	3		—	—	—	—	
	475,914	12/6		" 7/6 uncalled		3§	Mar & Sep	6/18/7	5.71	21/-	21/3	21/- 19/11 21/-
								6/11/1	6.08	12/3	12/4	12/3 11/10 12/4 12/3
181,000	*484,000	5/-	174,043	Australia Silknit	7½ & 7½=15	—	Nov & May	12/10	—			
	60,000	20/-		" 7% cum. pref.	3½ & 3½=7	—	Jly & Jan	6/3/6	6.09	—	—	23/-(Jan)
45,340	112,902	6/8	Def.	Australian Wood Pipe		—		4/7	—			
	*7,706	20/-	11,720	" 7% cum. part. pref.	nil (a)	—	Feb & Sep	4/6/9	—			
	1,099,961	5/-‡		Aust. Wool Brokers	5 & 2½=7½	5		5/8	—			
330,323	98,400	5/-‡	199,744	" 7%/9% cm. pt. pref.	4½ & 3=7½	4½	Feb & Sep	5/11/10	—			
	122,932	5/-‡		" 5%/10% cm. pt. pref.	5 & 2½=7½	5		3/10/2	—			
255,648	822,694	5/-‡	91,385	Automobile Finance	5 & 7½=12½	5	Mar & Sep	7/3	8.06	—	7/9	8/- 8/2 7/9
	50,000	20/-		" 6%/7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	6/18/10	—	—	—	
300,000	1,200,000	5/-‡	341,750	Automotive Components	5§	5	Apr & Oct	7/6	—	7/6	7/7	7/6 7/4 7/10 7/8
200,000	200,000	20/-	44,619	Aviation Manufacturing	7½	—	November	1/2/10	8.33	—	17/6	18/6 17/9 18/-
807,500	1,260,000	10/-‡	160,598	A. V. Jennings Industries	4 & 4=8	Nil	Apr & Nov	10/8	—	6/11	7/-	7/6 7/-
	177,500	20/-‡		" 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/15/6	6.25	—	—	16/6 16/-
	591,963	5/-		A. W. Allen	6¾(q)&7½=13¾(q)	6¼		13/7	5.62	11/6	12/6	12/6 12/3
277,991	80,000	20/-	254,324	" 9% A cum. pref.	4½ & 4½=9	4½	Mar & Oct	6/13/1	7.06	25/6	—	25/- 25/6
	50,000	20/-		" 9% B cum. pref.	4½ & 4½=9	4½		9/-/11	6.92	—	—	26/-(Feb)
280,000	280,000	20/-	266,676	Ball & Welch	4 & 6=10	4	Mar & Sep	2/1/-	7.14	26/-	—	28/-(Feb)
153,000	206,000	10/-	50,923	Ballarat Products	10	—	November	15/-	6.45	15/6	16/-	15/1(Feb)
	50,000	20/-		" 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/1/7	6.45	15/6	17/-	15/6
125,492	115,200	20/-	285,696	Ballarat Woollen	3½ & 5=7½	—	May & Nov	3/9/7	7.41	20/-	—	20/6 20/3
	10,292	20/-		" 7% cum. part. pref.	2½ & 5 =7½	—		39/19/-	6.25	—	24/-	
330,000	310,000	20/-‡	147,075	Baltic Simplex	5 & 7½=12½	5	Oct & Apr	1/9/6	6.49	38/6	40/-	38/6
	20,000	20/-‡		" 7% cum. pref.	3½ & 3½=7	3½	Nov & May	23/17/1	5.96	—	24/6	23/6
117,480	184,960	10/-‡	19,553	Bayley & Grimster	10	4	Mar & Nov	12/1	—	—	—	10/1
	25,000	20/-		" 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	5/9/8	5.88	— (Feb)	17/-	
150,000	300,000	10/-	3,906	Beacon Investment	2½ & 4=6½	—	Aug & Mar	14/6	6.50	9/10	10/2	10/- 10/2 10/-
919,657	1,839,314	10/-	292,556	Bearing Service	9 (q)	—	October	9/1	6.67	13/4	13/6	14/3 14/4 13/4 13/6
115,015	114,750	20/-	158,929	Beau Monde (Aust.)	25	7½, 7½	Dec Mar Oc.	2/7/9	8.33	60/-	62/-	59/-(Feb)
	*5,300	1/-		" employees	—	—		—	—	—	—	
	800,000	20/-		Bebarfalds	3½ & 4½=8	4	Apr & Oct	1/5/9	6.38	—	—	25/- 25/3 25/1
900,000	100,000	20/-	263,429	" 8% "A" cum. pref.	4 & 4=8	4	Jan & Jly	11/6/-	—	—	—	
	390,000	20/-		Beetle-Elliott (E)	3½ & Nil=3½	Nil	Jan & Sep	1/4/5	—	—	—	
490,000	*100,000	20/-	127,535	" 5% cum. red. pf. (C)	2½ & 2½=5	—	Oct & Apr	5/15/1	—			
160,750	643,000	5/-	7,988	Bendix Cons	4 & 4 =8	—	Mar & Oct	3/10	7.50	5/4	5/6	5/4 5/6 5/4
239,000	*164,000	20/-	33,698	Bennie Teare	2 &3½=5½	—	Mar & Oct	1/3/5	—	—	—	
	75,000	20/-		" 5% cum. pref.	2½ & 2½=5	2½	Mar & Aug	3/11/2	5.88	16/9	18/-	17/-
	290,000	20/-		Berlei	5 & 5=10	5		1/17/5	—	—	—	
500,864	*160,864	20/-	416,618	" 1st Jan., 1952	10 p.a.§	5	Mar & Oct	1/17/8	—			
	50,000	20/-		" (e) 8% cum. pref.	4 & 4=8	4		17/19/4	—	—	—	
1,250,000	1,250,000	20/-	292,848	Bitumen Oil Refineries	6¼ &8¾=15	7½	Mar & Sep	1/4/8	6.06	49/3	49/9	49/9 50/- 49/6
200,000	100,000	20/-	88,302	B. J. Ball	5&5B 2½=12½	—	May & Nov	1/16/8	—	—	—	
	100,000	20/-		" 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	2/16/8	—			
100,000	400,000	5/-	73,188	Blair Athol	6 & 6=1/-	—	May & Dec	8/8	—			
270,000	*150,000	20/-	Def.	Bligh Investments		—	Sep & Mar	—	—			
	150,000	16/-	155,554	" 5%/7% cum. pref.	3 &5q=3d.(a)	—	Apr & Aug	4/11	—			
1,155,640	755,640	20/-	297,502	Bonds Indust. (E)	Nil	3	Mar & Oct	1/7/11	—			
	400,000	20/-		" 6% cum. pref.	3 & 3=6	3		3/12/8	—	—	—	
175,000	250,000	10/-	165,940	Bowrings (Aust.)	3 & 4=7	3	Mar & Sep	16/8	7.18	9/6	10/3	9/6 9/9
	50,000	20/-		" 5%/6% cum. pref.	2½ & 3½=6	2½		5/3/2	6.00	19/6	—	20/-
	2,474,124	20/-		Bradford Cotton	5 & 5=10	5	Mar & Oct	1/13/9	5.63	—	35/6	37/3 35/- 35/9 35/6
	*116,500	20/-		" Vendors	—			1/13/9	—	—	—	
2,780,258	*36,530	20/-	1,729,214	" employees	5 & 5=10	5		1/13/9	—			
	60,000	20/-		" 1st 6% cum. pref.	3 & 3=6	3		73/3/4	5.22	23/-	—	
	93,104	20/-		" 2nd 6% cum. pref.	3 & 3=6	3		46/10/2	5.58	21/-	—	21/- 21/6
181,875	722,100	5/-	54,605	Bradley Bros.	6¼&6¼=12½	—	May & Nov	5/11	—			
	*11,350	20/-		" 6%/8% cum. pref.	4 & 4=8	—		19/14/8	—			
254,067	508,134	10/-	152,563	Braemar Industries	5 & 5=10	5	Apr & Oct	13/2	7.65	13/-	13/2	13/2 13/- 13/2 13/1
216,250	865,000	5/-	25,486	Bramac	Nil & 5=5	—	Mar & Nov	5/6	4.55	5/3	6/-	5/- 5/6
100,000	400,000	5/-‡	4,021	Brenton Investments	4	—	November	6/5	4.62	4/4	5/-	4/- 4/1
60,000	60,000	20/-	10,952	Briar	Nil	—	Apr & Oct	1/2/2	—	11/9	—	11/6 11/9
70,000	280,000	5/-	2,799	Bricks and Mortar	2&2½=4½	—	Mar & —	5/2	—			
332,806	205,204	20/-	221,611	Bright & Hitchcocks	7½(q)	—	September	1/5/3	7.50	20/-	20/4	20/4 20/- 20/6 20/-
	127,602	20/-		" 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/-/7	5.55	17/6	18/-	18/-(Feb)
	520,000	20/-		British Standard Machin.	5 & 5=10	Nil		1/5/5	—	—	—	
860,000	*260,000	20/-	211,551	" 5th Feb. paid	10 p.a.§	Nil		1/5/5	—			
	30,000	20/-		" 1st 7% cum. pref.	3½ & 3½=7	3½	Mar & Nov	35/14/4	—			
	50,000	20/-		" 2nd 5% cum. pref.	2½ & 2½=5	2½		20/16/8	—			
	10092044	20/-‡		British Tobacco (Aust.)	2,2.—,2,2¼=8¼	2, 2		1/3/11	4.71	35/-	35/3	34/6 35/3 35/-
12,421,369	618,737	20/-‡	5,477,574	" (y)B ordy.	2,2.—,2,2¼=8¼	2, 2	J.A.J.e.O.J.	3/11	5.16	—	—	32/-(Feb)
	1,710,588	20/-‡		" 6½% cum. pref.	1⅝1⅝1⅝1⅝=6½	1⅝	Ja.A.J.l.O.	8/2/9	5.15	—	—	24/6 25/6 25/3
24,969,074	24969074	20/-	16056906	Broken Hill Pty.	4¼ &4¼=8½	4¼	Nov & May	1/13/6	3.99	41/6	42/-	42/6 41/8 42/9 41/9

MARKET QUOTATIONS 31/3/53

Miscellaneous Industrial Companies.

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
							(d)					
800,000	480,000	10/-	155,212	Brolite Indust.	Nil & 6(z)=6(z)	—	Jly & Mar	9/2	9.00	6/6	6/8	7/3 6/3 6/8
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/13/3	6.25	16/-	—	16/- 16/2 16/-
188,700	148,730	20/-	226,687	Brooke's Lemos	8	—	May	2/9/5	6.21	—	—	25/3 25/9
	21,970	20/-		,, 8% cum. pref.	4 & 4=8	4	Nov & May	17/3/6	5.92	—	—	27/-
244,875	219,875	20/-	315,901	Brooklands Accessories	5&5,B7½=17½	5	Jan & Jly	2/6/10	7.00	—	—	49/- 50/-
	25,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		21/12/1	5.96	—	—	23/6(Jan)
344,353	334,353	20/-	136,057	Brooks Robinson	3 & 4½(q)=7½	3	Apr & Nov	1/8/2	7.32	19/9	20/6	20/6 20/3 20/6
	*10,000	20/-		,, 6½% cum. pref.	6½	—	November	48/-/10	—			
600,000	420,000	20/-	158,108	Brown & Dureau	Nil	—	October	1/6/9	—	—	15/-	17/- 14/6
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Dec	4/2/5	5.88	—	—	17/-(Feb)
90,000	*50,000	20/-	33,620	Brownbuilt (N.S.W.)	—	—		1/13/5	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Sep & Mar	3/1/10	—	—	—	
69,993	279,970	5/-‡	115,161	Brown-Gouge	3⅓& 5(z)=8⅓(q)	Nil	Mar & Oct	12/5	—	—	—	5/3 5/6
675,000	675,000	20/-	44,546	Bruce Pie Industries	5	—	October	1/-/8	—	—	—	
	673,400	20/-		Bruck Mills	7½	5		1/-/7	—	27/9	28/-	29/6 29/9 27/9
	*62,700	20/-		,, vendors	—	—	Mar & Oct	1/-/7	—			
1,376,600	390,500	20/-	146,941	,, 31st Mar., 1953, pd.	7½ p.a.§	5§		1/-/7	—	27/3	27/9	23/- 22/- 22/6 (15/- [Paid) 27/6
	*100,000	—		,, option to 1/7/56	—	—		—	—			
	250,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	5/7/8	5.63	—	18/-	19/- 17/9
300,000	500,000	10/-‡	26,402	Bryson Industries	15	—	December	10/9	13.95	10/-	10/9	10/6 10/- 11/- 10/9
	50,000	20/-		,, 5% cum. pref.	—	2½	Jun & Dec	6/7/1	7.14	14/-(Feb)	—	
494,041	1,376,164	5/-‡	383,389	Buckley & Nunn	2½ & 6½=9	2½	Mar & Sep	9/8	4.74	9/6	9/9	9/- 9/6
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	5/8/11	5.83	21/6	—	24/-(Jan)
	40,000	10/-		Buil. Guar. Dis. 10/ uncd.	Nil	—		8/5	—	—	4/3	4/-(Jan)
56,950	70,000	10/-	Def.7,344	,, 10/- fully paid	Nil	—	Sep & Mar	8/5	—	—	4/3	
	*1,950	20/-		,, 8% cum. pref.	Nil	—		21/13/5	—			
	700,000	20/-		Burlington Mills	Nil	—		1/2/4	—	20/6	—	20/6 21/-
1,202,755	*2,755	20/-	83,293	,, employees		—	November	1/2/4	—			
	500,000	20/-		,, 4¾% cum. pref.	2⅜ & 2⅜=4¾	2⅜	Feb & Aug	2/11/5	6.91	13/9	—	13/8 13/9
226,000	*151,000	20/-	Def.	California Productions	—	—	November	—	—			
	75,000	20/-	94,565	,, 5% cum. pref.	Nil & 5=5	—	Apr & Dec	1/11/3	—	—	—	
230,000	180,000	20/-	106,410	Cameron & Sutherland	10	—	November	1/11/10	7.55	—	26/6	26/6
	50,000	20/-		,, 5% cum. pref.	2½& 2½=5	2½	Mar & Sep	6/14/7	5.88	17/-	17/6	17/-(Feb)
400,000	400,000	20/-	Def.11,188	Canada Dry	Nil	—	September	18/8	—	—	—	
47,000	47,000	20/-	10,226	Capel Court	Nil	—	September	1/4/4	—	—	—	
360,000	1,440,000	5/-‡	39,582	Capel Court Investment	5½	—	March	7/3	5.50	4/10	5/-	5/5 4/9 5/-
120,000	140,000	10/-	28,338	Carlyle & Co.	12½	—	September	14/-	5.68	— (Feb)	22/-	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jun & Dec	2/19/4	—	—	—	
461,896	461,896	20/-‡	170,637	Carpet Manufacturers	Nil & 5(z)=5(z)	4(q)	Apr & Dec	1/7/1	—	—	—	
568,000	*2000000	5/-	150,003	Carreras	18	—		8/-	—			
	68,000	20/-		,, 10% cum. pref.	5 & 5=10	—	Aug & Feb	10/9/4	5.00	—	—	40/-
220,000	170,000	20/-	100,932	Carrier Air Conditioning	4 & 5=9	4	Mar & Oct	1/10/4	8.00	22/6	—	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	6/3/1	5.55	— (Feb)	18/-	
180,000	120,000	20/-	108,312	Castlemaine Woollen	Nil	Nil		1/18/-	—	—	21/-	20/6(Feb)
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Oct	4/16/1	6.15	—	16/3	16/5 16/6 16/3
	302,084	20/-		C. C. Engineering Indust.	10	2½2½2½	Sep & Dec	1/6/5	—	—	—	
388,724	75,521	15/-	122,181	,, 5/- unpaid	—			1/1/5	—	—	—	
	30,000	20/-		,, 5% cum. pref.	5	1¼1¼1¼	Mar & Jun	17/12/9	—	—	—	
200,000	800,000	5/-	—	C.G. Corporation	—	—	October	4/10	—	—	—	
450,000	300,000	20/-	207,787	Chandlers (Aust.)	Nil	—	November	17/8	—	12/9	14/-	14/-(Feb)
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	2/15/5	6.25	—	16/-	16/6 16/-
612,790	612,790	20/-	66,702	Charles Hope Holding	6	—	October	1/1/8	—	—	—	
	476,018	10/-‡		Charles Steele Holdings	8	—	October	10/10	6.27	12/6	12/10	13/- 12/6 12/10 12/9
389,833	189,724	10/-	127,966	,, 1st March, '53 pd.				10/10	—	11/6	12/-	
	14,256	5/-		,, 5/- unpaid				5/10	—	—	—	
	*106,796	10/-‡		,, vendors	—	—		10/10	—	—	—	
77,000	77,000	20/-	30,585	Chevron	2 & 4=6	2	Feb & Aug	1/7/5	4.62	25/-	—	26/-
35,000	*15,000	20/-	16,241	Christy Products	—	—	May	2/-/3	—	—	—	
	20,000	20/-		,, 5% cum. pref.	5(z)	2½	Jan & Oct	2/10/2	5.88	15/6(Fb)	18/6	
1,964,438	*1267233	20/-‡	724,352	Chrysler Aust.	—	—		1/11/5	—	—	—	
	697,205	20/-‡		,, 6% red. cum. prf. (Z)	3 & 3=6	3	Mar & Sep	3/17/2	5.22	23/-(Feb)	—	
	*70,000	20/-		C. Huppert	5	—	November	1/6/10	—	—	—	
93,000	20,000	20/-	23,246	,, 5%/6% cum. pref.	2½ & 2½=5	2½	Nov & May	5/1/9	6.67	— (Jan)	15/-	
	*3,000	20/-		,, ,, 1952 issue	—	2½		5/1/9	—			
62,501	62,501	20/-	140,995	City Motor Service	10	—	June	3/5/1	6.06	30/-	—	33/-(Feb)
105,750	423,000	5/-‡	4,935	Clark Matting	Nil	Nil	Apr & Oct	4/9	—	—	4/3	4/- 4/6 4/3
487,000	487,000	20/-	210,341	Claude Neon Industries	10	—	September	1/8/4	6.67	30/-	—	29/6 30/- 29/9
142,734	142,734	20/-	18,719	Cleckheaton (Yorkshire)	7½	—	November	1/2/8	7.23	20/6	21/6	20/9
80,005	80,005	20/-	21,559	Cliveden Mansions	4d. & 6d.=10d.	5d.	Mar & Sep	1/5/5	4.17	18/-	20/-	20/-
100,000	400,000	5/-‡	5,009	Clonmore Investments	4	—	December	3/7	4.53	4/3	—	4/- 4/5
	1,300,000	20/-		Clyde Industries	5 & 5=10	5	Apr & Dec	1/13/-	8.16	—	—	24/9 24/11 24/6
1,900,000	300,000	20/-	855,011	,, 5% 1st cum. pref.	2½ & 2½=5	2½	Dec & Jun	9/3/8	5.55	17/6	18/-	18/-(Jan)
	300,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	2½		8/3/8	—	—	—	
	90,000	20/-		Colac Brick	Nil	—	December	19/5	—	—	—	
104,000	*20,000	10/-	—	,, 10/- unpaid				9/5	—			
	*4,000	20/-		,, deferred	Nil	—		—	—	—	—	
	*518,195	20/-		Cole's Country Stores	—	—		—	—	—	—	
	*140,600	1/-		,, 1/- paid (19/- uncld.)	—	—	January	—	—	—	—	
866,430	100,000	20/-	28,268	,, 1st 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	8/18/11	6.15	22/-	23/-	23/9 22/9
	200,000	20/-		,, 2nd "B" 6% cum. prf	3 & 3=6	3	Apr & Oct	3/19/6	5.45	20/6	21/6	22/3 22/-
	*41,205	20/-		,, employees	—	—	January	—	—	—	—	

MARKET QUOTATIONS 31/3/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
							(d)					
400,000	400,000	20/-	49,625	Collie (Aust.)	3¾ & 5=8¾	3¾	May & Nov	18/8	6.86	25/-	—	25/- 25/6
800,000	800,000	5/-‡	—	Collier Dring	Nil & 5=5	—	Apr & Sep	4/11	8.82	—	2/10	2/11
100,000	400,000	5/-‡	6,665	Collier Garland	3 & 3=6	—	Mar & Sep	4/-	10.51	—	3/3	2/10
218,575	854,300	5/-‡	13,768	Collier Moat	Nil	—	Mar & Sep	4/11	—	3/3	3/6	3/1 3/-
	*20,000	5/-‡		,, vendors	—	—		4/11	—	—	—	
663,305	2,653,222	5/-‡	135,907	Collier's Inter. Transport	Nil	Nil	Mar & Sep	5/9	—	3/3	3/9	4/- 4/6 3/4 3/6
14,040,000	702,000	£20	17409136	Colonial Sugar Refin. (E)	4½ & 4½=9	4½	Dec & Jun	44/16/-	3.91	45	46	47/-
100,000	400,000	5/-	6,285	Colortone Brick	5 & Nil=5	—	May & Oct	4/3	7.14	3/3	3/6	3/6 4/3 3/6
63,310	63,310	20/-	42,248	Coml. Hotel, Mildura	5 & 7½=12½	5	Mar & Sep	1/12/1	—	—	—	
3,000,000	3,000,000	20/-	961,450	C'wealth Indus. Gases(E)	3½ & 4½=8	—	Jly & Dec	1/1/6	4.24	37/9	38/-	37/- 38/6 37/9
110,000	300,608	5/-‡	21,040	Compressed Cork Sheet	7	—	December	4/11	6.36	5/5	5/7	5/6
	*34,848	20/-		,, vendors	7(z)	—		19/7	—	—	—	
139,687	558,750	5/-	42,061	Comtex	Nil	—	Feb & Oct	6/1	—			
600,000	*300,000	20/-	82,133	Conpress Printing	—	20	Mar & Dec	19/6	—			
	300,000	20/-		,, 5% cum. pref.	1¼,1¼,1¼,1¼=5	—	MyAgNFb	2/1/3	—	—	—	
180,000	720,000	5/-	—	Consolidated Felt Mills	Nil	—	Jan & Oct	5/1	—	3/3	—	3/4
110,000	85,000	20/-	64,758	Consolidated Fibre Prod.	3¾ &3¾=7½	3¾	Sep & Mar	1/9/2	7.14	20/-	23/-	21/-
	25,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	3¾		5/19/2	6.38	22/-	—	23/6
350,000	700,000	10/-	28,966	Consolidated Metal Prod.	8 p.a.§	—	Apr & Oct	19/-	—	—	—	
175,000	500,000	5/-	32,244	Consolidated Textiles	10	—	October	5/11	12.50	—	4/-	4/5 4/6 4/-
	50,000	20/-		,, 5% cum. pref.	5	—		4/2/10	5.55	— (Jan)	18/-	
3,627,583	2,877,583	20/-‡	487,070	Containers	3½ & 3½=7	2½(z)	Mar & Oct	1/2/-	—	24/3	24/6	26/9 22/3 24/3
	750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	5/-/2	5.48	18/-	18/3	19/3 18/- 18/3
	1,513,000	20/-		Coote & Jorgensen	4 & Nil=4	—	Apr & Oct	1/2/2	—	—	—	
1,633,000	20,000	20/-	225,248	,, 1st 7% cum. pref.	3½ & 3½=7	—	Dec & Jun	90/-/3	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—		17/16/1	—	—	—	
29,300	26,102	20/-	Def.	Copper Separation	—	—		—				
	*63,976	1/-	10,955	,, Founders	—	—		—				
300,000	960,000	5/-	852	Corio Guarantee	7½	—	December	4/11	10.00	—	3/9	4/5 3/9
	60,000	20/-		,, 5%/6% cm. pt. pf.	2½ & 3½=6	2½	Mar & Oct	4/18/2	6.96	—	—	17/3(Jan)
100,000	200,000	10/-	77,301	Cottmans	5 & 5,B5=15	5	Feb & Sep	13/1	10.10	—	—	15/6 15/11 14/11
5,780,000	5,780,000	20/-	—	Courtaulds (Aust.)	—	—	* October	19/2	—	20/-	20/9	22/6 22/9 20/6
	*675,000	(W)		,, Deferred	—	—		—	—			
	3,500,000	5/-‡		Cox Bros. (Aust.) (E)	2½ & 5=7½	3¾		8/7	6.17	5/10	6/1	6/6 6/- 6/4 6/2
1,165,490	167,475	20/-‡	626,560	,, 7% A cum. pref.	3½ & 3½=7	3½	Mar & Sep	10/14/-	5.87	23/-	—	23/10 22/6
	123,015	20/-‡		,, 7% B cum. pref.	3½ & 3½=7	3½		13/4/2	6.09	22/6	—	23/-
250,000	*5,000	£50		,, 6% convert. notes 31/1/59(X)	—	—	Jly & Jan	—	—			
400,000	1,600,000	5/-‡	55,573	Creamoata	8	—	December	5/10	7.62	5/1	5/3	5/11 5/3
733,165	622,200	20/-	278,178	Cresco Fertilizers	6	—	October	1/7/7	—	21/-	—	
	110,965	20/-		,, (J) 6% cum. pt. pf.	6	—		9/2/3	—	—	—	
346,260	318,475	20/-	83,598	Cresco Fertilizers (W.A.)	8	—	October	1/2/9	—	—	—	
	27,785	20/-		,, (J) 6% cum. pt. pf.	6	—		14/-/8	—			
124,000	248,000	10/-‡	2,712	Crooks National (Hd) (Y)	—	—	—	10/3	—	—	11/9	11/9
	300,000	20/-		Cyclone	5 & 7½ =12½	5 (z)		2/-/4	4.90	51/-	—	53/- 54/- 51/-
900,000	450,000	20/-	763,169	,, new issues	5 & 7½=12½	5	Apr & Oct	2/-/4	4.90	50/-	51/-	52/3 53/- 51/-
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		11/1/5	5.06	19/6	—	19/6
350,000	200,000	20/-‡	164,707	D. & J. Fowler	3 & 5=8(i)	2(i)	Feb & Sep	1/1/4	—			
	150,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	2¾(i)	Feb & Aug	2/8/5	—			
266,754	179,754	20/-	79,655	D. & W. Chandler	6, B3=9	—	September	1/8/-	6.67	26/9	—	26/10 27/-
	87,000	20/-		,, 6% cum. part. pref.	3 & 3, B3=9	3	Mar & Sep	3/17/10	7.06	—	—	25/6
1,101,250	2,405,000	5/-	921,216	D. & W. Murray	5 (i)	—	November	12/8	—	—	—	
	1,000,000	10/-		,, 5% cum. pref.	2½ & 2½=5(i)	2½(i)	Apr & Oct	2/-/5	—	—	—	
100,321	200,643	10/-	78,248	Daniel Scott Industries	—	7	Mar & Oct	10/4	—	—	12/-	11/4
585,563	1,171,125	10/-	522,506	Danks Holdings	8 (z)	3(z)	Apr & Dec	14/4	—	12/5	13/-	13/6 14/- 12/9
	1,365,000	20/-		David Jones	5 & 5=10	5		2/6/8	—	—	—	
1,806,000	150,000	20/-	1,871,678	,, 6% 1st cum. pref.	3 & 3=6	3	Apr & Oct	24/10/3	—	—	—	
	250,000	20/-		,, 7½% 2nd cum. pref.	3¾ & 3¾=7½	3¾		14/2/2	—	—	—	
	*40,000	20/-		,, employees	5 & 5=10	5		—	—	—	—	
	*600,000	20/-		David Syme & Co.	5	—	October	19/11	—	—	—	
1,400,000	400,000	20/-	181,907	,, 1950 issue	5 p.a.§	—		19/11	4.40	22/-	22/9	22/3 22/9
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/9/11	5.26	18/6	—	19/8 19/-
	3,574,184	5/-‡		Davies Coop	5 & 5, B2½=12½	5		8/4	5.95	10/5	10/6	10/8 10/- 10/6
	2000000	2/6		,, 2/6 unpaid	—	5 p.a.§		5/10	6.63	6/6	7/-	7/- 6/3 7/2 6/11
1,816,750	*181,816	5/-‡	990,521	,, employ. 1st July, 1951	5&5,B2½=12½	5		8/4	—	—	—	
	*400,000	5/-‡		,, vendor	—	—	Mar & Sep	8/4	—	—	—	
	*1800000	2/6		,, vendors 2/6 unpaid	—	—		5/10	—			
	*44,000	1/3		,, 3/9 uncalled	5 & 5, B2½=12½	5		4/7	—	—	—	
	300,000	20/-		,, 6% cum. pref.	3 & 3=6	3		9/4/4	5.45	—	—	22/-
64,815	86,420	15/-	1,638	Denton Hats	5 (q)	—	December	15/5	6.98	10/9	—	10/6 10/9
575,000	500,000	20/-‡	132,794	D. Hardy & Sons	Nil	—	Jly & Feb	1/5/4	—	—	—	
	75,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Jly & Jan	9/8/9	—	—	—	
	1,440,000	5/-‡		Die Casters	4 & 4=8	4	Mar & Oct	7/6	6.23	6/4	6/6	6/6 6/5
438,750	52,500	20/-‡	182,713	,, 6½% cum. pref.	3¼ & 3¼=6½	3¼	Feb & Aug	7/17/10	5.65	22/-	—	23/-
	26,250	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		7/17/10	5.88	—	19/-	17/-(Jan)
	13,620	20/-		Direct Cash Ord. A ord.	—	—		1/7/9	—			
44,286	*10,000	20/-	2,698	,, 1st Dec. paid	15	—	October	1/7/9	—			
	*20,666	20/-		,, B ord.	—	—		—	—			
	180,000	10/-		Draffin Everhot	10	—	July	10/3	7.69	12/3	13/-	14/-(Feb)
112,500	*45,000	10/-	46,850	,, 1st April, '53 pd.	—	—		10/3	—	—	—	
3,999,687	3,899,687	20/-‡	2,537,961	Drug Houses of Aust.	Nil & 8=8	—	Apr & Oct	1/7/7	4.60	—	34/9	38/6 34/9
	100,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—	Jun & Dec	53/16/5	5.27	22/9	—	22/6(Jan)
304,000	408,000	10/-	63,737	Ducon Condenser	5(q)& 5(q)=10(q)	3½	Apr & Oct	12/2	—	—	14/6	14/3
	100,000	20/-		,, 5½% cum. pref.	2½,1¼,1¼=5	2¾	Apr & Oct	3/9/8	6.28	17/6	—	17/6
543,529	1,087,058	10/-	43,125	Duncan's Holdings	8, B2=10	2½ 2½ 2½	O.Ja.A.Jl.	9/4	—	—	—	

MARKET QUOTATIONS 31/3/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
	5,837,500	20/-		Dunlop Rubber	3½ & 4½=8	3½	(d)	1/8/9	5.47	29/2	29/3	30/- 30/7 29/2 29/3
7,267,500	*500,000	20/-	3,498,774	,, paid (x)	3½ & 4½=8	3½	Mar & Sep	1/8/9	—	—	—	
	930,000	20/-		,, 10% cum. pref.	5 & 5=10	5		10/15/10	5.80	34/6	35/-	36/- 33/9 34/6
175,000	*100,000	20/-	40,808	Dyecraft	5	—	July	1/8/1	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & Apr	2/17/5	—	—	—	
315,000	630,000	10/-	208,120	E. A. Machin	7½ & 12½=20	7½	Apr & Oct	16/2	6.06	32/6	33/-	33/-
180,000	360,000	10/-‡	191,849	East African Coffee	12½ & 12½, B7½=	32½ 12½	Jun & Dec	1/-/7	13.54	23/6	25/-	24/6 24/-
1,183,577	4,734,308	5/-‡	49,419	Edments Holdings	5 & 5=10	2½	Mar & Dec	4/11	—	—	7/3	7/9 8/- 7/1 7/3
601,158	551,158	20/-	1,008,685	Edwards Dunlop & Co.	12½	3⅛ 3⅛ 3⅛	S.D.Mr.Jn.	2/13/7	5.16	—	—	58/5(Feb)
	*50,000	20/-		,, 31st Oct. paid	—	—		2/13/7	—	—	—	
458,408	302,408	20/-	129,794	Elastic Webbing	Nil & 6¼=6¼	Nil	Jun & Nov	1/1/-	—	16/3	17/-	16/6 16/-
	156,000	20/-		,, 5% cum. pref.	Nil & 5=5	2½	Apr & Sep	3/-/8	7.02	14/-	—	14/3(Feb)
1,052,958	886,291	20/-	202,024	Elec. Light, Power (Syd)	3 & 3=6	3	Nov & Aug	1/4/7	—			
	166,667	20/-		,, (m) 7% cm. pref. (e)	3 & 3=6	3	Nov & Aug	7/10/7	—			
3,000,000	6,000,000	5/-‡	3,401,154	Electro. Zinc	15 & 30=45	12½	May & Dec	16/4	—	27/9	28/-	28/6 27/- 28/-
	6,000,000	5/-‡		,, 8% cum. part. pref.	15 & 30=45	12½		1/1/4	—	27/-	—	27/3 25/10 27/-
	1,017,734	10/-		Electronic Industries (A)	6¼ & 6¼=12½	6¼	Mar & Oct	17/8	5.61	—	—	23/- 22/3 22/4
	679,152	10/-		,, "B" ords (g)	6¼ & 6¼=12½	6¼		17/8	5.80	21/6	21/8	22/2 22/- 22/2 21/7
1,112,587	50,000	20/-	700,300	,, 1st 6¼% cum. pref.	3¼ & 3¼=6½	3¼		17/9/3	5.65	—	—	23/-
	50,859	20/-		,, 1st 7% cum. pref.	3½ & 3½=7	3½	Dec & Jun	17/9/3	5.83	—	25/-	24/-
	163,285	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½		10/3/4	6.25	16/-	—	17/- 16/-
	6,581,664	5/-‡		EMAIL (E)	5 & 5B2½=12½	5	Oct & Jun	12/5	4.93	12/4	12/8	12/11 12/5 12/10 12/8
1,766,481	*84,140	5/-‡	2,749,427	,, employees	—	—		12/5	—	—	—	
	100,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Jly & Dec	42/9/-	5.37	—	—	22/4
	153,000	5/-		Ensign Dry Cleaners	8,B2=10	—		6/9	8.00	—	6/6	6/- 6/3
57,375	76,500	5/-	20,081	,, 1st Dec. paid	—	—	October	6/9	8.33	—	6/-	16/-(Feb)
172,500	105,000	20/-	119,901	E. T. Brown	4 & 6=10	4	Mar & Nov	1/19/3	6.88	—	29/2	29/3 29/2
	67,500	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/1/9	6.06	16/6	—	16/6
347,000	347,000	20/-	32,494	Euston Lead	Nil	—	December	17/7	—	8/6	9/-	12/- 8/10 9/-
750,000	500,000	20/-	507,282	Fairymead Sugar	6 & 2=8	4	Nov & Jun	1/15/3	—	—	—	
	*250,000	20/-		,, 1st March paid	—	—		1/15/3	—			
331,642	1,126,568	5/-‡	55,516	Federal Hotels	7	—	November	2/11	5.00	7/-	—	7/-
	50,000	20/-		,, 9% cum. pref.	3 & 6=9	4½	Jan & Jly	4/4/5	7.35	—	25/-	24/6
814,434	214,434	20/-	159,239	Federal Woollen Mills	5 & 5=10	5	Mar & Sep	1/14/10	8.32	—	24/3	24/6 23/11 24/-
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/14/9	5.88	—	17/-	18/6(Feb)
	3,799,565	20/-		Felt & Text. (E)	Nil	Nil		1/18/5	—	25/7	25/9	28/- 26/5 27/3 25/7
5,299,565	40,000	20/-	4,176,875	,, 1st 6% cum. pref.	3 & 3=6	3	Apr & Oct	219/17/3	5.52	—	—	21/9
	200,000	20/-		,, 2nd 6% cum. pref.	3 & 3=6	3	Jan & Jly	43/15/3	5.65	—	21/6	21/3(Feb)
	1,260,000	20/-		,, 3rd 4% cum. pref.	2 & 2=4	2	Feb & Aug	6/16/-	5.92	13/3	—	13/3 13/2 13/6
468,000	1,800,000	5/-‡	53,895	Fetter Mills	3⅓ & 1⅔=5	3⅓	Apr & Oct	5/4	4.55	5/6	—	5/9 5/5 5/9 5/6
	*18,000	20/-		,, 5% cum. pref.	5	—	October	27/12/1	—	—	—	
	620,404	20/-		F. H. Faulding	8½ & 4½=8	8		1/9/4	—	28/-(Feb)	—	
822,004	*38,000	20/-	286,066	,, 6% cum. pref.	3 & 3=6	3	Mar & Sep	24/17/2	—	—	—	
	163,600	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	2½		6/11/4	—	—	—	
452,124	452,124	20/-‡	472,127	Finney Isles	5 & 5=10	5	Mar & Oct	2/-/11	—	—	—	
1,000,000	2,000,000	10/-‡	388,895	F. J. Walker	4(z)&4B2=10(q)	5(z)	Apr & Oct	11/9	5.26	18/9	19/-	18/9 19/6 19/-
	95,622	20/-		Food Machinery (Aust.)	8	—	August	1/14/8	4.77	32/-	35/-	
191,244	*95,622	20/-	140,748	,, 1st July paid	—	—		1/14/8	—	—	—	
864,375	1,368,750	10/-	274,089	Fowler Constructions	5 & 7½=1 3½	Nil	Mar & Oct	13/5	—	9/8	9/10	9/- 8/11 10/- 9/10
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	6/2/3	5.97	16/9	17/-	16/9(Feb)
210,262	360,000	10/-	92,367	Fowlers Vacola	12½	-	August	15/2	6.25	19/11	20/-	20/-
	30,262	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Dec & Jly	10/-/-	—	—	—	
	1,719,000	20/-‡		Foy & Gibson	3½ & 4½=8	2½		2/6/6	—	—	25/9	27/3 25/9
2,369,000	350,000	20/-‡	2,326,223	,, 6% cum. pref.	3 & 3=6	3	Apr & Nov	7/3/-	5.71	20/9	—	21/-
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		7/3/-	5.33	18/9	—	18/9
	487,505	20/-		Foy & Gibson (W.A.)	4 & 4=8	—		1/12/7	—			
768,987	*16,117	20/-	352,571	,, 30th Dec., 1950, paid	8	—		1/12/7	—			
	*3,865	20/-		,, employees	4 & 4=8	—	Apr & Oct	1/12/7	—			
	225,000	20/-		,, 6% cum. pref.	3 & 3=6	—		4/3/3	—			
	*36,500	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	—		4/3/3	—	—	—	
103,961	290,843	5/-	58,390	Francis Longmore	7½(q)	—		9/-	8.33	4/6	4/11	4/8 4/6
	31,250	20/-		,, 6% cum. pref.	6	—	October	5/3/11	5.22	—	(Jan)23/-	
100,000	100,000	20/-	158,208	Freehold Assets	3 & 7=10	—	Oct & Apr	2/11/8	6.15	—	—	32/6(Feb)
40,328	40,328	20/-		,, debenture stock	2 & 2=4	—	Jly & Jan	—	—	—	—	
	1,600,000	5/-		Freighters	7½&7½B2½=17½	7½		6/9	10.50	8/4	8/6	8/2 9/2 8/6 8/4
500,000	800,000	2/6	251,722	,, 2/6 cap. 1/3 prem. unpaid	17½ p.a. §	7½§	Apr & Oct	4/3	10.45	4/6	4/8	4/5 5/- 4/6 4/8
125,000	500,000	5/-	30,971	F.R.S. Spring (Holdings)	5 & 5=10	—	Mar & Dec	5/9	—	—	—	
4,150,000	4,150,000	20/-‡	—	F. W. Hughes Industries	3(z) & 3(z)=6(z)	—	Sep & Mar	1/7/9	6.49	18/6	18/9	18/11 19/- 18/3 18/6
1,100,000	2,200,000	10/-‡	158,651	Gadsden-Hughes	3½(z) & 3½(z)=7(z)	—	May & Oct	11/5	5.28	—	13/3	13/3 13/5 13/- 13 3
	1,384,706	20/-		General Industries	5 & 5=10	5		1/4/9	—	—	—	
2,187,354	*504,774	20/-	418,428	,, 1st Dec. paid	—	—	Oct & May	1/4/9	—	—	—	
	297,874	20/-		,, (e) 7% cum. pref.	3½ & 3½=7(j)	3½		8/15/-	—	—	—	
2,811,600	*1750000	20/-	6,884,455	General Motors-Holdens	Nil	—	May	4/18/8	—	—	—	
	561,600	20/-		,, 6% cum. pref.	3 & 3=6	—	Sep & Mar	16/7/6	5.27	—	23/3	22/9 22/10 22/9
220,000	170,000	20/-	56,294	General Plastics	Nil & 4=4	2½	Mar & Sep	1/6/7	—	10/-	(Ja)12/	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	5/10/6	—	—	—	
	558,684	20/-		George Pizzey & Son	5	5		1/14/5	6.06	32/3	33/-	33/- 32/6 33/-
667,184	*8,500	20/-	484,139	,, employees	5&5=10	5	Apr & Nov	1/14/5	—			
	100,000	20/-		,, 8% cum. pref.	4 & 4=8	4		10/15/-	6.04	26/6	—	
811,812	221,812	20/-	46,714	George Wardrop	3 & Nil=3	Nil	Feb & Aug	1/3/9	—	17/-	—	17/-
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/18/6	5.88	—	17/-	
	100,000	20/-		Georges	Nil & 5=5	5		2/15/11	—	28/-	30/-	27/6(Feb)
200,000	50,000	20/-	179,513	,, 7% A cum. pref.	3½ & 3½=7	3½	Mar & Oct	7/11/10	5.38	—	26/-	
	50,000	20/-		,, 7% B cum. pref.	3½ & 3½=7	3½		6/11/10	6.09	22/-	24/-	

MARKET QUOTATIONS 31/3/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
							(d)					
420,000	600,000	10/-	192,083	Gerrard A'asia	3(q) & 3(q)=6(q)	3(q)	Mar & Sep	10/6	6.00	9/-	10/-	10/-(Jan)
	120,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Dec & May	3/12/6	6.15	15/-	16/3	16/3
150,000	*100,000	20/-	62,716	G. H. Horton	15	—	May & Dec	1/12/3	—			
	50,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	4/4/6	—			
	280,000	20/-		Gibson & Howes	5 & 3½B2½=11	5		1/9/-	—			
357,000	140,000	11/-	187,904	,, new 9/- uncalled	11 p.a.§	5	Dec & May	1/-/-	—			
107,414	*77,414	20/-	89,817	Gibsons	5	—	December	2/3/2	—			
	30,000	20/-		9% cum. pref.	4½ & 4½=9	—	Jun & Dec	6/11/6	—			
228,401	913,605	5/-	146,770	Gilbert Lodge (Holdings)	5(q)&5(q)=10(q)	—	Apr & Nov	5/3	—			
3,798,219	14592875	5/-‡	1,389,883	G. J. Coles	3⅓ & 8⅓=11⅔	5	Mar & Sep	5/10	3.33	17/5	17/6	17/9 17/- 17/9 17/6
	150,000	20/-‡		8% cum. pref.	4 & 4=8	4	Jan & Jly	29/10/-	5.57	28/9	29/6	28/9 28/6
8,949	8,196	20/-	84,625	Glaciarium	7½	—	June	4/13/8	—	—	—	
	1,205	12/6		,, 7/6 uncld.				4/6/2	—	—	—	
	493,981	20/-		Glazebrooks Paints	4½ & 4½=9	4½		1/2/3	6.37	28/-	28/3	30/- 28/3
658,981	153,800	20/-	123,494	,, 6% cum. pref.	2½ & 2½=5	3	Mar & Oct	4/5/9	5.71	20/11	21/1	21/3 21/-
	11,200	20/-		,, Mar., '53, paid	—	3§		4/5/9	5.92	—	—	10/3 (10/- pd.)
466,000	466,000	20/-	154,490	G. N. Raymond	4 & 4=8	Nil	Nov & Jun	1/5/11	—	24/3	24/6	24/9 25/- 24/5 24/6
1,750,000	*5000000	5/-	—	Godfrey Phillips Holdings	2½	—						
	500,000	20/-		,, 6% cum. pref.		3	Jan & Jly	2/7/9	5.92	20/3	20/4	19/11 20/6 20/- 20/3
	767,502	10/-		Goliath Portland Cement	2½ & 5=7½	—	Jun & Dec	12/5	6.25	12/-	—	
622,780	*191,875	10/-	111,990	,, Dec. paid	—			12/5	—			
	143,092	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	5/2/9	5.81	23/6	—	24/1(Feb)
1,550,000	*1250000	20/-	2,229,135	Goodyear Tyre	25⅓	—	Jly & Nov	2/15/8	—	—	—	
	300,000	20/-		,, 8% cum. pref.	4 & 4=8		Jly & Jan	12/11/7	5.61	26/-	—	28/6(Feb)
780,000	2,600,000	5/-	831,725	Gordon & Gotch	10 & 10=20	10,2½(k		10/7	4.65	21/6	21/8	21/- 22/3 21/6
	400,000	5/-		,, (m) 8% cum. pref.	4 & 4=8	4	Dec & Jun	10/7	5.33	—	—	7/11 8/- 7/6
30,000	30,000	20/-	4,990	Gordon House	2½ & 4=6½	—	May & Nov	1/3/4	—	—	—	
397,029	397,029	20/-	80,455	Greater J. D. Williams	3¼&3½=6¾	3¼	Feb & Sep	1/4/1	—			
150,000	600,000	5/-‡	14,753	Green McCandlish	3½ & 4½=8	2½	Mar & Oct	5/6	—	4/6	5/-	4/3 5/3 5/-
333,216	1,332,864	5/-	51,249	Green's Products	Nil	Nil	Apr & Oct	5/4	—	—	—	
270,742	241,485	10/-	62,569	Griffiths Bros.	7B3=10			15/2	7.41	13/1	13/6	12/9 13/6
	150,000	20/-		,, (J) 7% cum. pref.	7	—	October	2/4/5	6.56	—	21/9	21/4
1,658,126	5,832,506	5/-	589,058	Grocery & Gen. M'chants	Nil	—	Mar & Nov	5/11	—			
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	May & Nov	5/6/2	—			
160,000	80,000	20/-	169,872	Guinea Airways	3½+6½ 10	8½	Nov & May	3/2/6	6.67	30/-	—	
	80,000	20/-		,, 7% cum. part. pref.	3½&6½=10	3½	Nov & May	4/2/6	9.09	22/-	—	
	120,000	20/-		Gunnersen Nosworthy	5	—	December	1/6/11	6.67	—	15/6	15/-
207,400	85,000	20/-	104,946	,, 5% cum. pref.	2½ & 2½=5	—	Jan & Dec	3/1/1	6.15	—	16/6	16/3(Feb)
	*10,000	v.a.		,, "A" Emp. 18/- uncld.	5	—	December	—	—			
180,000	720,000	5/-‡	3,025	Haliburton Invest	3	—	March	4/5	3.91	3/8	4/-	3/7 4/- 3/10
193,332	178,332	20/-	81,703	Hanro Knitting Mills	3½ (z)		December	1/8/-	4.12	—	17/6	17/-
	*15,000	20/-		,, 8-10% cum. part. prf.	8	—		17/14/-	—	—	—	
614,053	463,993	20/-	561,695	Hardie Trading	12½(q)	—	October	1/19/10	6.25	40/-	—	40/1 40/- 40/3 40/-
	150,060	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	7/3/3	5.71	—	—	17/6
175,298	350,596	10/-	32,432	Hardware Holdings	4 & 4=8	4	Apr & Oct	9/11	6.15	—	13/-	13/6 12/9 13/-
	480,000	5/-		Harper Davidson Inds.	6¼ &5=11¼	—		3/8	11.82	—	4/9	4/9(Feb)
145,000	*16,240	20/-	20,530	,, 5% cum. pref.	5	—	May & Oct	6/19/-	—	—	—	
	*35,040	5/-		,, 2nd 5% cum. pref.	5 p.a.§	—		2/15/2	—	—	—	
741,606	1,444,284	7/6	415,512	Harris Scarfe	6 B3=9	—	September	13/3	—			
	200,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Mar & Sep	5/15/9	—	—	—	
	149,700	20/-		Hartleys	10	—	September	1/10/8	8.33	21/-	—	24/-(Jan)
200,000	50,000	20/-	79,669	,, 7% cum. pref.	8½ & 8½=7	8½	Mar & Sep	5/11/11	6.83	—	26/-	20/6(Feb)
	*300	20/-		,, employees shares	8, B9=16	—	September	—	—	—	—	
128,680	514,720	5/-‡	5,235	Hawke (Aust.)	1¾d &1¾d=3½d	1¾d	Mar & Dec	4/1	8.06	3/9	4/-	3/9 3/7
300,000	900,000	5/-	61,727	Hawkes Bros.	4 & 4=8	4	Mar & Sep	6/-	6.40	6/-	6/6	6/6 6/3
	75,000	20/-		5% cum. pref.	2½ & 2½=5	—	Jun & Dec	4/12/4	—	15/6	17/-	
343,080	303,080	20/-	168,043	H. B. Dickie	3 & 3=6	4		1/9/4	—	—	—	24/- 24/3
	40,000	20/-		6% cum. pref.	3 & 3=6	3	Feb & Sep	12/2/1	6.07	19/9	—	
500,000	900,000	10/-‡	144,127	H. Beecham	8	4	Mar & Oct	13/2	6.81	—	12/-	10/7 11/9
	50,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	12/17/8	5.88	16/-	—	17/-
274,080	274,080	20/-	24,200	H. B. Selby	3 & 5=8	3	Apr & Oct	1/-/10	6.96	23/-	—	23/6 24/- 23/-
400,000	600,000	10/-‡	165,560	H. B. Smith	15	—	October	1/-/2	10.00	15/-	—	17/3 15/-
	100,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	7/1/1	5.71	16/6	—	16/9
	1,017,500	20/-		H. C. Sleigh	8B2=10	—		1/8/2	7.92	—	25/3	26/10 25/3
1,648,000	*30,500	20/-	354,807	,, 1st July, 1950	8 B2=10	—	October	1/8/2	—			
	600,000	20/-		,, 5% cum. pref.	2½&2½=5	2½	Mar & Sep	3/5/11	5.71	17/3	18/-	18/- 17/6
160,000	240,000	10/-	52,980	Hearn Industries	4 & 4=8	4	Dec & Oct	8/7	—	—	—	
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	3/11/3	5.55	— (Feb)	18/-	
500,000	500,000	20/-	150,957	Henderson's Industries	5 & 5=10	—	May & Nov	1/3/-	6.12	—	32/10	33/- 33/6 32/8
	294,650	20/-		Henry Berry (E)	2½ & 3½=6	3		1/8/8	7.74	15/-	—	15/6(Feb)
780,040	296,001	20/-	229,277	,, 5% cum. pref. A (J)	2½&2½=5	2½	Dec & Dec	1/17/5	7.02	13/9	14/6	14/6 14/- 14/3
	*189,389	20/-		,, 5% cum. pref B (J)	2½&2½=5	2½		1/17/5	—			
199,350	199,350	20/-		,, 5% con. unsec. notes 31/12/60 (R)	2½&2½=5	—	Jun & Dec	—	—	18/-	—	18/-
1,800,000	1,800,000	20/-	3,111,529	Henry Jones Co-op.	2½ & 7½=10	—	Jun & Dec	2/14/6	3.92	47/-	—	57/- 57/3(c.rts) 51/-
				,, rights						27/-	27/2	25/- 27/3 26/3 26/10
	5,760,000	5/-		Herald & Wkly Times(E)	4 & 4½=8½d	4d.		9/-	4.69	15/-	15/6	16/6 14/10 15/1
1,840,000	125,000	20/-	1,401,764	,, 6¾% cum. pref.	3¼&3¼=6½	3¼	Apr & Dec	23/18/8	5.36	24/3	—	24/6 23/6 24/3
	275,000	20/-		,, B 6% cum. pref.	3 & 3=6	3		10/8/6	5.27	22/-	—	22/9
255,000	900,000	5/-‡	71,409	H. H. Webb	10	—	November	6/4	6.45	7/6	8/-	7/9 7/6 7/11 7/9
	30,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	10/10/8	6.25	15/6	16/3	16/-
246,000	246,000	20/-	Def. 1,696	Hicks Atkinson	Nil	Nil	Apr & Nov	19/5	—	—	14/-	13/6 13/3
490,177	1,560,709	5/-	216,579	Hilton Hosiery	7½&7½B5=20	6⅔		7/10	—	13/-	13/3	12/6 13/2
	100,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Mar & Oct	6/19/2	5.40	—	18/6	18/6
105,845	151,690	10/-	32,684	H. M. Leggo	7		November	11/8	9.03	7/8	7/9	7/6 7/4 7/9
	30,000	20/-		,, 8% cum. pref.	4 & 4=8	4	Jan & Nov	3/19/-	6.74	20/-	24/6	23/9(Feb)
	150,000	3/4		Hoadley's Chocolates	-/8 &1/2B /1z=1/6q—			1/-/5	7.41	17/-	—	20/3(Feb)
110,000	*60,000	3/4	178,871	,,	-/8 & 1/2=1/5	—	Oct & Mar	1/-/5	—			
	75,000	20/-		,, 6%/7% cum. pref.	8 & 4=7	—		3/17/3	8.00	17/-	21/-	18/- 17/6
192,528	192,528	20/-	53,418	Hoffman Brick	2½ & 5=7½	—	May & Nov	1/5/7	8.45	17/6	—	17/6 17/9
280,000	660,000	10/-	61,798	Holdenson & Nielson	3¾ & 3¾=7½	3¾	Feb & Oct	11/9	6.25	12/-	12/6	11/9 11/6 12/1 12/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	8/14/6	—	15/6	—	

MARKET QUOTATIONS 31/3/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
	2,056,000	5/-‡		Holeproof	4 & 4=8	—	(d)					
901,685	27,685	20/-	417,748	,, A 1st 8% cum. pref.	4 & 4=8	—		8/10	6.15	6/6	6/9	7/4 6/6
	50,000	20/-		,, B 2nd 6% cum. pref.	3 & 3=6	—	Sep&Mar	46/17/9	5.82	24/-	27/6	27/6(Feb)
	310,000	20/-		,, C 3rd 5% cum. pref	2½ & 2½=5	—		25/8/2	6.02	—	23/-	19/11(Feb)
275,000	*175,000	20/-	Def.	Holeproof Apparel	Nil	—		3/18/9	6.67	15/-	16/-	16/6 15/-
	100,000	20/-	26,029	,, 5% cum. pref.	2½ & 2½=5	2½	September	17/-	—	—	—	
450,000	300,000	20/-	Def.	Hollins Mill	Nil	—	Mar & Sep	2/9/10	6.25	—	17/6	16/-
	150,000	20/-	147,645	,, 5% cum. pref.	5	—	November	3/6	—	—	3/6	3/1½
225,000	400,000	10/-‡	8,988	Hopkins Odlum Holdings	8 p.a. §	—	October	1/17/-	15.38	6/-	—	7/- 6/6
	*50,000	10/-		,, 5% red. cum. pref.	5 p.a. §	—	Sep & Mar	10/8	7.44	10/8	—	11/- 10/9
	10,000	20/-		Hornibrook	6	—		4/15/2	—			
16,710	*710	20/-	4,717	,, paid	6	—		1/5/4	—			
	*6,000	20/-		,, 7½% cum. pref.	7½	—	October	2/18/-	—			
185,000	185,000	20/-		,, Toll Bridge Deb. Cert	8 & 11=19	—		—	—			
59,124	59,124	20/-	2,258	Hotel Darwin (in vol. liq)	Nil	—	May & Nov	1/0/9	—	—	—	
2,250,000	2,000,000	20/-	1,282,322	Howard Smith	3 & 3, B1=7	—	April	—	—			
	250,000	20/-		,, 6% cum. pref.	1½ 1½ 1½ 1½=6	1½	Oct & Apr	2/-/3	4.45	—	31/6	31/3 31/6 31/9 31/6
	*500,000	1/-		Hoyts	Nil	—	A.JI.O.Ja.	17/1/10	5.45	22/-	—	22/-(Feb)
1,810,000	400,000	20/-	2,012,629	,, A 7% cum. pref.	3½ & 3½=7	3½		—	—			
	450,000	20/-		,, B 6% cum. pref.	3 & 3=6	3	Mar&Sep	5/14/-	6.09	—	23/6	23/-
	*935,000	20/-		,, C 10% non. cum. pf.	10	—		4/5/7	6.00	20/-	—	20/3 20/-
100,000	100,000	20/-	8,357	H. Perry & Co.	6	—		—	—			
875,000	750,000	10/-	—	H. Rowe & Co.	4 & 7½=11½	4	September	1/1/8	—	12/-	20/-	
950,000	*700,000	20/-	408,756	Hume Indust. (Far East)	5 & 7½=12½	—	Apr & Oct	9/5	9.02	12/3	12/9	13/- 12/6 13/- 12/9
	250,000	20/-		,, 5% cum. part. pref.	5 & 7½=12½	—		1/7/4	—	—	—	
	1,675,000	20/-		Humes	5 & 5=10	7	Sep & Mar	4/16/6	9.17	27/-	28/-	29/- 29/6 26/6 27/3
2,037,500	112,500	20/-	1,688,188	,, 7½% cum. pref.	3¾ & 3¾=7½	3¾		1/14/8	—	41/-	41/6	41/6 43/9 41/6
	250,000	20/-		,, "B" 7½% cum. pref.	3¾ & 3¾=7½	3¾	Mar & Oct	29/-/4	5.88	25/6	25/9	26/- 25/6
150,000	150,000	20/-	45,816	Hydraulic Power	3 & 3=6	—		12/12/2	5.88	—	25/6	25/8(Jan)
							Aug & Feb	1/4/1	—			
	9,000,000	20/-‡		I								
10,787,500	3,150,000	5/-	2,879,122	C.I.A. & N.Z. (E)	2½ & 4½=7	—						
	1,000,000	20/-		,, 15/- unpaid	—	—	Sep & Mar	1/3/6	4.00	34/10	35/-	35/6 34/- 35/-
4,637,266	*2567457	20/-	1,820,128	,, 5% cum. pref.	2½ & 2½=5	2½		8/6	4.37	—	17/-	17/3 17/-
	2,069,809	20/-		Imperial Smelting	6 (i)		Jan & Jly	15/5/8	4.88	20/3	—	20/3 20/6
75,000	7,500	£10	80,370	,, 6½% cum. pref.	3¼ & 3¼=6½ (i)	3¼ (i)	June	1/14/2	—			
2,000,000	6,000,000	5/-‡	1,922,475	Indooroopilly Toll Bridge	7½ & 7½=15	7½	Apr & Oct	3/2/5	—			
	500,000	20/-‡		Industrial Accept. (E)	6⅔ & 8⅓=15	—	Feb & Sep	12/19/2	—	—	—	
	600,000	10/-		,, 5% cum. pref.	2½ & 2½=5	—	Sep & Mar	9/5	5.88	12/8	12/9	13/6 13/7 12/9
	400,000	8/-		Industrial Engineering	5& 5 B2½=12½	—	Jly & Jan	6/13/5	5.26	18/6	19/-	18/6 19/-
630,000	220,000	20/-	176,589	,, 5/- uncalled	12½ p.a.§	—		13/4	7.04	17/8	17/9	18/- 17/6 17/9
	*10,000	20/-		,, 5½% cum. pref.	2⅝ & 2⅝=5¼	2¾	Apr & Nov	8/4	8.06	10/6	11/-	11/3 10/6
				,, employees 5½% cum. 2nd pref.	2⅝ & 2⅝=5¼	2¾		3/17/11	5.95	17/-	18/6	19/-
275,000	800,000	5/-	116,640				Mar & Sep					
	75,000	20/-		Industrial Steels	12½	—		—	—			
130,000	*80,000	20/-	148,328	,, 5% cum. pref.	2½ & 2½=5	—	November	7/9	—	—	—	
	50,000	20/-		Ingot Metals (Aust.)	—	—	Jun & Jan	5/2/7	—	—	—	
236,600	236,600	20/-	79,428	,, 5% cum. pref.	2½ & 2½=5	2½	December	2/16/6	—			
				International Products	Nil	—	Jan & Jly	5/10/4	6.06	16/-	17/-	16/6
							November	1/1/-	—	—	—	
	250,000	20/-		J								
487,500	*162,500	20/-	29,862	A. Lawton & Sons	6	—						
	75,000	20/-		,, 1st April paid	6p.a.§	—	October	1/1/5	—			
	*73,333	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		1/1/5	—			
208,333	35,000	20/-	157,131	Jantzen (Australia)	9	—	Mar & Sep	6/18/-	—	—	—	
	100,000	20/-		,, (e) 9% cum. pref.	2¼ 2¼ 2¼ 2¼=9 (p)	—	October	2/13/2	—	—	—	
261,500	513,000	10/-	290,056	,, 2nd 5% cum. pref.	2½ & 2½=5	2½	JI.O.Ja.Ap.	10/3/1	—			
	*5,000	20/-		Jaques Bros.	5&7½=12½	5	Jan & Jly	3/4/1	—	—	—	
300,000	600,000	10/-‡	39,154	,, 6% cum. pref.	5	—	Feb & Sep	18/11	6.10	20/-	20/6	21/6 20/4 20/6
103,500	207,000	10/-‡	18,957	Jason Investment	5½	—	September	102/16/7	—			
100,000	260,000	5/-	32,105	J. A. Terrett & Co.	10	—	December	11/1	5.00	11/-	11/6	11/-
	35,000	20/-		J. H. Whelan	8	—	October	11/10	—	—	—	
375,000	750,000	10/-‡	145,174	,, 6% cum. pref.	6 p.a.§	3	October	4/-	8.88	4/6	—	4/6
160,000	640,000	5/-	91,294	Joe White Maltings	6 & 6=12	6	Dec & Jly	2/9/7	6.32	19/-	20/3	19/-
80,000	*55,000	20/-	49,450	John Brown Inds.	Nil	Nil	Mar & Sep	13/10	5.58	21/-	21/6	21/6 21/9 21/6
	25,000	20/-		John Buncle & Son	6	—	September	4/9	—	4/6	4/9	4/6 4/9 4/3 4/6
138,988	138,988	20/-	—	,, 5% cum. pref.	2½ & 2½=5	—	December	1/6/7	—	—	—	
1,349,043	2,000,000	10/-‡	270,958	John Buncle Commando	6	—	Apr & Dec	8/19/7	6.90	—	14/6	14/6
	*698,085	10/-‡		John McIlwraith Ind.	—	6¼(q)	December	—	10.00	—	—	12/-
588,200	588,200	20/-	285,905	,, Dec., 1951, paid	6¼ & 6¼=12½	6¼	Mar & Sep	8/4	6.25	20/-	20/2	21/6 21/10 19/9 20/-
200,000	800,000	5/-	226,742	Johns & Waygood	5 & 7=12	5		8/4	—	—	—	
163,000	266,000	10/-	35,654	John Sackville	5 & 7½(z) B2½(z)	—15(q)	Feb & Aug	1/9/9	4.80	50/-	52/-	51/6 50/-
	30,000	20/-		Johns Hydraulics	8	—	May & Nov	8/-	7.50	10/-	10/3	10/6 10/-
1,783,796	1,447,939	20/-	180,505	,, 5%/6% cum. pref.	2½ & 3½=6	2½	October	11/-	7.80	10/-	10/3	10/- 10/3
	335,857	20/-		Johnson Leather	3(z) & 4(q)=7(q)	3	Feb & Oct	5/17/1	7.27	16/6	—	
40,000	160,000	5/-	—	,, 5% cum. pref.	2½ & 2½=5	2½	Mar&Oct	1/-/10	6.09	—	23/-	23/9(Feb)
				John Todd	Nil	—	Dec & Jly	5/16/11	5.63	17/9	—	17/6 17/9
							Mar & Nov	4/2	—	—	4/-	3/9
748,736	935,920	16/-	537,330	K								
1,250,000	750,000	20/-	1,403,182	Kandos Cement	5 & 5 — 10	5	Feb & Aug	1/7/4	—	—	—	
	*500,000	20/-		Kauri Timber (E)	3 & 3 B2 =8	—	Jun & Dec	1/13/11	5.57	28/6	—	28/6 29/- 28/3 28/9
100,000	340,000	5/-	24,126	,, 5% cum. redm. pref.	2½ & 2½=5	—		3/10/10	—			
	15,000	20/-		Keith Harris & Co.	5 & 7½=12½	6¼	Mar&Sep	6/5	—			
	477,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		8/5/6	—			
687,000	46,000	20/-	345,873	Kelly & Lewis	5,1,2=8	—	MrSp&Fb	1/14/6	7.27	21/6	22/-	21/- 22/6 22/-
	164,000	20/-		,, 6%/8% cum. pref.	4,2,2=8	—		4/18/4	7.27	21/6	22/-	
				,, 5% cum. pref.	2½ & 2½=5	—	Mar & Oct	4/18/4	6.06	—	17/6	16/6

MARKET QUOTATIONS 31/3/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
	1,800,000	5/-‡		Kelvinator Aust.	7½&7½=15	5	(d)	8/-	—	8/4	9/-	8/5 8/10 8/9
	900,000	5/-‡		,, 1st Dec. paid		—		8/-	—	8/-	8/2	8/- 8/3 8/- 8/2
905,000	20,000	20/-‡	611,478	,, 6%/7½% cum. pf. pf.	3¾ & 3¾=7½	3¾	Dec & Jly	5/12/3	—	—	—	
	20,000	20/-‡		,, 6% cum. pref.	3 & 3=6	3		5/12/3	—	—	—	
	190,000	20/-‡		,, 5% cum. pref.	2¼ & 2½=5	2½		5/12/3	—	—	—	
70,000	280,000	5/-	22,778	Kennard Bros.	7½&12½=20	7½	Mar & Sep	6/8	—	—	—	
601,300	2,405,202	5/-‡	19,225	Kenworth Rubber	3 & 3=6	3	Mar & Oct	4/11	6.67	4/4	4/7	4/5 4/2 4/7 4/6
600,000	1,600,000	5/-	355,372	Kia Ora Industries	7½	—	November	9/5	5.17	—	7/3	7/3
	200,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/15/6	5.26	19/-	—	
260,000	200,000	20/-	77,166	Kilndried Timber Inds.	5 & 7½=12½	5	Apr & Dec	18/4	9.97	25/1	25/2	26/3 25/1
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	4/1/2	5.88	—	17/-	17/-
250,000	200,000	20/-	Def.	K. L. Tractors	Nil	—	January	11/4	—	5/6	—	5/6
	*50,000	20/-	88,856	,, 5% cum. redeem. pf.	(N) 5 p.a.§	—		3/8/7	—			
370,000	1,360,000	5/-	199,380	K.M. Steel	6 & 6=12	6	Feb & Feb	7/11	5.22	11/3	11/6	11/- 11/6
	30,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		18/19/7	5.94	23/6	23/9	23/6 23/7
350,000	350,000	20/-	39,470	Knox Schlapp	16	—	October	15/10	8.33	—	25/-	24/3 24/-
270,000	540,000	10/-‡	1,423	Kornblums Furn.	2½&3½(q)=6(q)	—	Nov & Apr	8/6	6.79	—	9/-	8/9 10/- 8/10
	*1032792	20/-		Kraft Holdings	5	—	November	1/4/4	—			
1,855,604	572,812	20/-	355,438	,, 31st Dec. paid	5 p.a.§	—		1/4/4	3.42	—	29/6	29/- 28/3 29/6 29/3
	250,000	20/-		,, 5% redeem. cum. prf.	(V) 2½§ & 2½=5§	2½	Apr & Oct	8/16/3	5.00	—	—	20/-(Feb)
500,000	1,600,000	5/-‡	253,204	La Mode Holdings	Nil & 7½=7½	—	Apr & Oct	5/4	7.50	5/-	5/1	5/2 5/6 5/-
	100,000	20/-‡		,, 5% cum. pref.	2½ & 2½= 5	2½		5/5/8	—	—	17/-	
649,687	472,500	20/-	461,570	Lamson Paragon	8, B2=10	—	December	1/12/4	5.88	40/3	—	40/- 41/-
	236,250	15/-		,, 5/- uncalled	10 p.a.§	—		1/7/4	5.26	33/5	33/7	33/6 33/-
655,000	2,300,000	5/.‡	1,152,481	Lanes Motors	10 & 10=20	10	Apr & Oct	14/3	9.09	—	11/-	11/9 12/- 11/-
	*80,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jly & Jan	21/10/4	—	—	—	
240,000	800,000	5/-	745,646	Larke Hoskins	10 & 10 B10=30	10	Jan & Aug	1/3/8	9.37	—	16/-	17/-(Feb)
	40,000	20/-		,, 5% cum. pref.	2½&2½=5	2½	Jan & Jly	24/12/10	—	—	—	
86,603	86,603	20/-	80,470	Latrobe Bond & F. Stores	1¼ & 8¾ B1¼=11¼	1¼	Dec & Jly	1/16/8	9.00	24/-	27/-	25/-
173,250	493,000	5/-	8,997	Lawson & Carrington	Nil & 4=4	—	May & Nov	4/7	5.00	3/6	4/-	4/-(Feb)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	3/5/7	6.67	—	—	15/-
139,400	557,600	5/-	10,032	Lawton Ind. Trucks	6 & 4, B2=12	—	Apr & Nov	5/-	—	—	—	
385,000	235,000	20/-	58,046	Lennons Hotel	4&6=10	4	Feb&Sep	1/4/11	7.14	—	29/-	28/-
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		2/19/1	—	—	—	
203,336	610,007	5/-	6,333	Leo Buring (Holdings)	5 & 5=10	—	May & Dec	5/1	7.14	—	(Feb)7/-	
	203,336	5/-		,, 15th Sept. paid	—	—		5/1	—	—	—	
137,000	348,000	5/-	35,987	Leroy Manufacturing	Nil & 13=13	7½	Mar & Oct	7/1	—	8/6	9/6	8/9 8/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	3/9/2	6.67	—	—	15/-(Feb)
269,000	756,000	5/-	300,130	Leviathan	2 1/2 & 4=6½	4	Mar&Sep	12/3	—	6/6	7/-	6/9 6/6
	80,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	3¾		6/16/-	6.00	25/-	—	25/-(Feb)
218,368	218,368	20/-‡	505,009	Lifeguard Milk Products	10 (q)	—	October	1/16/2	6.56	29/-	30/6	30/- 30/6
	125,000	20/-		Life Savers (A'asia)	3⅛, 6⅛ B5=15	5		1/3/6	—			
146,795	18,545	20/-	112,398	,, 10% cum. pref. (e)	3⅛ & 6⅛ = 10	5	Mar & Oct	7/12/6	—	—	—	
	*3,250	20/-		,, Vendors	—	5§		7/12/6	—			
	1,218,870	8/-		Lincoln Mills	3⅛	—	November	13/5	3.70	—	7/-	7/4 7/5 6/9
1,237,548	*350,000	20/-	330,744	,, 1st 5% cum redeem pref.	2½ & 2½=5	2½	Apr & Nov	4/9/7	—			
	400,000	20/-						3/-/11	6.92	24/-	—	26/-(Feb)
150,000	600,000	5/-‡	7,688	,, 2nd 9% cum. pref.	4 &5=9	4		4/3	4.70	4/3	—	4/- 3/9 4/4 4/3
400,000	300,000	20/-	850,840	Lombard Investments	4	—	August	2/2/3	5.92	32/6	34/-	33/9
	100,000	20/-		London Stores	5&5=10	5	Oct & Apr	7/6/10	6.00	30/-	30/3	30/3 30/-
80,000	160,000	10/-	7,090	,, 9% cum. pref.	4½ & 4½=9	—	Aug & Feb	9/6	—	9/6(Feb)	—	
483,333	400,000	20/-	497,243	Lords Holdings	11 p.a.§	—	Mar & Oct	2/4/10	—			
	83,333	20/-		Lustre Hosiery	6¼ & 4=10¼	5	Nov & Apr	11/15/4	—	—	—	
46,500	186,000	5/-‡	10,981	,, 10% cum. pref. (e)	5 & 5=10	5	Nov & Jly	4/10	—	2/6	3/3	
				Lustre Jewellery	Nil	—	October					
2,023,882	3,447,765	10/-‡	1,591,884	MacRobertson (Aust.)	4(q) & 4(q)=8(q)	8(q)	Dec & Jun	14/1	—	12/3	12/6	12/3 12/1 12/6 12/3
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	9/1/10	5.26	19/-	19/6	19/3 19/6 19/-
	300,000	20/-		Malcolm Moore Indus.	10&10=20	10		1/13/5	9.94	40/-	40/4	42/- 43/- 40/3
962,500	350,000	15/-	619,605	,, 5/- cap. 5/- prem. uncalled	20 p.a.§	10§	Mar & Sep	1/8/5	10.19	28/9	29/3	20/3 20/2 20/6 19/3
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	3/14/4	5.55	17/9	18/6	18/3 18/6 18/-
28,000	28,000	20/-	38,104	Mallee Hotels	10	—	February	2/7/2	6.67	—	—	30/-
407,250	514,500	10/-‡	358,737	Manton & Sons	Nil & 10=10	—	Feb & Sep	1/3/11	8.00	12/6	—	13/3 12/6
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	5/2/2	6.36	—	—	22/-(Feb)
300,000	600,000	5/-	103,953	Martin & King Inds.	8.859 p.a.§	—	October	5/2	5.91	7/3	7/6	7/3 7/2 7/10 7/6
	*600,000	5/-		,, "B" shares	—	—		5/2	—	—	—	
186,186	639,694	5/-‡	300,090	Maryborough Knit. Mills	10	—	August	14/5	6.25	8/-	—	7/3 8/6 8/-
	105,050	5/-‡		,, 8% cum. part. pref.	10	—		4/12/7	6.67	7/6	—	
44,847	179,386	5/-‡	37,889	Mascot Underwear Mills	6 B2=8	8	Mar & Oct	9/3	8.42	4/6	5/-	4/3 4/9
	287,500	20/-		Masonite	5 & 5B2½=12½	5		1/4/5	—	—	—	
500,000	191,668	20/-	84,312	,, 31st Jan. paid	—	5§	Mar & Oct	1/4/5	5.21	—	48/-	
	*100,000	2/6		,, deferred	5/-	—		—	—	—	—	
	*66,656	2/6		,, 31st Jan. paid	—	—		—	—	—	—	
	4,834,201	5/-‡		Matthews Thompson	6¾ & 5⅝=12½	5		5/4	—	8/2	8/3	8/8 8/- 8/5 8/3
1,328,550	20,000	20/-	348,900	,, 10% cum. pt. pf. (e)	6¾ & 5⅝=12½	5	Apr & Nov	60/15/11	—	—	—	
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	11/19/2	5.55	—	—	18/-(Feb)
216,900	253,800	10/-	125,745	Mayne Nickless	6¼&13¾=20	6¾	Mar & Oct	19/8	5.71	—	35/-	
	90,000	20/-		,, 5% cum. pref.	5 p.a.§	2½	Jan & Jly	3/15/5	5.71	—	—	18/3 17/6
408,012	813,600	10/-‡	119,841	M. B. John	4 & 6= 10	4	Mar & Sep	12/7	7.23	13/6	—	15/3 13/10
	*24,250	1/-		,, employees, 19/- unpd	—	—		—	—	—	—	
	964,720	10/-		McEwans	5 & 5=10	5	Feb & Oct	13/6	6.06	15/-	16/6	16/6 16/- 16/6
563,691	80,000	20/-	513,858	,, 7% cum .pref.	8½ & 3½=7	8½	Jan & Jly	9/3/-	5.96	—	—	23/6(Jan)
	*1,331	20/-		,, 6% employee shares	5 & 5=10	—	Jan & Oct	—	—			
220,000	220,000	20/-	69,909	McLaren Industries	10 (q)	—	March	1/8/5	6.25	30/-	—	32/-(Feb)
2,931,079	2,771,479	20/-‡	2,528,294	McPherson's	10	—	October	2/4/4	4.79	41/6	41/9	42/- 40/6 42/- 41/9
	*159,600	20/-‡		,, "E" ord. shares	15	—		—	—	—	—	
141,000	170,000	10/-	16,827	Mechanical Handling	8	Nil	Mar & Sep	11/10	—	—	10/-	9/9
	56,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 3½=6	2½		2/16/-	6.08	— (Feb)	19/9	

MARKET QUOTATIONS 31/3/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
	369,182	20/-		Meggitt	5 & 5=10	4	(d)	1/1/10	—	—	—	
409,182	20,000	20/-	14,693	,, 1st 10% cum. prf. (e)	5& 5=10(j)	4	Jan & Sep	22/3/1	—	—	—	
	20,000	20/-		,, 2nd 10% cum. pf (e)	5 & 5=10(j)	4		21/3/1	—	—	—	
20,002	40,005	10/-	17,050	Melbourne Storage	12½ B8¾=16¼	—	September	18/6	9.56	—	—	17/-(Jan)
335,000	187,500	20/-	33,025	Menzies Hotel	4	—	Sept	19/4	6.40	12/6	—	12/6
	147,500	20/-		,, 7% cum. pref.	7	—		2/4/7	6.22	22/6	—	22/6
	416,848	5/-‡		Metro Dairies	5 & 7½=12½	5		6/1	7.35	7/6	8/6	9/-(Feb)
170,265	*104,212	5/-‡	29,781	,, 1st April, 1953 pd.	—	—		6/1	—	—	—	
	10,000	20/-		,, 1st 7% cum. pref.	4⅔ & 2⅓=7	3½	Feb & Sep	4/5/8	—	—	—	
	30,000	20/-		,, 1st 5½% cum. pref.	2¾ & 2¾=5½	2¾		4/5/8	5.50	—	—	20/-(Feb)
383,950	362,950	20/-‡	159,357	Metropolitan Industries	5&5B1=11	5		1/8/9	8.46	25/6	26/-	26/6 26/- 26/3 26/
	21,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	3½	Feb& Oct	25/16/6	—	—	—	
1,004,306	1,004,306	20/-	—	Metro Portland Cement	Nil	—	April	19/-	—	—	—	
46,119	83,853	10/-	65,338	Mildura Grand Hotel	15	—		1/5/7	4.05	— (Jan)	37/-	
	*8,385	10/-		bonus	—	—	September	1/5/7	—	—	—	
500,000	500,000	20/-	552,078	Millaquin Sugar	4,&4, B5=13	4	Jan & Aug	2/2/1	4.68	—	—	55/6(Feb)
459,619	1,406,475	5/-	166,028	Mineral Drillers	6⅔ & 6⅔=13⅓	6⅔	Feb & Oct	7/4	6.90	—	10/-	10/- 9/8
	108,000	20/-		,, 5%/6% cum. part. pf.	2½ & 3½=6	2½		5/15/11	6.15	19/6	20/-	19/6(Jan)
87,145	82,805	20/-	642	Minerva Centre	5 & 5=10	—	Jly & Oct	19/2	—			
	*4,340	20/-		,, 7% cum. pref.	7	—	July	19/6/6	—	—	—	
616,375	1,985,500	5/-‡	23,607	Moldex	Nil	—	Feb & Sep	4/11	—	3/10	3/11	3/6 3/4 4/- 3/10
	120,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/19/11	6.67	—	15/-	15/-(Feb)
1,000,000	2,000,000	10/-‡	455,537	Moran & Cato	10	—	November	13/10	5.06	19/6	19/9	20/6 20/9 19/9
739,613	520,407	20/-	1,066,878	Morris, Hedstrom	5 & 5=10	5	Dec & Jun	3/1/-	—	—	—	
	219,206	20/-		,, 6% cum. pref.	3 & 3= 6	—	Sep & Mar	8/4/10	—	—	—	
222,071	346,022	10/-	307,595	Mortlock Bros.	25, B5=30	—	August	1/7/9	11.73	25/6	25/9	26/- 25/6 25/7
	49,060	20/-		,, 5% cum. pref.	5	—		10/15/11	—			
	1,156,800	5/-‡		Motor Spares	Nil &10=10	5	Apr & Nov	8/11	7.41	6/6	6/9	7/6 6/9
408,235	*6,535	20/-	219,207	,, employees	5 & 10=15	5		8/11	—	—	—	
	30,000	20/-‡		,, 7% cum. pref.	1¾ 1¾ 1¾ 1¾=7	1¾, 1¾ 1¾	O.J.Ap.Jl.	5/11/7	6.09	21/-	—	23/-
	82,500	20/-‡		,, 5% cum. pref.	1¼ 1¼ 1¼ 1¼=5	1¼, 1¼ 1¼		5/11/7	5.71	17/6	—	16/9(Feb)
	1,913,008	5/-		Moulded Products (E)	6 & 6 B2=14	6		7/5	5.28	13/3	—	13/- 11/8 13/3
	*			,, Options (K)	—	—		—	—	—	—	
				,, Rights	—	—		—	—	—	—	2/6 2/8 1/11 3/2 3/-
767,201	*61,992	2/-	239,474	,, (3/- uncalled)	6 & 6 B8=14	6	Jan & Dec	4/5	—	—	—	
	*18,500	5/-		,, Vendors 1st Jan., '52	—	—		7/5	—	—	—	
	20,000	20/-		,, 6%/8% cum. pref.	4 & 4=8	4		50/11/5	6.27	24/-	—	25/6(Feb)
	253,125	20/-		,, 5% B cum. pref.	2½ & 2½=5	2½		3/18/4	5.55	—	18/-	18/-
12,611	33,630	7/6	21,316	Mountjoy Lorne Estate	Nil	—	December	1/-/3	—	—	—	27/-(Feb)
	97,500	20/-		Murray Valley Coaches	Nil	—	Mar & Oct	1/3/1	—	7/-	9/-	
143,660	45,000	20/-	30,993	,, 5% cum. pref.	2¼ &Nil=2½(a)	—	Dec & Jun	8/10/6	—	—	10/-	9/6
	*1,160	20/-		,, employees	3 p.a. §	—	Mar & Sep	—	—			
	1,120,000	5/-‡		Mutual Store	5	—	September	6/11	5.45	4/7	4/9	4/9 4/5 4/7
355,000	50,000	20/-	107,822	,, 1st 8% cum. pref.	4 & 4=8	4	Mar & Sep	9/5/2	7.27	21/-	—	22/-(Feb)
	25,000	20/-		,, 2nd 6¾% cum. pref.	3¼ & 3¼=6½	3¼		16/10/3	6.26	—	—	20/9(Feb)
	14250000	5/-‡		Myer Emporium (E)	2½ & 5=7½	2½	Apr & Nov	11/6	4.69	8/-	—	8/2 8/10 7/11 8/-
4,342,450	655,450	20/-‡	4,755,755	,, 9% cum. pref.	4½&4½=9	4½	Jan & Jly	13/15/6	5.80	31/-	31/6	31/- 30/- 31/-
	*99,500	20/-		,, staff partnership	3 & 3=6	—	Jan & Jly	—	—			
	*100,000	5/-‡		,, employees	1¼ &1¼=2½	—	Apr & Nov	—	—	—	—	
400,000	1,500,000	5/-‡	153,980	Mytton's	6 & 6=12	6		6/11	6.00	9/9	10/-	9/6 10/-
	25,000	20/-‡		,, 6½% cum. pref.	3¼ & 3¼=6½	3¼	Mar & Sep	21/2/7	5.78	22/-	22/6	23/- 22/6
100,000	200,000	10/-	—	Nathan Trading	3½(z)&4=7¼(q)	—						
560,000	1,800,000	5/-‡	328,959	National Bag	4½(c &4½(z)=9(q)	4½ (q)	Aug & Dec	8/8	8.82	8/6	8/9	9/- 8/6
	*100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Oct	3/11	6.51	6/11	—	7/- 6/8 6/9
274,263	897,054	5/-‡	129,355	National Radiators	3d & 5d.=8d.	5d.		4/10/9	—	—	—	
	50,000	20/-‡		,, 5% cum. pref.	1 ½ & 2½=5	2½	Feb & Oct	7/11	5.80	10/6	11/6	10/9 11/6
630,000	1,260,000	10/-	122,814	National Reliance Invest.	5¾	—		8/1/5	—	—	—	
105,000	105,000	20/-	49,640	Neon Electric Signs	5 & 7½=12½	5	June	13/6	5.35	10/6	11/-	11/3 10/6 10/9
4,300,000	*3300000	20/-	221,418	Nestle's Food Specialities	—	—	Apr & Nov	1/4/6	6.25	38/-	40/-	40/-
	1,000,000	20/-		,, (h) 8% cum. pref.	2, 2, 2, 2=8	2, 2, 2		—	—	—	—	
50,000	100,000	10/-	7,853	Nettl Paper Convertors	5 & 5=10	Nil	O.Ja.Ap.Jl.	3/15/3	4.57	35/-	—	35/- 36/- 35/-
51,888	103,776	10/-	29,705	New Northcote Brick	2½ & 2½=5	Nil	Mar & Oct	10/6	—	7/-	—	7/6 8/-
155,109	315,327	6/8	247,469	News	6d. & 6d.=1/-	6d	Nov & Jun	15/9	—	6/6	7/3	7/-(Feb)
	50,000	20/-		,, 8% cum. pref.	4 & 4=8	4	Mar & Sep	17/9	—	—	—	
80,000	*10,000	20/-	778	Nightingale Supply	—	—	November	6/11/8	—	—	—	
	20,000	20/-		,, 5% cum. pref. ord.	2½ & 2½=5	2½	Feb & Aug	1/1/7	—	—	—	
180,000	150,000	20/-	24,789	Northcote Brick	Nil	Nil	Oct & May	1/10/9	—	—	—	
270,000	540,000	10/-‡	21,663	Nor'West Whaling	10 & 10=20	10	Mar & Oct	1/3/4	—	10/-	10/6	10/6 10/9
600,000	600,000	20/-‡	520,023	Noske Industries	6¼ & 6¼=12½	6¼	Apr & Nov	10/10	14.72	13/3	—	15/3 13/6 13/7
448,790	309,510	20/-	392,511	Noyes Bros. (Melbourne)	7½&7½B5=20	7½		1/17/4	6.71	37/-	37/3	37/3 37/- 37/3
	185,706	15/-		new issue 5/- uncld.	20 p.a. §	11¼d.	Dec & Jly	1/15/2	7.17	55/9	—	56/- 55/- 55/9
6,203,879	5,211,335	20/-	1,029,727	N.Z. Forest Products (E)	Nil	—		1/10/2	7.55	46/-	—	48/-
	992,544	20/-		,, 5% non. cum. pref.	3½	—	December	1/4/-	—	12/-	12/6	12/- 12/3 12/-
								7/5/9	4.12	17/-	—	17/-
478,125	478,125	20/-	315,504	Oliver J. Nilsen	5(z) & 5=10 (q)	5(q)	Apr & Nov	1/5/-	7.14	—	28/-	27/6 27/3 28/-
3,367,208	12389051	5/-‡		Olympic Tyre	6½ & 7½=14	6½		7/1	5.67	—	12/4	12/11 12/2 12/9 12/4
	*79,780	5/-‡	957,813	,, employees	3 & 3=6	5	Mar & Sep	7/1	—	—	—	
	250,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		15/1/1	5.13	—	—	19/6
240,000	180,000	20/-	136,710	O. T. Lempriere	4&4B4=12	4	Apr & Nov	1/9/8	6.07	37/6	40/-	39/6
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/8/11	5.55	18/-	18/6	18/-(Feb)
870,000	750,000	20/-	206,277	Overseas Corpn.	Nil	Nil	Apr & Nov	1/5/-	—	16/6	—	17/6 16/6
	*120,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		8/16/2	—	—	—	

MARKET QUOTATIONS 31/3/53

Miscellaneous Industrial Companies—(Continued).

otal d Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, Incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year Incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
0,000	2,400,000	5/-‡	145,403	Pacific Chenille	Nil	—	May & Oct	5/7	—	5/3	5/6	5/3 5/6
0,000	680,000	5/-	16,781	Paperholdings	7½ &7½ B1=16	5	Mar & Dec	5/1	—	—	8/-	8/9(Feb)
	250,000	10/-‡		Paterson, Laing & Bruce	(E) 22½(i)			1/6/10	—	—	—	
7,500	142,500	20/-‡	209,779	,, non. cum. pref. ord.	15(i)	—	January	3/7/-	—			
	350,000	20/-‡		,, 6¼% cum. pref.	3¼&3¼=6½(i)	3¼(i)	Feb & Jly	2/7/4	—			
	2,600,000	10/-‡		Patersons (Aust.)	4 & 4=8	4	Apr & Oct	11/7	6.81	11/6	11/9	11/6 12/- 11/8 11/9
0,000	150,000	20/-‡	215,984	,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Sep	11/7/6	5.55	17/-	18/-	18/-
	*80,000	10/-‡		,, employees	—			—	—	—	—	
4,876	799,605	5/-‡	109,960	Patience & Nicholson ..	10	—	September	6/11	6.06	8/2	8/3	8/7 8/9 8/2 8/3
	*59,900	5/-‡		,, employees				6/11	—	—	—	
0,000	1,500,000	20/-‡	—	Patons & Baldwins	—	—	August	19/4	—	24/3	24/6	24/- 25/9 24/- 24/3
	750,000	20/-‡		,, 5% cum. pref.	2½&2½=5	—	Oct & Apr	2/18/8	5.13	19/6	20/-	19/6
	120,000	10/-		P." C. Grosser	10 p.a.§	—		13/3	8.51	11/6	12/-	11/9 12/3 11/9
6,000	*122,000	10/-	44,757	,, vendors	10	—	December	13/3	—			
	*15,000	20/-		,, 5%/6% cum. pref.	—	—		—	—			
	1,019,000	10/-		Pelaco	10	—	November	13/1	8.00	—	12/6	12/9 12/3 12/9 12/6
9,236	29,736	20/-	246,541	,, 7% A cum. pref.	3½&3½=7	3½	Apr & Sep	25/3/3	5.58	23/6	—	25/1(Feb)
	50,000	20/-		,, 9% B cum. pref.	4½&4½=9	4½		14/7/5	6.55	26/-	—	27/-
5,000	1,160,000	5/-	90,543	Pendene	7½&10=17½	7½	Mar & Sep	5/11	9.21	9/-	9/6	9/6
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	5/11/1	5.71	—	17/6	17/6(Feb)
0,000	*240,000	5/-‡	3,384	Peninsula Bus Lines ..	5	—	November	1/2	—			
	360,000	5/-‡		,, 5% pt non cm pf ord	2½ & 2½=5	2½	Mar & Nov	1/2	7.14	3/4	—	3/6
2,862	45,725	10/-	6,880	Period Investments	12½	—	November	12/7	10.42	12/-(Feb)	—	
0,000	500,000	20/-	446,444	Permewan Wright (E) ..	5B1 & 5B1=12	5	Oct & May	1/17/10	6.54	35/-	36/9	36/6 36/- 36/9
0,000	249,931	20/-	216,743	Perpetual Insur. & Sec.	10	—	July	1/14/5	—	—	—	
	50,069	20/-		,, 1st Nov. paid	10 p.a.§	—		1/14/5	—	—	—	25/1(Feb)
	150,000	20/-		Perry Engineering	6 & 6½=12½	6		1/13/-	—	—	—	27/-
0,000	60,000	20/-	104,441	,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	5/8/2	—	—	—	9/6
	*10,000	20/-		,, employees	6 & 6½=1 2½	6		—	—	—	—	
0,000	190,000	20/-	20,820	Peters Stores	8	—	October	—	7.19	—	22/3	22/11(Jan)
	80,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 2½=5	—	Dec & Jun	—	—	—	—	
2,943	371,572	12/-	297,737	Peters (Vic.)	5 & 5=10	5	Mar & Nov	1/5/10	5.00	24/-	—	25/- 24/-
2,050	217,214	14/-	242,307	Peters (W.A.) (6/ uncld)				1/14/5	—	—	—	
	*20,000	20/-		,, paid	10B2½=12½		September	2/-/5	—	—	—	
	1,433,200	5/-‡		Pierwood Plastics	5 & 5=10	Nil		5/8	—	— (Jan)	7/-	
7,101	*115,204	5/-‡	100,833	,, vendors	—	—	Nov & Aug	5/8	—	—	—	
	*100,000	20/-		,, 5% cum. pref.	—	—		5/4/9	—	—	—	
1,500	*150,000	9/-	25,104	P." O. Fysh & Co. (1920)	7½	—	November	12/4	—			
	85,000	8/-		,, 6% cum. pref.	6	—		1/9/9	—	—	—	
3,452	361,608	5/-	18,303	Polar Products	Nil	—	July	5/-	—	4/3	—	4/3 4/6
	*3,050	20/-		,, 6% cum. pref.	6	—		30/14/9	—			
3,999	595,996	5/-	20,838	Ponsford, New & Benson	10	—	December	5/7	6.25	—	8/-	8/-
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	7/13/-	—	—	—	
0,000	340,000	20/-‡	264,920	Pope Industries	4 & 4=8	4	Apr & Oct	1/13/3	7.14	22/5	22/7	22/1
	180,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		4/2/9	5.55	— (Feb)	18/-	
5,211	340,845	5/-	24,220	Presha Investments	12½	—	December	5/7	8.92	—	7/-	7/-
	2,789,300	5/-‡		Prestige	2½ & 2½=5	2½	Nov & Jly	10/9	3.45	7/3	7/5	7/3 7/6 7/2 7/3
0,375	103,050	20/-	813,512	,, 8% cum. pref.	4 & 4=8	—	Nov & Apr	5/19/3	6.81	—	—	23/9 23/6
	200,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/19/3	5.94	—	—	16/10
0,000	*400,000	20/-	Def.132595	Prestige Fabrics	2½	—	August	13/4	—			
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & Jly	3/13/6	6.67	— (Feb)	15/-	
0,000	130,000	20/-	Def. 9,015	Proofwood	Nil	—	October	17/7	—	—	—	
0,000	800,000	5/-	—	Publishers Holdings	7½ & 7½=15	7½	Apr & Oct	4/-	—			
0,437	861,748	5/-‡	46,041	Pyrox	10	—	December	5/6	4.65	10/6	10/9	10/9 9/6 10/9
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/3/9	5.40	17/6	19/-	17/6 18/6
	263,061	20/-		Q s'land Cement & Lime	3 & 3B1=7	3		1/3/8	—	—	—	
7,158	*490,122	6/-	131,087	,, 14/- uncalled	—	3§		9/8	—	—	—	
	44,878	20/-		,, 1st 8% cum. pt. pf.	4 & 4 B1=9	4	Mar & Sep	24/15/3	—	—	—	
	182,183	20/-		,, 2nd 6% cum. pt. pf.	3 & 3B1=7	3		5/12/1	—	—	—	
6,875	227,500	5/-	13,939	Rainwear	10	—	October	6/3	7.14	—	7/3	7/4 7/-
0,000	1,080,000	5/-‡	26,062	Raleigh Preserving	4 & 4=8	4	Oct & Apr	5/6	8.25	4/10	5/2	5/6 4/9 4/10
	*30,000	20/-		,, 5% cum. pref.	—	2½		10/17/4	—			
5,000	350,000	10/-‡	52,863	Ralph McKay	10 & 10=20	10	Mar & Sep	13/1	8.39	23/-	—	25/- 23/11
	110,000	20/-‡		,, 5%/6% cm. pt. pf.	3& 3=6	3		3/1/5	5.92	20/3	—	20/- 20/3
0,000	300,000	20/-	27,648	Ralph Symonds	10	—	February	1/1/4	—	—	—	
	*100,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Feb & Sep	4/4/-	—			
6,537	521,367	20/-	308,664	R." B. Davies	8	—	October	1/1/2	5.93	—	—	27/-
	*130,341	10/-		,, 10/- unpaid	—	—		11/2	—			
	262,500	20/-		Ready Mixed Concrete ..	4 & 4=8	4		1/1/-	—	—	—	
0,000	560,000	20/-	41,485	,, 30th Sept. paid	8 p.a. §	4§	Mar & Oct	1/1/-	—	—	—	
	7,500	20/-		,, "A" 8%/10% cm. pf.	4 & 4=8	4		116/2/8	—	—	—	
	10,000	20/-		,, "B" 5¼%/8% cm. pf.	4 & 4=8	4		86/7/-	—	—	—	
	600,000	5/-		R." E. Cunningham	5 & 8=8	4		6/8	—	—	—	
2,000	120,000	2/-	70,151	,, 3/- cap. 1/6 prem. unpaid	8 p.a. §	4§	Apr & Oct	3/8	—	—	—	
0,000	440,000	10/-‡	32,327	Regent Motors	10	—	November	11/1	10.53	—	—	9/7 9/6
0,000	600,000	10/-‡	159,225	Reid's Quarries	10 p.a.§	5(q)	Mar & Sep	11/7	7.27	13/9	14/-	14/3 14/6 13/9
	1,740,262	20/-		Repco .. .. (E)	7½ & 7½=15	7½	Mar & Sep	1/13/3	6.68	44/11	45/-	45/3 44/6 45/- 44/9
2,124			1,455,140	,, option certificates(P)	—	—				7/-	7/3	7/9 8/- 7/1 7/3
	*37,245	1/-		,, 19/- unpaid	—	—		14/3	—	—	—	
5,000	500,000	5/-	49,668	R." H. Lawrenson	3 & 4=7	Nil	Apr & Dec	6/11	—	—	—	
	118,300	20/-		Riley Dodds "A" ord. ..		8½		19/11	—	31/-	33/-	28/6 33/-
7,300	*10,000	5/-	11,919	,, 12/- unpaid	—	8½§	Apr & Nov	7/11	—			
	*15,000	20/-		,, "B" ord.				—	—			
5,000	1,860,000	5/-	339,718	Ring-Grip	3½(x) & 4⅛=7½ (q)	—	Mar & Nov	6/1	6.25	5/11	6/-	5/7 6/-
0,000	660,000	10/-‡	Def.	River Hart	Nil	—	October	7/10	—	—	5/6	5/10 5/11 5/3 5/6
	*15,000	—	72,056	,, Option to 31/8/1953	—	—						
7,500	430,000	5/-	118,115	R." J. McNiven Inds. ..	Nil	—	Apr & Oct	8/11	—	—	—	

MARKET QUOTATIONS 31/3/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales Month of Ma
							(d)					
	480,000	5/-		R. Lohn & Co.	5 & 5=10	5	Jan & Jly	6/5	7.14	7/-	7/6	7/-
156,500	*11,500	20/-	46,748	,, 8% cum. pref.	4 & 4=8	4		5/4/6	—			
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/4/6	—	—	—	
302,531	1,210,124	5/-‡	195,168	Robert Bryce	5 & 5 B2½=12½	5	Jan & Aug	8/4	7.15	—	9/-	9/- 8/9
	240,000	20/-		Robert Harper	4 & 4=8	4	Dec & Jly	3/3/4	4.38	—	38/-	37/- 36/6
480,000	150,000	20/-	690,462	,, 7% cum. pref.	3½&3½=7	—	Oct & Apr	6/18/3	5.83	23/-	24/-	24/-(Jan)
	*40,000	20/-		,, "B" ord.	3 & 3=6	—	Dec & Jly	3/3/4	—	—	—	
	*7,500	20/-		Robert Hutchinson	—	—		—	—	—	—	
182,500	75,000	20/-	136,794	,, 5% cum. pref.	—	2½	Dec& Jun	4/3/2	—	—	—	
	100,000	20/-		,, 6% cum. pref. ords.	—	5		2/7/4	—	—	—	
1,218,750	1,218,750	20/-	1,389,488	Robert Reid & Co.	Nil & 6=6	Nil	Apr & Jan	2/1/10	—	20/-	20/6	23/- 20/6
128,546	103,546	20/-	89,628	Robertson & Mullens	4 &5=9	4	Feb & Sep	1/16/2	—	—	—	25/-(Jan)
	25,000	20/-		,, 8%/10% cum. pref.	4 & 5=9	4		8/10/-	5.80	—	—	31/-(Jan)
250,000	*125,000	20/-	46,001	Robur Tea	Nil	—	July	15/4	—	—	—	
	125,000	20/-		,, 7½% cum. pref.	7½	—		1/15/4	7.79	19/3	20/-	17/9(Feb)
160,000	456,000	5/-	43,876	Rocke, Tompsitt	Nil & 8⅓=8⅓	—	May & Dec	6/11	6.41	—	6/6	6/6
	46,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	4/8/8	5.71	—	17/6	
	340,000	10/-		Rocklea Spinning Mills	—	—		3/9	—	—	—	
255,000	*12,000	—	Def.	,, Option to 30/4/55	—	—	December	—	—	—	—	
	85,000	20/-	20,852	,, 5% cum. pref.	—	—		2/18/1	—	—	—	
980,000	1,610,000	10/-	486,568	Rockman's Showrooms	8	—	Mar & Sep	9/10	7.27	—	11/-	11/9 11/6 12/-
	175,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/10/10	6.06	—	16/-	16/6
	272,775	20/-‡		Rocla Pipes	5 & 5, B2½=12½	5	Mar & Sep	1/4/-	7.09	34/8	36/-	38/9 35/3
297,775	50,000	10/-	69,690	,, 10/- unpaid	—	—		14/-	6.85	24/9	27/-	26/6
840,000	265,000	20/-	37,211	Rodd (Aust.)	3½ & 3=6½	3½	Apr & Nov	19/-	7.32	17/6	—	17/6 17/9
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jun	4/7/3	—	15/-	—	
239,948	239,948	20/-	64,398	Ronaldson Bros & Tippett	4½ & 4½=9	4½	Apr & Oct	1/4/7	7.50	23/6	—	24/-
600,000	1,200,000	10/-‡	495,823	Rosella Preserving	12½	—	March	17/9	4.03	29/6	31/-	29/- 31/-
275,000	900,000	5/-	18,634	Rothfield	5 & 5=10	5	Apr & Oct	5/-	8.11	6/-	6/3	6/3 6/6 6/2
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/9/5	5.97	16/-	—	16/9
300,000	1,200,000	5/-	Def.391623	Rubtex Elastics	Nil	—	December	—	—	—	1/-	-/11(Feb)
66,558	266,231	5/-	45,484	Rudder's	12½(q)	—	November	8/5	6.76	9/-	9/3	9/4(Feb)
78,750	275,000	5/-‡	49,173	R.V.B. Engineering	6¼&6¼=12½	6¼	Mar & Oct	6/9	7.98	—	8/-	8/- 7/10
	*10,000	20/-		,, 8% cum. pref.	4 & 4=8	4		10/5/10	—	—	—	
625,000	625,000	20/-‡		Salt Industries	5	—	November	—	—	—	—	
	704,644	20/-		Samuel Allen & Sons	4 & 4=8	4		1/10/-	—			
847,500	71,428	20/-	418,811	,, (m) 1st 6% cm pt pf.	4 & 4=8	4	Apr & Oct	1/10/-	—	—	—	
	71,428	20/-		,, (m) 2nd 6% cm pt pf	4 & 4=8	4		1/10/-	—			
1,018,110	462,294	20/-‡	403,684	Sargood Gardiner (E)	2 & 3=5(z)	2(z)	Apr & Nov	1/17/6	5.55	—	—	18/-
	550,816	20/-‡		,, 5%/6% cm pt pf (J)	2½ & 2½=5	2½	Apr & Oct	2/11/5	5.71	15/6	—	17/6(Jan)
94,649	129,298	10/-	29,598	Servex Industries	Nil	—	October	15/6	—	—	27/6	27/6 27/- 27/3
	*30,000	20/-		,, 5% cum. pref.	—	—		4/7/-	—	—	—	
50,000	200,000	5/-	13,483	Sheldon's Holdings	5 & 5=10	—	May & Nov	5/4	—	4/6	5/6	5/-
153,000	*123,000	20/-	65,434	Shipping Newspapers	5 & 5=10	5	Mar & Sep	1/10/8	—			
	30,000	20/-		,, 8%/10% cum. pref.	5 & 5=10	5		7/5/8	—	—	—	
70,000	*50,000	20/-	26,487	Ship. Newspapers (Vic.)	9	—	October	—	—			
	20,000	20/-		,, 9% cum. part. pref.	2¼ 2¼ 2¼ 2¼=9	2¼ 2¼ 2¼	Sp.D.Mr.J.	2/10/-	—	—	—	
227,500	910,000	5/-	44,522	Siddons Drop Forgings	5 & 5=10	5	Mar & Sep	5/3	5.45	9/-	9/4	8/7 8/6 9/2
767,600	557,600	20/-	286,645	Sidney Cooke	6, 6(z), 6—1/6(q)	9d. (q)	Feb & Aug	1/9/3	6.25	23/6	24/-	23/9 24/-
	210,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Nov & May	4/17/7	5.48	18/-	—	18/- 18/3
210,000	*37,500	20/-	48,930	Silk & Textile "A"	7½	—	October	1/5/11	—	—	—	
	172,500	20/-		,, "B"	7½	—		1/5/11	6.38	22/-	23/6	23/6 23/7½
215,000	165,000	20/-	81,946	Smith Bros. (Timb. Mer.)	4(z) & 4=8(q)	3½(z)	Apr & Dec	1/-/10	—	15/6	17/-	17/-(Feb)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		4/8/8	6.45	15/6	17/-	15/-(Feb)
361,400	301,400	20/-	74,599	Smith Mitchell	3½ & 3½=7	3½	Feb & Aug	1/1/7	5.60	25/-	25/6	23/- 22/9 24/7
	60,000	20/-		,, 1st 6% cum. pref.	—	—		6/8/7	5.71	—	—	21/7 21/-
360,000	960,000	5/-	166,605	Snow's Men Wear	5 & 5=10	5	Mar & Sep	7/11	7.69	6/-	6/6	6/6
	120,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		4/3/3	5.83	—	—	24/-(Jan)
	459,952	10/-		Softwood Holdings	—	½	Mar & Sep	—	—	—	—	
234,041	*2,130	10/-	—	,, vendors	—	—						
	*31,000	2/-		,, "A" ord. 8/- unpaid	—	—						
	364,630	20/-		South Aust. Port. Cement	8¾ & 8¾=17½	8¾	Feb & Sep	1/5/5	—			
455,787	*182,315	10/-	178,231	,, 10/- uncalled	—	2¼d		15/5	—	—	—	
292,478	484,956	10/-	44,391	Specialty Press	5 & 5=10	5	Mar & Sep	11/9	8.33	12/-	—	12/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	7/2/-	5.55	—	—	16/6 18/-
143,760	421,984	5/-	6,445	Speedo Knitting Mills	5 & 10=15	5	Apr & Oct	5/4	—			
	38,264	20/-		,, 6% cum. pref.	3 & 3=6	3	Feb & Jly	8/18/6	—			
	1,189,143	5/-‡		Standard Motor Products		10		—	—	17/6	19/3	17/9 17/8 18/- 17
742,500	*360,857	5/-‡	—	,, ,,	—	10	Mar & Oct					
	350,293	20/-		,, 5½% cum. pref.		2¾						
	*4,707	20/-		,, ,,		2¾	Jan & Jly	—	6.03	—	—	18/3
	440,000	20/-‡		Standard Trust	3½ &8½=12(i)	—		1/13/10	—	—	—	
1,090,000	*50,000	20/-‡	339,516	,, 1st Jan. paid	—	—		1/13/10	—	—	—	
	600,000	20/-		,, 5½% cum. pref. stk.	2¾ & 2¾=5½(i)	—	Jly & Feb	2/7/8	—	—	—	
1,000,000	*1000000	20/-		,, 3½% debenture stk.	1½ & 1½=3(i)	—		—	—	—	—	
	372,849	20/-		Steamships Trading	6¼ & 6¼=12½	—		1/6/10	—	—	—	
606,018	*102,113	20/-	218,040	,, bonus	—	—		1/6/10	—	—	—	
	*102,113	10/-		,, 10/- unpaid	—	—	May & Nov	16/10	—	—	—	
	50,000	20/-		,, 7%/10% cm. pt. pf.	5 & 5=10	—		14/10/10	—	—	—	
225,000	900,000	5/-‡	128,003	Steele & Co.	Nil &10=10	4	Mar & Sep	7/10	—	—	7/6	8/- 7/6
	223,750	20/-		Sulphates	4 & 4=8	4	Mar & Nov	1/1/7	8.00	19/3	—	19/5 20/-
333,750	*10,000	20/-	61,768	,, vendors	4 & 4=8	4		1/1/7	—			
	100,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾	Dec & Jun	3/10/5	5.95	—	19/6	18/6(Feb)
	1,992,100	5/-‡		Sutex Industries	Nil & 9=9	4½	Apr & Nov	8/6	5.80	7/9	7/11	7/9 7/10 7/9
673,025	50,000	10/-	367,600	,, 1st 7⅜% cum. pref.	3⅞ & 3⅛=7⅛	3⅛	Jan & Jly	2/18/5	5.53	—	—	14/-(Jan)
	300,000	10/-		,, 1st 5½% cum. pref.	2⅝ & 2⅝=5¼	2⅝		2/18/5	6.00	8/-	9/6	8/9
800,000	200,000	20/-	451,099	Swall. Ariell (10/- uncld)	3½&3½ B3=10	3½	Dec & Jly	6/13/11	5.71	—	—	36/6 35/-
	100,000	20/-‡		,, 6% cum. part. pref.	6½&6½ B3=16	3½		6/13/11	5.40	34/-	—	37/-
136,500	195,000	14/-	39,930	Sydney Cold Stores	6d. & 1/- =1/6	6d	Oct & Apr	18/1	—	—	—	
250,000	1,000,000	5/-	854	Sydney Guarantee Corp.	2, 2, 3=7	—	Oc. Fb. Jl.	4/10	—	—	—	
	1,130,000	20/-		Tasmanian Board Mills	Nil	—						
1,370,000	*190,000	20/-	133,190	,, 1st Jan., 1952, paid	Nil	—	November	19/8	—	—	16/9	17/- 16/6
	50,000	20/-		,, 6% cum. pref.	2½ & 2½=5	2½		19/8	—	—	—	
1,268,728	4,674,913	5/-‡	1,128,751	Taubmans Industries	6&9=15	—	Feb & Aug	26/19/9	6.67	—	—	
	100,000	20/-		,, 5% cum. pref.	3½ & 3½=5	3½	Aug & Jan	9/11	4.69	—	16/-	15/-
							Jan & Jly	23/16/7	5.26	—	19/-	16/1 16/-

MARKET QUOTATIONS 31/3/53

Miscellaneous Industrial Companies—(Continued).

	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Seller	Range of Sales for Month of March
	630,000	20/-		Tecnico	Nil & 3¾=3¾	Nil	(d) Mar & Dec	1/3/7	—	—	—	
0	40,000	20/-	119,957	,, 7½% cum. pref.	3¾ & 3¾=7½	3¾	Mar & Sep	23/3/9	—	—	—	
	145,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	2½		6/2/5	—	—	—	
0	1,000,000	5/-	—	Terms Finance	4 & 4=8	—	Mar & Nov	—	—	—	—	
0	150,000	20/-	114,950	Tesselated Tile	Nil	3(z)	Apr & Oct	1/3/-	—	16/-	16/6	14/3 13/-
	256,698	10/-		Thom & Smith	Nil & 4=4	—	Apr & Nov	12/8	6.15	6/6	7/-	6/1(Feb)
9	30,000	20/-	34,224	,, 5% cum. pref.	4½&4½=5	—	Jun & Jan	7/11/9	6.67	— (Feb)	15/-	
	*35,000	20/-		,, 5½% 2nd cum. pref.	2¾ & 2¾=5½	—		5/12/11	—	—	—	
0	135,000	20/-‡	697,979	Thomas Brown & Sons	5 & 10B, 5=20(i)	5(i)	Jan & Jly	6/3/5	—			
	250,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	3¾(i)	Nov & May	4/6/8	—			
	*500,000	20/-		Thomas Owen & Co.	—	—						
1	*500,000	Var.	—	,, £316,509 uncalled	—	—	October					
	*1000000	9/-		,, 11/- uncalled	—	—						
	750,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	2¼	Mar & Sep	3/11/7	6.00	—	15/-	15/- 14/6 15/-
	494,500	20/-‡		Thompsons (Castlemaine)	3 & 5=8	3		1/2/10	7.11	22/3	22/9	23/5 22/6
0	*12,500	20/-‡	108,416	,, employees	3 & 5=8	3	May & Oct	1/2/10	—	—	—	
	245,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		3/7/3	5.80	16/6	17/3	17/- 17/3
0	640,000	5/-	52,945	Timber Holdings	4 & 4=8	4	Mar & Sep	5/1	7.87	4/10	5/1	5/2 5/- 5/1
	*30,000	5/-		,, Vendors	—	—		5/1	—			
0	800,000	5/-‡	31,687	Timber Hold (Tasmania)	4 & 4=8	4	Mar & Oct	4/1	8.00	—	5/-	4/9 5/-
	430,299	20/-‡		Timbrol	8	—		1/4/3	—	—	—	
9	*215,150	20/-‡	180,750	,, 1st March paid	8 p.a.§	—	October	1/4/3	—	—	—	
	*215,200	10/-		,, 10/- unpaid	—	—		14/3	—			
	100,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾	Apr & Oct	10/6/8	—	—	—	
0	352,000	20/-	37,996	Tinsley-Lloyd Invest.	5 & 5=10	—	May & Oct	1/2/5	7.38	27/-	—	27/6 27/- 27/6 27/1
0	720,080	5/-‡	49,171	Tip Top Paints	4½ & Nil=4½	Nil	Mar & Aug	5/4	—	4/6	5/-	4/6
0	125,000	20/-	60,824	Toledo-Berkel	8	—	December	1/9/9	7.19	22/3	—	21/5 22/3
	15,000	20/-		,, 8%/10% cum. pref.	4 & 4=8	4	Mar & Sep	13/7/9	7.62	21/-(Feb)	—	
0	768,840	10/-	23,663	Tomlinson Steel	7	—	October	10/3	6.22	11/-	—	10/6 11/3
0	400,000	10/-	84,487	Tom Piper	6½ & 6½B5=17½	6¼	Apr & Oct	14/2	8.14	21/3	21/6	21/6 20/- 22/- 21/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	6/13/7	5.55	—	—	18/-(Jan)
7	731,107	5/-	Def. 15,866	Toppa Ice Cream	Nil	—	Apr & Oct	4/1	—	6/5	6/7	6/3 6/- 6/7 6/5
0	140,000	20/-	5,505	Trans Otway	Nil	—	October	14/9	—	—	16/-	12/-
	*50,000	20/-		,,	—	—		14/9	—			
0	450,000	20/-	104,845	Treadways	4 & 5=9	4	Mar & Oct	1/-/3	7.50	23/6	—	23/7 24/-
0	200,000	10/-	15,549	Trojan	4 & 4=8	—	Apr & Oct	10/7	10.67	—	8/-	7/11 7/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	3/2/4	6.67	—	15/-	15/-(Feb)
0	1,440,000	5/-	96,983	Trufood	10	—	October	5/11	7.14	6/11	7/3	6/9 7/6 7/-
	300,000	20/-		Truth & Sportsman (E)	4 & 4=8	—	May & Dec	2/7/2	—			
0	100,000	20/-	504,939	,, 1st 9% cum. pref. (e)	9 (j)	2¼, 2¼	N. F. May	12/1/7	—	—	—	
	100,000	20/-		,, 2nd 8% cum. pref. (e)	8 (j)	2, 2	August	11/1/7	—	—	—	
	300,000	20/-		,, 3rd 5% cum. pref.	2½ & 2½=5	—	May & Nov	3/7/2	6.25	—	16/-	16/6
	80,000	20/-		T. S. Gill	3½ & 3½=7	3½		1/7/9	6.09	23/-(Feb)	—	
0	20,000	20/-	33,000	,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	7/11/-	6.02	22/6	23/3	22/6 23/3
	20,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½		6/11/-	6.06	—	—	16/6
	600,000	5/-		Turner Manufacturing	5 & 3=8	Nil	May & Nov	5/6	—	5/-	—	5/-
0	*7,200	5/-	19,890	,, employees	—	—		5/6	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/5/9	5.88	—	17/-	
2	106,102	20/-	107,189	Tweedside Manufacturing	Nil	—	Jly & Dec	2/-/2	—	—	20/-	18/-
	*30,000	20/-		,, 7% cum./10% pt. pf.	Nil & 7=7	—		8/2/2	—	—	—	
0	*500,000	20/-	24,027	Union Theatres Invest.	1½ & 3½=5	—	Mar & Sep	1/1/-	—			
	350,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Jan & Jly	2/9/11	—	—	—	
0	950,000	20/-	815,434	United Provisions	Nil & 6=6	—	October	1/-/6	8.89	13/6	13/10	14/- 13/4 13/10
	450,000	20/-		,, 8% cum. pref.	Nil & 8=8	—		3/3/4	6.27	25/6	—	25/3 25/6
3	326,663	20/-	639,599	Valley Worsted Mills	Nil & 7½=7½	3¾	Mar & Sep	2/14/-	3.67	41/-	41/6	41/-
	*50,000	20/-		,, 7½% cum. pt. pf.	Nil & 7½=7½	3¾		2/14/-	—			
	626,531	10/-		Vesta Battery (E)	Nil & 15=15	7½		13/6	—	—	19/-	
5	*4,300	10/-	127,665	,, 1st 9% cum. pref.	Nil & 9=9	—	Apr & Dec	—	—			
	*5,000	10/-		,, 2nd 9% cum. pref.	Nil & 9=9	—		—	—			
7	*250,614	10/-		,, 6% Reg. Notes 31/1/58 (H)	—	—	Jan & Jly	—	—			
0	484,000	10/-‡	54,113	Victoria, The	8 & 5=8	8	Feb & Sep	12/3	6.67	12/-	—	13/- 11/6 12/-
0	206,210	20/-	53,192	V.I.A.	Nil & 5=5	—	Jun & Dec	1/4/7	6.15	—	16/3	17/-(Feb)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Sep & Mar	6/1/3	6.67	14/6	16/-	15/-
2	1,241,410	5/-‡	90,577	Victoria Woollen	Nil & 6½ = 6½	—	October	6/5	5.00	6/1	6/3	6/4 6/5 6/2 6/3
0	336,900	20/-	118,896	Wallaroo Mt. Lyell Fert.	3 & 3=6	3	Mar & Sep	1/7/1	—	—	—	
	330,000	20/-		Wangaratta Wool. Mills	5	—		1/2/10	6.06	16/6	—	16/6
0	5,000	20/-	46,982	,, A 9% cum. pref.	9	—	September	19/17/-	—	—	—	
	15,000	20/-		,, A 6% cum. pt. pref.	6	—		19/17/-	6.00	20/-	—	20/-
0	100,000	20/-	138,877	Warburton Franki (Melb)	6¼,6¼B7½=20	6¼	Mar & Sep	2/7/8	5.33	—	—	75/-
4	135,014	20/-	17,843	Warren & Strang	Nil	—	Mar & Nov	1/1/2	—	—	—	
0	129,354	20/-	289,423	Warrnambool Wool. Mills	Nil & 3¾=3¾	—	May & Dec	2/18/7	4.41	16/-	17/3	17/9 17/-
	20,646	20/-		,, 5% cum. part. pref.	Nil & 5=5	—		2/18/7	5.00	20/-	—	
2	1,316,286	5/-	210,769	W. Brash Macarthur	Nil & 5=5	Nil	Mar & Nov	8/2	—	—	—	6/5 6/1
0	700,000	10/-	202,060	W. C. Douglass	5, 5B 2½=12½	—	Sep & Apr	15/9	—	—	—	
6	140,486	20/-	21,907	Webb Industries	4 & 4=8	Nil	Apr & Nov	1/2/6	—	—	20/-	18/11 18/-
0	*40,000	20/-	7,835	Welmar	8(z)	—	April	1/18/3	—			
	32,500	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Aug & Feb	2/9/5	6.06	16/6	—	16/6(Feb)

MARKET QUOTATIONS 31/3/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales Month of Mar
	450,000	10/-‡		Westeels Inds.	4 & 5=9	4	(d) Apr & Nov	16/4	—	—	—	
325,000	10,000	20/-	140,245	,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	4/13/6	—	—	—	
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/13/6	—	—	—	
218,526	183,526	20/-	196,927	Westcott Hazell	5 & 5, B5=15	5	Mar & Nov	2/1/6	—	—	-	
	35,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Jan & Jun	11/17/5	—	—	-	
270,009	270,009	20/-	87,873	Wests	4¼ & 4¼=8½	4¼	Feb & Sep	1/6/6	—	—		
	*164,890	20/-		W. G. Goetz & Sons	2½(z) & 2=4½(q)	—		1/15/9	—	—	—	
234,890	35,000	20/-	129,547	,, 7% cum. pref.	3½ & 3½=7	3½	Feb & Sep	4/18/5	6.51	—	—	21/6(Feb)
	*35,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		4/18/5	—	—	—	
535,000	2,140,000	5/-‡	Def.9,881	Whale Industries	6	—	January	4/8	6.98	4/3	4/4	4/4
216,952	867,808	5/-‡	16,641	Wilcolator (Aust.)	4 & Nil=4	Nil	Apr & Nov	5/4	—	—	5/-	4/6 4/9 4/6
550,000	2,200,000	5/-‡	219,449	Wilcox Mofflin	Nil& 5=5	4	Apr & Oct	7/-	—	—	—	
251,514	247,364	20/-	105,714	Wiles Manufacturing	5B1¼&6¼=12½	6¼	Apr & Oct	1/7/2	—	—	—	
	8,300	10/-		,, 10/- unpaid		6¼§		17/2	—			
375,000	325,000	20/-	117,977	Wilke & Co.	7	3½	Mar & Sep	1/7/3	6.51	—	22/-	21/6 21/7 21/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	9/17/2	5.20	—	20/6	19/3(Feb)
725,000	725,000	20/-	566,945	William Adams	6 & 9=15	6	Mar & Sep	1/15/8	—	—	—	
260,000	840,000	5/-‡	134,059	William Charlick	5 & 5=10	5	Mar & Sep	8/2	6.90	7/-	—	7/6 7/3
	50,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Sep	7/17/8	—	—	—	
185,000	740,000	5/-	9,081	Wm. Drummond & Co.	6½	—	December	5/3	6.61	4/6	5/-	5/- 5/1 4/11
1,060,000	700,000	20/-	561,556	William Haughton	9	—	October	1/16/1	5.37	32/-	—	32/6 33/6
	360,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	4/10/1	5.27	18/6	19/-	19/-
215,000	330,000	10/-	204,293	Willis & Sons	5 & 5=10	5	Apr & Oct	1/1/7	7.41	12/-	—	13/6
	*100,000	10/-		,, 5% red. cum. pref.	5p.a.§	—		4/1/2	—	—	—	
169,750	84,750	20/-	120,393	Windsor Hotel	5 & 5=10	5	Mar & Sep	2/8/5	6.15	32/-	—	29/- 32/6
	85,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		3/8/3	5.60	21/6	25/-	25/-
300,000	600,000	10/-	508,771	Winterbottom Motor	10 & 10=20	10	Apr & Sep	1/6/11	8.00	24/3	—	25/-(Feb)
206,000	412,000	10/-‡	24,130	Wittner's Holdings	3½ & 4=7½	—	Mar & Sep	10/9	8.11	—	9/10	9/3(Feb)
120,000	240,000	10/-‡	83,895	Woodmason's Ice	8p.a.§	3½	Mar & Sep	9/11	—	—	9/3	9/4 9/5 9/3
	91,352	20/-		Woolcord Fabrics	Nil	—	October	18/10	—	—	—	
110,302	*10,000	—	Def2,518	,, Option to 10/6/1954	—	—						
	18,950	20/-		,, 5% convertible cum. pref.	Nil (a)	Nil	Apr & Oct	5/10/7	—	—	—	
	13709939	5/-‡		Woolworths	5 & 7=12	—	Oct & Apr	6/11	3.69	16/-	16/3	16/9 17/- 16/1 1
3,702,485	75,000	20/-‡	2,535,214	,, 1st 10% cum. pref.	5 & 5=10	—		66/15/8	—	—	—	
	200,000	20/-‡		,, 2nd 7% cum. pref.	3½ & 3½=7	—	Aug & Feb	24/13/4	5.83	24/-	—	
949,328	3,597,314	5/-‡	395,286	Woolworths (N.Z.)	5 & 7=12	—	Jly & Dec	8/8	—	—	—	
	50,000	20/-‡		,, 9% cum. pref.	4½ & 4½=9	4½	Apr & Oct	20/10/2	—			
	*249,993	1/-		Woolworths P. (19/ uncd)	approx. 6d. a	share		—	—	—	—	
605,900	*7	20/-	38,000	,, paid			September	—	—			
	593,394	20/-‡		,, 6% cum. pref. ord.	3 & 3=6	3	Jan & Jly	1/1/8	5.45	— (Feb)	22/-	
455,000	*375,000	20/-‡	100,428	Woolworths (Vic.)	12½	—	December	—	—			
	80,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	6/15/1	5.83	23/6	—	24/-
195,000	*175,000	20/-‡	170,877	Woolworths (W.A.)	5 & 7=12	—	Oct & Apr	1/9/4	—	—	—	
	20,000	20/-‡		,, 8% cum. pref.	4 & 4=8	—	Aug & Feb	14/1/10	—	—	—	
225,000	*150,000	20/-	53,961	Wormald Bros. (South)	5 & 5=10	—	Dec & Sep	1/9/10	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	3/19/8	5.88	—	17/6	17/-(Feb)
60,000	240,000	5/-‡	12,519	W. Ramsay (Surgical)	—	5	May & Nov	5/9	—	6/-	6/3	6/3 5/9 6/3 6/-
33,000	31,000	20/-	11,116	Wridgway Creaton	2 & 6=8	—	Jly & Nov	1/7/2	—	—	—	
	*2,000	20/-		,, 8% cum. pref.	4 & 4=8	—		—	—			
250,000	700,000	5/-‡	116,994	W. T. Wood (Holdings)	7½ & 10=17½	—	Aug & Feb	7/10	7.00	— (Jan)	12/6	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/12/7	—	—	—	
	547,633	20/-		Wunderlich	5&5(q)=10(q)	5		1/13/7	—	—	—	
707,638	40,000	20/-	446,140	,, 1st 7% cum. pf. (e)	3½ & 3½=7(j)	3½	Oct & May	27/-/-	—	—	—	
	40,000	20/-		,, 2nd 7% cum. pf. (e)	3½ & 3½=7(j)	3½		26/-/-	5.96	23/6	25/-	23/6(Jan)
	80,000	20/-		,, 3rd 7% cum. pref.	3½ & 3½=7	3½		12/10/-	—	—	—	
	240,000	20/-		W. Watson & Sons	3½ & 2½=6	2½		1/5/-	—	—	—	
355,000	*60,000	20/-	75,790	,, 28th Feb., 53 paid	—	—	Mar & Sep	1/5/-	—	—	—	
	25,000	20/-		,, (e) 1st 10% cum. pf.	5 & 5=10j	5		17/4/8	—	—	—	
	30,000	20/-		,, (e) 2nd 8% cum. pf.	4 & 4=8j	4		13/10/6	—	—	—	
2,000,000	2,000,000	20/-	897,643	Yarra Falls	4 & 4=8	4	Apr & Oct	1/9/-	4.35	36/9	37/-	38/9 36/9
236,794	631,451	7/6	185,269	Yellow Cabs	5d. & 7d.=1/-	5d.	Feb & Sep	13/4	8.05	—	12/5	12/6 12/9 12/5
	80,027	15/-		Yellow Cabs (Sth Aust.)	—	—		—	—	—	—	-/6½(Feb)
116,680	*4,673	15/-	Def.	,, ,,	—	—		—	—			
	70,358	15/-	2,164	,, 8% cum. pref.	2 & 4=6 (a)	—	Mar & Sep	—	—			
	*4,673	10/-		,, 8% cm. pf. (5/ unpd)	—	—		—	—	—	—	
298,680	1,194,720	5/-	177,507	Yellow Express Carriers	5 & 5=10	5	Feb & Sep	7/9	6.45	—	7/6	7/4 7/3 7/6 7/3
102,498	*77,498	20/-	25,948	Yoffa Hosiery	7½	—	October	1/6/8	—			
	50,000	10/-		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	2/11/5	5.60	—	12/6	
906,666	906,666	20/-	1,970,730	York Motors	12½ & 12½ B5=30	12½	Mar & Sep	3/3/5	11.65	—	54/6	56/6 51/6
175,000	175,000	20/-	75,885	Zevenboom Holdings	8	—	September	1/2/6	5.92	26/9	28/-	27/-(Feb)
250,000	1,250,000	4/-	Def. 7,019	Zinc Investments	2 & 3=5	—	Feb & Dec	4/6	5.85	3/5	3/6	3/4 3/3 3/5
				SILVER, LEAD AND COPPER								
800,000	3,200,000	5/-‡		33 Broken Hill Sth. Ltd.	4/- & 4/-=8/-	—	Jun & Dec	—	—	54/-	55/-	59/- 54/10½
11,024,573	6,547,947	20/-		51 Consol. Zinc Ltd.	1/-&2/-B1/-=4/-(i)	1/-(i)	Jan & Jly	—	—	—	34/-	34/3 33/9 34/3
	4,476,626	20/-		,, 4½% cm. pf.	2½ & 2½=4½(i)	2¼(i)		—	—	18/-	—	17/- 18/-
79,159	173,500(F)	9/1½		173 Montana (10½d uncd)	—	—		—	—	35/6	36/-	34/11 32/- 36/-
5,757,312	5,295,184	20/-‡		22 Mt. Isa Mines Ltd.	10 & 10=20	—	Jly & Dec	—	—	44/9	45/6	50/6 46/-
	*462,128	20/-‡		(new issue)	—	—		—	—	—	—	
2,325,000	2,325,000	20/-‡		56 Mt. Lyell Ltd.	Nil & 7½=7½	—	May & Dec	—	—	20/6	20/8	20/9 20/6 21/1 2
1,120,592	4,482,369	5/-		51 New Broken Hill Ltd.	1/- & 1/6=2/6(i)	9d (i)	Jan & Jly	—	—	25/-	—	25/6 26/6 24/10½
700,000	2,800,000	5/-‡		79 Nth. Broken Hill Ltd.	3/6 & 5/-=8/6	—	Jun & Dec	—	—	68/3	68/6	72/- 71/6 72/9 6

: Complete List of Mining Com- s Officially Listed—refer Janu- 'Record."

MARKET QUOTATIONS 31/3/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Tin, Gold.

s Issued orfeited (if any) mpany's nds.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
					£	**TIN, ETC.**					
0,000 }	1/-	1/-	—	1/6 (q) 30/4/53	1,521,941	41 Aberfoyle	46/3	30/6	37/-	37/6	41/3 37/- 40/- 37/6
0,000 }	1/-	1/-	—	1/6 (q) 30/4/53		,, (18% cum part. pref.)	43/3	34/-	—	37/6	36/10½ 37/3
0,000	2/6	2/6	—	6d. 29/11/51	14,262	147 Amalgamated Tin ... Ltd.	4/6	2/9	—	1/7	2/1 1/6
1,966	10/-‡	10/-	—	—	—	113 Consolidated Tin Ltd. ...	6/2	4/-	4/11	4/11½	5/- 4/7 5/- 4/11½
9,425	5/-	5/-	—	9d. (q) 14/1/53	175,678	181 Endurance Tin	7/3	5/10	—	7/6	6/9(Feb)
0,000	5/-‡	5/-	—	3/4(q) 19/12/52	1,600,000	41 King Island Scheelite (1947) ... Ltd.	55/-	37/9	32/3	32/6	36/2 33/3 37/3 32/6
5,850	15/-	15/-	—	1/- 10/10/52	245,912	118 Peninsula Tin ...	24/3	18/6	20/-	—	19/9 20/4
5,000	5/-	5/-	—	—	—	84 Pioneer Scheelite	8/2	3/11	—	—	
6,200 }	25/-	21/3	24,165	1/- 23/2/46		718 Rangeng Tin (in vol. liq.) ...	8/3	8/-	16/6	—	16/6(Jan)
2,500 }	25/-	21/3	—	1/- 23/2/46	54,449	,, ,, ...	—	—			
5,125 }	25/-	21/3	—			(8% cum. part. pref.) ...	25/-	22/-	—	—	
3,500 }	25/-	21/3	—	8/8 (b) 7/1/53		,, ,, (Underwriters)	—	—	—	—	
7,315	4/-	4/-	—	6d. 15/12/52	33,014	19 Renison Associated	9/6	5/-	6/10	7/-	7/2 7/-
0,000 }	20/-	20/-	—	1/7½ (q) 14/12/50		27 Tableland	15/-	8/6	—	—	
0,000 }	1/-	1/-	—	1/7½ (q) 14/12/50	171,911	,, ... (Deferred)	—	—	—	—	
0,000 }	20/-	20/-	—	8% (q) 14/12/50		,, (8% cum part. pref.)	20/-	18/-	—	—	
0,000	20/-	20/-	—	1/-(p) 28/2/53	478,625(p)	82 Takuapa Valley	32/3	25/3	—	—	
0,000	20/-	20/-	—	1/- 23/12/38	217,500	113 Tin Bentong	7/7	5/-	—	—	
4,000	5/	5/-	—	1/8 (f) 8/10/52	257,850(p)	99 Tongkah Harbour ... Ltd.	19/6	12/9	—	—	16/9(Feb)
0,000 }	5/-	5/-	—	—	—	210 Victorian Antimony Mines Ltd. ...			—	—	
8,000 }	5/-	5/-	—			,, ,, Vendors ...					
0,000 }	10/-	10/-	—	6d. 29/4/53	103,050	25 Zircon Rutile Ltd.	28/3	15/6	—	17/-	17/3 16/-
5,000 }	10/-	10/-	—			,, (Nos. 253,001-253,000)	—	—	—	—	
						GOLD					
0,000	10/-	8/-	—	2/- 23/10/52	747,000	84 A1 Consolidated	62/-	47/-	—	50/-	48/- 44/6
8,000	10/-	2/-	—			,, 8/- cap 12/- prem. unpaid ...			—	—	
						,, Rights			—	—	22/6 24/- 23/-
0,000	1/-‡	1/-	—	6d. 27/3/53	975,000	84 Australian Development ...	23/9	17/5	25/3	25/4	25/- 27/- 24/9 25/9 25/3
2,000	£10	£10	—	—	—	84 Australian Gold Development ...	||45	||25	|38	||40	||36 ||38
4,000 }	5/-	5/-	—			34 Blue Spec Mining Coy. ...	11/-	4/-	6/6	—	6/- 6/9
4,512	5/-	5/-	—			,, ,, 1953 issue			—	—	
6,000 }	5/-	5/-	—			,, (Nos. 250,001—256,000)	—	—	—	—	
24,100	4/-‡	4/-	—	5%(i) 28/2/52	255,362(p)	98 Boulder Perseverance ... Ltd.	4/9½	2/6	—	—	
0,000	$5	$5	—	app. 4/- 28/11/52	8,009,431	89 Bulolo Gold Dredging ... Ltd.	72/-	60/-	—	—	
4,000	30/-	22/6	—	2/- 30/9/46	39,000	82 Central Deborah	19/-	6/-	7/3	—	7/-(Jan)
0,000	5/-	5/-	—	1/6 12/12/52	1,267,500	182 Central Norseman	24/9	14/5	26/9	26/11	27/3 26/11 27/1 26/9
0,000	10/-	10/-	—	—	—	182 Central Victoria Dredging	23/-	16/-	16/-	16/3	17/6 16/-
5,000	30/-	27/3	450	6d. 29/8/41	1,989	54 Chewton	—	—	—	—	
5,000	10/-	10/-	—	9d. 14/1/53	220,000	41 Cocks Eldorado	7/6	4/2	—	6/6	6/3(Feb)
4,000	1/-	1/-	—	6d. 19/12/52	1,476,250(r)	89 Emperor Mines ... ... Ltd.	11/-	7/6	7/-	8/-	7/6 7/- 7/7
21,122	100/-	90/-	—	—	—	49 Enterprise New Guinea Gold ...	||46/-	||3/-	||13/-	||15/-	||8/- ||14/- ||11/- ||13/-
0,000	5/-	5/-	—	1/- 17/12/52	32,750	206 Freeburgh Dredging ...	11/9	7/11	—	9/3	9/-
7,750	2/6	2/6	—	6d. 30/6/1944	10,444	182 Gold Mines of Aust. Ltd. ...	3/-	1/6	2/9	—	3/-(Jan)
36,875	10/-‡	10/-‡	—	6d. 9/5/53	134,477	182 Gold Mines of Kalgoorlie(Aust.)Ltd.	16/3	11/9	14/3	14/6	14/3 13/9 15/- 14/6
4,000	100/-	100/-	—	—	—	23 Gold Prospect and Devel. ...	||70/-	||30/-	—	—	||30/-
95,600	5/-	5/-	—	—	—	102 Golden Hind	3/3	3/-	—	—	
*4,400	5/-	5/-	—	—	—	(1 3,000, 6,001—6400, 23,701—24,100)	—	—	—	—	
35,174	5/-	5/-	—	—	—	,, (100,001—135,174) ...	—	—			
30,000 }	3/4	2/6	—	6d. 5/12/52	1,302,000	84 Golden Plateau	10/-	6/4	10/-	10/2	9/1 9/- 10/10 10/2
10,000 }	3/4	3/4	—			,, ... (paid)	9/6	6/-	—	9/-	7/6 9/-
00,000	2/-‡	2/-	—	6d. 11/3/53	7,503,152	98 Great Boulder Pty. Gold Mines Ltd.	9/8	6/9	9/6	9/9	9/6 9/11 9/6
36,000	10/-	10/-	—	—	—	182 Great Western Consol. ...	10/4	6/9	8/8	8/9	9/6 9/9 8/8
00,000	2/-	2/-	—	5d. 18/12/52	415,917	34 Guinea Gold	8/-	5/-	—	—	
50,000	4/-	4/-	8,100	1/- 17/4/53	324,038	176 Hill 50	23/-	4/2	40/8	40/9	33/6 34/- 32/9 43/6 40/6
20,900	5/-	4/-	—	—	—	182 Kalgoorlie Southern ...	4/1½	2/6	—	—	2/10(Feb)
20,000	5/-	5/-	—	—	—	,, ,, vendors ...	—	—	—	—	
45,417	5/-	5/-	21,787	—	—	26 Lady Claire No. 1 (in Vol. Liq.)	4/6	-/3	—	(Feb) -/3	
45,115	5/-	5/-	27,085	—	—	26 Lady Claire No. 2 (in Vol. Liq.)	4/-	-/9	—	—	
57,000	5/-	5/-	—	—	—	26 Lady Claire U/writers (in Vol. Liq.)	3/6	1/-	—	—	
00,000	4/-	4/-	—	1/6 (i) 11/12/52	6,568,000 (p)	192 Lake View & Star ... Ltd.	25/-	18/5	20/-(Jan)	—	
00,000	10/-	10/-	435	6d. 14/6/39	9,499	84 Linden (W.A.)	13/3	8/-	7/6	8/-	8/3 8/6 7/9
545,000 }	5/-	1 6	—	9d. 22/12/52	1,010,873	119 Loloma (Fiji)	33/3	24/3	27/-	27/1	27/- 26/9 27/3 27/-
80,000 }	5/-	5/-	—			... (paid)	28/-	26/3	26/6	—	
02,000 }	20/-	14/10	—	6d. 9/11/45	34,475	97 Maude & Yellow Girl	2/-	1/-	2/-	3/-	1/9 2/-
17,000 }	20/-	20/-	—			,, ,, ... (paid)	—	—	—	—	
500,000	4/-	4/-	—	1/- 27/3/53	445,000	182 Morning Star (G.M.A.) ...	18/6	10/-	30/-	31/6	27/- 33/- 31/- 32/9 30/9
000,000	4/-	4/-	—	1/- 29/4/49	50,000	57 Mountain View	1/9	-/6	1/3	1/6	-/9 -/8 2/- 1/4 1/6
500,000	10/-	10/-	—	6d. 16/5/51	495,000	182 Mt. Coolon	3/3	2/-	4/-	4/6	3/9 4/6 4/2 4/4
000,000 }	10/-‡	10/-	—	1/- 31/3/53	1,586,715	88 Mount Morgan ... Ltd	29/-	20/-	24/2	24/6	25/9 24/- 24/6 24/2
300,000 }	20/-	20/-	—	3½% 16/2/53	—	,, (7% redeemable cum. pref.)	21/6	20/5	20/9	—	21/3 21/-
400,000	10/-	5/-	—	—	—	,, 7% convert, red. pref.	—	—	—	—	
300,000 }	10/-	10/-	—	—	—	182 New Coolgardie	9/3	5/-	13/11	14/-	12/1 15/- 13/6 13/11
*52,000 }	10/-	10/-	—	—	—	... ...	—	—	—	—	
472,332	4/3	4 8	—	6d. 27/1/42	671,429	35 New Guinea Goldfields ... Ltd.	2/4½	1/5	1/8(Jan)	2/-	1/7(Jan)
100,000	20	12/2	38,550	—	—	82 New Monument Gold	2/7	2/-	—	—	1/6(Jan)
012,500 }	5	5/-	—	6d. 10/10/51	364,873	,, ...	3/3	1/10	—	—	
215,000 }	5/-	3/-	—			127 New Occidental	2/4	1/3	—	—	
265,423	2/6	2/6	—	1/- 21/12/51	685,000	,, (new issue)	21/6	1/8	2/8	2/9	1/9 3/- 2/8
100,000	2/-	2/-	—	6d.(i) 31/3/53	1,511,835 (p)	82 North Deborah ... Ltd.	20/11	15/8	—	15/3	15/-
60,000	20/-	15/3	—	—	—	91 North Kalgurli (1912) ... Ltd.	3/3	1/9	1/3	—	1/1 1/4 1/- 1/4
800,000 }	2/6	2/6	—	—	—	78 Northern Star	2/11½	1/8	—	—	
200,000 }	2/6	1/3	—			48 Northern Star (Tennant Crk.) Ltd. (new issue)	—	—	—	—	
403,798	1/-	1/-	—	10%(i) 30/6/50	776,121(p)	... ... Ltd.	1/-	-/6	—	—	
800,000	2/6	2/6	—	—	—	268 Paringa	15/6	11/-	10/2	10/6	12/3 12/10 10/- 10/6
						48 Peko (Ten. Ck.) Gold ...					

Note: Complete List of Mining Companies Officially Listed—refer January "Record."

MARKET QUOTATIONS 31/3/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Shares Issued Inc. Forfeited Shrs. (if any) in Company's hands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 31/3/53. Buyer	Market 31/3/53. Seller	Range of Sales for Month of March
860,000	$1	$1	—	app. 7/9 11/12/52	3,109,058	89 Placer Development Ltd	460/-	351/-	—	—	
800,000	5/-	5/-	—	8d. (p) 16/12/41	935,667 (p)	110 Raub Australian	13/7	5/-	—	—	
50,000	5/-	4/-	—	—	—	209 Snowy Mountains	—	—	2/-	—	2/-
*10,000	5/-	5/-	—	—	—	,, ,, ... (paid)	—	—	—	—	
325,000	10/-	10/-	—	2/- (i) 25/7/51	2,005,987 (p)	9 Sons of Gwalia ... Ltd	12/3	9/-	9/- (Feb)	11/-	
250,007	5/-	5/-	—	9d. (i) 31/7/52	1,195,627(p)	15 South Kalgurli ... Ltd	11/-	9/8	—	—	8/6(Feb)
241,000	20/-	10/-	—	1/- 24/10/47	643,750	182 Victoria Gold Dredging ...	10/-	7/-	7/6	—	8/6 8/-
9,000	20/-	20/-	—			,, ,, ... (paid)	9/-	7/-	—	—	
120,000	6/8	3/1	—	1/- 31/12/52	585,000	178 Wattle Gully	52/-	39/-	42/6	46/-	44/-(Feb)
60,000	6/8	6/8	—			,, ,, ... (paid)	46/-	46/-	—	—	47/-(Jan)
2,500,000	2/-	2/-	—	2d. 19/7/50	114,583	179 Wellington Alluvials ... Ltd	2/6	1/2	1/6	2/-	1/8 1/6
2,794,350	5/-1	5/-	—	6d. 27/2/53	625,402	182 Western Mining Corp. Ltd	14/7	9/-	15/5	15/6	14/8 14/3 15/8 15/6
						OIL					
1,000,000	10/-	3/3	—	—	—	89 Associated Aust. Oilfields ...	8/6	2/9	3/6	—	5/- 3/- 3/6
*750,000	10/-	3/-	—	—	—	,, vendors ...	—	—	—	—	
70,000	5/-	2/9	8,100	—	—	89 Aust. Oil Devel.	4/-	2/6	1/-	—	2/3 2/-
30,000	5/-	5/-	—	—	—	,, ,, ... (paid)	4/6	2/9	1/-	3/-	2/6(Jan)
152,345	10/-	5/7	50	—	—	89 Kalumna	4/3	1/-	1/3	—	2/- 2/6 1/6
35,000	10/-	10/-	—	—	—	,, ,, ... (paid)	4/3	2/3	—	—	2/-(Jan)
4,838,488	5/-	5/-	8,424	—	—	154 Oil Search ... ... Ltd	4/6	2/4	2/3	2/4	2/3 2/4
*982,902	5/-	5/-	—	—	—	... ... (new issue)	—	—			
*82,423	5/-	—	—	—	—	,, ,, (under option at par)	—	—			
120,500	20/-	17/10	13	—	—	89 Roma Blocks	7/-	1/9	3/-	4/-	5/- 4/-
29,500	20/-	20/-	—	—	—	,, ,, ... (paid)	—	—	2/-	4/-	
185,000	10/-	6 5	14,876	—	—	89 Roma North	4/6	-/9	1/9	2/6	2/3 2/9
58,125	10/-	10/-	—	—	—	,, ,, ... (paid)	4/6	2/9	1/6	—	3/9(Feb)
						COAL					
1,023,599	20/-	20/-	—	3% 27/8/1929	—	59 Caledonian Collieries ... Ltd	11/-	6/8	—	—	
464,295	20/-	20/-	—	(a) 10% 29/4/53	—	,, (6%/8% cum. pref.)(e)	28/-	22/-	—	—	
						SUBJECT TO STAMP DUTY					
100,000	20/-	17/6	75	1/- (o) 23/5/51	179,713 (r)	82 Central Nell Gwynne	2/2	1/-	-/2 (Feb)	-/7	
150,000	10/-	10/-	6,665	—	—	82 Nell Gwynne Reef	—	—	-/1 (Feb)	-/6	

All Statements and opinions expressed in the "Official Record" are published only after due consideration of information gained from sources believed to be authentic, and, whilst every reasonable care is taken, no responsibility is accepted for the accuracy of the matter published

Company Production Statements

B.H.P. AND AUST. I. & S. LTD.—

	Broken Hill Pty. Co. Ltd., Newcastle. 1 Mth.	Broken Hill Pty. Co. Ltd., Newcastle. 9 Mths.	Aust. Iron & Steel Ltd., Kembla. 1 Mth.	Aust. Iron & Steel Ltd., Kembla. 3 Mths.
Tonnage to 28/2/53—				
Coke	58,272	578,583	70,609	223,966
Pig iron	54,983	525,339	61,228	184,810
Steel ingots	70,878	684,585	66,025	200,338
Blooms and billets	63,648	621,342	62,233	193,047
28" mill	45,525	472,853	—	—
36" mill	—	—	58,841	182,716
No. 2 merchant mill	—	—	8,428	39,362
Merchant bar and steel sections	35,384	312,773	12,586	45,465
Steel castings	1,664	28,015	—	—
Iron castings	1,647	15,166	1,012	2,883
Iron ore shipped from Whyalla	194,975	1,895,976	—	—

BROKEN HILL SOUTH LTD.—

Four weeks ended March 7, 1953.

Crude Ore Treated—26,470 tons—assaying: 12.4% lead; 7.2 ozs. silver; 10.4% zinc.

Lead Concentrate Produced—4,242 tons—assaying: 73.2% (3,105 tons) lead; 40.7 ozs. (172,649 ozs.) silver; 4.0% zinc.

Zinc Concentrate Produced—4,786 tons—assaying: 1.3% lead; 1.9 ozs. silver; 50.3% (2,407 tons) zinc.

Lead and silver contents in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/52 to 7/3/53), compared with the same period last year—

	Lead Concentrate. Lead.	Lead Concentrate. Silver.	Zinc Concentrate. Zinc.
1952/53 (35 weeks)	22,747 tons	1,298,153 ozs.	18,577 tons
1951/52 (37 weeks)	23,572 tons	1,338,847 ozs.	20,429 tons

ELECTROLYTIC ZINC CO. OF A/ASIA LTD.—

	4 weeks 4/3/53.	36 weeks 4/3/53.	36 weeks 5/3/52.
Risdon—			
Zinc, tons	6,727	59,744	56,075
West Coast Mines—			
Ore treated, tons	13,279	114,355	114,274
Concentrates produced, tons—			
Lead	738	6,197	6,811
Zinc	3,921	33,103	31,855
Copper	355	2,974	3,018

MT. ISA MINES LTD.—

	Feb. 1953.	Jan. 1953.	Dec. 1952.	Nov. 1952.	Feb. 1952.
Dry tons milled	50,430	50,730	50,225	54,220	51,165
Bullion produced	2,900	3,225	3,070	3,090	3,125
Zinc concentrates produced	2,986	3,424	3,496	3,906	3,531

NEW BROKEN HILL CONSOLIDATED LTD.—

Ten weeks ended March 14, 1953.

Ore Treated—30,759 tons—assaying: 8.0% lead; 1.9 ozs. silver; 13.5% zinc.

Lead Concentrate Produced—3,043 tons—containing: 2,227 tons recoverable lead; 48,126 ozs. silver.

Zinc Concentrates Produced—7,617 tons—assaying: 51.6% (3,930 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/1/53 to 14/3/53), compared with the same period last year—

	Lead Concentrate. Lead.	Lead Concentrate. Silver.	Zinc Concentrate. Zinc.
1953 (10 weeks)	4,893 tons	100,878 ozs.	7,510 tons
1952 (10 weeks)	2,831 tons	62,918 ozs.	4,300 tons

NORTH BROKEN HILL LTD.—

Four weeks ended March 7, 1953.

Crude Ore Treated—28,293 tons—assaying: 14.0% lead; 7.6 ozs. silver; 11.3% zinc.

Lead Concentrate Produced—5,411 tons—assaying: 71.1% (3,848 tons) lead; 36.3 ozs. (196,606 ozs.) silver; 5.3% zinc.

Zinc Concentrates Produced—5,394 tons—assaying: 0.7% lead; 1.6 ozs. silver; 51.1% (2,755 tons) zinc.

Lead and silver contents in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/52 to 7/3/53), compared with the same period last year—

	Lead Concentrate. Lead.	Lead Concentrate. Silver.	Zinc Concentrate. Zinc.
1952/53 (35 weeks)	30,836 tons	1,516,265 ozs.	22,153 tons
1951/52 (36 weeks)	28,773 tons	1,386,674 ozs.	20,691 tons

THE ZINC CORPORATION LTD.—

Ten weeks ended March 14, 1953.

Ore Treated—43,161 tons—assaying: 15.7% lead; 3.4 ozs. silver; 11.8% zinc.

Lead Concentrates Produced—8,573 tons—containing: 6,350 tons recoverable lead; 138,012 ozs. silver.

Zinc Concentrates Produced—8,935 tons zinc—assaying: 52.3% (4,673 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/1/52 to 14/3/53), compared with the same period last year—

	Lead Concentrate. Lead.	Lead Concentrate. Silver.	Zinc Concentrate. Zinc.
1953 (10 weeks)	12,856 tons	287,401 ozs.	9,617 tons
1952 (10 weeks)	7,230 tons	167,187 ozs.	5,906 tons

The STOCK EXCHANGE

OFFICIAL RECORD

46 APRIL, 1953 (Issued at Melbourne, May 5, 1953.) No. 4

Index to Articles and Companies—January-April, 1953

(The folio in parentheses indicates the page on which the Balance-sheet or Profits Table will be found.)

ARTICLES

. . . . . 47, 98, 180, 251
ny Dividends . . 58, 123, 149, 224
ny Half-yearly Reports . . 83, 147, 211
ny Production Statements 80, 144, 208, 250
ny Reports 3, 83, 147, 211
Vacation 101

ralian Gas Light Company 82, 146
bane City Council 82

Commonwealth £77,000,000 Cash & Conversion 147, 211
Electricity Commission of N.S.W. 210
Gas & Fuel Corp. of Vic. 3, 82
Hydro-Electric Com. of Victoria . . 82
Melb. & Metro. Board of Works 3, 82
Melbourne Harbor Trust 210
Metro. Water, Sewerage & Drainage Board 3, 82
South Australian Housing Trust 3, 82
Southern Electric Authority of Queensland 82, 146

State Elec. Com. of Q'land . . 3, 210
State Elec. Com. of Victoria 82, 146
State Elec. Com. of West. Aus. 3, 82
Sydney County Council 3, 82
Mining Company Reports . . 59, 124, 188, 251
New Issues 5, 82, 146, 211
Odd Lots Specialist 3
Stock Exchange Broadcasts . . 5, 82, 250
The Structure and Capacity of Aust. Manufacturing Industries 220
Tin Production 113, 159, 224

COMPANIES

nsolidated . . 5, 59, 124, 188, 251
yle Tin 59, 124, 188, 251
Gowns 147
de Motors 83, (90)
Healing 211
inan 82, 146
Veall Electrics 147
Quarries 83
Lawrence . . . . . (228)
Bruce Small . . . . . (154)
amated Tin 188
Wireless (A'asia) 82, (228)
I.A. 83
Exploration 210, 216
Petroleum 146, 147, (156)
Transport Industries . . (88), 147
kes & Sons 83
Industries 147
ra Gold 188, 251
r & Laing Holdings 211
Industries 5
Hill Chewton Gold 124
Aust. Oilfields 59, 124, 188
iated Leathers 83
iated Pulp 5, (92)
n Distributors 5
al. Amal. 113, 159, 224
al New Zealand Mining 124
n Paper & Pulp 147, (155)
& New Zealand Bank . . . . (8)
Cement . . . . . (160)
Development . . 59, 124, 188, 251
Foundation Investment 83
Iron & Steel . . 80, 144, 208, (226), 250
Knitting Mills 147
Newsprint . . . . . (94)
Optical . . . . . (11)
Wool Brokers & Produce 5
Finance of Aust. 83
Fire & General Insce. 3
notive Components 83
ion Manufacturing 5
Jennings Indust. . . . . (12), 83

arat Gas 147
rat Brewing 3, 211
rat Products . . . . . (14)
rat Woollen 211
of Adelaide . . . . . (11)
town Gold Dredging 146
y & Grimster . . . . . (227)
n Investment . . . . . (235)
ng Service Holdings 83
x Consolidated 211
e. Teare . . . . . (9), 83
Industries 211
er Perseverance . . 59, 124, 188, 251

Bowrings (Australia) 83
Bradford Cotton Mills 147
Braemar Industries 83
Bramac . . . . . (14), 15*, 147
Brenton Investments 147, (227)
Briar . . . . . (15)
Bright & Hitchcocks (Stores) 83
British Standard Machinery 147
British Tobacco (Aust.) . . . . . (158)
Broken Hill Pty. . . . 80, 144, 208, 250
Broken Hill South 80, 144, 208
Brookes Lemos 211
Brooks Robinson 147
Brown & Dureau . . . . . (21), 147
Brownbuilt (N.S.W.) . . . . . (164)
Brown-Gouge 83
Bruce Pie Industries 147
Bruck Mills (Aust.) . . . . . (16)
Bryson Industries . . . . . (22), 23*, 147
Buckley & Nunn 83
Bulolo Gold 59, 251
Burlington Mills (Aust.) . . . . . (22)

Cameron & Sutherland 83
Capel Court Investments . . . . . (231)
Carlton & United Breweries . . . . (230)
Carlyle 5
Carpet Manufacturers 211
Castlemaine Woollen 83
Central Deborah 59, 124, 188
Central Norseman . . 59, 124, 188, 251
Central Victoria 59, 124, 188, 251
Centralia Minerals 59, 124, 146
Chandlers (Aust.) 211, (232)
Chas. Steele (Holdings) 83
Christy Products (Aust.) . . . . . (108)
Clark Matting & Rubber . . . . (20), 147
Claude Neon Industries . . . . . (96)
Cleckheaton (Yorkshire) . . . . . (96)
Clonmore Investments . . . . . (166)
Clyde Industries . . . . . (100)
Cocks Eldorado 59, 124, 188, 251
Colac Brick 5
Collie (Aust.) . . . . . (17), 147
Collier-Garland 212
Collier Moat 147
Collier's Interstate Transport (18), 212
Colonial Gas Assn. 147
Colortone Brick . . . . . (20)
Compressed Cork Sheet . . . . (162), 212
Consolidated Fibre Products . . 210, 211
Consolidated Metal Products . . 212, (224)
Containers 83
Coote & Jorgensen . . . . . (106)
Corio Guarantee . . . . . (161)
Cottmans 5
Courtaulds (Aust.) . . . . . (29), 147
Cox Bros. 5, 85
Creamoata . . . . . (166)

Crooks National (Holdings) 212
Cyclone of Aust. 148

Dalgety . . . . . (233)
Daniel Harvey Holdings 150
Danks Holdings 148
David Jones 212
David Syme 85
D. Hardy & Sons 3
Die Casters 85
Draffin 5
Duncans Holdings 212
Drug Houses of Aust. 212
Ducon Condensers 148

E. A. Machin . . . . . (29), 148
East African Coffee Plantations (97), 148
Edments Holdings 148
Elastic Webbing Industries . . 148, (165)
Electrolytic Zinc (25), 80, 144, 208, 250
Electronic Industries 85
Email 146, 152
Emperor Gold 124
Ensign Dry Cleaners 85, 147
Enterprise of New Guinea 5, 124
E.S. & A. Bank . . . . . (168)
Euston Lead . . . . . (23)

Federal Building Society 212
Felt & Textiles of Aust. 85, (102)
Fetter Mills 148
F. J. Walker 85
Flexdrive Industries 222
Food Machinery (Aust.) 85
Fowler Constructions 85
Foy & Gibson 212
Foy & Gibson (W.A.) 212
Francis Longmore 148
Freeburgh Dredging 124, 188, 251
Freighters 148

Gadsden-Hughes . . . . . (31), 212
General Plastics 5
George Pizzey & Son . . . . . (95)
George Wardrop 85
Georges 85
Gerrard of A'asia 148
Gilbert Lodge (Holdings) 212
G. J. Coles 85
Glazebrooks Paints Aust. 85
Gold Mines of Kalgoorlie . . 59, 124, 188, 251
Golden Hind 59
Golden Horseshoe . . 59, 124, 188, 251
Golden Plateau 124, 188, 251
Goldsbrough, Mort 82, 146, 210
Goliath Portland Cement . . . . . (164)
Great Boulder 188
Great Western Cons. . . 59, 124, 188, 251

Green-McCandlish 85
Grocery & General Merchants 212
Griffiths Bros. 85
Guinea Airways 211
Gunnersen Nosworthy .. .. (234)

Hanro (Aust.) Knitting Mills .. 85, (171)
Hardware Holdings .. .. (32)
Harrietville (Tronoh) .. 59, 124, 188, 251
Haunstrup Constructions 214
Hawke (Aust.) 85, (167)
Hawkes Bros. 148
H. B. Dickie 5
H. Beecham 85
H. B. Selby (Aust.) 148
Henderson's Industries .. .. (43), 212
Henry Berry .. .. (30), 212
Henry Jones Co-operative 146, (249)
Herald & Weekly Times .. .. (38)
H. H. Webb 5, 211
Hicks Atkinson 85
Hill 50 .. .. 124, 188, 251
Hilton Hosiery 85
Hoadley's Chocolates 83, (237)
Hoffman Brick .. .. (32)
Holdenson & Neilson 5
Holeproof 83, (240)
Holeproof Apparel 85, (107)
Hollins Mill 211
Hopkins Odlum Holdings 83, (172), 173*
Hoyts Theatres .. .. (33)
H. Rowe 148
Humes 3, 148

I.C.I.A.N.Z. 211, (242)
Industrial Acceptance 3, 5, (244)
Industrial Engineering 5, (42)
International Products 148

Jaques Bros. 85
Jason Investment (Australia) .. .. (121)
J. A. Terrett 85
J. C. Williamson 82
J. H. Whelan 85
Joe White Maltings 148
John Brown Industries 85
John McIlwraith Industries 85
John Sackville 210, 212
John Todd 148, (238)
Johns & Waygood 5, (35)
Johns Hydraulics 5

Kampong Kamunting .. 113, 159, 224
Kanieri Gold 59, 124, 188, 251
Kauri Timber .. .. (44)
Kelly & Lewis 212
Kennard Bros. 148
K. G. Luke 218
Kilndried Timber .. .. (245)
King Island Scheelite 59, 188, 251
K-M Steel .. .. (249), 250*
Knox Schlapp 5
Kornblums Furnishings 147, 210
Kraft Holdings 85
Kuala Lumpur 113, 159, 224
Lamson Paragon .. .. (174)
Lanes Motors (Holdings) 148
Langridge Mutual Perm. Bldg. 212
Lennons Hotels 85
Leroy Manufacturing 85
Leviathan 85
Lifeguard Milk Products .. .. (43), 146
Life Savers (A'asia) 148
Lincoln Mills (Aust.) 148
Loloma (Fiji) 124
Lords Holdings 212
Lustre Hosiery 211

McEwans .. .. (104)
McIlwraith, McEacharn 148
McPherson's .. .. (46)
MacRobertson (Aust.) 211
Mainguard (Aust.) 5
Manton & Sons 85
Mascot Underwear Mills 85

Masonite Corp. (Aust.) 211
Matthews Thompson 148
Mayne Nickless 85
M. B. John 146, 148, 153
Mechanical Handling 148
Melbourne Steamship 85
Metropolitan Dairies 5, 82
Mineral Drillers 5
Moldex Products 212
Montana Silver Lead 59, 188
Monument Hill Cons. (Bendigo) 188, 251
Moran & Cato 212
Morning Star 59, 124, 188, 251
Moulded Products 82, 147, 211
Mount Isa Mines .. (50), 80, 144, 208, 250
Mountjoy Lorne Estate 83
Mt. Lyell Mining & Railway .. 80, (111), 250
Mount Morgan 59, 124, 188, 251
Myer Emporium 148

National Bag of Aust. 86
National Mutual Life 175*
National Radiators 5
National Reliance Investment 146
National Trustees .. .. (115)
Nettl Paper Convertors .. .. (40), 148
New Broken Hill Con. .. 144, 208, 250
New Coolgardie 59, 124, 188, 251
N.Z. Forest Products 176*
N.Z. Loan & M.A. .. .. (179)
North Broken Hill 144, 208, 250
North Deborah 5, 124, 188, 251
North Kalgurli 59, 124, 188, 251
Northern Star (Tennant Creek) 188, 251
Noske Industries .. .. .. (39), 40*, 148

Oil Search 59, 124, 188, 251
O. J. Nilsen (Aust.) 148
O. T. Lempriere .. .. .. (51), 52*, 148
Overseas Corporation 148, (178)

Paperholdings 86
Patersons (Aust.) 148
P. C. Grosser 148, (243)
Peko (Tennant Creek) .. 59, 124, 146, 188, 210
Peninsula Bus Lines .. .. (36)
Peninsula Tin 113, 159
Perpetual General Insurance & Guarantee Co. Ltd. .. .. (47)
Pierwood Plastics 83
Pioneer Mines 210
Pioneer Scheelite 82, 124, 146, 188
Placer Development 59, 124, 188
Ponsford, Newman & Benson .. (48), 148
Pope Industries 5
Presha Investments .. .. .. (186), 212
Pungah 113, 159, 224
Pyrox .. .. (49), 86, 146

Rainwear 86
Ralph McKay 86
Ralph Symonds 148
Rangeng Tin 59
R. B. Davies Industries .. .. (52)
Ready Mixed Concrete 212
R. E. Cunningham Invest. 148
Regent Motors (Holdings) .. (55), 148
Reid's Quarries 86
Renison Associated 59, 188
Repco 86
R. H. Lawrenson Holdings 148
Ring Grip 212
RiverHart .. .. (51)
Robert Hutchinson .. .. (187)
Robert Reid .. .. (116), 148
Rocke Tompsitt 212, (241)
Rocla Pipes 148
Rodd (Aust.) 86
Ronaldson Bros. & Tippett 148
Ronpibon 224
Rosella Pres. & Manuf. 147
Rothfield 148

R. S. McNiven Industries .. .. ..
R.V.B. Engineering .. ..

Satupulo 113, 159,
Shipping Newspapers (Vic.) .. ..
Siddons Drop Forgings .. ..
Silk & Textile Printers .. ..
Smith Bros. (Timber Merchants) 83, (120), 121*,
Smith Mitchell .. ..
Softwood Holdings .. ..
Sons of Gwalia 59, 124, 188,
South Kalgurli 59, 124, 188,
Specialty Press .. ..
Speedo Knitting .. ..
Squatting Investment .. ..
Standard Cars .. .. (117),
Standard Motor Products .. ..
Strachan & Co. .. ..
Sulphates 86,
Sungei Bidor 113, 159,
Sutex Industries .. .. (57),

Takuapa Valley 59, 113, 159,
Tas. Board Mills .. .. (182),
Tecnico .. ..
Tesselated Tile Holdings .. ..
Thabawleik 113, 159,
The Gas Supply .. ..
Thom & Smith .. ..
Thomas Owen (Aust.) 148,
Thompsons (Castlemaine) 212,
Timber Holdings .. ..
Timber Holdings (Tas.) .. ..
Tip Top Paints (Aust.) .. ..
Toledo-Berkel (Aust.) .. ..
Tomlinson Steel .. ..
Tom Piper .. ..
Tongkah Compound No. 2 .. .. 113, 159,
Tongkah Compound No. 3 124,
Tongkah Compound No. 4 .. .. 113, 159,
Toppa Ice Cream .. .. (107),
Trans Otway .. ..
Treadways .. ..
Trojan .. ..
Trufood of Australia .. ..
T. S. Gill & Sons .. ..
Tungsten Consolidated .. ..
Turner Manuf. .. ..
Tweedside Manufacturing .. .. ..

United Provisions .. ..
Vesta Battery .. .. .. (112), 113*,
Victorian Woollen Mills .. ..

Warburton, Franki (Melb.) .. .. ..
Warren & Strang (Aust.) .. .. ..
Warrnambool Woollen Mill .. .. ..
Wattle Gully 59, 124, 188,
W. Brash Macarthur .. .. .. (53),
Webb Industries .. ..
Wellington Alluvials .. 59, 124, 188,
Westeels Industries .. .. .. (27),
Whippett Cons. .. ..
Wilcolator (Aust.) .. .. .. (56),
Wiles Manuf. .. ..
William Adams .. ..
William Charlick .. ..
Wm. Drummond .. .. (55),
Wm. Haughton .. ..
Willis & Sons 149,
Windsor Hotel .. ..
Winterbottom Motor .. ..
Wittner's Holdings .. ..
Woodmason's Ice .. ..
Woolcord Fabrics .. ..
Woolworths .. ..

Yarra Falls .. ..
York Motors .. ..

Zevenboom Holdings .. ..
Zinc Corporation 144, 208,
Zinc Investments .. ..

Recent Loan Issues

MELBOURNE HARBOR TRUST.—Applications close not later than May 6 for Loan Series "A.V." of £500,000 at 4¾% repayable May 1, 1960 or 1965 at the option of the subscriber. The Loan, which is a Trustee Investment in Victoria, has been underwritten.

STATE ELECTRICITY COMMISSION OF QUEENSLAND.—Applications close not later than May 9 for Loan No. 5 of £500,000 at 4¾% repayable May 1 1960 or 1965 at the option of the subscriber. The Loan, which is a Trustee Investment Queensland and Tasmania, has been underwritten.

THE ELECTRICITY COMMISSION OF N.S.W.—Appl tions close not later than May 12 for Loan No. 5 of £1,000, at 4¾% repayable June 1, 1960 or 1965 at the option of subscriber. The Loan, which is a Trustee Security in N South Wales, Queensland and Tasmania, has been underwrit

New Issues

AMPOL EXPLORATION LTD.—Applications close June 1, 0,000 5/- ordinary shares at par; priority of allotment of 0,000 shares offered to ordinary and preference shareholders mpol Petroleum Ltd. at April 24.

CONSOLIDATED FIBRE PRODUCTS LTD.—15,000 20/- naries 15-for-85 held May 22, subject to consent of meet- May 27.

GOLDSBROUGH MORT & CO. LTD.—Applications close 8; 800,000 20/- ordinaries at premium of 5/- 1-for-4 held 22, (not May 29 as previously advised). Rank for ¾ lend for year ending March 31, 1954.

JOHN SACKVILLE & SONS LTD.—Bonus issue 200,000 ordinaries at par, 1-for-4 held May 29.

KORNBLUMS LTD. — Application being made to Capital Issues Control for increase in capital.

PEKO (TENNANT CREEK) GOLD MINES N.L.—2,000,000 2/6 ordinaries 5-for-2 held May 8, payable 6d. on application and call of 9d. immediately after allotment.

PIONEER MINES N.L.—New company formed with capital of 775,000 fully paid and 775,000 contributing shares. Shareholders of Pioneer Scheelite N.L. will be allotted one fully paid share for each contributing share applied for and allotted; payable 6d. on application 1-for-1 held at April 10. Applications close May 4.

TUNGSTEN CONSOLIDATED LTD.—1,000,000 2/- ordinaries 1-for-1 held May 1, payable 1/- on application (3d. application, 9d. call) subject to consent of meeting May 6.

Commonwealth £77,000,000 Cash and Conversion Loan

The Commonwealth Treasurer, Sir Arthur Fadden, has anced that the 17th Security Loan of £77 million, which d on April 17, was over subscribed by £2.1 million.

Cash subscriptions amounted to approximately £43.1 millions conversions to approximately £36 millions, a grand total of millions.

n issuing this loan the Commonwealth Government sought conversion of £47 million of 2% securities maturing 17th l and £30 million cash for works purposes, a total of £77 ons in all. Thus about 75% of the maturing securities converted and cash subscriptions were sufficient both to em the balance of unconverted securities and to provide t £32 millions for works and other purposes.

Sir Arthur Fadden said that he regarded the results as fully satisfactory. In particular the amount of cash subscriptions obtained was evidence of increasing support for Commonwealth Loans at current rates and conditions. The conversion operation could also be regarded as a success. The percentage of the maturing securities converted compared well with previous experience.

Sir Arthur added that he wished to convey his thanks to all who had worked for the success of the loan, including financial institutions and stockbrokers who had received applications and the members of voluntary loan committees whose work had been so very successful.

Company Reports

THE BALLARAT BREWING COMPANY LTD.—Negotiacompleted for purchase of all the 64,543 fully paid ordishares of Volum Brewing Co. Ltd., Geelong. Price was 0/6 per share payable £3/0/6 in cash and £3/10/0 by issue nsecured notes at 4½% redeemable on or before 1st July,

BONDS INDUSTRIES LTD.—Balance of £200,000 unsecured tered loan stock has been issued to Mutual Life & Citizens' rance Company Ltd. for a term of 10 years at 5% per m. No option to convert loan stock to ordinary shares.

BROOKE'S LEMOS LTD.—Consolidated profit for year d 31/12/52, £19,738 after providing for taxation £17,428.

COLONIAL SUGAR REFINING COMPANY LTD.—The pany has issued a prospectus for £3,000,000 (underwritten) % registered mortgage debentures, repayable September 1960/63. Payment may be made in full on application or on application and the balance in 3 equal instalments payon July 31 and October 31, 1953, and January 31, 1954. Branch register opened at 16 Bond Street, Melbourne and -Register Transfer forms may be obtained there or at office, 1 O'Connell Street, Sydney.

CONSOLIDATED FIBRE PRODUCTS LTD.—Consolidated profit for year ended 31/12/52, £16,456 after taxation £8,010 depreciation £5,549.

GUINEA AIRWAYS.—Net profit for year subject to audit providing for taxation £23,842.

H. H. WEBB & CO. LTD.—New wholly-owned subsidiary, Webwood Pty. Ltd. registered in Brisbane to take over woodworking interests in Queensland; operations to commence beginning of new financial year.

THE HOLLINS MILL OF AUSTRALIA LTD.—Directors have decided no longer possible to carry on business. Proposed to sell to Davies Coop & Co. Ltd. freehold Villawood plant and machinery and stock for £410,500, payable in ordinary shares of 5/- in Davies Coop at premium of 3/9 per share. E.S. & A. Bank and Hollins Mill Co. Ltd., Manchester, have agreed to payment of all other creditors in full, after which they will purchase pro rata the entire holding of Davies Coop shares.

I.C.I.A.N.Z. LTD.—9,000,000 ordinary shares converted to stock; existing certificates not to be recalled.

LUSTRE HOSIERY LTD.—Profit for year ended 31/12/52, £70,619 after providing for taxation and £34,869 depreciation.

MACROBERTSON (AUSTRALIA) LTD.—Subject to audit, consolidated net profit for year ended 31/12/52 £179,615 after depreciation £98,694 and taxation £155,500.

MASONITE CORPORATION (AUSTRALIA) LTD.—Victorian share register now located at 533 Collins Street, Melbourne.

MOULDED PRODUCTS (AUSTRALASIA) LTD.—Capital Issues Consent received to issue of 60,000 fully paid ordinary shares of 5/- each at par as consideration for acquisition of assets of Amalgamated Plastics (Australasia) Ltd. New shares will rank for dividend from 1st April, 1953.

Company Half-yearly Reports

. G. HEALING LTD.—31/12/52: Following import resions, sales were reduced but recovered during second ter. Expenses have increased, and Directors do not antie that full year's results will equal those of past few years, dividend rate is expected to be maintained.

ARCHER & LAING HOLDINGS LTD.—28/2/53: Due to rtainty of overseas markets recently, policy has been to re- liabilities, commitments and stocks. Liquidity greatly imed and unfashionable textiles and surplus stocks eliminated.

HE BALLARAT WOOLLEN & WORSTED CO. LTD.— /53: After several months of difficult trading conditions, nd increased towards the end of 1952 and mill fully emd for practically the whole of the six months to 31/3/53; rading results satisfactory.

BENDIX CONSOLIDATED INDUSTRIES LTD.—31/12/52: Sales and profits lower than for corresponding period last year, but substantial orders held; new plant factory ready for occupation in April. Dividend payment deferred until full year's operations concluded.

CARPET MANUFACTURERS LTD.—31/12/52: Trading has improved and accumulated stocks show a gratifying decline; additional plant being installed progressively.

CHANDLERS (AUSTRALIA) LTD.—31/12/52: Group turnover considerably lower than corresponding period in previous year but recovered gradually from drop in early part of calendar year; liquidity improved and expenses curtailed. Although there are some signs of improvement in economic conditions

(Continued on next page)

COMPANY HALF-YEARLY REPORTS (Contd.)—
generally it appears that recovery of electrical industry will be gradual.

COLLIER-GARLAND LIMITED.—31/12/52: Trading unsatisfactory and no interim dividend declared. Directors consider conditions are beginning to improve and hope to restore normal operations soon.

COLLIER'S INTERSTATE TRANSPORT SERVICE LTD.—31/12/52: Owing to unsatisfactory trading due to government restriction, high road taxes and the general recession throughout Australia, no interim dividend declared.

COMPRESSED CORK SHEET CO. LTD.—31/3/53: Turnover commenced at a comparatively low point, but improved noticeably during second quarter and is expected to increase further; production cost has slightly eased, and total year's trading expected to be satisfactory.

CONSOLIDATED METAL PRODUCTS LTD.—31/12/52: Profits, although not equal to the corresponding six months of 1951, were well in advance of six months to June, 1952 and improved after January 1953.

CROOKS NATIONAL (HOLDINGS) LTD.—31/12/52: Sales higher than corresponding period last year and results satisfactory despite more difficult trading.

DAVID JONES LTD.—28/2/53: Trading for seven months was satisfactory due to rigorous control of expenses and writing down of stock in previous year. Turnover now increasing and a further satisfactory five months' trading expected.

DRUG HOUSES OF AUSTRALIA LTD.—31/12/52: Trading results do not warrant payment of an interim dividend.

DUNCAN'S HOLDINGS LTD.—31/12/52: Consolidated profits prior to tax and subject to audit £68,637 compared with £71,113 for previous six months. Sales maintained at level which compares favourably with the previous period.

THE FEDERAL BUILDING SOCIETY—31/3/53: Funds fully employed and business normal.

FOY & GIBSON LIMITED.—31/1/53: Trading results not satisfactory, retail trading particularly difficult especially during first four months, but improved considerably in last two months. Due to high expense rate net profit of retail stores for period substantially reduced.

Owing to general reduction in demand for textiles, production of Eagley Mills had to be reduced in early months and a loss incurred. Demand revived during the end of the period and orders in hand ensure full production for remainder of financial year.

FOY & GIBSON (W.A.) LTD.—31/1/53: Sales declined slightly compared with same period of previous year, but consolidated profit increased.

GADSDEN-HUGHES LTD.—31/12/52: In common with other similar organisations, turnover was reduced substantially, but was largely compensated for by the saving in expenses following amalgamation of the two operating companies.

GILBERT LODGE (HOLDINGS) LTD.—31/12/52: Trading operations satisfactory.

GROCERY & GENERAL MERCHANTS LTD.—31/12/52: Consolidated loss sustained and no interim dividend paid and there is no likelihood of a final dividend this year. Activities have been reorganised and capital losses on closing down and realisation have been minimised. Manufacturing operations adversely affected by difficulties in fruit and vegetable canning industry. Manufacturing of cut fur at Furex Pty. Ltd. has ceased, and the factory closed down. Overall financial position has improved and advantage taken of maximum discounts allowable. Overdraft will be reduced from proceeds of sale of certain freehold properties.

Head office changed to 95 Forbes Street, East Sydney.

HENDERSON'S INDUSTRIES LTD.—31/12/52: Net profits affected by a general rise in costs and lower turnover. Liquidity position maintained and satisfactory profit anticipated for year.

HENRY BERRY & CO., (AUSTRALASIA) LTD.—31/12/52: Profits declined as compared with corresponding period last year, due to slight recession in turnover, reduced gross profit margins and increased expenses.

JOHN SACKVILLE & SONS LTD.—31/12/52: Whilst demand has not diminished, turnover was lower than corresponding previous half year due to shortage of raw materials. Profit has been maintained by greater production efficiency and pruning of expenses.

KELLY & LEWIS LTD.—31/12/52: Under the Colomb plan the company has received the largest single order in it history, which, in conjunction with other current orders, ensure full production for the next 18 months. Subsidiary companie generally continue to operate satisfactorily. Liquidity ha improved.

THE LANGRIDGE MUTUAL PERMANENT BUILDIN SOCIETY.—31/12/52: Demand for finance continues to b steady and borrowers are meeting their repayments satis factorily.

LORDS HOLDINGS LIMITED.—31/12/52: Turnover i creased by 8% over corresponding period last year; subsequen trading satisfactory.

MOLDEX LIMITED.—31/12/52: Interim preference dividen deferred.

MORAN & CATO LTD.—31/1/53: Results satisfactor sales well maintained, but trading conditions more difficult an show no indication of any change.

PRESHA INVESTMENTS LTD.—31/12/52: Difficult tradin conditions affecting sales of capital equipment continued unt well into the second quarter, since when there has bee a steady recovery towards a satisfactory level.

READY MIXED CONCRETE LTD.—28/2/53: Net prof for 8 months satisfactory. Despite major economic adjust ments last year and their effect on construction activities th Company has been able to operate profitably and no loss o account of stock revaluations has been incurred. Continuanc of satisfactory profits is anticipated.

Brisbane River gravel and sand plant is expected to com mence production in July next.

RING GRIP LTD.—31/12/52: Turnover lower, but prof satisfactory although lower than for corresponding period las year. Improvement expected in remainder of financial year.

R. J. McNIVEN INDUSTRIES LTD.—31/12/52: Sales 8 lower than for corresponding period last year, but profit £1,36 higher. Financial position improving and company expects t be paying dividends after June.

ROCKE TOMPSITT & CO. LTD.—31/12/52: Turnover de creased slightly; expenses heavier and net profit lower; n ordinary dividend paid.

TASMANIAN BOARD MILLS LTD.—31/12/52: Small ove all loss incurred. Timber producion adversely affected b weather conditions and recession in building industry, but ha improved since December.

Construction of Container Board Mill at Killafaddy pro ceeding satisfactorily and production expected in July subje to availability of Hydro Electric Power.

TESSELATED TILE HOLDINGS LTD.—31/12/52: Sale increased steadily and demand remained constant. Productio in some lines has been maintained and others substantially in creased.

THOMPSONS (CASTLEMAINE) LTD.—31/12/52: Opera tions satisfactory. Profit well maintained and works continu to be fully occupied.

TOLEDO-BERKEL (AUSTRALIA) LTD.—31/3/5 Although lower than last year's record, sales well maintaine and trading results satisfactory.

VESTA BATTERY CO. LTD.—31/12/52: Notwithstandin general recession in motor trade, business well maintained an total sales showed an increase of 18% over corresponding perio last year.

Turnover and profit of subsidiary Vesta Products Pty. Lt increasing; a complete range of automotive cables has bee developed and next month ignition coils and condensers wi be announced.

W. BRASH MACARTHUR LTD.—21/12/52: Full effects o import restrictions now being felt and shortages evident i many lines. No interim dividend declared. Directors expe steady improvement in trading results during 1953.

WEBB INDUSTRIES LTD.—31/12/52: Abnormally we spring and early summer affected sales of water supply equi ment; trading was not as satisfactory as during previous yea Due to reduced rural spending power and deferment of nation works programmes, activity has been reduced. No interi dividend paid.

WITTNER'S HOLDINGS LTD.—31/1/53: Sales satisfactor although a little less than same period last year. Present con ditions indicate improvement, and prospects for the year con sidered reasonably satisfactory.

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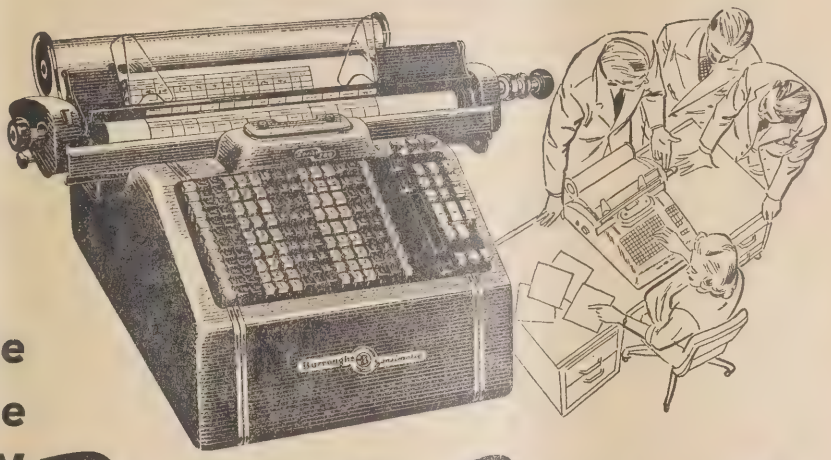

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For Information Only

(This statement of extracts from the prospectus of April 15, 1953, is for information only. The issue has closed.)

Haunstrup Constructions Limited

(Incorporated under the Companies Act of the State of Victoria on the 19th day of May, 1952)

PROSPECTUS

of an issue at par of

50,000 Ordinary Shares of £1 each

Payable in full on application.

AUTHORISED CAPITAL:

500,000	Ordinary shares of £1 each	£500,000

ISSUED CAPITAL:

120,000	Ordinary stock units of £1 each fully paid	£120,000

SHARES OFFERED HEREIN:

50,000	Ordinary shares of £1 each .. .. (It is proposed later to submit a Resolution to shareholders converting these shares into stock.)	£50,000

SHARES HELD IN RESERVE:

330,000	Ordinary shares of £1 each	£330,000
500,000		£500,000

DIRECTORS:

ARTHUR JUSTIN HANCOCK, Chairman, Melbourne.
SVEND HAUNSTRUP, B.E. (Copenhagen), M.I.E. Aust., Managing Director, Melbourne.
JAMES EARLE MINIFIE, Melbourne.
JAMES NOEL EDWARDS, A.M.I.E. Aust., Melbourne.
IVAN NELLO HOLYMAN, Melbourne.
GEORGE READ FISHER, B.E., Mount Isa, Queensland.

BANKERS:

AUSTRALIA AND NEW ZEALAND BANK LIMITED

SOLICITORS:

WEIGALL & CROWTHER, 459 Little Collins Street, Melbourne.

AUDITOR:

WILLIAM KIRKHOPE of the firm of W. Kirkhope & Co., 44-46 Queen Street, Melbourne, Chartered Accountants (Aust.).

SECRETARY AND REGISTERED OFFICE:

WILLIAM VINCENT SULLIVAN, A.A.S.A., 17 Queen Street, Melbourne.

SOLICITORS TO THE UNDERWRITING BROKERS:

MALLESON STEWART & CO., 46 Queen Street, Melbourne.

INVESTIGATING ACCOUNTANTS TO THE UNDERWRITING BROKERS:

SPRY, CLARK, TOOTELL & CO., Chartered Accountants (Aust.), 339 Collins Street, Melbourne.

UNDERWRITING BROKERS:

IAN POTTER & CO., 360 Collins Street, Melbourne, Members of The Stock Exchange of Melbourne. (By whom the whole of the issue has been taken firm).

OBJECT OF THE ISSUE:

The proceeds of the issue will be used mainly to provide additional working capital for the business of the wholly owned subsidiary Companies, S. Haunstrup & Co. Proprietary Limited and S. Haunstrup & Co. (South Australia) Proprietary Limited, which will continue as the operating Companies.

REPORT BY THE MANAGING DIRECTOR

The following report by the Managing Director, Mr. S. Haunstrup, dated April 2 was published in the prospectus:—

In 1923, I visited Australia on behalf of a Danish construction company, with a view to extending its activities to Australia. The company decided against the extension but I commenced constru tion work in Australia myself and in 1926 the present Company, Haunstrup & Co. Proprietary Limited, was formed to expand engineering activities.

While with the Danish company I had extensive experience the design and construction of cement works on the Continent s the first major contract carried out by the present Company the design and construction of extensions at the Australian Cem Co., Geelong. An extensive contract in the Company's early ye was the Killara Reservoir, the largest roofed reservoir in Southern Hemisphere. This contract carried on into the early pression years, after which the development of the steel indus at Port Kembla enabled the Company to secure several contra with Australian Iron & Steel Ltd. and Commonwealth Rolling Mi The design and construction of cement work for Goliath Portla Cement Co., Tasmania, and Golden Bay Cement Co., New Zeala were also carried out during the 1929-31 period.

Immediately before the recent war, the Company secured c tracts for construction works in connection with Australian Pa Manufacturers' new mill at Maryvale, Victoria, and extensions the mines operated by The Zinc Corporation Ltd. and North Brok Hill Ltd., at Broken Hill, N.S.W.

During the war the Company was entrusted with various wo under Government sponsorship, the construction of a new ore tre ment plant for King Island Scheelite and the design and constr tion of bulk wheat storages in Western Australia and Victo fuel oil tanks, etc.

Today the Company is engaged in the following major works

Victoria:
- Gas & Fuel Corporation of Victoria—Various works at W Melbourne and Highett.
- Carlton & United Breweries Ltd., Melbourne—Malt silos.
- Smith Mitchell Ltd., Melbourne—Barley silos.
- Australian Cement Ltd., Fyansford, Geelong—Crusher statio

Tasmania:
- Australian Aluminium Production Commission, Bell Bay, Ta New aluminium plant.
- Associated Pulp & Paper Mills Ltd., Burnie—Extensions construction of new mill.
- Thos. Owen & Co. (Aust.) Ltd., Burnie—New paper mill.
- Australian Titan Products Pty. Ltd., Burnie—Extension of pa pigment mill.
- Marine Board of Launceston, Launceston—Wharf for alumini plant, Bell Bay.
- Dept. of Public Works, Burnie—Railway overpass bridge.
- Dept. of Public Works, Launceston—Pumping station.
- Marine Board of Burnie, Burnie—Bulk Warehouse.

New South Wales:
- The Zinc Corporation Ltd., Broken Hill—Various mine surf structures.
- New Broken Hill Consolidated Ltd., Broken Hill—Surface str tures in connection with new mine shaft.
- North Broken Hill Ltd., Broken Hill—Surface structures connection with new mine shaft.

Queensland:
- Australian Wheat Board, Pinkenba—Bulk wheat storage.
- A.C.F. & Shirleys Ltd., Pinkenba—Extensions to super she

Much of the work of the operating Company is carried out designs prepared by the Company. This combination of design construction is unique in Australia and experience has shown t it is of mutual advantage through ensuring maximum co-operat between our clients and our own design and construction staff

Profits from contracts in hand as at 31st December, 1952, wo under normal conditions, be expected to provide a net result, a taxation, of at least £50,000. These contracts are being fully p ceeded with. With these and subsequent contracts received, Company's present staff will be fully engaged for some considera time. In addition, preliminary designs and estimates have b furnished by our design department for other important project

Present plant and machinery are up-to-date, in first-class or and sufficient to meet present requirements and allow for exp sion.

Included in the Company's staff are officers of business technical ability who have had extensive experience in the ministration of their respective departments.

ıe Report of the Investigating Accountants indicates that the ngible asset support for each £1 share, after the present issue 000 shares, will be £1/3/-, based on book values of assets as t December, 1952. These book values, however, are below t-day values, on which basis the asset backing shown for hare, £1/3/-, would be increased.

have every confidence in the continued success of the operat- ompanies and the Directors of the holding Company expect n the absence of any material change in economic conditions, will be able to recommend annual dividends on its ordinary at a rate of not less than 9 per cent. per annum.

REPORT OF INVESTIGATING ACCOUNTANTS: (Messrs. SPRY, CLARK, TOOTELL & CO.)

u have informed us that Haunstrup Constructions Limited es to issue to the public at par for cash 50,000 Ordinary of £1 each. We understand that the Company intends to t such issue, when fully paid, to Ordinary Stock Units of h.

e have, in accordance with your instructions, examined the ts of Haunstrup Constructions Limited, and its wholly owned iaries:—

Haunstrup & Co. Proprietary Limited
Haunstrup & Company (South Australia) Proprietary mited.

his report has been prepared by us for inclusion in the ctus of the proposed issue referred to above.

unstrup Constructions Limited was incorporated on 19th May, with an Authorised Capital of £500,000.

incorporation, Haunstrup Constructions Limited acquired all issued share capital of S. Haunstrup & Co. Proprietary d which in turn is the holder of all the issued share capital Haunstrup & Company (South Australia) Proprietary Limited. sued capital of Haunstrup Constructions Limited is £120,000.

have examined the audited accounts of the holding company, rup Constructions Limited, for the period 19th May (date of ration) to 31st December, 1952, and those of the operating ies, S. Haunstrup & Co. Proprietary Limited and S. Haun- & Company (South Australia) Proprietary Limited, for the 5½ nded 31st December, 1952.

TS OF PAST PERIODS:

set out hereunder a statement of the consolidated net profits group of companies for the five years ended 30th June, 1952, e half year ended 31st December, 1952, the latest date to which ts have been made up.

ese profits include the results of the Haunstrup Constructions d for the period from date of incorporation (19th May, 1952). ofits shown are based on the audited accounts after making djustments as, in our opinion, are appropriate. No allowance en made for any additional profit which may be earned through roduction of the proposed new capital. We understand that sent, each company in the group is a Private Company for n purposes. We are informed that the membership of the company after the proposed new issue will be such that mpanies will be liable to tax as Public Companies and the ons for Taxation have therefore been calculated at rates now ble to such Companies.

	Years ended 30th June,					Half-year to 31st Dec.,
	1948	1949	1950	1951	1952	1952
Audited Net Profits before ing for Income Taxes ..	£7,776	£21,824	£24,430	£52,704	£55,495	£38,564
Provision for Taxation at now applicable to Public nies	3,344	9,913	11,028	24,147	25,756	17,779
available for Dividends and es	£4,432	£11,911	£13,402	£28,557	£29,739	£20,785
available for Dividends and es expressed as a percentage Issued Capital of £170,000	2.6%	7.0%	7.9%	16.8%	17.5%	24.5% per annum

TS AND DIVIDENDS OF HAUNSTRUP CONSTRUCTIONS MITED:

e audited accounts show that Haunstrup Constructions Limited no profit or loss for the period 19th May, 1952 (date of incor- n), to 30th June, 1952, and that the Company made a profit 75 for the six months ended 31st December, 1952. This amount rived from dividends declared by S. Haunstrup & Co. Pro- y Limited out of the profits of the year ended 30th June, 1952. dividend has been declared by Haunstrup Constructions l since the date of its incorporation.

CIAL POSITION:

have prepared a Consolidated Statement of the Assets and ies of the group of Companies as at 31st December, 1952, on the audited accounts previously referred to and assuming

The proceeds of the proposed New Issue of £50,000 had been received and applied as follows:—

(i) In increasing Working Capital	£47,500
(ii) In payment of the costs of the Issue	2,500
	£50,000

The group of companies are classified as Public Companies for Taxation purposes before 30th June, 1953, thus eliminating any contingency for tax as Private Companies on Undistributed Profits.

(c) No dividend is paid by Haunstrup Constructions Limited out of profits earned by the group to 31st December, 1952.

This Consolidated Statement is set out hereunder:—

ASSETS.

Current Assets:		
Cash in Hand and in Transit		£676
Cash at Bankers	£64,536	
Add Net Proceeds of New Issue	47,500	
		112,036
Sundry Debtors		126,509
Payments in Advance		3,381
Deposits		1,981
Stock on Hand and Goods in Transit—At lower of cost or market value		13,425
Total Current Assets		£258,008
Fixed Assets:		
Freehold Land and Buildings—at cost		19,046
Yard Buildings—At cost less depreciation ..		586
Plant and Machinery—At cost less depreciation		40,237
Furniture and Fittings—At cost less depreciation		4,190
Motor Vehicles—At cost less depreciation ..		11,212
Total Fixed Assets		75,271
Intangible Assets:		
Estimated Costs of New Issue		2,500
Preliminary Expenses and Cost of Previous Issues—At cost		1,853
Consideration for Restrictive Service Agreement—At cost		5,000
Total Intangible Assets		9,353
Total Assets		£342,632

LIABILITIES AND SHAREHOLDERS' FUNDS.

Current Liabilities:		
Sundry Trade Creditors		£59,343
Sundry Other Creditors		39,081
Provision for Taxation		35,053
Progress Claims on Contracts	£214,545	
Less Work in Progress—At lower of cost or valuation	210,218	
		4,327
Total Current Liabilities		£137,804
Shareholders' Funds:		
Authorised Capital		500,000
Issued and Paid Up Capital—		
170,000 Ordinary Stock Units of £1 each		170,000
Difference between Cost and Tangible Asset Value of Shares in Subsidiary Company at Date of Acquisition		9,304
Profit and Loss Appropriation Account		25,524
Total Shareholders' Funds		204,828
Total Liabilities and Shareholders' Funds		£342,632

VERIFICATION OF ASSETS AND LIABILITIES:

Current Assets, £258,008. The items in this group have been checked by us in the usual manner and, in our opinion, the values are shown on a satisfactory basis.

Fixed Assets, £75,271. Independent valuations have not been obtained in respect of the various items of Fixed Assets.

Freehold Land and Buildings are shown at cost.

Plant and Machinery, Furniture and Fittings, Motor Vehicles and Yard Buildings are also shown at cost from which, in our opinion, adequate allowance has been made for depreciation.

Current Liabilities, £137,804. To the best of our belief all liabilities of the companies have been adequately provided for in the figures shown herein.

The Provision for Taxation appears adequate to cover the liability for Ordinary Income Tax to 31st December, 1952, on profits of the group. A contingent liability exists for Undistributed Income Tax which will be eliminated if, as anticipated, the Share Issue now contemplated enables the group to acquire Public Company status for taxation purposes before June 30, 1953.

NET TANGIBLE ASSET COVER:

The Net Tangible Asset Cover for each £1 Ordinary Stock Unit, after the introduction of the proposed New Capital and based on the figures set out above, is as follows:—

Current Assets		£258,008
Fixed Assets		75,271
		£333,279
Less Current Liabilities		137,804
Net Tangible Assets supporting Ordinary Capital of £170,000		£195,475

Cover for each £1 Ordinary Stock Unit is therefore £1/3/-.

(Continued on next page)

HAUNSTRUP CONSTRUCTIONS LTD. (Contd.)—

DIRECTORATE:

The Directorate is comprised of men engaged in various spheres of commerce and industry, their experience in which is advantageous in directing the affairs of the Company.

Mr. A. J. Hancock, Chairman, is a Chartered Accountant (Aust.) and a Director of many Companies.

Mr. Svend Haunstrup is a Bachelor of Engineering (Copenhagen) and, as will be seen from his Report set out earlier, has had long experience in the type of construction undertaken by the Company.

Mr. J. E. Minifie is a Director of Jas. Minifie & Co. Pty. Ltd., Flour Millers, Kensington, Vic., in which business he is and has been for many years actively engaged.

Mr. J. N. Edwards has been with the Proprietary Company for many years in various capacities. He now occupies the position of Assistant to the Managing Director.

Captain I. N. Holyman is Chairman of Directors of Australian National Airways Pty. Ltd., a Director of Tasmanian Board Mills Ltd., Kilndried Hardwoods Ltd., Goliath Portland Cement Co. Ltd., and other Companies.

Mr. G. R. Fisher, B.E., is a Mining Engineer and Vice-Chairman of Mt. Isa Mines Ltd. He has had long experience with the Zinc Corporation at Broken Hill.

DIVIDENDS:

The shares of this issue will rank for dividend from date of a ment, which will be not later than 1st June, 1953, and will ticipate pro rata from that date in any dividend to be declare respect of the current financial year ending on 30th June, 1953 is expected that Directors will be able, in the absence of deteri tion in present economic conditions, to recommend annual divid on the shares of the Company at a rate not less than 9 per cent.

STOCK EXCHANGE LISTING:

Application will be made as soon as practicable for the lis of the shares on The Stock Exchange of Melbourne.

UNDERWRITING AND BROKERAGE:

The issue was underwritten by Messrs. Ian Potter & Co., M bers of The Stock Exchange of Melbourne, for a commissio 9d. a share.

As the whole of the issue was taken firm by the Underwri Brokers, no shares were available for subscription by the gen public.

For Information Only

The requirements of Section 137 of the Companies Act, 1936, of the State of New South Wales and Section 35 of the State Victoria have not been fully complied with in this abridged notice, which is for advertisement only.

Ampol Exploration Limited

Incorporated in New South Wales on 9th January, 1953.

ABRIDGED PROSPECTUS
of an issue of 1,200,000 Ordinary Shares of 5/- each at Par.

AUTHORISED CAPITAL:
10,000,000 Shares of 5/- each £2,500,000

ISSUED CAPITAL:
2,800,000 Fully paid Vendor Shares of 5/- each £700,000

NOW OFFERED FOR SUBSCRIPTION:
1,200,000 Ordinary Shares of 5/- each £300,000

HELD IN RESERVE:
6,000,000 Shares of 5/- each £1,500,000

10,000,000 £2,500,000

DIRECTORS:

LESLIE JAMES THOMPSON, Chartered Accountant (Aust.), Chairman of Directors of Ampol Petroleum Limited, Buchanan Street, Balmain, N.S.W. (Chairman).

PERCIVAL JOHN ADAMS, Director of Ampol Petroleum Limited, and Chairman of Directors of Ampol (Alba) Petroleum Pty. Ltd., 340 Flinders Street, Melbourne, Vic.

WILLIAM GASTON WALKLEY, Managing Director, Ampol Petroleum Limited, Buchanan Street, Balmain, N.S.W.

WALTER McELLISTER LEONARD, General Manager, Ampol Petroleum Limited, Buchanan Street, Balmain, N.S.W.

CHARLES EDWIN KNIFE, Treasurer, Ampol Petroleum Limited, Buchanan Street, Balmain N.S.W.

SECRETARY AND REGISTERED OFFICE:

EDWARD OSCAR FOSTER, Buchanan Street, Balmain, N.S.W.

OBJECTS OF THE COMPANY.

The Company has been formed (a) to acquire from Ampol Petroleum Limited the interests of that Company in West Australian Petroleum Pty. Limited which is carrying on oil exploration work in Western Australia, (b) acquiring and taking over the rights and obligations of Ampol Petroleum Limited under an Agreement dated 12th June, 1952, between California Texas Corporation, Ampol Petroleum Limited and West Australian Petroleum Pty. Limited, which is referred to as the Venture Agreement, (c) taking up such other shares in West Australian Petroleum Pty. Ltd. as may from time to time become available under the terms of the said Venture Agreement.

TERMS OF THE ISSUE.

6d. per share on application and the balance of 4/6 per s in calls not exceeding 1/- per share over a period not excee one year from the date of allotment. A first call of 6d. per s will be made immediately after the date of allotment.

INCOME TAX CONCESSION.

One third of the amount of calls paid to Ampol Explora Limited in respect of this issue will be an allowable deductio the terms of Section 78 (1) (b) of the Income Tax and S Services Contribution Assessment Act 1936-1952.

MINIMUM SUBSCRIPTION.

The Minimum Amount which in the opinion of the Direc must be raised by the issue of these shares in order to pr the sums required to be provided in respect of each of the fol ing matters is:—

(1) For the purchase of property, the whole cost of which is to be defrayed out of the proceeds of this issue—100,000 Shares of £1 each in West Australian Petroleum Pty. Limited	£10
(2) Preliminary expenses (excluding brokerage and commission but including Stamp Duty, legal expenses, registration fees, etc.)—estimated	£
(3) Brokerage in respect to this issue—estimated ..	£1
(4) Working Capital	£3
Total	£15

No amounts are to be provided in respect of the matters a said otherwise than out of the proceeds of this issue.

APPLICATIONS FOR SHARES.

The issue opens on 27th April, 1953, and will close on 1st 1953, but the Directors reserve the right to close the issue ea

Priority of allotment in respect of one half of the issue be granted to applications by Share/Stock holders in Ampol P leum Limited, as at 24th April, 1953.

Applications for shares will be accepted only on one of forms of application endorsed upon a printed copy of the Prospectus dated 24th April, 1953, copies of which may be tained from the Company's registered office, from the office o Company's Brokers (Messrs. A. D. Meares & Bishop), of Assoc Brokers, or from other members of recognised Stock Exchang Australia.

BROKERS TO THE ISSUE:

A. D. MEARES and BISHOP, 25 O'Connell Street, Sydney (M bers of the Sydney Stock Exchange), with whom are assoc for the purpose of the issue—

VICTORIA:

L. J. CALLAWAY, 423 Little Collins Street, Melbourne, and RAY OHRBOM, 423 Little Collins Street, Melbourne (Membe The Stock Exchange of Melbourne).

NOW OPEN

MELBOURNE and METROPOLITAN BOARD of WORKS

$4\frac{3}{4}\%$

LOAN OF £1,400,000

APPLICATIONS may be lodged free of exchange at the Board's Bankers — The Commonwealth Bank of Australia and the Australia and New Zealand Bank Ltd. at any of their branches in Victoria or their principal offices in Sydney and Adelaide — at the Board's Head Office, 110 Spencer Street, Melbourne, or through any member of recognised Stock Exchanges in Australia.

SUBSCRIPTIONS may be paid in full on application or 10% on application and balance not later than 1st July, 1953

THIS LOAN is issued at par for a period of 7 or 12 years from 1st July, 1953, and will close not later than 23rd May, 1953.

The Loan is underwritten by Ian Potter and Co.,
Members of The Stock Exchange of Melbourne.

FOR 7 OR 12 YEARS AT YOUR OPTION

For Information Only

(This statement of extracts from the prospectus of April 24, 1953, is for information only. All of the shares have been allotte

K. G. Luke Limited

(Incorporated under the Companies Act 1928 of the State of Victoria on the 30th day of June, 1930)

PROSPECTUS

of an issue of 203,046 Ordinary Shares of 10/- each at par, payable in full (10/- per share) on application.

AUTHORISED CAPITAL:

50,000 5% Fixed Cumulative Redeemable "A" Preference Shares of £1 each	£50,000
31,900 8% Fixed Cumulative "B" Preference Shares of £1 each	31,900
520,000 Ordinary Shares of 10/- each	260,000
1,316,200 Unclassified Shares of 10/- each	658,100
	£1,000,000

ISSUED CAPITAL:

50,000 5% Fixed Cumulative Redeemable "A" Preference Shares of £1 each fully paid	£50,000
31,900 8% Fixed Cumulative "B" Preference Shares of £1 each fully paid	31,900
276,954 Ordinary Shares of 10/- each fully paid	138,477
	£220,377

SHARES NOW BEING OFFERED FOR SUBSCRIPTION:

203,046 Ordinary Shares of 10/- each	£101,523

SHARES HELD IN RESERVE:

40,000 Ordinary Shares of 10/- each. The holders as at the 2nd March, 1953, of 81,055 issued ordinary shares of £1 each in K. G. Luke Proprietary Limited have an option, under the contract hereinafter mentioned, to take up to 40,000 ordinary shares of 10/- each in K. G. Luke Limited at par at any time between the 1st July, 1955, and the 30th June, 1956.	£20,000
1,316,200 Unclassified Shares of 10/- each	£658,100
	£1,000,000

DIRECTORS:

KENNETH GEORGE LUKE (Chairman), Melbourne.
JOHN REGINALD BISHOP, Melbourne.
ERIC SCHNEEBERGER (Manager and Secretary), Melbourne.
HERBERT MACQUARIE DOUGLASS, Sydney.

BANKERS:

NATIONAL BANK OF AUSTRALASIA LIMITED, 271 Collins St., Melbourne.

SOLICITORS:

D. S. ABRAHAM & McBAIN, 422 Little Collins Street, Melbourne.

CONSULTING SOLICITORS TO THE UNDERWRITING BROKERS:

AITKEN, WALKER & STRACHAN, 123 William Street, Melbourne.

AUDITOR:

GEORGE SUTHERLAND SMITH, Chartered Accountant (Aust.), of the firm of W. H. Tuckett & Sons, Chartered Accountants (Aust.), 337 Collins Street, Melbourne.

INVESTIGATING ACCOUNTANTS FOR THE ISSUE:

YOUNG & OUTHWAITE, Chartered Accountants (Aust.), 368 Collins Street, Melbourne.

SECRETARY AND REGISTERED OFFICE:

ERIC SCHNEEBERGER, 30 Queen's Parade, North Fitzroy.

UNDERWRITING BROKERS:

WM. NOALL & SON, 401 Collins Street, Melbourne (Members of The Stock Exchange of Melbourne, who have underwritten and taken firm the whole of the shares offered in this Prospectus.

OBJECTS OF THE ISSUE.

The issue is being made to provide additional working capital.

REPORT OF MR. K. G. LUKE, CHAIRMAN OF DIRECTO

The following report by the Chairman of Directors was lished in the prospectus:—

The business, founded in July, 1925, commenced in a s building in Carlton, with five employees. A move to larger mises was made in 1926, and two years later a further move made to the present address, 30 Queen's Parade, North Fit where up-to-date offices and showrooms are now located. Mo showrooms are also situated at 391 Little Collins Street, Melbo and 91A York Street, Sydney. The proprietary company wa corporated in 1930. Adjacent properties were acquired, and t the factory area at North Fitzroy totals approximately 50,00 feet with 12,000 sq. feet still available for further expansio foundry was also built at the rear of the property for produ of Brass, Bronze and Nickel Silver Castings.

A modern factory of 30,000 sq. feet, purchased in 194 occupied at Brunswick by the Hospital Equipment and Sheet M Division, and the Stainless Steel Section is housed in a free of 12,000 sq. feet at Preston.

Thirty acres of land are owned at Mitcham, Victoria, wh modern factory of 10,000 sq. feet has already been erected f Subsidiary Company, Luke & Singer Pty. Ltd., and this ye further building of 13,000 sq. feet is to be erected for an Subsidiary Company, Concentric Engineering Pty. Ltd. Ultima it is proposed to transfer all the K. G. Luke Limited activ from North Fitzroy, Brunswick and Preston to this site.

The staff now numbers over 300 employees, and includes five original employees. There are also a considerable number long-service periods of fifteen years and over. A Staff Prov and Superannuation Fund and a Sick Fund for all employees been established.

The Company's products, marketed under the brand, "L mount," are noted for quality, and are well and favourably k throughout the Commonwealth. Showrooms have been establi in the Capital Cities in each State, and a wide range of pro includes—

Electro Plate Holloware, Cutlery, Spoons and Forks;
Stainless Steel Holloware, Fireside Furniture;
Badges, Medallions and Buttons;
General Hospital Equipment;
Hotel, Hospital and Cafe Food Equipment;
General Sheet Metal Work—Stainless Steel, Non-ferrous, Non-ferrous Castings.

Defence Work—Includes General Food Equipment, Press and Stampings, Radar Equipment, Medallions, Insignia Buttons, and many other components for the Navy, A and Air Force.

SUBSIDIARY COMPANIES:

Luke & Singer Pty. Ltd.—Hot Brass Pressings.

This branch of the business was originated by K. G. Proprietary Limited in 1939, and continued throughout the to produce shell fuses and innumerable other pressings for three Services.

On December 6, 1950, the Subsidiary was formed in con tion with the associated Companies of J. W. Singer & Sons and Mansill Booth Ltd., of England, the largest manufacture Hot Pressings in the United Kingdom.

Concentric Engineering Pty. Ltd.—Precision Brass Engine Includes Compression Fittings, Capillary Fittings, Gas and P Taps, Gas Thermostats, Stove Fittings and General Non-Fe Machining.

This Company is being developed in conjunction with the centric Manufacturing Co. Ltd., of Birmingham, England, an Proprietary was registered in June, 1952.

Ian Hendy Industries Pty. Ltd.—Heating Units for install in Homes, Factories, Schools, Hospitals and buildings.

The controlling interest in this Proprietary was purchase at January 1, 1953.

Mutual Wholesale Trading Co. Pty. Ltd., Sydney, is a wh owned subsidiary and was acquired to obtain premises in Sy

AGENCIES:

The Company is also Australian Agent for—

Sheffield Silver Plate & Cutlery Co., England; Subsidiary pany of Mappin & Webb Ltd., Sheffield, England—Cu Spoons and Forks.

Westall Richardson, Sheffield, England—Butchers' and T Cutlery.

John Maddock & Sons Ltd., Burslem, Staffordshire, England—Vitrified Earthenware and Dinner Ware.

E. W. Brain & Co. Ltd., Fenton, Staffordshire, England—Foley China Dinner and Tea Sets.

Hobourn Aero Components Ltd., Rochester, England—Electrical Equipment, Ocean Heaters.

Airco Reduction Co., 33 West 42nd Street, New York, U.S.A.—Hospital Equipment.

Victorian Agent for:

Jason Industries Ltd., Perth, W.A.—Domestic Aluminium Ware.

OMPANY'S WAR RECORD:

The Company commenced the manufacture of defence requirements a few hours after war was declared, and continued to produce innumerable precision components of high priority for all services. The factory worked throughout the war period for 24 ours a day until the cessation of hostilities. Equipment produced as used wherever our Forces were in action.

In conjunction with Die Casters Ltd., the Company helped to sign and finally produced some thousands of Austen Sub-machine uns and Spare Parts.

Other war activities were the introduction of the non-rust gun ish which has become a standard finish in Australia today, manucture of mine horns, an intricate mine component, rectification d improvement of American time-bombing mechanism, for which e Company received the personal thanks of General MacArthur. oduction of insignia, buttons and other requirements was undereken for the U.S.A. forces.

TURE PROSPECTS:

The Company has based its policy on sound financial planning d service to its customers which is on the highest plane. The mpany has steadily increased its business since its foundation 1925, and although perhaps the present period is not so buoyant in recent years, with the establishment of our new Subsidiaries mbined with new fields being entered into by the parent Comny, I have every confidence in the future of the organisation. e Company's plant is not bound to specialised goods, but is mpletely flexible to enter other phases in the general light engineering and sheet metal fields. Results for the six months to cember, 1952, are quite satisfactory.

INVESTIGATING ACCOUNTANTS' REPORT.

Proposal.

We understand that K. G. Luke Pty. Ltd. is to be converted a Public Company styled K. G. Luke Limited, and that a public ue of 203,046 Ordinary Shares of 10/- at par for cash is to be de under the terms of the Prospectus for which this Report has n prepared.

We are informed that the proposed new issue will be made in h a way that the Company, and therefore its subsidiaries, will future be assessable to income tax as public companies.

Option.

We further understand that the holders as at 2nd March, 1953, the 81,055 issued Ordinary Shares of £1 each in K. G. Luke Pty. L. will have an option to take up at par, at any time between July, 1955, and 30th June, 1956, 40,000 Ordinary Shares of 10/- ch in K. G. Luke Limited.

Preference Capital.

We are informed that the ownership and the rights attaching the present issued preference capital of K. G. Luke Pty. Ltd., ely, 50,000 Fixed Cumulative Redeemable 5% Preference Shares £1 each, and 31,900 Fixed Cumulative 8% Preference Shares of each, will not be affected by the terms of the proposed new ue.

Accounts.

As instructed, we have made an investigation of the Balance ets and Accounts of K. G. Luke Pty. Limited and its subsidiaries the undermentioned periods, namely—

Company	Period to 30th June, 1952	Audited by
. G. Luke Pty. Ltd.	5 years from 1st July, 1947	W. H. Tuckett & Sons, Chartered Accountants (Aust.)
ie & Singer Pty. td.	1½ years approx. from incorporation	
tual Wholesale rading Co. Pty. d.	3 years from acquisition of shares	R. H. Robertson, Chartered Accountant (Aust.), Sydney, for one year. W. H. Tuckett & Sons for two years

No audited Accounts are available in respect of the period he 30th June, 1952.

We have accepted the Accounts submitted to us as correctly ing forth the position of the respective companies and the reus of their trading at and to the respective balance dates, but a made certain adjustments for the purposes of this Report to he figures extracted therefrom.

We report as follows—

A—PAST TRADING RESULTS.

5. Adjusted Net Profits.

The following statement shows the percentages which adjusted consolidated net profits bear to proposed future capital—

	Year ended 30th June 1948	1949	1950	1951	1952
Adjusted Consolidated Net Profit before tax	£26,990	£35,040	£48,936	£47,216	£45,901
Less Provision for Taxation	8,844	11,692	16,500	20,616	19,754
	18,146	23,348	32,436	26,600	26,147
Less Preference Dividend Requirement	2,296	2,296	4,797	5,052	5,052
Balance available for Ordinary Shareholders and Reserves	£15,850	£21,052	£27,639	£21,548	£21,095
Percentage to proposed Ordinary Capital, £210,000	6.60%	8.77%	11.52%	8.98%	8.79%
Percentage to Ordinary Capital, £260,000, if option (Paragraph 2) is fully exercised	6.10%	8.10%	10.63%	8.29%	8.11%

B—DIVIDENDS PAID.

6. Rates of Dividend.

In accordance with the requirements of Part II of the Fourth Schedule of the Companies Act, we report that the rates of dividend paid by the Company in respect of each class of shares in respect of each of the years under review were as follows—

Year ended June 30—	5% Preference Shares (Issued 1949/50)	8% Preference Shares	Ordinary Shares
1948	—	8%	6%
1949	—	8%	8%
1950	5%	8%	13%
1951	5%	8%	13%
1952	5%	8%	18%

In addition to the abovementioned dividends declared and paid out of profits from year to year, a dividend was paid to Ordinary Shareholders out of tax paid profits during the period under review, namely—

June, 1949—30% (Bonus share issue).

C—FINANCIAL POSITION.

7. Revaluation of Freehold Land and Buildings.

Book values of Land and Buildings owned by K. G. Luke Pty. Ltd. were adjusted as on 1st July, 1951, to the values placed upon them by J. W. Styles & Son Pty. Ltd. in February, 1951. For the purposes of the Prospectus these properties have recently been revalued by the same valuers, and particulars of the previous book values and the two valuations are as follows—

	Gross book value 30th June, 1951	Valuation February, 1951, adopted as book value 1st July, 1951	Valuation February 1953
Queen's Parade, North Fitzroy	£38,407	£105,650	£107,625
Frith Street, Brunswick	31,064	56,170	56,170
Whitehorse Road, Mitcham	10,155	39,150	39,150
Plenty Road, Preston	6,500	24,070	24,070
	£86,126	£225,040	£227,015

The amount by which these assets were written up at 1st July, 1951, £138,914, was placed to the credit of an Asset Revaluation Reserve, and a sum of £7,500 written off the book value of shares in a subsidiary charged thereto, leaving a balance of £131,414 at credit of the Reserve Account at 30th June, 1952.

8. Bonus Issue of Shares.

A bonus issue of 57,422 Ordinary Shares of £1 each in K. G. Luke Pty. Ltd. has since been made to holders of the 81,055 Ordinary Shares in that Company from the Asset Revaluation Reserve referred to in the foregoing paragraph, reducing the balance by £57,422 to £73,992.

9. Valuation of other Fixed Assets.

Machinery, Plant and Equipment and Motor Vehicles remain in the books of K. G. Luke Pty. Ltd. at cost, less a Reserve for Depreciation, £58,319, but for the purposes of this Report we have transferred the Depreciation Reserve to Asset Revaluation Reserve and adjusted gross book value at 30th June, 1952, to valuation as follows—

K. G. Luke Pty. Ltd.	Gross book Value 30th June, 1952	Valuation, 6th March, 1953 (adjusted to 30th June, 1952)	By
Machinery, Plant, Equipment and Motor Vehicles	£102,228	£136,524	J. W. Styles & Son Pty. Ltd.

(Continued on next page)

K. G. LUKE LTD. (Contd.)—

As to the Fixed Assets of the subsidiary, Luke & Singer Pty. Ltd., no adjustment has been made to the book value of Land and Buildings, but special initial depreciation at 40%, amounting to £12,886, written off Machinery and Plant at 30th June, 1951, has, for the purposes of this Report, been transferred to Asset Revaluation Reserve, leaving that asset valued at cost less depreciation written off in respect of the year ended 30th June, 1952.

Particulars of valuations recently obtained for the purposes of the Prospectus are as follows—

Luke & Singer Pty. Ltd.	Book Value 30th June 1952	Valuation March, 1953 (adjusted to 30th June, 1952)	
Land and Buildings	£40,624	£42,074	By J. W. Styles & Son Pty. Ltd.
Plant and Machinery, etc.	58,397	59,628	
	£99,021	£101,702	

10. Statement of Assets and Liabilities.

The following statement shows what would have been the adjusted consolidated financial position of the Company and its subsidiaries at 30th June, 1952, had the bonus share issue and the proposed public issue of shares been made at that date, viz.—

Fixed Assets—			
Land and Buildings	£267,375		
Less Mortgage	22,955		
		£244,420	
Machinery, Plant, Equipment and Motor Vehicles		193,646	
			£438,066
Investments—			
Shares in Companies			6,650
Current Assets—			
Stock	267,262		
Debtors	121,328		
Prepayments	509		
Cash	307		
		389,406	
Less Current Liabilities—			
Creditors	103,950		
Bank Overdraft	114,033		
Deposits	8,354		
Provision for Dividends	17,116		
Provision for Taxation	25,000		
		268,453	
			120,953
			565,669
Less Interest of Minority Shareholders in Subsidiary			45,361
			520,308
Intangibles—			
Goodwill		7,986	
Conversion and underwriting expenses (estimated)		4,500	
			12,486
			£532,794
Representing Shareholders' Funds, as under—			
Issued Capital—			
Preference Capital		£81,900	
Ordinary Capital		240,000	
			£321,900
Reserves and Unappropriated Profits—			
Asset Revaluation Reserve		173,179	
Asset Realisation Reserve		25,113	
General Reserve		5,000	
Tax Paid Reserve		66	
Unappropriated Profits		7,536	
			210,894
			£532,794

11. Net Tangible Asset Backing.

From the Statement of Assets and Liabilities set out in th foregoing paragraph we have calculated the net tangible ass backing for the Company's Ordinary shares as follows—

Fixed Assets		£438,0
Investments		6,6
Current Assets	£389,406	
Less Current Liabilities	268,453	
		120,9
		565,6
Less Interest of Minority Shareholders in subsidiary company	45,361	
Issued Preference Capital	81,900	
		127,2
Net Tangible asset backing for Ordinary Capital		£438,4

Net Tangible asset backing per share—

£438,408 / 480,000 = 18/3 appro — per 10 shar

If the option referred to in paragraph 2 of this Report is ful exercised, the issued ordinary capital of the Company will be i creased to £260,000 (in 10/- shares) and the effect of the increa adjusted back to 30th June, 1952, would be to reduce the n tangible asset backing for the Ordinary Shares to 17/8 per 10 share, the revised calculation being as follows—

Net Tangible asset backing for proposed ordinary capital (as above)	£438,408
Add Additional capital subscribed under option	20,000
Adjusted Net Tangible Assets	£458,408

Adjusted Net Tangible asset backing for Ordinary shares = £458,408 / 520,000 = 17/8 appro — per 10 sha

CONDITIONS OF ISSUE.

1. The issue now being made is of 203,046 Ordinary Shar of 10/- each, the whole of which has been underwritten by t Underwriting Brokers, Wm. Noall & Son, who have exercised th right to the firm allotment of the whole of the issue. Consequent none of the 203,046 Ordinary Shares is available for subscripti by the general public.
2. The issue is to be made at par.
3. The sum of 10/- per share will be payable on applicatio

DIVIDENDS.

The ordinary shares offered by this Prospectus will rank f dividend as from May 1, 1953.

STOCK EXCHANGE LISTING.

Application will be made as soon as practicable for the listi of all the ordinary shares in the Company on The Stock Exchar of Melbourne.

UNDERWRITING AND BROKERAGE.

The Underwriters will receive an underwriting commission 4½d. per share on the whole of the ordinary shares offered by t Prospectus, out of which brokerage of 2d. per share will be p on any shares allotted in respect of applications lodged by s bearing the stamp of Members of Recognised Stock Exchanges Australia.

CLOSING DATE.

Subscription lists will close at 5 p.m. on the 8th day of M 1953, but the Directors reserve the right to close the list at a earlier time without notice.

OPTION ON SHARES.

The holders as at the 2nd March, 1953, of the 81,055 ordin shares of £1 each then issued in K. G. Luke Proprietary Limi have an option to take up at par at any time between the 1st Ju 1955, and the 30th June, 1956, up to 40,000 ordinary shares of 1 each in the Company.

CHANGE OF NAME.

It is proposed, subject to the consent of the Governor-Council being obtained, to change the name of the Company K. G. Luke (Australasia) Limited.

"The Structure and Capacity of Australian Manufacturing Industries"

Purchasers of this informative book should register their name and address with the Division of Industrial Development, 203 Collins Street, Melbourne. The Division is making a record of all firms or persons acquiring a copy, so that they can be notified of any supplements or new editions issued.

The book has been well received here and overseas. Reviews in such overseas publications as "The Investor's Chronicle" London, "The Glasgow Herald", "Machinery Lloyd" London etc., have been most complimentary. The portions dealing with the capacities of various industries to meet overall demand of particular interest to manufacturers and investors here a abroad.

"The Structure and Capacity of Australian Manufactur Industries" is obtainable from Angus and Robertson L Sydney and Melbourne, or from all leading booksellers—pr 60/- per copy.

Those desiring a copy are advised that supplies are limi and early application is desirable.

FOR INFORMATION ONLY

THE STATE ELECTRICITY COMMISSION OF QUEENSLAND

QUEENSLAND

State

Electricity

Loan £4'15

7 or 12 years term

PER CENT INTEREST

Ranking in the very forefront of gilt-edged investments, the Queensland State Electricity Loan holds special distinction. As a high-yielding completely-safe investment for private investors—the confidence it enjoys is literally outstanding. In its purpose of continuing the vigorous development of Queensland's electric power resources, its appeal to large investing interests has a special, national significance.

FEATURES OF THE LOAN ARE:

REPAYMENT IS GUARANTEED BY QUEENSLAND GOVERNMENT
MORE THAN DOUBLE BANK INTEREST
YOU CAN INVEST £50 OR ANY MULTIPLE OF £50
INTEREST IS PAYABLE HALF-YEARLY
YOU CAN INVEST FOR SEVEN YEARS — OR TWELVE YEARS

APPLY NOW TO

. . . any branch of the Commonwealth Bank, direct to the office of the State Electricity Commission in Brisbane, or to any member of the Stock Exchange

The Loan is underwritten by:
IAN POTTER & CO., MELBOURNE

LOAN CLOSES
MAY 9th, 1953

For Information Only

Flexdrive Industries Limited

(This statement of extracts from the prospectus dated April 14, 1953, is for information only. All of the shares have been allotted.)

(Incorporated under the Companies Act 1938 of the State of Victoria on 1st April, 1953)

PROSPECTUS

of issue of 200,000 Ordinary Shares of 5/- each at par, payable in full on application.

AUTHORISED CAPITAL:

£250,000 divided into 1,000,000 Ordinary Shares of 5/-.

CAPITAL ISSUED AND TO BE ISSUED TO VENDORS:

279,972 Ordinary Shares of 5/- each to be allotted to Vendors as fully paid up	£69,993
28 Ordinary Shares of 5/- each (Subscribers' Shares)	7

NOW OFFERED FOR SUBSCRIPTION:

200,000 Ordinary Shares of 5/- each	50,000

HELD IN RESERVE:

520,000 Ordinary Shares of 5/- each	130,000
1,000,000	£250,000

DIRECTORS:

CHARLES RAMSAY ROSE (Chairman), Melbourne.
JOHN JOSEPH McHALE (Managing Director), Melbourne.
MILTON WILLIAM JOHNS, Melbourne.

BANKERS:

NATIONAL BANK OF AUSTRALASIA LIMITED, 527 Elizabeth Street, North Melbourne.

SOLICITOR TO THE COMPANY:

JOHN W. GALBALLY, 118 Queen Street, Melbourne.

SOLICITORS TO THE UNDERWRITER:

OSWALD BURT & CO., 394 Collins Street, Melbourne.

AUDITOR:

DONALD McLEISH FERGUSON, of Edwin V. Nixon & Partners, Chartered Accountants (Aust.), 401 Collins Street, Melbourne.

INVESTIGATING ACCOUNTANTS TO THE ISSUE:

MORTON WATSON & YOUNG, Chartered Accountants (Aust.), 55 William Street, Melbourne.

SECRETARY AND REGISTERED OFFICE:

KENNETH ROY DOWNIE, F.A.S.A., A.C.I.S., A.C.A.A., 426 Mt. Alexander Road, Ascot Vale.

UNDERWRITERS:

Messrs. J. E. MARTIN, HEAD & CO. (Members of The Stock Exchange of Melbourne), 379 Collins Street, Melbourne (who have exercised their right to the firm allotment of the whole of the issue).

OBJECTS OF THE ISSUE.

Flexdrive Industries Limited has agreed to acquire the whole of the ordinary shares in the capital of Flexible Drives Proprietary Limited for a total consideration of £85,000. These shares are to be purchased from Messrs. J. J. McHale and M. W. Johns, who have agreed to accept in full satisfaction of the purchase price an aggregate sum of £15,007 in cash and £69,993 by way of the allotment to them of a total of 279,972 ordinary shares in the capital of this Company at 5/- each.

Flexible Drives Proprietary Limited has carried on business since 1944 as manufacturers and distributors of flexible shafting and casing, including speedometer cables and assemblies and farmflex units for use in post hole boring and digging. F.D. Instruments Proprietary Limited (manufacturers of instruments) is a wholly owned subsidiary of this Company.

It is intended that Flexible Drives Proprietary Limited and F.D. Instruments Proprietary Limited will continue to act as the operating Companies, and the new capital raised by the present issue of 200,000 ordinary shares of 5/- each at par will enable—

1. Payment to the Vendors of the cash consideration due upo acquisition of their shareholdings in the operating Com pany (total £15,007).
2. To provide for the expense of the issue; and
3. To provide working capital for the business conducted b the operating Companies.

HISTORY OF THE OPERATING COMPANIES

FLEXIBLE DRIVES PROPRIETARY LIMITED.

Early in 1939 a Partnership comprising Messrs. Johns a McHale was formed to manufacture and repair automotive instr ments and assemble Flexible Drives from imported materials.

It was soon proved that the latter was the most importa function of the business, and additional manufacturing space w secured at Malvina Place, Carlton. Wartime conditions, howeve precluded further importations, and it was this factor that led importing the necessary machinery from overseas to manufactu these materials, thus revolutionising the Flexible Casing a Shafting Industry in this country. All production during the ear war years was taken up with defence projects.

In 1944 the Company, now known as Flexible Drives Pr prietary Limited, was formed, and the present two storey buil ing in 426 Mt. Alexander Road, Ascot Vale, was acquired.

Today, the Company's main activities are concentrated on t manufacture of speedometer cables and assemblies, dash contro and industrial shaft assemblies.

The factory at Ascot Vale covers 20,000 sq. ft., is substantial built, has a modern plant and is well laid out for high speed pr duction.

Factory representatives have been appointed in New Sou Wales, Queensland, South Australia and Western Australia, a export markets established in South Africa, Singapore, Malay Suva and (the most substantial overseas market) in New Zealan

Today, the Company is still the sole manufacturer of Flexit shafting and casing in Australia. As a result of the tremendo post-war development in the automotive, aircraft and industr fields in this country, the future scope for "Flexdrive" produc is unlimited. Further, the immense range of speedometer cabl manufactured is unique, as no other manufacturer in the wo produces a speedometer cable to suit every make and model car, truck and motor cycle. Flexdrive components soon found a ceptance among car manufacturers, and are now used exclusive by all Australian manufacturers, both as initial equipment a replacement parts.

It is hoped with increased working capital to improve the da production of Flexible Shafting and Casing to satisfy the ev growing demand.

F.D. INSTRUMENTS PROPRIETARY LIMITED.

F.D. Instruments Proprietary Limited was incorporated 31st March, 1948, and was formed to take over the instrume manufacturing section of Johns & McHale, which formerly h been operating as a partnership since early in 1939.

The Company commenced operations in rented premises at Buncle Street, North Melbourne, and today still occupies the premises.

The chief function of the business, which has proved to highly successful, is the manufacture of automotive, marine a industrial instruments, including oil pressure gauges, water te perature gauges, oil temperature gauges, tachometers, ammete hourmeters, fuel gauges.

F.D. Instruments soon found acceptance among tractor ma facturers, and are now used by all Australian manufacturers b as initial equipment and replacement parts.

In addition to instruments, the Company also manufactu speedometer gearbox gears which are used in conjunction w Flexible shafting, and their activities are of particular impo ance to the parent Company, Flexible Drives Proprietary Limit

The whole of the Company's output is distributed by Flexi Drives Proprietary Limited, which includes a factory represen tive in New South Wales, Queensland, South Australia and West Australia, also a substantial export trade with New Zealand.

BOARD OF DIRECTORS.

J. J. McHale—Managing Director, Flexible Drives Pty. Ltd.; Managing Director, F.D. Instruments Pty. Ltd.
Mr. J. J. McHale has been associated with the automotive in-try for the past 20 years, and has played a major part in de-ping one of Australia's important secondary industries.
In 1939 he entered into partnership with Mr. M. W. Johns, narily to manufacture and repair automotive instruments and emble Flexible Drives. Later with the assistance of Mr. Johns helped pioneer the Flexible Shafting and Casing industry, and ufactured it for the first time in Australia.
The business proved so successful that in 1944 a company was rporated—Flexible Drives Proprietary Limited. A subsidiary pany—F.D. Instruments Proprietary Limited—to manufacture board instruments was also founded. Mr. J. J. McHale was sequently appointed Managing Director and Chairman of Direc- of both newly-formed organisations, and today still retains e positions.
Since the inception of the business, Mr. McHale has devoted time to the administration and sales of the Companies. In he visited England and U.S.A. to study latest post-war de-pments in production methods, and brought back many new improved ideas which have proved invaluable to the Company.

M. W. Johns—Director, Flexible Drives Proprietary Limited; Director, F.D. Instruments Proprietary Limited.
Mr. M. W. Johns has been associated with the automotive in-try for the past 25 years. He first commenced in business in in partnership with Mr. J. J. McHale. Then the main func- of the business was the servicing and manufacture of auto-ive dashboard instruments and assembling of Flexible Drives which the recognised skill and ability of Mr. Johns proved in-able.
When the war precluded the importing of raw materials led for the assembling of Flexible Drives, it was due to the tanding technical knowledge of Mr. Johns that the manufac- of Flexible Casing and Cable originated.
The pioneering of this industry later proved to be of im-se value to the Defence Department, and the early years of ufacturing were entirely devoted to this work.
When a Company—Flexible Drives Proprietary Limited—was ted in 1944, Mr. Johns was elected Director and Secretary, and y still retains the office of director.
He is also a Director of the subsidiary Company—F.D. Instru-ts Proprietary Limited.

Mr. C. Ramsay Rose—Bachelor of Commerce, Chartered Ac-tant (Aust.), is a member of the firm of Hall & Rose, Char-d Accountants (Aust.), and has been closely associated with Johns and Mr. McHale in the capacity of auditor and financial ser since they commenced business.

INVESTIGATING ACCOUNTANTS' REPORT.

In accordance with your instructions we hvae examined the ted accounts of the following Companies for the periods men-ed:—
Flexible Drives Pty. Ltd.—for the five (5) years ended 30th , 1952.
F.D. Instruments Pty. Ltd.—for the period 1st April, 1947, to 30th June, 1952.
We are advised as follows:—
hat since the 30th June, 1952, a Tax Free Dividend amounting o £1,923/17/- has been transferred from the Appropriation Ac-ount of Flexible Drives Pty. Ltd. and the same amount credited s a Dividend paid to the Shareholders' Loan Accounts with hat Company.
hat a Dividend of £738/18/1 was paid by F.D. Instruments ty. Ltd. to Flexible Drives Pty. Ltd. after the 30th June, 1952, hich amount in turn has been credited as a Tax Free Dividend o the shareholders of Flexible Drives Pty. Ltd.
hat a Tax Free Dividend of £103/8/11 was paid after 30th June y F.D. Instruments Pty. Ltd. to the outside shareholders of hat Company.
hat a Dividend amounting to £2,417/16/10 has been received fter the 30th June, 1952, by Flexible Drives Pty. Ltd. from peedometer Screenwiper Service Pty. Ltd. and that, subse-uent to this, arrangements have been entered into for the sale the shareholding held in this Company at cost price, viz., ,062.
hat arrangements have also been entered into for the pur-hase of the interests of the minority shareholders comprising 0 shares in F.D. Instruments Pty. Ltd. for £1,532/7/7, mak-g this Company a wholly owned subsidiary of Flexible Drives ty. Ltd.
hat a Holding Company—Flexdrive Industries Limited—is be-g formed for the purpose of acquiring all the issued ordinary hare capital of Flexible Drives Pty. Ltd., the purchase con-deration, viz., £85,000, to be satisfied by the issue of 280,000 - fully paid shares and a payment in cash of £15,000.
hat the public is to be invited to subscribe for 200,000 shares 5/- each at par.
n presenting the trading and financial figures of the two Com-s, we have done so on the assumption that they are wholly d subsidiaries of the Holding Company. Inter-Company Ac-n s have been eliminated.

DING RESULTS.

he consolidated Net Profits of the two Companies for the ds mentioned above, after making such adjustments as are dered appropriate, are set out hereunder—

	1948	1949	1950	1951	1952
Total adjusted Net Profits before Income Tax ..	£8,206	£13,483	£24,168	£26,116	£47,527
Less Federal Income and Super Taxes at current Public Company rates	3,193	5,567	10,376	11,252	20,887
	5,013	7,916	13,792	14,864	26,640
Less Amount necessary to provide for the Dividend on the 6% Preference Shares	960	960	960	960	960
Balance available for Ordinary Dividends and Reserves	4,053	6,956	12,832	13,904	25,680
Equivalent to a return on ordinary capital of £120,000 of	3.3%	5.8%	10.7%	11.5%	21.4%

No allowance has been made for any further profit which may be earned by the additional Capital to be subscribed; it is assumed that the Company will be a public company for the purposes of taxation.

No provision has been made for tax on Undistributed Profits because we are assured it is the intention to make a sufficient distribution to the Holding Company before the 30th April, 1953.

FINANCIAL POSITION.

We have accepted the Auditors' verification of Assets and Liabilities as at 30th June, 1952. The following valuations in respect to the undermentioned Fixed Assets were inspected by us—
(a) Freehold Lands and Buildings by Messrs. W. B. Simpson & Co., dated 13th November, 1950.
(b) Plant and Machinery as at the 30th June, 1951, by Mr. W. F. Birch, Lens Street, Coburg, dated 21st March, 1952.

In respect to (a), the book value was brought into line with the valuation figure; as regards (b), the valuation figure exceeded book value by £23,023, but no alteration has been made to the book value.

A consolidated statement of Assets and Liabilities as at the 30th June, 1952, of Flexible Drives Pty. Ltd. and F.D. Instruments Pty. Ltd. has been prepared on the assumption that the proposals as set out in the early part of our report have been carried out—

LIABILITIES AND SHAREHOLDERS' FUNDS.

Current Liabilities:			
Bank Overdraft (secured)		£15,868	
Sundry Creditors and Accrued Charges		16,271	
Shareholders' Loan Accounts		9,718	
Provision for Accrued Preference Dividend ..		480	
Provision for Income Taxes		23,978	
Total Current Liabilities			£66,315
Shareholders' Funds:			
Authorised Capital	£100,000		
Paid-up Capital—			
35,002 Ordinary Shares of £1 each	35,002		
16,000 6% Cumulative Preference Shares of £1 each	16,000		
Total Paid-up Capital		51,002	
Tax Paid Profits Reserve		6,122	
Capital Profits Reserve		2,736	
Profit and Loss Appropriation Account		43,782	
Total Shareholders' Funds			103,642
			£169,957

ASSETS.

Current Assets:			
Cash on Hand		£78	
Sundry Debtors, less Provision for Doubtful Debts		43,148	
Stocks on Hand		62,531	
Prepayments		11	
Total Current Assets			105,768
Fixed Assets:			
Freehold Land and Buildings at valuation plus cost of additions since 31/12/1950		30,274	
Plant and Equipment at cost less Depreciation		22,428	
Fixtures and Fittings at cost less Depreciation		5,772	
Motor Vehicles		3,213	
Amenities		572	
Designs and Drawings—at cost		150	
Tools		808	
Total Fixed Assets			63,217
Intangible:			
Excess over par value of shares in Subsidiary Company			972
			£169,957
The total Shareholders' Funds—as per the above consolidated Balance Sheet at 30th June, 1952—are			£103,642
Less Preference Shareholdings			16,000
Net Assets Value to be acquired by Flexdrive Industries Limited for £85,000 payable £15,000 in cash and £70,000 in fully paid 5/- shares			87,642
Less Goodwill included therein			972
			86,670

(Continued on next page)

FLEXDRIVE INDUSTRIES LTD. (Contd.)—

to which is added the New Capital to be subscribed by the public—200,000 5/- shares at par ..		£50,000
Less Estimated Expenses of flotation and issue	£3,000	
Cash consideration to be paid to Vendors	15,000	
	18,000	
		32,000
Net Tangible Assets after Public Issue		£118,670

On a total issued Capital of 480,000 shares of 5/- each, the Assets backing is therefore equivalent to 4/11 per share.

No account is taken of any profit which may have been earned since the 30th June, 1952. Statements furnished us by the Auditors to the Companies for the half-year ended 31st December, 1952, show that the businesses have been well maintained for that period.

TAX PAID PROFITS OF SUBSIDIARY.

Shareholders' Funds of Flexible Drives Proprietary Limited include profits amounting to £6,121/14/- earned prior to 30/6/52 in respect of which tax pursuant to Division 7 of the Income Tax Assessment Act has been paid. It is the intention of the Directors to declare a dividend to Flexdrive Industries Limited and to make this fund available to shareholders of the Company by way of a dividend free of tax as and when future profits are available to replace any amount so distributed.

DIVIDEND.

The shares of this issue will rank for dividend pari passu w the shares to be issued to the Vendors and will participate in s dividends to be declared.

LISTING ON STOCK EXCHANGE.

It is intended as early as practicable to apply to The St Exchange of Melbourne for the Company's shares to be listed quotation.

UNDERWRITING COMMISSION AND BROKERAGE.

In the terms of the underwriting agreement the Underwrit will receive a commission and brokerage of two pence farth per share on the whole of the shares of the present issue.

ALLOTMENT.

The Board of Directors will proceed to allotment as early practicable after the closing of the issue, but not later than twenty-ninth day of April, 1953. In the event of the issue be over-subscribed, allotment will be made at the discretion of Directors.

The Directors reserve the right at their discretion to excl from allotment any application signed by an applicant who pears to be resident or located outside the Commonwealth of A tralia and Commonwealth Territories.

Company Dividends

A. H. Gibson, ord. 3¾%; **P.** July 1, **C.** June 19; pref. 2½%; **P.** May 27, **C.** May 19.
Allied Bruce Small, 5% pref. 2½%; 7% pref. 3½%; **P.** Apr. 21, **C.** Apr. 15.
Allied Milk Products, ord. 2½% tax pd.; **P.** Apr. 9.
Archer & Laing, 3.6936% tax pd.; **P.** Apr. 30, **C.** Apr. 22.
Australia Silknit, ord. 7½%; **P.** May 12, **C.** Apr. 28.
A/asian Paper & Pulp, pref. 4%; **P.** Apr. 30, **C.** Apr. 15.
Aust. Consolidated Industries, pref. 4½%; **P.** Apr. 23, **C.** Apr. 14.
Aust. Mont-de-Piete, pref. 3%; **P.** Apr. 30, **C.** Apr. 22.
Aust. Newsprint, pref. 2¼%; **P.** May 7, **C.** Apr. 23.
A.W.A., ord. 6d.; **P.** June 15, **C.** May 8.
Ballarat Woollen, ord. and pref. 2½%; **P.** May 30, **C.** May 22.
Baltic Simplex, ord. 7½%; **P.** May 1, **C.** Apr. 24; pref. 3½%; **P.** May 1, **C.** Apr. 28.
Bank of Adelaide, 4%; **P.** May 13, **C.** Apr. 29.
Bank of New South Wales, 8/-; **P.** May 28, **C.** May 11. Melbourne transfers must be lodged May 8.
B. J. Ball, ord. 5%; **P.** Apr. 30, **C.** Apr. 24.
Blair Athol, 3d.; **P.** May 29, **C.** May 15.
Bradley Bros., ord. 5%; **P.** June 5, **C.** May 11.
Britannia Gold Mine, 1st and final distribution 8/6 per 100 shares payable on surrender of scrip.
British Tobacco, pref. 1⅝%; **P.** Apr. 30, **C.** Apr. 10.
Broken Hill Pty., 10d.; **P.** May 27, **C.** Apr. 22.
Broken Hill South, 3/-; **P.** June 12, **C.** May 5.
Brooke's Lemos, ord. 8%; pref. 4%; **P.** May 8, **C.** Apr. 24.
Bryson Industries, pref. 2½%; **P.** June 30, **C.** June 15.
Bulolo Gold, 50 cents. Canadian less tax; **P.** June 11, **C.** May 14.
Castlemaine Gas, 2½%; **P.** Apr. 24, **"ex-div."** Apr. 24.
C. Huppert, pref. 2½%; **P.** Apr. 21, **C.** Apr. 7, **"Ex-div."** Apr. 13.
Clyde Inds., 1st and 2nd prefs. 2½%; **P.** June 1, **C.** May 12.
Conpress, pref. 1¼%; **P.** May 1, **C.** Apr. 27; ord. 20%; **P.** Mar. 27.
Consol. Fibre, ord. 3¾% (incl. 2% tax pd.); pref. 3¾%; **P.** May 15, **C.** May 12.
Consolidated Metal, 4%; **P.** Apr. 30, **C.** Apr. 23.
County of Bourke B.S., 2½%; **P.** May 1, **C.** Apr. 17.
Crooks National Holdings, 5%; **P.** May 15, **C.** May 1.
Dalgety, ord. 4% stg., less U.K. tax; **P.** May 21, **C.** May 4.
David Jones, ord. & employee 5%; 1st pref. 3%; 2nd pref. 3¾%; **P.** Apr. 22, **C.** Apr. 7.
E.S. & A. Bank, 2/- stg., less U.K. tax (£A6/17/1 a 100); **P.** June 1, **C.** Apr. 15.
Fairymead Sugar, 6%; **P.** June 20, **C.** June 5.
Felt & Textiles, 2nd pref. 3%; **P.** July 1, **C.** June 12.
Foy & Gibson (W.A.), ord. 4%; 6% "A" pref. 3%; 5% "B" pref. 2½%; **P.** Apr. 29, **C.** Apr. 15.
Gadsden-Hughes, 3½% tax pd.; **P.** Apr. 30, **C.** Apr. 22.
General Industries, ord. 5% (£2/10/- a 100 new); pref. 3½%; **P.** May 15, **C.** Apr. 28.
G. H. Horton, ord. 8½%; **P.** Apr. 27, **C.** Apr. 23.
Gilbert Lodge, 5% (incl. 2½% tax pd.); **P.** Apr. 24, **C.** Apr. 16.
Gordon House, 2½%; **P.** May 15, **C.** May 11.
Great Boulder, 6d.; **P.** June 19, **C.** May 8.
Guinea Airways, ord. and pref. 6½%; **P.** May 22, **C.** May 8.
Henderson Ind., 5%; **P.** May 30, **C.** May 22.
Hoffman Brick, 6d.; **P.** May 28, **C.** May 13.
Hornibrook Highway, deb. certs. 8%; **P.** May 31, **C.** May 15.
Industrial Engineering, ord. 5% (£1/5/- a 100 new); **P.** Apr. 30, **C.** Apr. 23.
John Buncle, pref. 2½%; **P.** May 22, **C.** May 18.
John Sackville, 5% tax pd.; **P.** May 8, **C.** Apr. 24.
Kelly & Lewis, ord. 4%; 6%/8% pref. 4%; 5% pref. 2½%; **P.** May 18, **C.** May 11.
King Island, 3/- (incl. 9d. tax pd.); **P.** June 26, **C.** May 15.
Lake View & Star, 6d. stg., less U.K. tax; **P.** May 19, **C.** Apr. 27.
La Mode, ord. 2½%; **P.** Apr. 27, **C.** Apr. 17.
Langridge Mutual B.S., 2½%; **P.** Apr. 30, **C.** Apr. 13.
Lawson & Carrington, ord. 3%; **P.** July 1, **C.** June 12; pref. 2½%; **P.** June 1, **C.** May 12.
Leo Buring, 4% (11/8 a 100 new); **P.** May 29, **C.** May 18.
London Stores, ord. 1/-; **P.** Apr. 30, **C.** Apr. 15.
Lords Holdings, 5%; **P.** Apr. 24, **C.** Apr. 16.
Lustre Hosiery, ord. & pref. 5%; **P.** Apr. 24, **C.** Apr. 14.
MacRobertson, ord. 4% tax pd.; pref. 2½%; **P.** June 15, **C.** May
National Bank, 4%; **P.** May 27, **C.** May 13.
North Broken Hill, 2/-; **P.** June 23, **C.** May 5.
Pacific Chenille, 2½%; **P.** May 29, **C.** May 11.
Permewan Wright, D. & B. 6%; **P.** May 18, **C.** Apr. 27.
Perpetual Trustees, 4%; **P.** May 20, **"Ex-div."** May 20.
Repco, unsecured notes £3; **P.** June 1, **C.** May 6.
Ring Grip, 2d.; **P.** May 15, **C.** Apr. 16.
Rocke Tompsitt, pref. 2½%; **P.** Apr. 30, **C.** Apr. 24.
Servex, 6¼d. (incl. 3d. tax pd.); **P.** May 27, **C.** May 20.
Sidney Cooke, pref. 2½%; **P.** May 1, **C.** Apr. 28.
Steamships Trading, ord. 6¼%; pref. 5%; **P.** May 11, **C.** Apr. 30
Sungei Bidor, 5/-; **P.** May 18, **C.** May 8.
Sydney Cold Stores, 1/-; **P.** Apr. 13, **C.** Mar. 27.
Tesselated Tile, 3% tax pd.; **P.** Apr. 27, **C.** Apr. 10.
Tinsley Lloyd, 5%; **P.** May 22, **C.** May 19.
Tongkah Harbour, 1/- stg., less Malayan tax; **P.** May 12, **C.** Apr.
Truth & Sportsman, ord. 4%; 9% pref. 2¼%; 8% pref. 2%; **P.** M 15, **C.** May 13; 5% pref. 2½%; **P.** May 1, **C.** Apr. 23.
Union B.S., pref. 3%; **P.** May 1, **C.** Apr. 17.
Union Trustee, 3%; **P.** May 1, **C.** Apr. 15.
Universal Gold, 1st and final distribution 5/4 per share payable surrender of scrip.
Wittners, 3½%; **P.** Apr. 30, **C.** Apr. 24.
Wunderlich, ord. 5%; pref. 3½%; **P.** May 14, **C.** Apr. 13.
Younghusband, 5%; **P.** May 26, **C.** May 11.
Zinc Investments, 2½%; **P.** June 12, **C.** May 15.

Tin Production

	——For Month of March—— Yardage.	tons.	Revenue.	Costs.	—For Current Financial Ye Period.	lbs. tons.	c.yd.	Reve
Austral Amal.—								
Ulu Yam	157,000	50.0	—	—	July/Mar.	398.0	0.8	–
Puchong	336,000	127.0	—	—	July/Mar.	380.0	0.3	–
Kampong Kamunting ..	145,000	18.0	—	—	July/Mar.	95.0	0.2	–
Kuala Lumpur ..	67,000	46.0	£23,943	£6,517	Oct./Mar.	223.8	0.9	£12
Pungah	320,000	45.0	—	—	July/Mar.	301.0	0.3	–
Ronpibon	103,000	18.0	£10,325	£5,950	March	—	—	–
Satupulo	152,000	11.3	£5,716	£5,600	Apr./Mar.	279.9	0.5	£14
Sungei Bidor ..	324,100	30.0	—	—	July/Mar.	418.0	0.4	–
Takuapa Valley—								
No. 1	135,000	27.0	£14,500	£7,000	Jan./Mar.	69.0	0.4	£3
Thabawleik	110,000	54.0	—	—	July/Mar.	643.0	1.3	–
Tongkah Compound—								
No. 2	122,000	40.0	£21,832	£6,125	Jan./Mar.	124.0	0.8	£6
No. 4	87,000	33.0	£16,800	£9,683	Oct./Mar.	157.3	0.7	£8

CONSOLIDATED METAL PRODUCTS LTD.—

Years ended June 30—	1952.	19
Profits prior to depn. and taxn.	**£102,600**	£68
Less—Depreciation	13,539	8
Taxation	28,888	29
Profit	**60,173**	31
Dividends—8%	**28,000**	11
W/off intangibles	22,989	5
Reserves and undiv. profits	**38,150**	28
Asset backing—10/- ord.	7/7	8

THE COLONIAL SUGAR REFINING COMPANY LIMITED

(Incorporated under the Companies Act 1874 of the State of New South Wales on the First day of July 1887.)

Registered Office: 1 O'CONNELL STREET, SYDNEY.

ISSUE AT PAR (£100) OF £3,000,000

5%

REGISTERED MORTAGE DEBENTURES

Redeemable on 30th September, 1963, or, at the option of the Company, upon at least six months' prior notice of redemption having been given, on 30th September 1960, or on any half-yearly interest date thereafter.

SUBSCRIPTION LISTS NOW OPEN

Full prospectus and application forms obtainable from:

BANK OF NEW SOUTH WALES

THE COMMERCIAL BANKING COMPANY OF SYDNEY LIMITED and MEMBERS OF STOCK EXCHANGES.

The Directors will proceed to daily allotment of the debentures as from the opening date of the Issue. Interest will accrue as from allotment date on amounts from time to time paid up on the debentures.

Applications will be received only on one of the application forms referred to and endorsed upon a printed copy of the full Prospectus and should be lodged at the principal office in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart, of the Bank of New South Wales or The Commercial Banking Company of Sydney Limited.
The issue will close on the 27th May, 1953, subject to the right of the Directors of the Company to close the Issue at an earlier time without prior notice.

DIRECTORS:

EDWARD RITCHIE KNOX, 22 Victoria Road, Bellevue Hill, Sydney, Chartered Accountant (Aust.), Chairman.

JOHN GORDON CROWTHER, Australian Club, Macquarie Street, Sydney, Solicitor.

JOHN WALLACE DUNLOP, 120 Bellevue Road, Bellevue Hill, Sydney, Merchant.

GREGORY BLAXLAND KATER, 106 Victoria Road, Bellevue Hill, Sydney, Electrical Engineer.

WILLIAM JOHN VICTOR WINDEYER, Q.C., Harrington Avenue, Warrawee, Sydney, Barrister-at-law.

TRUSTEES FOR THE DEBENTURE HOLDERS:

PERPETUAL TRUSTEE COMPANY (LIMITED), 33-39 Hunter Street, Sydney.

UNDERWRITING BROKERS:

IAN POTTER & CO., 360 Collins Street, Melbourne, Members of The Stock Exchange of Melbourne, who will take firm £1,000,000 of the Issue.

STATUTORY INFORMATION:

(a) The minimum amount which in the opinion of the Directors must be raised by the Issue of debentures is £3,000,000. This amount is required to be provided in respect of each of the following matters:—
  (i) The purchase price of any property purchased or to be purchased which is to be defrayed in whole or in part out of the proceeds of the Issue is Nil, but the estimated amount which will be expended in respect of extensions and improvements to buildings and additions to plant, machinery and equipment required for the expansion of the business carried on by the Company and its subsidiaries is £2,940,000.
  (ii) Preliminary expenses payable by the Company, Nil. Expenses of the Issue (including underwriting commission and brokerage amounting to £45,000 payable to the underwriters in consideration of their agreeing to procure subscriptions for debentures of the Issue) are estimated to amount to £60,000.
  (iii) Repayment of any moneys borrowed by the Company in respect of any of the foregoing matters, Nil. But pending the expenditure of the sum of £2,940,000 as referred to in sub-paragraph (i) hereof, part thereof will from time to time be used in reducing bank overdrafts.
  (iv) Working capital, Nil.

(b) No amounts are to be provided in respect of the matters aforesaid otherwise than out of the proceeds of the Issue and the issue of debentures made by the Company in 1952.

The requirements of the Companies Act 1938 of the State of Victoria have not been fully complied with in this newspaper advertisement of the full Prospectus, which is dated the Twenty-first day of April 1953 and a duly certified copy of which has been filed with the Registrar-General of the said State.

Australian Iron & Steel Ltd.

Reg. Office: 28 O'Connell St., Sydney. **Melb. Share Register:** 422 Lt. Collins St., Melb. **'Phone:** MU 8001. **Directors:** C. Y. Syme (Chairman), Essington Lewis (Deputy Chairman), N. E. Jones (Manag. Director), I. M. McLennan (Asst. Manag. Director), L. Darling, Hon. Sir W. G. Duncan, M.L.C., C. H. Hoskins, Sir Lennon Raws, C.B.E., L. G. Darling. **Auditors:** Fuller, King & Co.

25th Year ended November 30, 1952. Meeting March 27, 1953.

Steel production was 3,000 tons lower at 662,000 tons, but pig iron production was 52,216 tons higher than in the previous year, as a result of increased capacity. Profit rose by £163,000 to £713,000 after depreciation of £1,699,000 (up £455,000).

	1952.	1951.	1950.	1949.
Profits prior to depn.	£2,412,296	£1,794,376	£1,839,019	£1,124,750
Less—Depreciation	1,699,083	1,243,899	1,221,398	913,866
Profits	713,213	550,477	617,621	210,884
% to capital	4.9	3.8	6.3	3.3
% to av. funds	4.1	3.2	5.1	2.5
Pref. div. (7½% cum.)	75,000	75,000	75,000	75,000
Ord. dividends	337,500	275,000	Nil	Nil
Additional tax provn. ..	—	—	—	73,212
Reserves and undiv. profits	3,174,050	2,873,337	2,672,860	2,130,239

Increased dividend of £337,500 (2½%) paid to B.H.P. was the third distribution it has received since acquiring the company's ordinary capital in 1935.

The expansion programme was financed during the year by advances of £4,087,500 from B.H.P. and a loan on mortgage of £1,500,000.

Net tangible asset backing (book values)—Pref., £17/13/6; ord. shares are not listed. Preference dividend is subject to reduction to 5.8% under N.S.W. legislation, but the company has paid 7½% since 1940.

ASSETS.	30/11/52.	Comparison with 1951
Commonwealth Govt. securities; cost or under	£18,067	— £1,93
Debtors; less provn.	1,967,118	+ 518,78
Stocks; cost or under	6,114,307	+ 2,253,38
Current Assets	£8,099,492	+ £2,770,20
F'holds, l'holds, machinery, bldgs., iron ore and limestone quarries, collieries, railways, rolling stock, plant improvements; cost, less amort. of leases and depn.	27,740,048	+ 6,424,81
Shares in associated coy.; cost	386,497	No Chang
Total Assets	£36,226,037	+ £9,195,03

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, less cash	£2,205,136	+ £1,942,6
Creditors, accrued charges, tax provn. ..	14,846,851	+ 5,451,6
Loan on mortgage	1,500,000	+ 1,500,0
Total Liabilities	£18,551,987	+ £8,894,3
Capital—Authorised: £20,000,000 (1,500,000 7½% cum. pref.; 18,500,000 ord., £1 ea.). **Paid-up:** 1,000,000 pref.; 13,500,000 ord., £1 ea. fully pd.	14,500,000	No Chan
General reserve, £2,500,000; P. & L. c/fwd., £674,050	3,174,050	+ 300,7

SHARE PRICES (Sales)—

	Jan./Apr. 1953.	1952.	1951.	1950.	19
7½% pref. 20/- fully pd.—					
Highest	28/4	30/9	36/6	38/3	37
Lowest	27/-	26/-	31/-	34/-	35

Latest—27/9; yield, £5/8/1 per cent.

In addressing shareholders at the Annual Meeting held on March 27, the Chairman, Mr. C. York Syme, said:

Since our last Annual Meeting, Mr. Essington Lewis has retired as Chairman of this Company, and the Board has appointed me in his place. The resignation of Mr. Lewis was accepted with very great regret, but he agreed to continue on the Board and to occupy the position of Deputy Chairman. It is most fortunate that we will continue to have the benefit of his outstanding experience and wisdom, and I am personally very grateful to have his support.

Operating Results.

From the Statement of Accounts, it will be seen that the operations for the year ended 30th November, 1952, resulted in a net profit of £713,000 after providing £1,699,000 for depreciation and making allowance for all other appropriate charges. Results have to some extent been helped by export sales of pig iron surplus to Australian requirements.

The amount of depreciation is higher than last year due to the necessity of making provision for new plant and equipment installed at present day inflated costs. We continue to calculate depreciation at normal rates on original cost, although it is obvious that this method will not provide sufficient funds to replace plant which was acquired in periods of lower cost.

The margin between costs of production and the net realised prices of our products, however, makes it very difficult at present to provide further funds for this purpose, particularly when it is realised that although income tax legislation recognises depreciation as a real element of cost, allowance for income tax is based on original values of plant and equipment, and any extra provision made for depreciation on a replacement basis would be disallowed for income tax purposes.

This problem is causing concern both in England and in U.S.A., but it is particularly disturbing in this country on account of the rapid growth of inflation in recent years.

The principal balance sheet movements were as follows:—

Increase in Freeholds, Leaseholds and Plant and Machinery	£6,425,000
Increase in Stocks and Debtors	2,772,000
	£9,197,000
Less—Reduction in Commonwealth Government Stocks and Bonds	2,000
Net increase in Assets of	£9,195,000
Represented on the other side by—	
Increase in General Reserve	250,000
Increase in Profit and Loss Appropriation Account ..	51,000
Increase in amount due to The Broken Hill Proprietary Co. Ltd.	4,087,000
Loan on Mortgage	1,500,000
Increase in amount due to Bankers, Creditors, etc. ..	3,307,000
	£9,195,000

An amount of £250,000 has been transferred to General R serve which now stands at £2,500,000.

At our last meeting you were advised that the Company w entering into arrangements whereby further funds to assist financing its large expansion programme would be available way of loan. These arrangements have now been satisfactor concluded and availed of to the extent shown as "Loan on Mo gage" at date of balance.

Production.

Plant and machinery have been maintained in good order.

The production of 662,000 tons of steel ingots was 3,000 t lower than the preceding year, whilst pig iron was 52,216 t higher as a result of increased capacity.

Increasing quantities of coking coal have reflected the progr in the mechanisation and expansion of the Company's South Collieries and an improvement in the availability of Colliery labo

At Bulli Colliery, in addition to the surface installation, m has been done in the preparation of underground marshalling ya and haulage ways. These improvements, together with the C Measure Drift, which is expected to come into operation later year, will provide additional coking coal for our own requireme

The Kemira tunnel, which when completed will be about 15 feet long, has been driven 12,170 feet to date and has made nection with a staple shaft from the No. 1 Seam in Mt. K Colliery. Pending completion, developmental work is continuin the area where the tunnel will connect with the underground w ings of Mt. Keira Colliery and installation of surface plant is advanced.

At the Steelworks, construction of No. 3 Blast Furnace been completed and production commenced on 27th August The furnace is operating satisfactorily, and the best monthly put to date is 43,400 tons of pig iron.

No. 2 Blast Furnace was closed down for relining on November, 1952, and recommenced on 7th March, 1953.

With increased pig iron capacity and the improvement in s production, our attention has been directed to exporting sur tonnages above Australia's immediate needs. Overseas orders pig iron and billets have been accepted and quantities have alr been despatched.

Construction Programme.

Major construction works completed since our previous m ing are 24 additional by-product coke ovens, 3 new Soaking and installation of the new Blooming Mill motor.

Other major works well in hand include additions at the Hearth, Blooming Mill, Soaking Pits, Power Section, and the Unloading Plant at the Company's Jetty at Port Kembla.

Foundations for the Hot Roughing Mill and Plate Finis Section are almost complete. A large quantity of overseas eq ment is to hand and local materials are being delivered freely. Installation of equipment is well advanced.

Foundations for the Hot Finishing Section are in hand installation of equipment will follow the Hot Roughing Secti

It is pleasing to note improvement in the availability of la and materials, and as a result we are now making much b progress with our construction programme.

The help afforded by the Department of Immigration and Department of Labour & National Service, together with our own efforts, have resulted in most of our labour requirements being met. There is still a shortage in some skilled trades, but the position is gradually improving.

Increasing quantities of iron ore are now being shipped to Port Kembla and Newcastle from the Yampi deposit at Cockatoo Island.

Over recent months shipping space and railways rolling stock have improved, and broadly speaking are in keeping with plant needs. The Australian Stevedoring Industry Board has increased the waterside labour force at Port Kembla from 325 to 440, and this is being supplemented whenever possible by temporary transfer of men from other ports. As a result, we should experience a better turn round of ships at that port.

Preference Dividend at the rate of 7½% per annum has been maintained, and a dividend of 6d. per share, amounting to £337,500 was paid on the ordinary shares on 30th May, 1952.

Directors and Staff.

Following on a serious illness, Mr. H. B. Piper resigned from the Board on 31st January last. In accepting Mr. Piper's decision, the Board decided to place on record their sincere appreciation of the valuable service he has rendered to the Company, and express the hope that he will shortly experience an improvement in health.

The vacancy on the Board has been filled by the appointment of Mr. L. Gordon Darling.

In conclusion, it is my pleasure to record the appreciation and thanks of the Directors for the efficient service rendered by employees, staff and management throughout the year.

Bayley & Grimster Ltd.

Electrical Contractors, Switchgear Manufacturers.

g. Office: 1 Stafford St., Abbotsford, Vic. **'Phone:** JA 5143. **Directors:** A. A. Bayley (Chairman), W. E. J. Grimster, G. E. Fitzgerald, A. L. Bayley (Manag. Director). **Auditors:** Buckley & Hughes.

28th Year ended June 30, 1952. Meeting November 14, 1952.

Profit rose by £2,676 to £16,212 on larger capital. Dividend rate was adjusted from 20% to 10% following a bonus issue on 5-for-4.

Sales were well maintained during the year, but forward prospects are limited by credit restrictions and shortages of loan moneys for public works.

	1952.	1951.	1950.	1949.
Trading profit	**£29,123**	**£19,613**	**£16,184**	**£8,534**
ner income	211	131	539	539
ss—Depreciation	1,022	565	979	852
Taxation	12,100	5,643*	6,222	2,370
Profit	**16,212**	13,536*	9,522	5,851
% to av. capital	20.1	25.0	20.8	16.2
Pf. divs.—5% cum.	1,250	1,250	1,250	594
fits for ordinaries	14,962	12,286	8,272	5,257
% to av. ord. capital	27.0	42.2	34.3	21.5
Ordinary dividends	5,551	5,820	3,638	2,510
'er cent.	10	20	12½	10
	(D.10)	(D.&B.10)	(D.10;B.2½)	(D.10)
Nv issue exs. w/off	772	—	—	1,296
Reserves and undiv. profits†	**26,511**	56,088*	7,942	3,308

*Adjusted for £157 taxn. overprovided.

†In 1951, incl. £41,680 property revaln., from which a bonus sue of £36,378 was made in 1952; debited in 1952 with £2,250 rate company taxation.

Incorporated in 1924, the company conducts an electrical gineering and contracting business, including the manufac- of electrical switchgear and related equipment.

During the year, paid capital rose by £63,378, of which 2 000 was issued for cash and £36,378 represented the bonus ue from property revaluation reserve.

ASSETS.	30/6/52.	Comparison with 1951.
Debtors; book value	£63,117 +	£27,856
Stock; lower of cost or market	40,484 —	394
Work in progress; valn.	32,995 —	5,450
Fire insurance claim; at amount receivable	— —	24,011
Prepayments	— —	242
Current Assets	£136,596 —	£2,241
Land, bldgs.; valn.	55,205 +	5,452
Plant, machinery; cost, less depn.	8,505 +	72
Equipment; cost, less depn., £1,347; vehicles, cost, less depn., £6,052	7,399 +	3,404
Total Assets	£207,705 +	£7,687
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured)	£11,094 —	£31,587
Creditors	27,660 —	2,670
Tax provision	18,784 +	8,255
Dividend provn.	6,176 —	269
Total Liabilities	£63,714 —	£36,271
Capital—Authorised: £200,000 (25,000 5% cum. £1 pref.; 184,960 10/- ord. stock; 165,040 10/- reserve shares). **Paid-up:** 25,000 £1 pref., fully pd.; 184,960 10/- ord. stock units	117,480 +	63,378
Reserves—General, £10,000; capital, £5,302; taxed profits, £208; P. & L. c/fwd., £11,001	26,511 —	29,420

Net tangible asset backing (book values)—£1 pref., £5/15/2; 10/- ord., 12/11. At latest price of 10/- the ord. shares return £10 per cent.

SHARE PRICES (Sales)—

5% pref. 20/- fully pd.—	Jan./Apr. 1953.	1952.	1951.	1950.	1949.
Highest	10/3	19/-	20/4	20/3	20/6
Lowest	8/6	5/6	19/11	20/-	20/-

Latest—10/1; yield, £9/18/5 per cent.

Brenton Investments (Aust.) Ltd.

e Office: 375 Collins St., Melb. **'Phone:** MU 5392. **Directors:** S. Ricketson (Chairman), G. G. Jobbins, Col. Allan Spowers, D.S.O., M.C., Col. F. H. Wright, O.B.E., V.D. **Auditors:** Flack & Flack.

2nd Year ended July 31, 1952. Meeting November 10, 1952.

'arning rate rose from 6.3% to 8.6% per annum in the cond year, and dividend was maintained at 4% per annum.

	1952.	1951.
Int. and interest, income, less interest paid	**£9,347**	£7,954
nderwriting commission	253	1,424
es—Expenses	563	600
Taxation	400	850
rofit	**8,637**	7,928
% p.a. to capital	8.6	6.3
Dividends—4% p.a.	4,000	5,000
v/f prelim. exs.	1,331	1,000
Reserves and undiv. profits	**7,409**	4,021

t balance date, the market value of the investment portfoli showed a depreciation of £18,457 (14%) on cost price. 1% of investments are in ordinary shares.

HARE PRICES (Sales)—

d5/- fully pd.—	Jan./Apr. 1953.	1952.	1951.	1950.
Highest	4/3	5/2	6/5	5/5
Lowest	4/-	3/5	5/-	5/2

Latest—4/4; yield, £4/12/4 per cent.

ASSETS.	31/7/52.	Comparison with 1951.
Debtors	£43 —	£43
Securities sold but not delivered	277 —	2,161
Shares in listed coys.; cost (market value 31/7/52, £105,859)	124,277 —	3,763
Shares and debs. in unlisted coys.; cost (market value 31/7/52, £6,235)	6,274 +	778
Preliminary exs., £3,331; less w/off, £2,331	1,000 —	1,331
Total Assets	£131,871 —	£6,520
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/drafts	£19,641 —	£3,894
Creditors	268 —	98
Securities bought but not delivered	163 —	2,456
Tax provision	390 —	2,460
Dividend provn.	4,000 —	1,000
Total Liabilities	£24,462 —	£9,908
Capital—Authorised: 8,000,000 5/- shares. **Paid-up:** 400,000 5/- stock units	100,000	No Change
Reserves — General, £4,000; investment, £2,175; P. & L. c/fwd., £1,234	7,409 +	3,388

Net tangible asset backing (book values), based on market values of securities as at December 31 last—4/5 for each 5/- stock unit.

Amalgamated Wireless (Australasia) Ltd.

Reg. Office: 47 York St., Sydney. **Directors:** T. J. Parker (Chairman), L. A. Hooke (Manag. Director), F. Strahan, C.V.O., C.B.E., E. G. Brooke. **Auditors:** Yarwood, Vane & Co., with G. Mason Allard.

38th Year ended June 30, 1952. Meeting November 17, 1952.

Profit was £5,460 higher at £155,398 and dividend was again 1/- per share (11.8%).

	1952.	1951.	1950.	1949.
Profit prior to depn.	£246,288	£265,235	£200,267	£153,516
Less—Depreciation	90,890	115,297	72,152	54,631
Profits	155,398	149,938	128,115	98,885
% to av. funds	7.3	8.0	7.9	7.4
Dividends	83,470	73,036	66,776	50,261
Per cent.	11.8 (I.5d.;F.7d.)	11.8 (I.5d.;F.7d.)	11.8 (I.5d.;F.7d.)	12 (I.5;F.7)
Reserves and undiv. profits*	1,441,240	1,369,312	1,125,471	985,756

*Exclude reserves for buildings, plant, equipment, investments, etc. (1952, £1,088,839); credited with share premiums (1951, £166,939; 1949, £96,624).

In July, 1951 the Commonwealth Government disposed of its holding of 853,956 shares at a price of 45/- each (44/9½ for new issue).

Main products are broadcast transmitters and receivers, amplifiers, public address systems, radar, frequency modulation and mobile broadcasting units, telephone equipment, traffic signals, etc. Many patents are held for radio, radar and television, while eight broadcasting stations and a recording service are operated. Agencies are held for electrical products of other manufacturers.

Working arrangements exist with Marconi's Wireless Telegraph Co. Ltd., Radio Corporation of America, and others.

Net tangible asset backing (book values)—£1/1/8 per 10/- share, allowing for bonus and new issue.

ASSETS.	30/6/52.	Comparison with 1951
Government securities; cost	£9,068	No Chang
Debtors, after provn.	693,970	— £128,7
Stocks, work in progress; cost or under	2,062,950	+ 519,7
Prepayments	14,204	+ 2,6
Current Assets	£2,780,192	+ £393,5
F'hold land, bldgs., city properties, factories, £553,604; wireless services, £17,864; cost	571,468	+ 3,1
Plant, equipment—wireless services, £408,321; factories, etc., £614,251	1,022,572	+ 64,5
Shares in subsidiaries; cost	149,908	+ 7,9
Shares in other coys.; cost	127,465	+ 17,0
Patent rights; cost, less provision	85,811	No Chang
Total Assets	£4,737,416	+ £486,2
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Overdraft, £656,724; less cash	£654,851	+ £548,4
Creditors, incl. tax and contingencies provn.	789,327	— 150,3
Owing to subsidiary, £67,143; less owing by them, £62,169	4,974	— 76,3
Dividend provn.	48,691	+ 3,4
Total Liabilities	£1,497,843	+ £325,1
Capital—Authorised: £750,000 (1,764,706 8/6 shares). **Paid-up:** 1,669,397 shares, 8/6 fully pd.	709,494	No Chan
Reserves — General, £975,676; premium, £341,939; contingency, £25,000; P. & L. c/fwd., £98,625	1,441,240	+ 71,9
Specific reserves—Depreciation, £1,045,584; investments, £43,255	1,088,839	+ 89,1

SHARE PRICES (Sales)—

Jan./Apr.				
Ord. 8/6 fully pd.—	1953.	1952.	1951.	1950.
Highest	33/6	37/6	55/–	52/–
Lowest	25/5	25/3	36/–	32/6

Latest—25/5; yield, £3/18/11 per cent.

Alfred Lawrence & Co. Ltd.

Manufacturing Chemists, Essence Distillers, Cork Merchants, &c.

Reg. Office: 561 Lt. Bourke St., Melb. **'Phone:** MU 6341. **Directors:** G. Sutherland Smith (Chairman), H. S. Middleton (Manag. Director), C. K. Norman, S. W. Byrne, H. C. Crickmer. **Auditors:** Fuller, King & Co.

36th Period ended June 30, 1952. Meeting October 13, 1952.

Profits were £4,479 lower at £43,047, returning 46% on ordinary capital (51% last year). Dividend was steady at 15%, and reserves rose to £180,052, representing almost 150% of paid capital. The year's sales were a record, but the increase was absorbed by greater operating costs.

	Alfred Lawrence and Subsidiaries.			Alfred Lawrence & Co. Ltd.
Period ended—	1952.	1951.	1950.	1952.
Profits prior to depn.	£50,650	£60,345	£46,074	£49,711
Less—Depreciation	7,566	12,626	9,410	6,842
Outside s/holders	37	193	336	—
Profits	43,047	47,526	36,328	42,869
% to av. funds	14.7	17.3	14.2	15.1
Pref. dividends (8% cum.)	2,858	2,858	2,858	2,858
No. of times earned	15.1	16.6	12.7	15.0
Profits for ordinaries	40,189	44,668	33,470	40,011
% to ord. capital	46.0	51.1	38.3	45.8
Ord. dividends	13,114	13,114	13,114	13,114
Per cent.	15 (I.&F.6¼; B.2½)	15 (I.&F.6¼; B.2½)	15 (I.;F.7½; B.2½)	15 (I.&F.6¼; B.2½)
Stock depn. provn.	15,000	15,000	4,000	15,000
Reserves and undiv. profits*	180,052	160,354	143,088	170,872

*Include profit on sale of fixed assets (1952, £1,226; 1951, £1,092; 1950, £2,237).

A large range of essences, chemicals and pharmaceutical preparations is manufactured at the Kensington (Vic.) factory, and distributed through warehouses in Melbourne, Sydney, Adelaide and Brisbane. A New Zealand subsidiary manufactures and distributes similar lines.

SHARE PRICES (Sales)—

Jan./Apr.					
Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	—	59/6	80/–	69/–	60/3
Lowest	—	55/–	69/–	56/6	56/6

Latest—59/6; yield, £5/0/10 per cent.

8% pref. 20/- fully pd.—					
Highest	26/1	25/–	35/–	35/–	32/1
Lowest	26/–	25/–	33/–	33/6	32/1

Latest—26/1; yield, £6/2/8 per cent.

ASSETS.	Alfred Lawrence and Subsidiaries. 30/6/52.	Comparison with 1951.	Alfred Lawrence & Co. Ltd. 30/6/
Cash	—	£19,884	—
C'wealth loans; market value	£64,446	— 25,389	£57,
Debtors, bills; less provn.	72,795	— 9,915	66,
Stocks; cost or under	198,594	+ 32,504	192,
Deposits, prepayments	671	+ 448	
Current Assets	£336,506	— £22,236	£317,
F'hold land, bldgs.; cost, less depn.	55,033	— 1,266	30,
Plant, vehicles, etc.; cost, less depn.	41,038	+ 3,291	39,
Shares in subsidiaries; cost— Lawrence Publishing Co. Pty. Ltd., £5,103; Alfred Lawrence & Co. (N.Z.) Ltd., £2,000	—	—	7,
Shares in unlisted coys.; cost	175	No Change	
Total Assets	£432,752	— £20,211	£393,
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £14,424; less cash	£14,243	+ £14,243	£9
Creditors	51,850	— 25,928	47
Loan on mortgage	18,500	— 1,500	—
Tax provision	34,335	— 26,672	33
Owing to subsidiaries	—	—	1
Final div. and bonus pd. by Alfred Lawrence & Co. Ltd.	9,079	No Change	9
Total Liabilities	£128,007	— £39,857	£99
Interest of outside s/holders, incl. their proportion of R. & U.P.	1,551	— 52	-
Capital of Alfred Lawrence & Co. Ltd.—Authorised: £250,000 (35,714 8% cum. pref.; 214,286 ord. £1 ea.). **Paid-up:** 35,714 8% cum. pref., 87,428 £1 ord. fully pd.	123,142	No Change	123
Reserves, £164,150; P. & L. c/fwd., £15,902	180,052	+ 19,698	170
Contingent Liability— Uncalled capital on investments	£825	No Change	

Net tangible asset backing (book values in consolid balance-sheet)—Pref., £8/9/10; ord., £3/1/2.

AUSTRALIAN CONSOLIDATED INDUSTRIES LIMITED

Registered Office:

420-434 SPENCER STREET, MELBOURNE, C.1

TELEPHONE: FJ6101

Cables and Telegrams:

"AUSTCONIND" Melbourne. Code: BENTLEY'S

A Subsidiary—

AUSTRALIAN GLASS MANUFACTURERS CO. PTY. LTD.

Manufacturers of Quality Glassware of all Descriptions

Goods packed in

Glass

CONTAINERS

HAVE NOTHING TO HIDE!

Carlton & United Breweries Ltd.

Reg. Office: 16 Bouverie St., Carlton, Vic. **'Phone:** F 0431. **Directors:** N. J. Carson (Chairman), J. M. Baillieu, M. H. L. Baillieu, Edward Cohen, G. G. Coulter, A. R. Creswick, Frank Levy, R. T. Morell. **Auditors:** Wilson, Bishop & Henderson; Davies, Boldeman & Co.

45th Year ended June 30, 1952. Meeting November 27, 1952.

Profit fell slightly by £13,009 to £450,762, due to increasing costs, which could not be passed on to the consumer because of price control. A steady dividend of 6¼% was paid on ordinary and "Z" shares.

	Carlton & United and Subsidiaries.			Carlton & United Breweries Ltd.
	1952.	1951.	1950.	1952.
Trading profit	£739,047	£775,008†	£769,396	£617,938
Income from subsidiaries	—	—	—	7,600
Other investment income	1,722	5,365	7,626	1,625
Less—Depreciation	287,675	313,394	222,827	212,577
Outside s/holders	2,332	3,208	Loss 17	—
Profits	450,762	463,771†	554,212	414,586
Partic. pref. and ord. divs.	367,875	365,625	365,625	367,875
Reserves and undiv. profits*	7,401,718	7,313,118†	4,772,322†	6,517,514

*Include £40,241 surplus on sale of freehold in 1950, and £5,371,484 asset revaln. surplus in 1951; debited in 1951 with £2,925,000 bonus issue of £1 "Z" shares.
†Adjusted for sundry taxn. adjustments.

Beer production rose by three million gallons to over forty-five million gallons. Excise paid at the rate of 7/2 per gallon amounted to 14.3 million pounds.

The organisation, which owns 7.3% of the hotels in the State, proposes to rebuild two of its city hotels and other hotels are to be reconstructed when building restrictions are lifted.

Ordinary shares are not held directly by the public, but mostly by the following companies listed on the Stock Exchanges—

Melbourne Co-operative Brewery Co. Ltd.
Carlton Brewery Ltd.
Castlemaine Brewery Co. Melbourne Ltd.
The Foster Brewing Co. Ltd.
The Shamrock Brewing Co. Ltd.
McCracken's City Brewery Trust Ltd.

The "Z" ordinary shares are non-voting and are entitled to rank pari passu with ordinary shares in all dividends. In a winding-up the "Z" shares would rank pari passu with ordinary shares for return of capital but would not participate in surplus assets. Net tangible asset backing is £40/15/3 for each £1 preference, £2/3/- for each £1 ord. and "Z" ord. share.

	Carlton & United and Subsidiaries.			Carlton & Utd. Brew Ltd.
ASSETS.	30/6/52.	Comparison with 1951.		30/6/52
Cash, deposits; less o/draft	—	—	£208,117	—
C'wealth loans; cost	£53,203	No Change		£50,20
Debtors, advs., bills; less provn.	883,121	—	414,267	771,24
Stocks; not exceeding cost	1,294,842	+	468,900	974,82
Prepayments, stamps	442,018	+	184,164	427,19
Current Assets	£2,673,184	+	£30,680	£2,223,46
F'hold, l'hold hotels, etc.; at valn. (1951) or cost, less depn.	9,550,206	+	179,333	9,019,65
Machinery, plant, etc.; at valn. (1951) or cost, less depn.	1,724,746	+	542,422	1,280,48
Shares in unlisted subsidiaries; cost	—		—	346,21
Owing by subsidiaries, £40,295; less due to them	—		—	39,88
Shares in other companies	20,050	+	20,050	20,05
Due under contract of sale, accrued int.	44,559	—	3,307	44,55
Goodwill, patent, rights; cost, less depn.	844,440	—	49	800,00
Capital adjustment account	96,324	No Change		
Excess cost over par value of inter-coy. holdings	82,273	—	29,267	—
Total Assets	£15,035,782	+	£739,862	£13,774,31
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £362,170; less cash	£142,967	+	£142,967	£83,85
Creditors, tax provn.	1,044,179	+	327,909	950,60
Deposits	177,066	+	169,656	2,41
Mortgage, contracts of sale, accrued int.; secured	179,054	—	6,538	179,05
Suspense a/c.—due to variations in b/dates	27,020	+	10,374	—
Final div. and bonus pd. by C. & U.B. Ltd.	190,875	+	8,063	190,87
Total Liabilities	£1,761,161	+	£652,431	£1,406,80
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	22,903	+	4,170	—
Capital of C. & U.B. Ltd.—Authorised: £6,000,000 in £1 shares. **Paid-up:** 300,000 7% cum. partic. pref.; 2,625,000 ord.; 2,925,000 "Z" £1 ea. fully pd.	5,850,000	No Change		5,850,00
Reserves—General, £3,338,033; share premium, £25,000; special, £3,613; property, plant, investments, £1,059,718; assets revaln., £2,446,484; P. & L. c/fwd., £528,870	7,401,718	+	88,261	6,517,51

"The beer excise paid to the Commonwealth Government for 1951-52 amounted to £56,915,431, of which this company's share was £14,273,870," stated the Chairman, Mr. N. J. Carson, C.M.G., in addressing shareholders at the Annual Meeting on November 27. Mr. Carson's remarks read:

The financial year just past has been one of considerable difficulty for your company with costs of raw material and wages constantly outpacing any price rises for our products authorised by the Prices Commissioner. One of the great difficulties that appears to face the company in the near future is that, while the prices for some of the main raw materials used by the company are not controlled, our finished article is subject to very close control indeed. Our inconsiderable unit profit margin offers little or no opportunity to meet such cost increases, and the problem is made all the more difficult of solution by reason of the fact that authorised increases in our selling prices must inevitably lag behind increases in material, wages and service costs.

Profit.

This year net profit was £414,586 as against £419,625 last year, a falling off of £5,039. This was on a production of 45,134,616 gallons with shareholders' funds standing at £12,367,514. In 1938-39, with a production of only 25,197,922 gallons, and using shareholders' funds totalling £4,870,692, your company made a net profit of £528,892. It will be seen, therefore, that shareholders have been compelled to leave in the business large sums of their own funds for the working and development of the industry and have not been able in any way to receive an advantage from the appreciation of their fixed assets.

Excise Collection, £56,915,431.

Prices of our product have risen, mainly as the result of increases in Commonwealth Beer Excise, of which the latest of 2/7 per gallon in September, 1951, brought the excise rate to 7/2 per gallon or 1/2.1/3d. per bottle. The beer excise paid to the Commonwealth Government for 1951-52 amounted to £56,915,431, of which this company's share was £14,273,870. Beer excise collection in 1918-19 were only £2,862,760 and in 1938-39, £7,288,579. In spi of such extremely heavy excise loadings and steep rises in produ tion costs, careful management has enabled us to hold rises in t retail selling price of our product at a percentage level lower tha the percentage increase in the basic wage during a comparab period. The retail selling price of beer is 2/6 a bottle, yet the n margin made by the company per bottle is only a fraction of penny.

Effect of Taxation.

It is an economic axiom that it is the duty of business make a profit, and one that not only ensures an equitable retu to shareholders, but also enables reasonable plant extension a replacement to be financed within the company's accumulated r sources. Most overseas taxing authorities appreciate this point their approach to company taxation. This is not so in Australi and thus your company is finding increasing difficulty in financi expansion without obtaining fresh funds.

In spite of the increased production outlined earlier—which recent years has been of the order of three million addition gallons a year—we have not yet succeeded in filling the demand f the company's products. While it is difficult to assess the futu demand, it is apparent that the unique public acceptance of o products assures for the company an ever-increasing market, whi it is our duty as well as our wish to fulfil.

Hotel Properties.

Concerning the company's hotel properties, I would again li to stress that we own only 7.3% of the hotels in the State. Eve effort is being made to improve the standard of such hotels, b our efforts must of necessity have only a small impact on t hotel industry in general. May I remind you that our effecti control over the conduct of our own freeholds is limited to t extent that they are required by law to be operated by leasehol ers and not under direct management. We are aware of our r sponsibility to set standards for the industry as to operation, mai

tenance, and reconstruction of hotels. In the financial year just past, a substantial sum has been spent on improvements to your company's hotels, and the recent lifting of the Government control of building has cleared the way for a greatly accelerated programme in this field. It is your company's intention to commence rebuilding operations almost immediately on two of its city hotel properties, and later on several more in the city, suburban and country areas. In these plans every attention is being given to meeting the demand for up-to-date accommodation and dining facilities. Where possible overseas trends in this direction will be adapted to local conditions.

The Government regulations in the State of Victoria impose on the hotel industry conditions which are not met with in most overseas countries. Such local factors bring about considerable difficulties in planning and operating hotels. To build and operate "luxury hotels" it is essential to have a community which can afford luxury prices, or a sufficiently large tourist population which can and will support such hotels.

Public Demand Licensing Reform.

Constantly, and with increasing emphasis, there comes a demand for more liberal licensing laws. With this manifest public opinion the Directors and Management of your company are in accord. They feel that a more realistic approach to the Licensing Act in general, and the question of trading hours in particular, represents the true wish of the community and is essential if sane and civilised drinking habits are to be substituted for the present undesirable crowded and rushed hotel conditions.

The company is unfortunately involved at present in an industrial dispute with one of the trade unions. The dispute has resulted in the closing down of the company's plants and cessation of deliveries of beer to the public. The Directors and Management greatly regret that such a position has arisen, but feel that a vital principle is involved—the right of Management to control on behalf of the shareholders the conduct and operation of the plant which is the property of the shareholders, and to take such disciplinary measures as are necessary in their interests. In this action we feel that we have the support not only of the shareholders of this company but of the public in general.

Conclusion.

In conclusion, I would like to again express my confidence and the confidence of my fellow directors in the future of the company, and my faith in the ability of the present executives and staff to secure such a future.

I wish to tender the thanks of the Board for the great loyalty and enthusiasm that has been shown by all members of such executives and staff during a difficult and troubled time, and to assure them that the Directors appreciate that such loyalty is a real and very valued asset of Carlton & United Breweries Ltd.

Capel Court Investment Co. (Aust.) Ltd.

Reg. Office: 375 Collins St., Melb. **'Phone:** MU 5392. **Directors:** Staniforth Ricketson (Chairman), G. G. Jobbins, Col. Allan Spowers, D.S.O., M.C., Col. F. H. Wright, O.B.E., V.D. **Auditors:** Flack & Flack.

16th Year ended December 31, 1952. Meeting March 23, 1953.

Profit was 24% lower at £25,144, due to smaller dividend income, but dividend was maintained at 5½%.

Earning rate on capital was 7% (last year 9.2%).

	1952.	1951.	1950.	1949.
Divs., interest received ..	£30,418	£38,924	£32,087	£20,682
Underwriting commission ..	89	258	575	249
Less—Interest paid	2,453	2,019	1,774	1,279
Expenses	2,710	2,560	2,124	1,641
Taxn provn.	200	1,500	3,000	1,000
Net revenue	**25,144**	33,103	25,764	17,011
% to av. paid capital ..	7.0	9.2	8.3	6.9
Dividends	**19,800**	19,800	16,275	12,250
Per cent. (no interims) ..	5½	5½	5¼	5
Net realised accretions credited to Investment Fluctuation Reserve	246	14 Loss	61	741
Reserves and undiv. profits	**45,097**	39,582	26,293	16,743
No. of investments held ..	**322**	339	328	261
Bonds and debentures, %	0.4	0.4	0.4	12.6
Preference shares, % ..	8.6	8.6	12.2	10.3
Ordinary shares, %	91.0	91.0	87.4	77.1
Market appreciation of investments—				
% to cost	2.0	24.1	35.4	13.8
% to av. capital	2.8	33.2	56.5	21.8

At balance date the market valuation of the portfolio showed a depreciation of £10,017 (2%) on cost price, compared with an appreciation of 24% in the previous year.

ASSETS.	**31/12/52.**	**Comparison with 1951.**
Investments; cost—Govt., municipal, public debs., £23; other debs., £1,800; listed shares, £474,394; unlisted debs. and shares, £23,571 (market value, 31/12/52, £489,771)	£499,788 +	£4,767
Debtors	780 —	380
Securities sold but not delivered	1,733 —	1,595
Total Assets	£502,301 +	£2,792
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £72,279; less cash	£70,855 —	£650
Creditors	213 —	191
Deposits with accrued interest	343 —	695
Securities bought but not delivered	910 —	824
Loans against security with accrued interest	275 +	275
Tax provn.	4,808 —	638
Dividend provn.	19,800	No Change
Total Liabilities	£97,204 —	£2,723
Capital—Authorised: £1,000,000 in 5/- shares. **Paid-up:** 1,440,000 ord. stock units	360,000	No Change
Reserves—General, £39,000; investment fluctuation, £1,392; P. & L. c/fwd., £4,705 ..	45,097 +	5,515

Net tangible asset backing—5/6 for each 5/- stock unit, based on the market value of securities at December 31 last.

SHARE PRICES (Sales)—

5/- stock unit—	Jan./Apr. 1953.	1952.	1951.	1950.	1949.
Highest	5/10	6/7	8/3	6/11	6/4
Lowest	4/9	4/11	5/8	6/–	5/–

Latest—4/11; yield, £5/11/10 per cent.

We lunch together every week.....

. . . we're both in the same line of business; however, yesterday talk swung away from business and we got talking about our families and their future if we were not around in our usual places.

Arthur made a suggestion that as both our businesses were akin, maybe one could accept the responsibility of both the shows if anything should happen. My reply was . . .

but we're not that friendly.....

after all, if I can beat you to a contract I will and you'd do the same; no, that wouldn't work. Anyway, I've organised things for MY family . . . I've appointed a trustee company to look after their interests by looking after *my* estate—and it's no trade secret who they are, it's NATIONAL TRUSTEES.

National Trustees is an organisation retaining a staff of experts experienced in all phases of business and estate management; an organisation which provides a personal *interest in providing for your family all those things you have worked for . . . write, 'phone or call for literature explaining the service offered by NATIONAL TRUSTEES.*

NATIONAL TRUSTEES

EXECUTORS AND AGENCY CO. OF AUSTRALASIA LTD.

95 Queen St., Melbourne, C.1. M 1781

Chandlers (Australia) Ltd.

Holding Company in Broadcasting, Radio and Electrical Industries.

Reg. Office: Cnr. Albert and Charlotte Sts., Brisbane, Q'land. **Victorian Share Office:** Hancock & Woodward, 352 Collins St., Melb. **'Phone:** MU 7438. **Directors:** Sir John B. Chandler (Chairman), A. S. Hulme, V. F. Mitchell, F. B. Chandler, A. W. Munro. **Auditors:** R. G. Groom & Co.

3rd Year ended June 30, 1952. Meeting December 4, 1952.

Although group turnover was a record, trading conditions were difficult, particularly in the latter part of the year. Due to rigidity of expenses, combined with falling turnover, profit fell by £23,000 to £41,535. As stocks and overdraft were high, no dividend was paid, although earnings on ordinary capital were 11.3%.

CHANDLERS (AUST.) AND SUBSIDIARIES.

	1952.	1951.	1950.	1949.*
Profits prior to taxn.	£80,582	£167,526	£63,170	
Less—Taxation	39,047	102,397	18,583	£31,674
Outside s/holders	—	343	—	—
Profit	41,535	64,786	44,587	60,218
Pref. divs.—5% cum.	7,500	7,500	—	—
Profits for ordinaries	34,035	57,286	—	—
% to ord. capital	11.3	19.1	—	—
Ord. divs.—7%†	—	21,000	—	—
Staff fund appropn.	8,337	10,575	6,600	9,100
Reserves and undiv. profits	207,787	182,225	146,564	—

*Adjusted figures from prospectus of May, 1950.
†Incl. 3½% tax paid.

With headquarters in Brisbane, the organisation trades mainly in Queensland and New South Wales. A subsidiary, Gloria Light Pty. Ltd., also operates in Victoria, but business has not yet been developed in that State.

As wholesale and retail distributors, the group holds the franchises for a number of leading products in the electrical industry, including refrigerators, stoves and radios. An important interest in Queensland is distribution of products of the British Hoover Company.

SHARE PRICES (Sales)—

	Jan./Apr. 1953.	1952.	1951.	1950.
Ord. 20/- fully pd.—				
Highest	14/6	21/6	26/6	26/–
Lowest	14/–	19/9	21/6	24/–
	Latest—14/1½.			
5% pref. 20/- fully pd.—				
Highest	16/6	19/–	20/8	21/4
Lowest	16/–	17/6	19/3	20/9
	Latest—17/-; yield, £6/5/- per cent.			

ASSETS.	Chandlers (Aust.) and Subsidiaries. 30/6/52.	Comparison with 1951.	Chandlers (Aust.) Ltd. 30/6/52
Cash	—	—	£4,436
Debtors; less provn.	£297,441 —	£251,791	—
Deposits, prepayments	6,258 +	1,125	—
Stocks	659,476 +	237,028	—
Current Assets	£963,175 —	£13,638	£4,436
Land and bldgs.; valn., £37,773; cost, less depn., £65,216	102,989 +	38,275	—
L'hold improvements, furniture, plant, tools, vehicles; cost, less depn.	75,737 +	32,222	—
Investments, cost; advances	4,849 —	111	—
Shares in subsidiaries; cost	—	—	300,000
Owing by subsidiaries, £220,723; less due to them	—	—	199,281
Preliminary and estab. exs.	15,213	No Change	13,136
Difference between cost and par values of shares in subsidiaries	227,218 +	3,500	—
Total Assets	£1,389,181 +	£60,248	£516,841
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/drafts, £202,065; less cash	£175,083 +	£64,009	—
Creditors	407,992 —	3,591	£1,521
Tax provision	42,488 —	62,611	—
Staff Provident Fund	22,157 +	4,772	—
Mortgages (secured)	68,550 +	48,697	—
Loan	2,342	No Change	—
Dividend provn.	3,750 —	21,000	3,750
Total Liabilities	£722,362 +	£30,276	£5,271
Interest of outside s/holders, incl. their proportion of R. & U.P.	9,032 +	4,410	—
Capital of Chandlers (Aust.) Ltd.—Authorised: £1,000,000 in £1 shares. **Paid-up:** 150,000 5% cum. pref.; 300,000 ord., £1 ea. fully pd.	450,000	No Change	450,000
Reserves—General, £94,552; tax pd., £35,600; revaln., £10,353; capital redemption, £4,387; P. & L. c/fwd., £62,895	207,787 +	25,562	61,569

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £2/15/5; ord., 17/8.

"During recent months our purchases have been rigidly controlled and considerable stock reductions have been effected which have improved the liquid position," stated the Chairman, Sir John Chandler, at the Annual Meeting on December 4. He said:—

When I addressed you last year, the business of the company was exceedingly prosperous and sales by the subsidiary companies were at a record level. This continued until the end of the calendar year 1951, but since then there has been a substantial decline in sales in the electrical industry generally. Notwithstanding that the turnover of the subsidiary companies for the financial year under review was a record, the sudden drop in sales in the second half of the year without a corresponding reduction in expenditure, adversely affected profits for the year which were reduced to £80,582. Out of this £8,337 was appropriated to the Staff Provident Fund and £39,047 as provision for taxation, leaving a balance of £33,198 to add to previous unappropriated profits of £54,077.

Liquidity

In order to ensure continuity of supplies, orders for goods which the subsidiary companies handle, must in many cases be placed well in advance. Because of the slackening in sales, manufacturers were able to catch up on back orders, with the result that our stocks increased considerably during the latter half of the year and affected the liquid resources of the company group. This, together with the drain on these resources of taxation for the year in excess of £100,000, has led your Directors after the fullest consideration regretfully to recommend that no dividend be paid on the ordinary shares although sufficient profits were made for this purpose. The belief that this decision is in the best interests of the shareholders is strengthened by the considered opinion that we are facing into a year of economic adjustment when consolidation and a careful husbanding of available funds will materially assist the company group to the benefit of all shareholders.

Current Conditions

The current year's sales are showing a steady improvement but have not reached previous levels. During recent years the effect of price fixation on margins has been to force gross profits down to a very low level making necessary a very large volume of sales to meet ever-increasing expenditure and particularly the steeply-mounting level of wages. The prices of most of the goods which our subsidiary companies sell have now been decontrolled in this State but in many cases excessive competition occasioned by large stocks in the hands of manufacturers and merchants has kept prices at a level which allows only very small margins of gross profit. It is hoped that changed conditions will make for a greater degree of efficiency which will permit fair margins of profit for merchants who carry on the necessary services of distributing the Nation's goods.

During recent months our purchases have been rigidly controlled and considerable stock reductions have been effected which have improved the liquid position and every effort is being made to effect further improvement. As the bulk of the business done by our subsidiary companies is wholesale, time necessarily elapses before stock reductions become effective.

Capital

As foreshadowed in my address last year application was made to the Capital Issues Board for permission to raise additional capital. Consent however was refused and in view of changed conditions your Directors do not at the present time contemplate further approaches but are hopeful by reducing some of the less profitable activities of the trading subsidiaries to be able to finance from within the company's own resources.

Long Service Leave

Queensland legislation of the year under review amended the Industrial Conciliation and Arbitration Acts to provide for long service leave for employees. This has imposed further liabilities upon the company group, but fortunately we were already ahead of this legislation in making provision for employees through the Staff Provident Fund which is expected to take care of the liability under the law. Your Directors have always deemed it wise to encourage the staff to take the greatest possible interest in the business and believe that one of the most useful methods of doing this is to demonstrate the company's interest in the staff's welfare by assisting to provide for their retirement. Funds appropriated to the Staff Provident Fund do not have to be paid immediately in cash so that they are not an immediate call on liquid resources.

Effect of Drought

You will recall my comments in my address to you last year when I warned that the outlook for the year now passed was t

me extent obscured by threat of drought. Unfortunately the ditional impact of a serious drought last summer on other re-ssive economic conditions proved the warning more than justi-d. Since then useful relief rains have fallen but large areas of untry are still suffering badly and a really good wet season ould relieve much anxiety and distress and provide a most useful siness tonic.

Radios and Television

A return of the Sales Tax rate on radio receivers to 20 per nt. from 33⅓ per cent. has helped recovery in the radio industry. uring the war years Winston Churchill said: "Radio techniques lie the very heart of our affairs"—a pronouncement which supports sitive action towards establishing television in Australia as some-ing both desirable and essential. There seems to be no logical ason why the Australian people should be prevented from partici-tion in the benefits and pleasures provided by scientific progress. here are moreover very sound reasons for the encouragement of luable research, the training of highly-skilled technicians and the ll development in Australia of an industry fulfilling a key role peace or war. The combination of Government and commercial terprise has already given this country one of the world's out-anding broadcasting systems and there is every reason to believe at the same combination can successfully give our people tele-sion.

New Branches

During the year the New South Wales subsidiary, John Martin ty. Limited, opened a Branch in Lismore in attractive and admir-ly located premises. Also a Branch of Chandlers Pty. Ltd. was tablished in Maryborough in conjunction with Mr. A. P. Wynne who was that subsidiary's principal distributor in that area. Both the Lismore and Maryborough developments are making good progress and will assist in giving us more effective distribution of franchise goods and your Directors anticipate will also contribute to profits.

The interesting development represented by last week's State legislation affecting a well-known power supply authority has some disquieting elements particularly in relation to the possibilities of trading in electrical goods at an unfair advantage over free enterprise similarly engaged. Only time will show to what extent the new public authority trading competitively with free enterprise and paying no taxation will keep its basis of trading competitively fair.

Future

Prevailing economic conditions are posing numerous problems which are earnestly engaging the attention of your Directors, but all members of your Board have complete confidence in the future prospects of the company.

Electric appliances are increasing in utility to and popularity with an ever-growing population. In Queensland's climate the equipment of homes with domestic labour-saving devices is being progressively recognised as essential and our trading subsidiaries may well be described as "Merchants of better living."

Appreciation

I express my appreciation of the enthusiasm and co-operation of the Directors who have devoted their time unsparingly to the company's business. Also I express my appreciation to the managers and staff of the company and its Branches for their active and loyal help during the year.

Dalgety & Co. Ltd.

ool Brokers, Merchants, Shipping and Insurance Agents, &c.
ead Office: 65 Leadenhall St., London, E.C.3. **Melb. Office:** 461 Bourke St. **'Phone:** M 1761. **Directors:** D. Abel Smith (Chairman), Lt.-Col. The Hon. I. Leslie Melville (Deputy Chairman), Maj.-Genl. Sir John H. Davidson, K.C.M.G., Lt.-Col. C. P. Dawnay, C.B.E., M.V.O., Sir Patrick Duff, K.C.B., K.C.V.O., Brig.-Genl. The Rt. Hon. the Earl of Gowrie, V.C., P.C., G.C.M.G., A. K. Graham, Basil Sanderson, M.C., The Rt. Hon. Lord Tweedsmuir, O.B.E. **Auditors:** Gerard van de Linde & Son.

68th Year ended June 30, 1952. Meeting December 18, 1952 (London).

Following the drop in wool prices, profit was down £223,000 £448,582 sterling. Ordinary dividend was unchanged at 14%, sorbing £110,250 after deduction of British Income Tax at e rate of 9/6 in the £.

DALGETY AND SUBSIDIARIES.

	Sterling			
	1952.	1951.	1950.	1949.
ales of wool sold	696,441	613,200	676,933	619,163
rofits prior to provns.	£1,758,853	£2,645,451	£1,538,278	£1,107,726
ss—Depreciation	310,644	341,788	209,679	199,179
Debenture int.	82,500	116,392	124,710	125,268
Taxation	917,127	1,515,732	775,498	539,134
rofits	448,582	671,539	428,391	244,145
ef. dividends (5%)	13,125	13,438	13,750	13,750
rofits for ordinaries	435,457	658,101	414,641	230,395
% to ord. capital	29.0	43.9	27.6	15.4
rdinary dividends	110,250	110,250	99,000	78.375
Per cent.	14 (I.4;F.6;B.4)	14 (I.4;F.6;B.4)	12 (I.3½;F.6½;B.2)	9⅛ (I.3½;F.5;B.1)
remium and exs. on redemption of irredeemable debenture stock	—	137,291	—	—
ransfer to staff funds	100,000	50,000	25,000	25,000
ransfer to East African development reserve	—	—	30,000	—
eserves and undiv. profits	2,760,756*	2,581,352	2,225,657	1,967,042

*Investment reserve, £45,803, written off during year.

With headquarters in London, the company operates through er 200 branches and agencies in Australia, New Zealand and st Africa. Activities include wool broking, livestock and nd finance, produce, seeds, merchandise, shipping, stevedoring, d travel and insurance services.

Net tangible asset backing (book values in consolidated lance-sheet, not allowing for uncalled ordinary capital)—45/4/4 for each £10 preference and 14/2 for each 5/- ordinary.

HARE PRICES (Sales)—

Jan./Apr.					
/- ord. pd. to 5/-	1953.	1952.	1951.	1950.	1949.
Highest	12/-	12/6	18/-	15/7½	13/5
Lowest	11/6	10/-	13/9	10/1	9/4½

Latest—12/-; yield, £5/16/8 per cent.

ASSETS.	Dalgety and Subsidiaries. 30/6/52.	Comparison with 1951.	Dalgety & Co. Ltd. 30/6/52.
	Figures in Sterling		
Cash, £1,349,040; less o/draft	£1,218,471	— £3,505,303	£1,222,793
Securities — British (market, £935,996), £1,020,000; C'wealth loans (market, £164,294), £169,750	1,189,750	— 2,217,614	1,189,750
Debtors, etc.; after provn.; bills	4,118,750	— 1,360,438	3,983,434
Produce in transit	5,351	— 56,537	5,351
Advances on land, stations, produce, etc.; after provn.	7,162,712	+ 268,209	7,162,712
Merchandise; lower of cost or market	4,699,329	+ 1,964,461	4,276,036
Balances in transit	300,155	+ 31,611	295,102
Wool retention trust a/cs., £1,392,508; less wool retention monies	—	—	—
Current Assets	£18,694,518	— £4,875,611	£18,135,178
F'hold, l'hold land, bldgs., plant, etc., 1948 book value, plus addns., at cost, less w/off	2,675,535	+ 453,239	2,367,819
Shares in subsidiaries; cost less w/off	—	—	194,519
Owing by subsidiaries; less w/off; less due to it	—	—	539,288
Trade investments; cost, less w/off	24,814	+ 7,306	22,967
Unquoted securities, cost	597,610	— 356,815	597,610
Total Assets	£21,992,477	— £4,771,881	£21,857,381
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors, bills	£12,076,330	— £4,378,794	£12,002,527
Provn. for tax outstanding, £873,479; est. tax on profits of year, £814,468	1,687,947	— 780,198	1,668,246
Deb. stocks, secured — irredeem. 4½%, £749,910; 4%, £1,695,845; less purchased and cancelled, £19,776; less redeemed under scheme of arrangement, £2,425,979; redeem. 4½% 1955/60, £500,000; 4% 1955/70, £1,500,000	2,000,000	No Change	2,000,000
Debenture interest accrued	15,625	No Change	15,625
Staff funds	1,358,317	+ 207,021	1,351,819
Final dividend	85,313	No Change	85,313
Total Liabilities	£17,223,532	— £4,951,971	£17,123,530
Interest of outside s/holders	8,189	+ 686	—
Capital of Dalgety & Co. Ltd. —**Authorised:** £7,000,000 (100,000 5% non-cum. pref. £10 ea.; 6,000,000 ord. £1 ea.). **Paid-up:** 50,000 pref. £10 fully pd.; 6,000,000 £1 ord. pd. to 5/-	2,000,000	No Change	2,000,000
Reserves — Capital, £120,196; general, £1,000,000; contingencies, £1,000,804; premises, £350,000; development, £30,000; P. & L. c/fwd., £259,756	2,760,756	+ 179,404	2,733,851

Gunnersen Nosworthy Ltd.

Distributors of Timber Products.

Reg. Office: 67 Yarra Bank Rd., South Melb. **'Phone:** MX 4621. **Directors:** T. W. Gunnersen (Chairman and Manag. Director), G. H. Gunnersen (Deputy Manag. Director), R. S. Turner, J. P. Harris, I. J. Manley. **Auditor:** J. W. Collins.

5th Year ended June 30, 1952. Meeting December 11, 1952.

Due to accumulation of stocks in the timber industry, trading was uncertain, particularly in the latter half of the year. Profit fell by £4,000 to £22,000 and dividend was reduced from 7½% to 5%.

	Gunnersen Nosworthy and Subsidiaries.*			Gunnersen Nosworthy Ltd.
	1952.	1951.	1950.	1952.
Gross earnings from trading	£234,829	£148,926	£100,070	£61,487
Dividends, etc., received ..	6,335	6,159	10,712	9,965
Less—Admin., selling exs.	130,734	86,597	62,605	53,035
Outside s/holders' proportion	38,646	11,573	11,514	—
Profits prior to depn. and taxn.	71,784	56,915	36,663	18,397
Less—Depreciation	20,906	14,966	11,602	1,442
Tax provn.	28,799	15,651	10,511	2,220
Profit	22,079	26,298	14,550	14,735
% to av. capital	10.3	13.7	7.9	6.9
Pref. divs. (5% cum.)	4,250	3,104	2,750	4,250
Ordinary dividends	6,500	9,750	9,750	6,500
Per cent.	5	7½	7½	5
Reserves and undiv. profits†	104,946	55,733	35,590	88,906

*Includes associated coys. in which 50% and 29% interests are held.

†Credited in 1952 with £40,950 profit on sale of shares in Softwood Products Pty. Ltd., and debited with £5,119 loss on sale of shares in Tasmanian Plywood Mills Pty. Ltd.

Apart from its old-established timber merchandising business the company owns interests in several subsidiary and associated companies engaged in the production of timber and manufacture of timber products, as detailed in the Chairman's Address hereunder.

During the year the company's 45% holding in Softwood Products Pty. Ltd. was acquired by Softwood Holdings Ltd. and a capital profit of £40,950 was derived and the proceeds re-invested in the new company.

A 50% interest in Tasmanian Plywood Mills Pty. Ltd. has been sold during the present financial year, but the loss of £5,119 has been provided for in the accounts at June 30, 1952.

SHARE PRICES (Sales)—

Jan./Apr.					
Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	15/–	22/–	26/–	28/3	23/6
Lowest	15/–	20/–	23/–	20/6	21/10

Latest—15/-; yield, £6/13/4 per cent.

5% pref. 20/- fully pd.—					
Highest	16/3	19/9	21/9	21/4	21/3
Lowest	15/9	18/6	20/9	20/–	19/6

Latest—16/3; yield, £6/3/1 per cent.

ASSETS.	Gunnersen Nosworthy and Subsidiaries. 30/6/52.	Comparison with 1951.	Gunnersen Nosworthy Ltd. 30/6/52.
Debtors; after provn.	£180,595	+ £11,319	£139,008
Stocks; cost or under	379,299	+ 202,916	204,993
Prepayments	1,130	— 607	27
Current Assets	£561,024	+ £213,628	£344,028
F'hold, l'hold land, bldgs.; cost, less amort.	122,836	+ 39,775	2,391
Subsidiary l'hold, plus bldgs.; valn.	16,458	— 823	—
Logging, feeders, surveys; cost, less amort.	8,400	— 2,076	—
Plant, machinery, equipment, vehicles; cost, less depn., £177,604; subsidiary plant, valn., less depn.	186,645	+ 4,223	17,803
Shares in subsidiaries; cost ..	—	—	157,198
Advance to subsidiaries	—	—	34,424
Shares in unlisted coys.; cost, £28,616; less reserve	28,462	+ 8,453	85,646
Patents, inventions; cost	1,238	No Change	—
Prelim. expenses	786	No Change	—
Goodwill	51,250	+ 44,250	—
Establishment charges	6,930	No Change	—
Total Assets	£984,029	+ £307,430	£641,490
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £283,868; less cash	£279,883	+ £166,978	£201,115
Creditors; accrued charges ..	173,739	+ 21,647	131,464
Deposits	1,760	— 3,763	1,760
Advance by assoc. coy.	28,628	+ 28,628	—
Tax provision	31,176	+ 12,316	2,220
Deferred liability, secured by mortgage	50,000	No Change	—
Dividend provn.	8,625	— 2,729	8,625
Total Liabilities	£573,811	+ £223,077	£345,184
Outside s/holders' interest in subsidiaries, incl. their proportion of R. & U.P.	97,872	+ 34,190	—
Capital of Gunnersen Nosworthy Ltd. — Authorised: £400,000 (125,000 5% cum. pref.; 10,000 "A" class; 265,000 ord., £1 ea.). **Paid-up:** 85,000 pref.; 500 "A" £1 fully pd.; 9,500 "A" £1 pd. to 4/-; 120,000 ord. £1 ea. fully pd.	207,400	+ 950	207,400
Reserves—Tax pd., £385; asset revaln., £5,659; asset realisation, £62,805; capital, £1,227; P. & L. c/fwd., £34,870	104,946	+ 49,213	88,906

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £3/1/1; ord., £1/7/5. The "A" class shares, issued to employees and paid to 4/-, rank equally with ords., as if fully paid.

"The importation, free of duty, of a tremendous quantity of plywood, building boards, etc., dealt a severe blow to our Tasmanian and Mansfield interests, and has made reduction in our stocks most difficult," stated the Chairman, Mr. T. W. Gunnersen, at the Annual Meeting on December 11. His address reads:

An examination of the statement of earnings and appropriations for the year reveals satisfactory results, considering the difficult and uncertain conditions experienced.

Trading Conditions.

These difficult trading conditions have continued until the present time and made the recommendation of the reduced ordinary dividend in the best interests of the company. The financing of our heavy stocks continues to cause your Directors much concern, but the company's overdraft is being steadily reduced from its peak of early 1952. As mentioned in the Directors' Report, the importation, free of duty, of a tremendous quantity of plywood, building boards, etc., dealt a severe blow to our Tasmanian and Mansfield interests, and has made reduction in our stocks most difficult.

Although the entire Australian market is greatly overstocked in many of our lines, some other lines are in short supply. Interstate companies of which this company is a shareholder continue to supply a large portion of our requirements, and future supplies from these sources seem assured. However, interstate coastal freight is still uncertain, and supplies, particularly from North Queensland, are irregular. Dividends from our investments remain at the 1951 level.

Wooden Box Shooks.

The demand for wooden box shooks, in which we have been so largely interested, has declined, due mainly to the greatly increased supplies of fibre board containers from recently installed plants.

Extra Storage.

The premises of J. S. Lee & Sons (Melbourne) Pty. Ltd. adjoining our own, will shortly be available for storage of goods. Arrangements are now being made to dispose of the major part of the plant and stock by auction in February next. The resulting additional storage space will be of value to your company.

Softwood Holdings Ltd.

Reference was made in the Directors' Report to the recent investment of 120,000 fully paid 10/- shares in Softwood Holdings Limited; the activities of this group continue to be on a satisfactory basis. That an associated company paid £60,000 cash to acquire an equal holding to that of your company will no doubt interest you.

Mansfield Timber Products Pty. Ltd.

The general slackness of the building trade is having a serious effect on this company's activities, as the demand for the lines it produces is so small that the company has, for the time being, been forced to almost close down; overhead expenses have been reduced to a minimum.

Tasmanian Plywood Mills Pty. Ltd.

Although the sale of the shares in this company was not finalised until early in the present financial year, provision has already been made for a small loss on realisation.

Late A. G. Sinclair.

It is with sincere regret that we recall the recent death of one of your Directors, Mr. A. G. Sinclair. Mr. Sinclair had been associated with the company for some 35 years as a Director and Secretary.

Accounts.

I do not propose to deal in detail with the balance sheet of the ompany as at 30th June, 1952, and the supporting statements which ave already been circulated among the shareholders. The Directors' eport printed with these accounts, sets out the usual detailed in- ormation relating to the profits earned and appropriations there- rom for taxation, dividends and amounts carried forward. As de- ailed therein, your Directors recommend, in addition to the final ividend on preference capital at the rate of 5% per annum for he half-year ended June 30, 1952, a dividend at the rate of 5% per annum on the 120,000 ordinary shares of £1 each and on the 10,000 "A" class employees' shares of £1 each. The 5% Cumulative Preference dividend to 31st December, 1951, has already been paid.

Staff.

In conclusion, I wish to thank my co-Directors and all members of the staff of this company and its subsidiary and asociated companies for their loyal efforts, without which the results, as reported, would not have been possible in such difficult times.

Beacon Investment Ltd.

eg. Office: 368 Collins St., Melb. 'Phone: MU 9274. Directors: J. R. G. McKenzie (Chairman), L. B. Evans, Herbert Taylor. Auditors: W. H. Tuckett & Sons.

16th Year ended December 31, 1952. Meeting March 3, 1953.

Profit was £595 lower at £8,480, due to smaller returns on ivestments, but dividend was maintained at 6½%.

	1952.	1951.	1950.	1949.
ividends received	£10,164	£10,645	£6,723	£4,987
her income	—	1	—	63
ss—Interest paid	273	149	168	104
Expenses	1,411	1,422	1,409	924
Taxn. provn.	—	—	40	29*
rofits	8,480	9,075	5,106	3,993*
% to av. capital	7.1	7.6	6.8	6.7
% to av. funds	6.8	7.4	6.4	6.5
ividends	7,800	7,800	4,650	3,600
er cent.	6½ (I.2½;F.4)	6½ (I.2½;F.4)	6 (I.2½;F.3½)	6 (I.2;F.4)
alised capital appreciation credited to reserves	—	695	—	49
ss on realisation, debited o reserves	275	—	296	—
eserves and undiv. profits	4,363	3,906	1,936	1,828*

*Adjusted for £52 taxn. overprovided.

A loss of £275 on investments realised was debited to re- ves, but the valuation of the portfolio at balance date was ,882 in excess of book value. Investments are spread over re than 200 companies. In January, 1953, a further 60,000 res of 10/- each were issued at par.

Net tangible asset backing—12/3 for each 10/- fully paid re, based on the market value of securities as at December, 2.

ASSETS.	31/12/52.	Comparison with 1951.
Shares in listed coys.; cost, less w/off	£152,149	+ £14,679
Office furniture; cost	12	No Change
Shares in unlisted coys.	2,195	+ 1,266
Current Assets	£154,356	+ £15,945
Taxn. suspense account	1,116	No Change
Total Assets	£155,472	+ £15,945
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £9,472; less cash	£9,467	+ £6,324
Tax provision	40	No Change
Deposits at call	12,362	+ 4,724
Dividend provn.	4,800	No Change
Total Liabilities	£26,669	+ £11,048
Capital—Authorised: £250,000 in 10/- shares. **Paid-up:** 240,000 10/- shares fully pd.	120,000	No Change
Moneys received in advance	4,440	+ 4,440
Investment fluctuation provn., £873; P. & L. c/fwd., £3,490	4,363	+ 457
Liability on shares not fully called up (contra)	£3,687	— £905

SHARE PRICES (Sales)—

10/- fully pd.—	Jan./Apr. 1953.	1952.	1951.	1950.	1949.
Highest	10/4	13/-	15/1	13/-	13/4
Lowest	9/11	10/6	12/4	13/-	11/-

Latest—10/-; yield, £6/10/- per cent.

In his address to the Annual Meeting of shareholders on March he Chairman, Mr. J. R. G. McKenzie, said:

As reported in the accounts, the income from dividends was htly less than the previous year, the difference being £481, or s than 5%. Considering the number of companies that failed ay any dividend during the year, and the large number that e reduced amounts, it will be evident to you that your com- 's results are satisfactory. Expenses were higher by £113, all ounted for by interest paid on borrowed funds.

Your Directors have declared a final dividend of 4% which, ther with the interim of 2½%, maintains the same rate as for previous year, viz., 6½%.

Investments.

During the year prices of stocks and shares quoted on the k Exchanges fell very heavily from the peak prices of the ious year. In December the market steadied, and since the ing this year has firmed very considerably, although it is not cted that prices will reach the inflated peaks of two years ago.

Our company's shares were valued conservatively at December nd showed a market value of £20,882 in excess of book value. he basis of book value at December 31, each 10/- share is orted by net assets to the value of 10/8, and on the basis of et value of our investments, each share has a backing in s of 12/5. I am sure you will agree that the company's posi- is sound.

Capital Increase.

Your Directors are gratified at the success of our recent new of 60,000 shares. It demonstrates public confidence in our any.

We assure our members that the new funds are being in- d with every care with the object of the members' protection to their advantage.

Economic Conditions.

Two years ago Australia experienced boom conditions, created rily by high prices received for wool and other primary pro- . Spending money was plentiful, and most companies were ting record business and profits. London funds were at an me peak, and many concerns entered into commitments for sion in the expectation of a continuance of the conditions then ruling. Mid-1951 conditions changed. Wool prices fell rapidly, and whilst national income was declining, spending was still at the accelerated rate, largely by reason of commitments already made. London funds were being depleted at a rate that became alarming.

The Government was forced to take action, and in March of last year introduced financial regulations to restrict imports and bank accommodation. These regulations were severe, and created difficulties for many traders. However, these measures have proved to be a blessing to our economy, as they have succeeded in achieving the hoped-for results to such extent as to warrant the Government easing them in some degree.

Current Trends.

I believe that basically our Australian economy is sound, and that business conditions will be improved to some extent this year. However, there are factors that are militating against building a well-balanced economy, all of which affect cost of production.

While there is a world shortage of foods and other primary products, there is little doubt that we can dispose of our surplus overseas. We had some market overseas for our processed foods, but cost of production is so high that we are priced out of those markets we had built up over the pre-war years. This is also the case in respect to many of our other manufactures suitable for export. Unless we export the products of our secondary industries, it will become uneconomic for many of them to operate for home consumption alone. Expansive building and equipment require large volume over which to spread the costs. Therefore, some of the objectives to lower costs so as to meet competition are higher efficiency through better management, greater output per man hour, creation of incentives, and less taxation and trade restrictions. This presents a challenge to management in industry and the Government of the day.

Staff.

During the year Mr. a'Beckett, through pressure of business, had to relinquish his post as Secretary of the Company. He is succeeded by Mr. Pearson. We extend to Mr. a'Beckett our thanks for the excellent service rendered the Company over a period of years, and welcome Mr. Pearson, who I feel sure will be a worthy successor.

484 traps in each 12" square tile reduces noise by 65%.

Rural Bank (Sydney) installed noise-absorbing Cane-ite Acousti-Tiles in their Billing Department without any interruption of office routine

Cane-ite Acousti-Tile are as easily installed over existing ceilings as in new construction. When noise has been excessive they are often continued part-way down the wall as seen in this photograph of one of the offices in the Rural Bank which now enjoy Acousti-Tile quiet.

You will find Cane-ite Acousti-Tile in many other banks and Government offices, churches, clubs, broadcasting stations, hotel bars and telephone booths throughout Australia.

As sound waves hit the tiles they are absorbed by the 484 noise traps in each tile—they dissipate instantly.

QUICKLY INSTALLED — NO INTERRUPTION OF BUSINESS!

CSR BUILDING PRODUCTS

CANE-ITE ACOUSTI-TILE

For Noise Reduction and Acoustical Correction

Manufactured by THE COLONIAL SUGAR REFINING CO. LTD.
Building Materials Division
Sydney, Melbourne, Brisbane, Townsville; Adelaide, Perth

Hoadley's Chocolates Ltd.

Reg. Office: Coventry St., Sth. Melb. **'Phone:** MX 1225. **Directors:** W. E. Cooper (Chairman and Genl. Manager), J. L. Hewison, A. G. Hoadley, O. P. Sellers. **Auditors:** Daniell & Sherlock.

40th Year ended December 31, 1952. Meeting March 23, 1953.

Group profit was £10,541 higher at £58,861. Dividend of 1/8 on the 3/4 shares (written down from 10/- in 1933) was again more than four times covered by group profits.

	Hoadley's and Subsidiaries.			Hoadley's Chocolates
	1952.	1951.	1950.	1952.
Gross earnings from trading	**£259,850**	**£251,771**	**£213,404**	**£175,700**
Divs. received—				
Subsidiary	—	—	—	8,417
Other coys.	1,728	1,875	1,875	1,728
Less—Selling, admin. exs., taxn.	188,544	189,653	149,769	130,475
Depreciation	14,173	15,673	14,436	10,306
Profits	**58,861**	**48,320**	**51,074**	**45,064**
% to av. funds	19.1	17.7	21.4	17.8
Pref. divs. (6% cum./7%)	**5,250**	**5,250**	**5,250**	**5,250**
Per cent.	7	7	7	7
Ord. dividend	**17,500**	**10,625**	**10,625**	**17,500**
Per cent.	50	42½	42½	50
Reserves and undiv. profits	**218,403**	**178,871**	**146,263**	**154,134**

Operating an old-established Melbourne business the company draws considerable earnings from a Sydney manufacturing subsidiary, and from a more recently established Adelaide subsidiary.

Net tangible asset backing (book values in consolidated balance-sheet)—£4/7/9 for each £1 fully paid pref.; £1/4/2 for each 3/4 fully paid ord.

SHARE PRICES (Sales)—

	3/4 pd.				6/8 pd.
Jan./Apr.	1953.	1952.	1951.	1950.	1949.
Ord. shares—					
Highest	20/3	20/–	20/6	20/6	31/–
Lowest	17/6	16/6	18/–	20/–	31/–
Latest—20/3; yield, £8/4/5 per cent.					
7% pref. 20/- fully pd.—					
Highest	19/6	21/–	25/6	27/6	26/–
Lowest	16/6	16/9	21/6	26/–	24/9
Latest—19/6; yield, £7/3/7 per cent.					

ASSETS.	Hoadley's and Subsidiaries. 31/12/52.		Comparison with 1951.	Hoadley's Chocolates Ltd. 31/12/52.
Cash	£3,523	+	£3,523	£2,398
Ord. shares in Hoadley's held by subsidiary; cost (par)	10,000	No Change		—
Debtors; after provn.	28,302	—	700	14,231
Stocks; cost	187,051	—	68,319	154,310
Prepayments	699	—	110	271
Shares in listed coys.; cost	2,380	+	2,380	2,380
Current Assets	**£231,955**	—	**£63,226**	**£173,590**
F'hold land, bldgs.; cost, less depn., etc.	60,026	—	1,375	57,668
Machinery, plant, valn., 31/12/20, £39,757; £195,458; less depn., £111,423	123,792	+	11,771	91,981
Motors, furniture, etc.; cost, less depn.	23,216	+	3,584	12,172
Shares in subsidiaries—Peerless Supply Co. Pty. Ltd., 20,000 ord. 13/4 ea. fully pd., cost, £12,631; Hoadley's Chocolates (S.A.) Ltd., 25,000 £1 ord. pd. to 6/-; cost, £7,500	—		—	20,131
Shares in unlisted coys.	6,683	—	2,280	6,683
Total Assets	**£445,672**	—	**£51,526**	**£362,225**
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft; less cash	—	—	£30,227	—
Creditors; accrued charges, etc.	£32,398	—	66,871	£19,087
Tax provision	45,795	—	2,084	32,360
Employees' superannuation provn.	19,874	+	4,874	19,874
Dividend provn.	18,500	+	3,250	18,500
Owing to subsidiary	—		—	8,270
Total Liabilities	**£116,567**	—	**£91,058**	**£98,091**
Capital of Hoadley's Chocolates Ltd. — Authorised: £133,333 (75,000 6% cum./7% £1 pref.; 349,998 3/4 ord.). **Paid-up:** 75,000 £1 pref.; 210,000 3/4 ord. fully pd.	110,000	No Change		110,000
Reserves — General, £175,500; pref. div., £11,250; tax pd., £494; insurance, £524; P. & L. c/fwd., £30,635	218,403	+	39,532	154,134
Excess of par value over cost of inter-coy. holdings	702	No Change		—

The Chairman, Mr. W. E. Cooper, in addressing shareholders at the Annual Meeting on March 23, said:—

You will, I have no doubt, have perused the result of the Year's trading with interest, and will share with the Directors the satisfaction they feel at the result of the year's operations. The figures are the more satisfactory when it is remembered that the whole of the period of a slight recession experienced last year is covered by the figures. March to October was undoubtedly the worst period, and even though this six months of any year represents your Company's main period of good trading, we were able to cross the period successfully, and, indeed, to improve on last year's result. Immediately the import restrictions were imposed, action was taken to safeguard stocks on hand and apportion the manufacturing to the anticipated new conditions. However, as soon as the effect of the restrictions could be gauged with certainty full production was again possible, and no time was lost in stepping up supplies accordingly. No increases were made during the year, your Directors being confident that all such increases could be carried by the Company successfully.

Taxation

However, it may be worthy of record at such a time as this to inform you that, were taxation imposts normal, or even considerate, the prices charged could be reduced considerably. Maybe, the cost of living in Australia could be reversed and business generally placed on a new basis if the treasurer of the day would take a realistic view of the true position now operating in Australia. Perhaps this condition may be more fully appreciated when I tell you that we have a capital of £105,000, that last year we paid approximately £40,000 in salaries and wages, we paid to shareholders the amount of £24,250, and to the Commonwealth Treasurer we paid, in all, taxes to an amount exceeding a quarter of a million pounds. Of course, there must be a limit to this excessive, almost confiscatory, taxation, and after all, it is the general population of the country, the consumer of goods, who always has to pay the piper. So long as Government largesse remains the incentive of political parties as election propaganda, just so long will the difficulties confronting Australia at the present time, continue.

Import Restrictions

You will remember our last meeting was held in the shadow of the import restrictions just then announced, and the outlook at that moment appeared very dark indeed. However, the industry made an approach to the relevant Department some time later and following representation made, the Department took a more lenient view and made concessions which at once solved our immediate difficulties, and prevented the necessity for slowing down production. At the meeting held in Sydney, the industry felt that the operation of the restrictions would be harsh if carried on as set out in the regulations and the immediate reply given to us showed that the Administrative Officers of the Department could so handle an injustice as to eliminate it immediately and make the corrective adjustment without any inconvenience to all concerned. I give unstinted praise to the then Comptroller of Customs, Mr. Turner, and his immediate administrative officers who so ably understood the difficulties which had been created and so readily solved them.

Machinery & Plant

We are maintaining our plant in a state of good efficiency and each year we add to the machines in operation any new ideas that may speed up production and at the same time keep wages relative. You will, I am sure, appreciate this aspect of our management when I tell you our wages to production in 1941 was 19.2% when the basic wage was £4/13/0 and today with the basic wage in the industry £12/7/0 our wages to production is 15.8%. It is, of course, a fact our production has risen and prices are higher, but we believe the record disclosed is good, and is reflected in our annual figures.

As you will have read in your printed Statement of Accounts we are now firmly established in three States and the potential sales in South Australia and New South Wales are enormous. Victoria has always been very well serviced by our van delivery system and as we extend our service in other States, our sales will grow accordingly. With freights by land or sea at the all time present high, we are able to deliver goods in N.S.W. and S.A. at the Victorian Sales price list, thus saving from 1d. to 2d. per lb. on our goods to be sold outside Victoria, and this saving accounts very largely for our consistent good profits in all three factories. Moreover, the factories in other States are directed from Melbourne by frequent periodical visits and are not required to carry a normal management overhead, again a very big consideration in these days of high prices.

We do feel the maximum has been reached in the price spiral for confectionery, and that, by various means, we shall have to maintain our profits by efficiency and careful administration. To these ideals we are constantly giving attention, and with good results, as you will have noticed if you have studied your Profit

(Continued on next page)

HOADLEY'S CHOCOLATES LTD. (Contd.)—

and Loss Account. You will have noticed that notwithstanding continual increases in costs we have actually, apart, of course, from provision for Income Tax, reduced our expenses over the past year.

Buildings

Our buildings are, of course, maintained in good order, and you will see the Balance Sheet figure is £57,668 representing the written down value as disclosed in our annual accounts. However, when we know that recent valuations, made at your Directors' request by independent valuers, show the present day valuations at an aggregate of £163,000, and this figure has no vacant possession value added to it, you will understand more fully the financial strength of the Balance Sheet as shown.

The demand for our productions remains good, indeed, during the slight recession last year, we maintained a full complement of employees, and had a record last quarter. We are just at the moment releasing what is probably the most spectacular advance in packing ever experienced in the trade, and as you leave the meeting, you will be given a sample of our new idea. This is not to be a "stunt" pack, but a normal standard ½ lb. box to sell to the public at a standard ½ lb. price, and we feel we have reason to be proud that your Company is the leader of the industry in making this delightful pack available to the public at no greater price than the usual cardboard box. It takes months of preliminary effort to produce a pack such as this but we feel the results will be well worth while.

Stocks

From year to year, the question of our stocks on hand is always referred to in passing, and again I would like to draw your attention to the fact that with more or less normal conditions developing, your Directors have lost no time in reducing the heavy stocks hitherto carried to safer limits. We shall probably be able to still further reduce our stocks and make the overall financial position still easier, but above all, any liability for a risk in fluctuations of values is now extinguished, and we can buy according to requirements and price, rises and falls are of no great consequence to the overall position.

Subsidiary

I have already referred to our Companies in Sydney and Adelaide, particularly as regard to sales and distribution potential, and I would just like to tell a little about these units. They are both operating entirely apart from the parent Company, and both are making a complete success of the job in the respective States. Both are financially independent of Melbourne also, and gradually each will become as solid a unit as the parent Company is today. When it is considered that these units have been started, and set into operation without any extra capital, and with little or no bank accommodation, you must feel very happy indeed, as the figures come out and each year a good result is shown.

A continual improvement in sales turnover and a result such as you have before you can only materialise after a huge amount of effort. Once again, we, as Directors of the Company, desire to acknowledge the untiring interest shown by all employees who have, by their efforts, produced this result. In all States the difficulties as they arise are overcome and we would be lacking in our duty to you if we did not acknowledge our gratitude to them. After all, only a team, activated by team spirit, can produce good efforts, we have both the team and the spirit and we are indeed thankful for both.

To all employees, therefore, both office and factory, in Melbourne, Sydney, and Adelaide, I say thank you for a job well done.

Conclusion

In conclusion, and as I have usually done, I would like to tell you the now current year has opened up very well, we are nearly through our first quarter already, and January was an all time record for sales, February was excellent, and March, so far, leaves us with no worries, and so far as we can see ahead, we feel we can forecast a satisfactory year's operations this year.

TRUST ESTATES
AND TAXATION

"Trustee Investments"

"A good deal has been said of recent years concerning the necessity of widening the scope of investments in which Trustees may invest trust funds, and it is timely therefore to examine the existing powers of Trustees." (Extract from the Equity Bulletin, June, 1952).

On request, we shall be pleased to place your name on our mailing list for this and succeeding informative Equity Bulletins.

THE EQUITY TRUSTEES
EXECUTORS AND AGENCY COMPANY LIMITED
472 *Bourke Street, Melbourne, C.1.*

Manager ROBERT MONEY — *Asst. Manager* GEORGE O. LEGG

1888

E.5

John Todd Ltd.

Bedding and Mattress Manufacturers.

Reg. Office: 397 Lt. Collins St., Melb. **'Phone:** MU 2271. **Directors:** J. H. Todd (Chairman), J. D. Morrison, S. A. Ellemor. **Auditors:** Watson, Niven & Co.

Year ended June 30, 1952. Meeting November 12, 1952.

Accounts for the first full year as a public company show a small profit of £184 (last year £4,767), and no dividend was paid (10% per annum last year).

	1952.	1951.	1950.	1949.
Gross profit	£12,113	£19,181		
Less—Expenses	11,359	13,000		
Depreciation	461	416		
Taxation	109	998†		
Profit	184	4,767†	£4,147*	£1,699*
Dividends	Nil	1,333		
Reserves and undiv. profits	3,019	2,611		

*Adjusted figures from prospectus dated February, 1951.
†Adjusted for £693 taxn. underprovn.

Incorporated in 1951, the company acquired the 17-year-old business of John Todd & Co., manufacturers of bedding and wire mattresses. Factory is in Church Street, Richmond.

During the year the company felt the recession in the furniture trade. Stocks and overdraft rose, but are now being reduced, and better results are expected.

ASSETS.	30/6/52.		Comparison with 1951.
Debtors	£5,601	—	£4,192
Deposits, prepayments	143	—	2,162
Stock	35,544	+	5,042
Current Assets	£41,288	—	£1,312
F'hold property; valn., £11,000; less owing under contract of sale	8,000	+	2,000
Plant, machinery; cost, less depn.	4,406	—	85
Furniture, fixtures, fittings, vehicles; cost, less depn.	897	+	2
Flotation and prelim. exs.	1,555	No Change	
Goodwill	5,000	No Change	
Total Assets	£61,146	+	£605
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £11,628; less cash	£11,623	+	£10,273
Creditors, bills payable	4,575	—	8,851
Tax provision	1,929	+	801
Dividend provision	—	—	1,333
Total Liabilities	£18,127	+	£890
Capital—Authorised: £100,000 in 5/- shares. **Paid-up:** 160,000 5/- shares fully pd.	40,000	No Change	
P. & L. c/fwd.	3,019	—	286

Net tangible asset backing (book values)—4/7.

SHARE PRICES (Sales)—

5/- fully pd.—	Jan./Apr. 1953.	1952.	1951.
Highest	3/9	5/3	8/1
Lowest	3/1	3/-	5/9

Latest—3/9.

A. M. P. SOCIETY

•

THE LARGEST MUTUAL LIFE SOCIETY IN THE EMPIRE

•

ASSETS EXCEED £239,000,000

•

THE A.M.P. IS REALLY MUTUAL. THERE ARE NO SHAREHOLDERS. ALL SURPLUS IS DIVIDED AMONG POLICY - HOLDERS ENTITLED TO PARTICIPATE

•

BONUS DISTRIBUTION (last year) £8,700,000

•

PAID IN CLAIMS (last year) NEARLY £10,000,000 — including £2,500,000 on account of bonus additions

•

VICTORIA BOARD :

G. H. GRIMWADE, M.A., B.Sc., Chairman
E. T. H. RICHARDSON Deputy-Chairman
The Hon. Sir FRANK CLARKE K.B.E., M.L.C.
Sir VICTOR HURLEY, K.B.E. C.B., C.M.G., V.D.
JAMES A. FORREST
Major-General C. S. STEELE D.S.O., M.C., V.D. M.I.E.Aust., B.C.E.

Manager : J. V. INGLIS

DEPRECIATION

Every business provides for the depreciation of its plant.

The future of the men who do the work should also be safeguarded.

EVERY well-managed Business makes provision for the year to year depreciation of both machinery and buildings so that they may be replaced at the end of their lives.

Of far more importance than the machinery and plant are the men who run it. Their future needs to be safeguarded too, and the best way to do that is for the Employer to institute a Staff Superannuation Fund.

The strength of the A.M.P. is a guarantee that the Superannuation Fund will be well managed and will provide for the future financial welfare of employees and their dependents.

The Society will be glad to send an experienced Representative to explain how the Society can assist you.

A.M.P. Society

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

HEAD OFFICE : 87 PITT STREET, SYDNEY

MELBOURNE: 425 COLLINS STREET

BRANCHES : BRISBANE, ADELAIDE, PERTH, HOBART, CANBERRA, LONDON and WELLINGTON

DISTRICT OFFICES IN ALL STATES

Holeproof Limited

Hosiery Manufacturers.

Reg. Office: 204 Sydney Rd., Brunswick, Vic. **'Phone:** FW 4101. **Directors:** Maj.-Gen. Sir Julius H. Bruche, K.C.B., C.M.G. (Chairman), A. G. Staley (Manag. Director), S. W. Gullett, O.B.E., J. F. Barns, A. L. Young, Sir Norman Martin, Kt., A. G. Eastwood, S. D. Craw. **Associate Directors:** A. E. Hauser, R. J. Chambers, D. N. Wood. **Auditor:** E. Fookes.

24th Year ended December 31, 1952. Meeting March 31, 1953.

Earning rate on shareholders' funds fell by 3.8%, and profit was £43,644 lower at £85,074. Ordinary dividend was raised to 8% after a reduction to 6% last year.

	Holeproof and Subsidiaries.		Holeproof Limited
	1952.	1951.	1952.
Gross earnings	£753,656	£795,975	£569,317
Less—Expenses	434,144	385,506	315,730
Depreciation	111,019	92,199	70,000
Tax provn.	112,158	178,236	100,206
Outside s/holders	11,261	11,316	—
Profit	85,074	128,718	83,381
% to av. funds	6.5	11.7	6.5
"A" pref. divs. (8% cum.)	2,215	2,215	2,215
"B" pref. divs. (6% cum.)	3,000	3,000	3,000
"C" pref. divs. (5% cum.)	15,500	13,000	15,500
Profits for ordinaries	64,359	110,503	62,666
% to av. ord. capital	12.5	26.6	12.2
Ord. dividends	41,120	24,926	41,120
Per cent.	8 (I.&F.4)	6 (I.4;F.2)	8 (I.&F.4)
Divs. pd. to Holeproof Apparel Ltd. under guarantee	—	—	2,500
Profit on sale of assets	2,416	302	2,416
W/off intangibles	—	1,880	—
Reserves and undiv. profits*	402,369	405,417	387,335

*Credited with share premiums (1951, £57,000).

The organisation's major activity is the production of hosiery. Maximum output of women's hosiery was maintained throughout the year. The production of socks was reduced to 80% of capacity for the first half of the year, but returned to normal from July.

As a result of the precipitous fall in wool prices and the flood of imports, trade in textiles was almost halted early in 1952. As liquidity was restored, demand improved.

The company operates two subsidiaries—Holeproof N.S.W. Ltd. and Holeproof Apparel Ltd.

SHARE PRICES (Sales)—

	5/- pd.			20/- pd.	
	Jan./Apr. 1953.	1952.	1951.	1950.	1949.
Ord.—					
Highest	7/8	8/9	16/9	54/6	35/11
Lowest	6/6	5/3	8/9	35/1	30/–
Latest—6/6; yield, £6/3/1 per cent.					
1st 8% pref. 20/- fully pd.—					
Highest	27/6	24/–	—	35/6	37/–
Lowest	27/6	24/–	—	35/6	35/6
Latest—27/6; yield, £5/16/4 per cent.					
2nd 6% pref. 20/- fully pd.—					
Highest	20/–	23/–	25/3	28/–	28/6
Lowest	19/11	21/–	24/–	26/6	26/6
Latest—19/11; yield, £6/0/6 per cent.					
3rd 5% pref. 20/- fully pd.—					
Highest	16/6	19/–	21/3	21/3	20/6
Lowest	15/–	14/–	19/–	20/–	19/6
Latest—16/-; yield, £6/5/- per cent.					

ASSETS.	31/12/52.	Holeproof and Subsidiaries. Comparison with 1951.		Holeproof Ltd. 31/12/52.
Cash	—		—	£72,532
Debtors	£320,446	+	£98,597	82,264
Deposits	5,305	—	1,967	5,305
Stocks; lower of cost or market	1,501,471	+	239,178	792,526
Prepayments	3,059	+	1,079	626
Current Assets	£1,830,281	+	£336,887	£953,253
F'hold properties; cost, £751,649; machinery, plant, equipment, vehicles; cost, £1,137,246; less depn., £674,199	1,214,696	+	73,926	515,827
Shares in subsidiaries; cost	—		—	443,861
Owing by subsidiaries, £104,263; less due to them	—		—	82,916
Shares in unlisted coys.; cost	4,175	+	3,900	4,075
Goodwill, trade marks, etc.; cost	16,986	+	5	16,934
Preliminary expenses	4,404	No Change		—
Suspense a/c., due to variation in b/dates	—	—	88,260	—
Total Assets	£3,070,542	+	£326,458	£2,016,866
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft (secured), £282,753; less cash	£282,157	+	£178,518	—
Creditors, accrued charges, etc.	396,363	+	73,945	£306,021
Bills payable	35,101	—	52,666	35,101
Tax and contingencies provn.	358,652	+	12,368	273,862
Mortgage	263,340	+	4,280	79,500
Insurance fund	8,444	+	584	8,444
Dividend provn.	30,918	+	10,474	30,918
Total Liabilities	£1,374,975	+	£227,503	£727,846
Interest of outside s/holders	285,287	—	4,223	—
Capital of Holeproof Ltd. — **Authorised:** £2,000,000 (28,000 8% cum. "A" 1st pref.; 50,000 6% cum. "B" 2nd pref.; 310,000 5% cum. "C" pref., £1 ea.; 2,056,000 ord. 5/- stock units; 1,098,000 £1 reserve shares). **Paid-up:** 27,685 1st pref.; 50,000 2nd pref.; 310,000 3rd pref., £1 ea. fully pd.; 2,056,000 ord. 5/- stock units	901,685	No Change		901,685
Reserves — General, £165,000; share premium, £148,919; pref. div., £78,395; P. & L. c/fwd., £33,467; less outside s/holders, £23,412	402,369	—	3,048	387,335
Suspense a/c. due to variation in b/dates	106,226	+	106,226	—
Contingent Liabilities—				
Uncalled capital on shares in other coy.	£825	No Change		£825
Loans to officers by or guaranteed by the Coy.	8,808	—	£2,685	8,293
Loans to subsidiaries guaranteed by the Coy.	—		—	283,840
Subsidiary; pref. div.	—		—	7,500

Net tangible asset backing (book values in consolidated balance-sheet)—£1 1st pref., £46/6/7; £1 2nd pref., £25/2/-; £1 3rd pref., £3/17/9; ord., 8/9 per 5/- stock unit.

In addressing shareholders at the Annual Meeting held on March 31, the Chairman, Sir Julius Bruche, said:—

The Holeproof Group

The three operating companies are Holeproof Ltd., Holeproof (N.S.W.) Ltd. and Holeproof Apparel Ltd. The parent company—Holeproof Ltd. holds all ordinary shares of the Apparel Coy., and two-thirds of the ordinary shares of Holeproof (N.S.W.). The remaining one-third of the N.S.W. Coy's ordinary shares and the preference shares of both subsidiary companies are held by 1,600 individual shareholders. Holders of the parent coy. shares number 2,800.

The parent and the N.S.W. Coy. manufacture men's and women's hosiery—their output is one-fifth of the Australian production. Holeproof Apparel operates both in Melbourne and Sydney; it produces rainwear, shirts, men's neckwear, PTU's, pyjamas and sportswear.

The group employs 2,000 persons, assets total over £3 million and shareholders' funds are more than £1½ million.

Trading Conditions

At the last annual meeting, reference was made to the economic conditions which have caused a marked slackening of trade. These conditions persisted though with lessening severity even into the second half of 1952. Buying of many types of merchandise was almost halted because of the flood of imported goods and excess stocks held by wholesalers and retailers. Although import restrictions were imposed primarily to conserve rapidly diminishing overseas funds these provided relief while stocks were being reduced.

As liquidity was restored local buying resumed, and in the three months prior to Christmas we were unable to meet the demands for some of our products. Maximum output of women's hosiery was maintained throughout the year. In the first half production of socks was reduced to 80% of plant capacity but from July onwards the normal shifts were worked.

There is a tendency on the part of some manufacturers and retailers to blame the government of the day for adverse trading conditions. On our part we can only praise the present Federal Government and its administrative officers for the material help and guidance to the industry in the past 18 months.

Earnings and Finance

Considering the difficulties of 1952, the directors feel that satisfactory results have been attained. Profit of the parent coy. although less than the all-time record reached in 1951 was such as to enable the Board to recommend an ordinary dividend of 8% for the year. The balance of the year's earnings plus part of the profit brought forward from previous years has been used to

rengthen reserves by £50,000. Reserves now equal 42% of issued pital. Liquid financial position was improved, the surplus of rrent assets over the total of current liabilities and provision be- £36,000 greater than last year. Stocks were £78,000 lower (total oup stocks were reduced by £200,000) and are valued at the lower cost or the current market price. The overdraft of £64,000 at e beginning of the year was converted to a holding of £72,000 cash bank at the year end (total group overdraft was reduced by 3,000).

The more recently formed subsidiaries naturally were not as ll equipped as the parent company to meet the adverse condi- ns, and earnings of both these were severely affected. Improved sults are expected of the N.S.W. Coy. this financial year; the parel Coy. will need longer to recover.

Products

Twelve months ago we announced "Zealon" the marriage of ol and new man-made fibres. One great virtue of "Zealons" is e amazing resistance to wear, eliminating the need of darning. ese socks are now sold everywhere in Australia. The newest mber of the family "Wizard" is described and illustrated in the nual report which illustrates also women's hosiery with the latest loured seams and heels, "Peak of Perfection" shirts, ties, and one rle from the extensive rainwear range.

Distribution

Distribution, to be efficient, has to cover the whole of Australia d stores large and small. Sales to the major stores are made the companies' sales staff; other accounts numbering many usands to which go a considerable part of the sales volume e serviced by Australia's largest distributors D. & W. Murray d their affiliated house of Goode Durrant & Murray in South and st Australia. Distribution in North Queensland is provided in dition by Hollis Hopkins with headquarters at Townsville.

The Murray group have warehouses in each capital city. Hole- oof products are shipped in bulk to these strategic points; from m, day to day deliveries can be given to stores. This service s proved efficient and is much better than any we could provide the same cost.

The distributing arrangements between Holeproof and Murrays ve been active for more than 20 years and are so important to th groups that a still closer association is being discussed be- een the directors of the companies.

Buildings

Greater availability of labour has enabled concentration of nufacturing at the major mills. In Victoria with the production women's hosiery centralised at Brunswick, and the other three in mills, Deepdene, Box Hill and Ringwood situated in close ximity to each other along the main eastern highway, economy s been achieved in transportation and supervision. The Heidelberg t and vacant land held in this area have been sold. To make greater permanency, a large store located close to the Brunswick ll and which has been held under lease for some time was pur- ased. Certain additions and extensions have been made to the ildings at Brunswick, Box Hill and Ringwood to provide for the nsolidation at these mills.

In New South Wales, similar concentration of hosiery activities have been effected at Rydalmere which has been adopted as the focal point, with apparel manufacturing at West Ryde only three miles away. Within the last several weeks the Leichhardt property has been sold, and later in the year warehouse operations at Glebe will be transferred.

All properties sold realised more than cost. Some of these sales have been made since the end of the year and consequently are not included in the accounts.

Plant

Plant installed by your company during 1952 included new knitting machines for both men's and women's hosiery, and equipment to improve and reduce the cost of finishing processes. The company has kept pace with improvements by constant replacement and modernisation.

Most of our hosiery plant is of British origin except full fashioned knitting machines which are manufactured in U.S.A., the only country producing the high speed full fashioned machines so necessary for lower costs.

Share Prices

The market prices of the coy's preference shares have moved downward in common with similar investments, due mainly to the higher interest rates now offered on Government and semi-Government loan issues. The drop in market prices has in no degree lessened the security of capital and dividend which is provided for holders of the company's shares.

The security is:—

	As to capital	As to dividends	
	Assets supporting each £1 share.	No. of times dividend is covered by the earnings for the year.	No. of years dividends provided by unappropriated profits and pref. div. reserve.
Holeproof Ltd.			
A 8% Pref. shares	£45 19 0	38 times	5 years
B 6% Pref. shares	£24 17 0	27 times	
C 5% Pref. shares	£3 17 0	5 times	

The Future

The forces set in motion by the revolutionary changes of last year may not be halted quickly; effects will be felt in the current year and in the years to come. In meeting the challenge of 1952 conditions re-adjustments have been many, but in a large organisation this makes for increased vitality and keenness in management. Benefits have been gained, and your company is well equipped and in a sound position for the future.

For the time being at least, is gone the discontent and unrest in industry so prevalent in recent years. There is not the tendency for persons to be ever changing their jobs with the consequent need for continuous training of a new team. Staff and executive alike have settled down and responded well with greater attention to the task—higher output and increased efficiency.

Rocke, Tompsitt & Co. Limited

Wholesale and Manufacturing Chemists and Druggists.

g. Office: 292 Flinders St., Melb. **'Phone:** MU 7551. **Directors:** F. P. Derham, C.B., D.S.O., V.D. (Chairman), S. J. A. Fripp (Manag. Director), L. Fripp, A. B. Murie. **Auditors:** Wootton Sons & Elvish.

32nd Year ended June 30, 1952. Meeting December 10, 1952.

Profits were £1,503 lower at £15,921 on greater capital, and linary dividend was reduced from 12½% to 8¾%.

	1952.	1951.	1950.	1949.
fits prior to depn. and axn.	£30,176	£32,021	£23,478	£14,958
s—Depreciation	2,505	3,920	2,532	1,326
Taxation	11,750	10,677	9,600	4,577
fits	15,921	17,424	11,346	9,055
% to av. funds	8.0	11.1	7.8	6.4
f. divs. (5% cum.)	2,300	2,300	2,300	2,300
o. of times covered	6.9	7.6	4.9	3.9
fits for ordinaries	13,621	15,124	9,046	6,755
% to ord. capital	11.9	18.0	10.8	8.2
. dividends	9,500	10,500	6,256	4,113
er cent.	8¾	12½	7½	5
off intangibles	1,177	—	—	—
erves and undiv. profits*	43,876	34,918	17,948	15,379

*In 1950, debited with £221 loss on sale of fixed assets; credited h profit on sale of fixed assets (1952, £14; 1951, £223; 1949, £150); 123 assets revaln. reserve in 1951, and £6,000 share premium erve in 1952.

Operating a business founded in 1877, the company enjoys well-established position as wholesale and manufacturing mists and druggists.

Net tangible asset backing (book values)—£1 pref., £4/8/8; ord., 6/11.

ASSETS.	30/6/52.	Comparison with 1951.
Debtors; less provn.	£180,413 —	£9,031
Stock; cost or under	163,066 +	33,866
Prepayments	657 +	168
Current Assets	£344,136 +	£15,003
F'hold properties; valn., less w/off	24,000 —	1,000
Plant, machinery, vehicles, etc.; cost, less depn.	16,053 +	4,416
Shares in other coy.; cost	25	No Change
Total Assets	£384,214 +	£18,419
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £91,800; less cash	£91,760 —	£12,775
Creditors; accrued charges	64,642 —	7,975
Tax provision	13,861 —	889
Final dividend provn.	10,075 +	1,100
Total Liabilities	£180,338 —	£20,539
Capital—Authorised: £200,000 (46,000 5% cum. £1 pref.; 616,000 5/- ord.). **Paid-up:** 46,000 £1 pref. fully pd.; 456,000 5/- ord. fully pd.	160,000 +	30,000
Reserves—Tax paid, £10,440; assets revaln., £12,123; share premium, £6,000; P. & L. c/fwd., £15,313	43,876 +	8,958

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	1953. Jan./Apr.	1952.	1951.	1950.	1949.
Highest	6/6	8/4	8/—	—	—
Lowest	5/6	5/11	7/6	—	—
Latest—5/6; yield, £7/11/5 per cent.					
5% pref. 20/- fully pd.—					
Highest	—	19/3	22/—	21/9	21/9
Lowest	—	18/6	19/—	21/3	20/6
Latest—18/6; yield, £5/8/1 per cent.					

Imperial Chemical Industries of Australia and New Zealand Limited

Reg. Office: 380 Collins St., Melb. **'Phone:** M 1321. **Directors:** K. G. Begg (Chairman and Manag. Director), S. P. Chambers, C.B., C.I.E., M. A. Cuming, Dr. F. T. Meehan, D. McVey, C.M.G., Sir Lennon Raws, C.B.E., Sir David Rivett, K.C.M.G., J. Rogers, O.B.E., J. L. S. Steel, Sir Alexander Stewart, C. Y. Syme, R. C. Todhunter. **Auditors:** Flack & Flack.

24th Year ended September 30, 1952. Meeting March 12, 1953.

Group sales rose by 20% to £25.8 million, but declined during the last quarter, due to reduced demand. Consolidated profits after payment of preference dividends were £320,000 lower at £1,090,164, returning 11% on ordinary capital (17% last year). Ordinary dividend was maintained at 7%. Paid capital rose by £1,290,000, and a further £2.9 million was raised by debentures.

	I.C.I.A.N.Z. and Subsidiaries.			I.C.I.A.N.Z.
	1952.	1951.	1950.	1952.
Profits prior to depn.	**£3,003,149**	£3,262,590	£2,034,167	**£1,516,703**
Divs. from subsidiaries	—	—	—	472,332
Less—Depreciation	677,922	543,341	446,411	331,674
Debenture interest	142,108	53,507	—	142,108
Outside s/holders	57,672	160,151	103,876	—
Profits prior to taxn.	**2,125,447**	2,505,591	1,483,880	**1,515,253**
Less—Tax provn.	985,283	1,044,882	601,247	520,000
Profits after taxn.	**1,140,164**	1,460,709	882,633	**995,253**
% to av. funds	10.0	13.9	8.2	9.3
Pref. divs. (5% cum.)	**50,000**	50,000	50,000	**50,000**
Ordinary dividends	**618,257**	584,497	439,642	**618,257**
Per cent.	7	7	5½	7
Staff pensions	—	30,000	—	—
W/off new issue exs.	72,280	84,801	—	72,280
Reserves and undiv. profits*	**2,879,122**	2,295,558	1,854,159	**2,158,584**

*Credited with share premiums (1952, £393,750; 1951, £125,813); revaln. of assets (1952, £7,376; 1951, £5,258); and in 1951, transfers from newly-acquired subsidiaries' R. & U.P., £3,153; debited with special depn., £40,000; stock revaln., £50,000; deferred income tax, £128,000, and goodwill w/off, £2,530.

Stocks rose by £4 million and overdraft by £1.4 million. Owing to reduction of stock levels by consumers, some minor plants were closed for several months. As detailed in the Chairman's Report, the supply of materials is now better.

Products of the company and of its fourteen subsidiaries fall under the following main headings—

Nobel Group—Explosives, sporting ammunition and slide fasteners.

Chemical Group—A wide range of industrial and agricultural chemicals, drugs, etc., caters for the needs of many important and diversified industries.

Alkali and Phosphate Group—Soda ash, caustic soda, bicarbonate of soda, calcium chloride, also food phosphate, detergent phosphates, etc.

Dyes and Plastics Group—Textile, automotive, plastics, paint and many other industries are dependent upon supplies from this group.

SHARE PRICES (Sales)—

	20/- pd.		15/- pd.	5/- pd.	
	Jan./Apr. 1953.	1952.	1951.	1950.	1949.
Ord. shares—					
Highest	36/11	32/6	44/6	18/11	—
Lowest	34/–	44/–	32/6	18/6	—
Latest—34/3; yield, £4/1/9 per cent.					
5% pref. 20/- fully pd.—					
Highest	28/6	23/–	26/8½	26/6	26/6
Lowest	19/9	19/9	22/–	25/–	25/3
Latest—19/9; yield, £5/1/3 per cent.					

ASSETS.	30/9/52.	I.C.I.A.N.Z. and Subsidiaries. Comparison with 1951.		I.C.I.A.N.Z. Ltd. 30/9/52.
Govt. secs.; debs.; cost or under	£121,158	—	£8,460	—
Shares in listed coys.; cost or under	81,769	No Change		£81,769
Debtors; after provn.	3,878,306	—	375,062	2,245,940
Stocks; cost or under	13,831,403	+	3,988,525	7,309,712
Current Assets	£17,912,636	+	£3,605,003	£9,637,421
F'hold, l'hold land, bldgs., £5,128,957; machinery, plant, equipment, £8,934,823; cost or valn., less depn., £4,653,327	9,410,453	+	1,891,214	3,925,811
Shares in subsidiaries; cost	—		—	5,622,916
Owing by subsidiaries	—		—	2,156,994
Shares in unlisted coys.; cost or under	1,020,331	+	32,500	876,648
Mortgage deb. redemption sinking fund	22,796	+	15,296	22,796
Rights in patents, processes and developments of Imperial Chemical Indust. Ltd., London; cost, less w/off	252,400	No Change		240,000
Goodwill, patents, processes, etc.; cost, less w/off	439,151	—	4,960	200,000
Difference between cost and par value of inter-coy. holdings	53,699	No Change		—
Total Assets	£29,111,466	+	£5,539,053	£22,682,586

LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/drafts, £3,024,596; less cash	£3,002,758	+	£1,384,449	£967,239
Creditors (incl. Imp. Chem., London, £1,260,784)	3,313,755	—	952,357	1,654,595
Tax, contingencies, deferred repairs provn.	1,518,325	—	16,298	804,284
Mortgage (secured)—sub.	262,737	+	102,095	—
Mortgage debs. (secured); 4% 1965/70, £3,000,000; 4½% 1967/72, 13,092 £100 debs. fully pd.; 16,908 £100 debs. pd. to £50	5,154,600	+	2,904,600	5,154,600
Dividend provn.	466,757	+	23,463	405,784
Total Liabilities	£13,718,932	+	£3,445,952	£8,986,502
Interest of outside s/holders in subsidiaries	1,134,412	+	90,784	—
Capital of I.C.I.A.N.Z. Ltd.— Authorised: £15,000,000 in £1 shares. **Paid-up:** 1,000,000 5% cum. pref.; 9,000,000 £1 ord. fully pd.; 3,150,000 £1 ord. pd. to 5/-	10,787,500	+	1,290,753	10,787,500
Reserves, £2,542,594; P. & L. c/fwd., £336,528	2,879,122	+	583,564	2,158,584
Future income tax—reserve for deferred liab. due to initial depn. allowances	591,500	+	128,000	250,000
Special depn. provn.	—		—	300,000
Special revaln. provn.	—		—	200,000

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £15/5/8; ord., £1/3/6, allowing for uncalled ord. capital.

"Raw materials and other supplies have during the past year become available in greater quantities, but at the same time the general demand for all goods has fallen off, and at some of our factories it has been necessary to reduce the volume of production," said the Chairman, Dr. F. T. Meehan, at the Annual Meeting held on March 12. His address reads:

Trade and Profits.

The year under review has seen a marked change in the general aspect of the Australian economy. The general prosperity and the many expansion schemes of 1951 were followed in 1952 by a setback emphasised by the imposition of import restrictions, and the period of consolidation that followed is still continuing. Your Directors have been keenly alive to these changing conditions, and every effort has been made to adapt Company programmes to them.

Sales for the year reached a new high level at £25,846,000, but their monthly rate declined in the latter part of the year, and current figures indicate that the high rate of increase of recent years will not be maintained.

The net profit for the year was £995,253 after providing for taxation and depreciation. A comparison of profits, appropriations and capital funds is given in a ten-year financial statistical record in the annual report. A study of this reveals the very considerable development of ICIANZ over the past ten years. Although the profit figure for 1952 shows a decline from the record figure of 1951, special factors must be borne in mind in making a comparison. These factors are additional to the incidence of rising wage rates and costs of materials and services. In 1952, no taxation allowance was available to ICIANZ for the 40% initial depreciation on new plant. In 1951, this amounted to £110,000 and was the subject of a special appropriation from profits. A second major item in 1951 was the £56,100 dividend declared by a subsidiary company and taken up as part of profits, but subsequently rescinded and written back in 1952. If allowance is made for these items the comparative 1951 profit figure is £1,096,000 or £100,000 above the 1952 profit which was struck after specially reducing the values of certain stocks by £200,118. Reference is made to this matter in the report of the Managing Director, and therein also is pointed out that valuation of stock for balance sheet purposes has been given careful consideration. To date in the current financial year the values applied have proved conservative, and sales realisations together with the retarded buying rate have already resulted in a considerable reduction in stocks.

The satisfactory results achieved in a difficult period have been in part made possible by the diversity of our products and the wide variety of their users. The main ones are set out in a table in the annual report for your information.

Appropriations to Reserves.

Your directors have seen fit to retain out of profits £212,500 or reserves within the company. Of this sum, £100,000 has been laced to general reserve to bring it up to a total of £1,500,000. hareholders' funds have also been augmented by £393,750, the ll amount of the premium of 2/6 per share received from the eptember, 1952, issue of 3,150,000 ordinary shares. From profits ere has also been appropriated £72,280 to write off the expenses f this share issue and the issue in May, 1952, of £3,000,000 of ebentures.

Dividends.

After providing for the above and paying the 5% preference vidend which takes £50,000, your directors have pleasure in re-ommending, in addition to the interim dividend of 2½% already aid, a final dividend of 4½%, making a total of 7% for the year ordinary shares. This maintains the rate of 7% paid last year. ubject to the approval of this meeting, payment of this final vidend will be made on March 26, 1953. It was provided in the nditions of issue of the 3,150,000 ordinary shares issued in Sep-mber, 1952, that shares of the 1952 issue would not participate in is dividend payment.

New Debenture and Share Issues.

The need to augment our financial resources was indicated to u a year ago. Cash was required for working capital, as well to finance new extensions to plants and building. Our needs ve been met by the issue in May, 1952, of 4½% debentures to the lue of £3,000,000 with a currency of twenty years, redeemable ter 15 years at the Company's option, and by the issue in Sep-mber, 1952, of 3,150,000 ordinary shares of £1 each at a premium 2/6 per share. Both issues were successfully completed.

Funds thus acquired made it possible not only to finance the avy increases in stocks that occurred in the year under review, t also to continue various schemes of expansion. The change in nomic conditions made it necessary to amend these somewhat d to be selective as to projects to be expedited or delayed. In se matters the company's forward programme is constantly der review.

Increase of Authorised Capital.

As pointed out in the report of the directors, you will be asked this meeting to pass a resolution increasing the authorised ital of ICIANZ to £25,000,000. This is being done because issued capital is relatively close to the present authorised ital of £15 million. I would emphasise that this is a formal p and that the board has no present intention of issuing any t of this new authorised capital.

Organisation and Personnel.

The diversity of our products and the need for our factories be situated in various States adjacent to supplies of essential materials sets management special problems. For some years the scheme of organisation outlined in the annual report has been operating very satisfactorily. Operational groups and functional controls are responsible to the General Managers and the Managing Director. The groups manufacture and sell, and provide technical service to their customers. Each one has a sales turnover of several million pounds which brings with it many attendant problems, in which service and assistance are provided by the functional controls. These attend to such matters as advertising and purchasing, development and research, industrial awards and pensions and finance.

It is a complex picture which the co-operation and team work of the 5,600 men and women of ICIANZ make to operate with considerable success as your concern.

Unity of relationships within the company is helped by the Provident and Pension Funds. These funds are contributed to by some 5,000 members as well as by the company which last year paid in £216,000. Investments are managed by special committees, the former under the chairmanship of Sir David Rivett. At September 30 last Provident Fund investments amounted to £733,195 while those of the Pension Fund totalled £1,367,005.

Rural Production.

The very real need to improve the productivity of the agricultural and pastoral industries receives beneficial assistance from ICIANZ Ltd., particularly in protecting products by control of pests, disease and weeds. The future of Australia and New Zealand must depend to a great extent on the improvement of rural production, and your company is in a position to supply products to assist. To further this, a laboratory will be erected and biological research in the agricultural and veterinary fields will be undertaken.

Future Prospects.

Raw materials and other supplies have during the past year become available in greater quantities, but at the same time the general demand for all goods has fallen off and at some of our factories it has been necessary to reduce the volume of production. ICIANZ factories in Australia are naturally operated under Australian wage rates and prices for local supplies and services such as power and transport. These have steadied recently, but are at cost levels that compare unfavourably with other countries. Some insulation is at present provided by current import restrictions which, if lifted, would expose many industries to the crippling competition of overseas manufacturers whose wage costs are lower and hours of work are longer than in Australia. While every effort is being made to reduce the incidence of these matters on the cost of ICIANZ products, your directors are faced with a very serious problem that is weighted further by the high rate of income tax on companies. Nevertheless, we are confident that ways will be found to surmount these obstacles and that ICIANZ will continue to go on serving the growing populations of Australia and New Zealand to the mutual benefit of these countries and our company.

Your directors appreciate the support they have received from all employees in the past year and are confident that the teamwork of managerial leadership backed by the loyal support of employees will continue to bring success to ICIANZ.

P. C. Grosser & Co. Ltd.

Photo Lithographers.

Office: 239 William St., Melbourne, C.1. **'Phone:** MU 6081. **Directors:** A. F. Crosby (Chairman), A. F. Grosser (Manag. Director), A. J. Kennedy. **Auditors:** E. V. Nixon & Partners.

Year ended June 30, 1952. Meeting December 12, 1952.

Following the public issue of shares in March, 1952, profits the year ended 30th June, 1952, were steady at £19,581. idend at the rate of 10% per annum absorbed £6,850 (in-ing £5,100 tax paid).

	1952.	1951.	1950.	1949.
its prior to depn. and xn.	£39,157			
—Depreciation	4,791			
Taxation	14,785			
t	£19,581	£19,410*	£10,292*	£11,938*
to capital	16.2			
dends—10% p.a.	6,850†			
rves and undiv. profits	44,757			

*Adjusted figures from prospectus dated March, 1952.
†Incl. £5,100 tax pd.

Main activities cover all types of printed matter, including ls for cans and bottled products, cartons and packages, cards, display pieces, posters and other types of advertis-matter, maps, greeting cards, books, and commercial sta-ry.

New high capacity plant (much of it the first of its kind ustralia) is now in production.

RE PRICES (Sales)—

	Jan./Apr. 1953.	1952.
10/- fully pd.—		
ighest	12/6	11/6
west	10/6	9/3

Latest—11/6; yield, £8/14/- per cent.

ASSETS.	30/6/52.	Comparison with 1951.*
Cash	—	£40,036
Debtors	£73,044 +	25,608
Stock; at lower of cost or market	207,754 +	85,914
Prepayments	120 —	300
Current Assets	£280,918 +	£71,186
Plant, fittings, rolling stock; valn., or cost, less depn.	73,947 +	8,290
Deposits on machinery; cost	1,175 +	1,175
Life assurance policy; valn., not exceeding cost	209 +	209
Goodwill; cost, less w/off	2,055 +	55
Prelim. exs.; cost	3,359 +	359
Total Assets	£361,663 +	£81,274
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £26,580; less cash	£26,575 +	£26,575
Creditors	116,036 +	49,848
Deposits	12,392 +	12,392
Tax provision	34,053 —	8,666
Dividend provn.	6,850 —	11,251
McGill Pty. Ltd.	— —	699
Total Liabilities	£195,906 +	£68,199
Capital—Authorised: £250,000 (50,000 5% cum. £1 pref.; 400,000 10/- ord.). **Paid-up:** 242,000 10/- ord. fully pd.	121,000	No Change
Reserves—General, £10,092; share premium, £5,133; tax pd., £4,992; P. & L. c/fwd., £24,540	44,757 +	13,075

*Adjusted figures from prospectus dated March, 1952.

Net tangible asset backing (book values)—13/3 for each 10/- share.

Industrial Acceptance Corporation Ltd.

Reg. Office: 60 Collins Place, Melb. **'Phone:** FA 8681. **Directors:** F. E. Bunny (Chairman), M. Shmith (Deputy Chairman), I. M. Jacoby (Manag. Director), L. Newton, T. G. Jones, W. R. G. Hiscock, O.B.E., H. J. Lane, O.B.E. **Auditors:** L. B. Wallace & Son.

Year ended December 31, 1952. Meeting March 18, 1953.

Profits of the parent company rose by £281,726 to £762,690, and ordinary dividend was raised from 12-11/12% to 15%.

	I.A.C. Ltd. and Subsidiaries.*			I.A.C. Ltd.*
	1952.	1951.	1950.	1952.
Gross profit	£3,523,754	£2,597,180	£1,219,593	£2,243,034
Income from subsidiaries	—	—	—	11,200
Other invest. income	83,523	84,737	1,385	—
Less—Exs. and claims	2,074,495	1,718,382	538,091	837,071
Tax provn.	708,890	438,545	278,492	645,000
Depreciation	12,715	13,920	7,459	9,473
Profit	811,177	511,070	396,936	762,690
% to av. funds	21.4	14.9	16.6	18.2
Pref. dividend—5% cum.	25,000	25,000	25,000	25,000
Ord. dividend	225,000	193,750	140,625	225,000
Per cent.	15	12–11/12	12½	15
Reserves and undiv. profits†	2,478,746	1,922,475	933,327	2,054,543

*Parent coy. balances Dec. 31; subsidiaries previous June 30.
†Consolidated reserves credited with premiums on new share issues of £125,000 in 1950 and £400,000 in 1951, and in 1951, also incl. reserves of Ajax Insurance Co.

Conducting an old-established finance business with Australia-wide connections, the company provides finance (at the rate of £1.8 million a month) for goods bought under hire-purchase agreements, such as tractors and other farm equipment, industrial machinery, home labour-saving appliances and motor vehicles.

In 1950 the Company commenced an established overseas practice of issuing debenture stock in obtaining extra working capital. The original issue of £4 million comprised £1.5 million 3¼% short-term stock repayable at 90 days' notice and £2.5 million 4¼% long-term stock repayable 3 years after issue.

In October, 1952, the Company re-issued £1 million of 3¼% short-term stock redeemable either—

(a) 90 days from date of issue,
(b) on the expiration of 90 days' notice by either party, or
(c) at a fixed date in excess of 90 days from date of issue.

Higher interest rates are now offered for periods in excess of 180 days as set out in the Chairman's Address hereunder.

During the year debenture stock outstanding rose by £3 million to £7.5 million at balance date, representing a significant contribution to the development of a short-term money market in Australia.

Hire-purchase debtors were £3 million higher at £18.2 million and last year's bank overdraft of £104,491 was converted to a credit balance of £543,619.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £7/15/6; 5/- ord., 11/3.

	I.A.C. Ltd. and Subsidiaries. 31/12/52.	Comparison with 1951.	I.A.C. L 31/12/
ASSETS.			
Cash	£543,619	+ £543,619	£566,
C'wealth Loan; cost	7,009	+ 1,588	—
Debtors under H.P. and others	18,223,815	+ 2,900,869	18,010,
Shares in listed coys.; cost	102,242	No Change	—
Current Assets	£18,876,685	+ £3,446,076	£18,577,
F'hold premises	2,600	No Change	2,
Furniture, fittings, vehicles; cost, less depn.	68,484	+ 17,497	50,
Shares in subsidiaries; cost (Ajax Insce. Co. Ltd., £650,000; Premier Investments Ltd., £125,000; Dominion Finance Pty. Ltd., £3,075)	—	—	778,
Excess of cost over par value of inter-coy. holdings	591,920	+ 5,593	—
Total Assets	£19,539,689	+ £3,469,166	£19,408,
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, less cash	—	— £104,491	—
Creditors, deposits	£3,170,181	— 44,158	£2,637,
Owing to subsidiaries	—	—	2,126,
Charges in advance	2,218,644	+ 393,291	2,217,
Employees' superannuation fund	57,302	+ 14,522	57,
Unearned premiums, less tax	746,781	+ 195,064	—
Secured liabilities — (debentures — 3¼% short term, £3,572,400; 4¼% 31/3/53, £2,976,500; 4¼% 31/10/55, £450,800; 4½% 31/3/57, £500,000)	7,499,700	+ 2,040,300	7,499,
Provn. for final divs.	153,100	+ 40,600	137,
Total Liabilities	£13,845,708	+ £2,535,128	£14,675,
Capital of I.A.C. Ltd.— Authorised: £2,500,000 (500,000 5% cum. £1 pref.; 8,000,000 5/- ord.). **Paid-up:** 500,000 £1 pref.; 6,000,000 5/- ord., ea. fully pd.	2,000,000	No Change	2,000,
Reserves—General, £1,597,406; share premium, £675,000; tax paid, £1,427; P. & L. c/fwd., £204,913	2,478,746	+ 556,271	2,054,
Reserve for insurance, tax, losses, etc.	876,744	+ 196,031	678
Suspense a/c.—due to variation in b/dates	338,491	+ 181,736	—

SHARE PRICES (Sales)—

	1953. (Jan./Apr.)	1952.	1951.	1950.	1
Ord. 5/- fully pd.—					
Highest	13/7	14/3	14/3	15/–	12
Lowest	11/2	9/8	9/8	12/3	9

Latest—13/2; yield, £5/13/11 per cent.

5% pref. 20/- fully pd.—					
Highest	19/6	23/–	23/–	23/–	24
Lowest	18/3	19/–	19/–	21/3	20

Latest—18/6; yield, £5/8/1 per cent.

At the Annual Meeting held on the 18th March, 1953, the Chairman, Mr. F. E. Bunny, delivered the following address:

The trading for the year, after providing £9,473 for depreciation and £645,000 for taxation, resulted in a net profit of £751,490 compared with £469,414 in the previous year. Profits in the subsidiary companies to June 30, 1952, amounted to £58,247, of which £11,200 was transferred to the parent company, making a total net profit for the year of £762,690.

Assets.

The amounts due and to mature under current hire purchase contracts increased during the year by £2,974,945 to £18,010,268. All these debts are secured by hire purchase agreements.

The Company's policy is to take into income account each year the charges as they are received. This accounts for the inclusion on the liabilities side of the balance-sheet of "Income Yet to Mature on Current Hire Purchase Contracts £2,217,892."

Reference to the comparative statistics in the printed Annual Report and Balance Sheet will indicate the progress made by the Company over the last four years.

Debenture Stock.

The progress referred to is due largely to the decision by your Board made in 1950 to replace substantial bank overdrafts by borrowing on the open market through the Stock Exchanges in Australia. This is in line with the procedure generally followed by the major overseas finance companies.

The Capital Issues Control have approved the issue of debenture stock up to the limit of £9,000,000 provided for under Trust Deed, and as at December 31, 1952, the amount outstan on debenture stock was £7,499,700.

Special reference should be made to our short term stock. introduction of 90-day short term stock through the Stock changes in Australia filled a gap in the investment market, we are pleased with the support received from the Stock Exch and its members.

We have now received Capital Issues Consent to amend conditions of our short-term debenture stock providing for v ing rates of interest according to the period of call. The conditions are:—

3¼% for a fixed period of 90 days or at 90 days call.
3½% for a fixed period of 180 days or at 180 days call.
3¾% for a fixed period of 270 days or at 270 days call.
4% for a fixed period of 360 days or at 360 days call.

The Stock Exchanges are being advised of these new terms rates. These conditions afford a greater measure of strength flexibility in the planning of the finances of the Company.

Cash at Banks.

It will be seen that on the balancing date there were credit balances at banks of £555,658. This credit ensures a li reservoir to take care of the rise and fall in the volume of b ness and as a cushion for the turnover in short-term stock.

Income Tax Reserve and Contingency Reserve.

The Directors decided to separate the Income Tax Reserve and he Contingency Loss Reserve, and the accounts now before you eflect this decision.

Ajax Insurance Company Limited.

Mention was made in the last report that the profits of our ubsidiary Company, Ajax Insurance Company Limited, showed a narked improvement for the six months ended December 31, 1951. his improvement was maintained, and the profits for Ajax Insurance Company Limited for the twelve months ended June 30, 952, were £105,670.

I am pleased to be able to say that this improvement has been naintained for the six months ended December 31, 1952.

General.

It is the Company's useful function to assist industry by providing consumer credit for the purchase of durable goods, thus contributing to the even flow of production and sale of such goods.

With the amount of business offering, it is expected that the Company's funds will be fully employed in the forthcoming year.

I wish to record the Company's appreciation of the co-operation extended to it by its bankers and trading banks in general.

Staff.

The Directors would like to pay a tribute to the loyalty and energy of executives and staff who have materially contributed to the gratifying results presented to you.

Kilndried Timber Industries Ltd.

Timber Merchants and Processors.

Reg. Office: 54 Brisbane St., Launceston, Tas. **Melb. Share Register:** 44 Queen St. **'Phone:** MB 2219. **Directors:** I. N. Holyman (Chairman), K. D. Atkins, E. A. Alstergren, W. Kirkhope, R. J. McArthur, C.B.E. **Auditor:** W. J. Manthei.

1st Year ended June 30, 1952. Meeting December 2, 1952.

Record sales were 40% higher than in the previous year. Consolidated profit rose by £2,746 to £51,072 on greater capital up £140,000). Dividend was reduced from 20% to 12½%.

	Kilndried Timber and Subsidiaries.		Kilndried Timber	
	1952.	1951.	1952.	1951.
Profits prior to depn. and taxn.	£100,687	£93,996	—	£46,471
Divs. from subsidiaries	—	—	£66,489	8,900
Less—Depn. and amort.	16,908	12,670	—	11,861
Taxation	32,707	33,000	—	15,250
Profits	51,072	48,326	66,489	28,260
Preference divs.—5% cum.	3,000	3,000	3,000	3,000
Ordinary divs.	25,000	24,000	25,000	24,000
Per cent.	12½	20	12½	20
Reserves and undiv. profits*	77,166	54,301	38,489	15,398

*Credited with asset revaln. £20,207 reserve in 1951.

The company operates five sawmills in Tasmania. Since the close of the period, production has been curtailed, due to reduced demand.

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £4/1/2; ord., 18/4.

SHARE PRICES (Sales)—

	Jan./Apr. 1953.	1952.	1951.	1950.	1949.
Ord. 20/- fully pd.—					
Highest	26/3	30/8	24/3	—	—
Lowest	24/-	21/-	26/9	—	—
Latest—25/1; yield, £9/19/4 per cent.					
5% pref. 20/- fully pd.—					
Highest	17/-	16/-	22/6	22/1	21/6
Lowest	16/-	16/-	20/-	21/-	19/-
Latest—16/-; yield, £6/5/- per cent.					

ASSETS.	30/6/52.	Kilndried and Subsidiaries. Comparison with 1951.		Kilndried Timber Ind. 30/6/52.
Cash and prepayments	£1,425	—	£503	£40
Debtors; bills receiv.	58,963	+	9,528	—
Stocks; valn.	181,693	+	43,272	—
Shares in listed coys.	12,350	+	12,350	—
Current Assets	£254,431	+	£64,647	£40
F'hold land and bldgs.; valn.	28,259	+	5,043	—
L'hold bldgs.; valn.	18,832	+	3,808	—
Plant, tractors, vehicles; cost, less depn.	88,434	+	46,901	—
Standing timber; cost, less amort.	13,889	—	7,141	—
Employees' prov. fund investment (contra)	185	+	55	—
Shares in subsidiaries	—		—	215,002
Owing by subsidiaries	—		—	96,665
Shares in unlisted coys.	7,000	—	5,650	1,000
Trade marks	2	No Change		—
Preliminary exs.	3,682	+	3,682	3,682
Excess of cost over par value of shares in subsidiary	90,000	+	90,000	—
Total Assets	£504,714	+	£201,345	£316,389
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft	£68,125	+	£29,712	—
Creditors	23,284	—	546	£1,480
Tax provision	59,454	+	18,259	—
Employees' prov. fund (contra)	185	+	55	—
Dividend provn.	16,500	—	9,000	16,500
Total Liabilities	£167,548	+	£38,480	£17,980
Capital of Kilndried Timber Industries Ltd. — Authorised: £500,000 in £1 shares. **Paid-up:** 60,000 5% cum. pref.; 200,000 ord., £1 ea. fully pd.	260,000	+	140,000	260,000
Reserves—General, £20,000; assets revaln., £20,207; P. & L. c/fwd., £36,959	77,166	+	22,865	38,489

At the Annual Meeting on December 2, the Chairman, Mr. I. N. Holyman, delivered the following address:

The consolidated net profit for the year was £51,072 after providing £16,908 for depreciation on fixed assets and amortisation of forest areas, and £32,707 for taxation. This net profit of £51,072 is £2,746 greater than the net profit of Kilndried Hardwoods Limited and its subsidiaries for the previous year. After paying dividends at the rate of 5% on the preference shares and 12½% on the ordinary shares and placing £20,000 to general reserve account there is £36,959 to carry forward, compared with £33,887 brought in from Kilndried Hardwoods Limited and subsidiaries at July 1, 1951. On the paid-up capital of £260,000, this result is, in the opinion of your Directors, a highly satisfactory one.

During the year fixed assets increased from £79,773 to £135,525, made up as follows:

Buildings on leasehold	£3,808
Freehold Land and Buildings	5,043
Plant	15,277
Tractors	17,759
Motor Vehicles	13,865
	£55,752

The principal item of plant was the new Yates-American planing machine imported from Canada and installed in March last. Additional log hauling tractors and motor vehicles improved the productive capacity of the sawmilling section of the business.

Sawmilling.

The Company's subsidiaries operate sawmills at Launceston, Campbell Town, Oatlands, Tunbridge and Fingal, and each of these units has worked satisfactorily during the year.

Timber Processing.

The Company's kilns and dressing plants operated continuously during the year. The new Yates-American planer has increased the capacity of the planing mill and improved the quality of its production.

Sales.

The value of sales for the year was a record and was 40% greater than the previous year. Increased prices account for a portion of this increase.

General.

Since the close of the financial year production was curtailed at the mills in order to adjust stocks in line with the demand for timber which had slackened off due to the prevailing financial stringency which limited the amount of finance available to Government instrumentalities and private industry. In addition, Tasmania has experienced extremely wet weather which curtailed production still further. However, mills are now back to normal and good production is expected for the remainder of the financial year.

The full effect of the new planer will be felt early in the New Year when ample stocks of kiln-seasoned timber become available.

The demand for the Company's products continues to increase and will be met as far as possible by increased production of high quality. Opportunities are also developing for the export of our products.

I am pleased to advise shareholders that the Directors have been pleased to appoint Mr. Giles an associate director. The results of the year are in no small measure attributable to the energy, enthusiasm and ability of Mr. Giles. Your Directors have also appreciated the loyalty and work of the executive officers, the staff and all employees.

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Thompsons (Castlemaine) Ltd.

Engineers.

g. Office: Parker St., Castlemaine, Vic. **Share Register:** 401 Collins St. **'Phone:** MU 8895. **Directors:** Sir Edwin V. Nixon, C.M.G. (Chairman), A. Aird, J. G. Burnell, W. D. Picken, A. F. Johnston, W. R. Wadsworth. **Auditors:** Young & Outhwaite.

6th Year ended June 30, 1952. Meeting October 22, 1952.

The value of production was considerably greater, and a mber of long-term contracts were completed during the ar. Profit rose by £6,500 to £81,004, and ordinary dividend s maintained at 8%.

THOMPSONS AND SUBSIDIARY.

	1952.	1951.	1950.	1949.
fits prior to depn. and axn.	£161,321	£149,361	£93,596	£82,766
s—Depreciation	18,817	17,170	18,874	17,189
Taxation	61,500	57,609†	27,500	26,250
fits	81,004	74,582†	47,222	39,327
av. funds	9.5	9.8	7.9	8.0
f. divs.—5% cum.	12,250	10,500	7,917	6,250
o. of times covered	6.6	7.1	6.0	6.3
. dividend*	40,560	36,843	25,706	17,633
er cent. p.a.	8 (I.3;F.5)	8 (I.5;F.3)	7 (I.3⅛;F.3⅞)	6
nsfer to superannuation rovn.	7,500	7,500	5,000	5,000
off intangibles	10,506	—	—	—
erves and undiv. profits	108,416	98,228†	78,489	78,014

*Tax paid, 4½% (£17,448) in 1950.
†Adjusted for £2,391 taxn. overprovided.

Orders on hand will ensure full production for a considerable iod.

The housing project for skilled workers is expected to be npleted early in the new year, to provide accommodation for ployees in the new condenser shop which is to commence ration at that time.

Net tangible asset backing (book values in consolidated ance-sheet)—Pref., £3/7/3; ord., £1/2/10.

ARE PRICES (Sales)—

Jan./Apr.	1953.	1952.	1951.	1950.	1949.
. 20/- fully pd.—					
ighest	23/6	28/–	34/6	33/5	26/1
owest	21/3	20/–	27/–	23/6	20/3

Latest—21/3; yield, £7/10/7 per cent.

pref. 20/- fully pd.—					
ighest	17/3	20/–	23/–	23/3	23/6
owest	16/6	16/–	19/–	21/–	20/11

Latest—16/6; yield, £6/1/2 per cent.

	Thompsons (C'maine) and Subsidiary. 30/6/52.		Comparison with 1951.	Thompsons (C'maine) Ltd. 30/6/52.
ASSETS.				
Debtors; prepayments	£306,453	+	£103,255	£306,453
Contract deposits	7,228	—	24,159	7,228
Stocks; cost or under	264,089	+	62,617	264,089
Work in progress; valn., less progress payments	535,257	—	48,306	535,257
Current Assets	£1,113,027	+	£93,407	£1,113,027
F'hold land, bldgs.; cost, £217,895; less depn., £38,853	179,042	+	47,920	138,983
L'holds; cost, £33,446; less depn., £24,304	9,142	+	50	9,142
Contract price of houses in course of erection, £83,972; less balance payable, £60,037	23,935	+	12,897	—
Machinery, plant, designs, vehicles, etc.; cost, £459,456; less depn., £212,736	246,720	+	34,437	246,720
Shares in subsidiary, Castlemaine Housing Estates Pty. Ltd.; cost	—		—	6,500
Owing by subsidiary	—		—	19,746
Shares in unlisted coy.; cost	175	No Change		175
Prelim. exs., £71; brokerage, £12,000	12,071	—	10,433	12,000
Goodwill	25,000	No Change		25,000
Total Assets	£1,609,112	+	£178,278	£1,571,293
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £409,967; less cash	£409,729	+	£85,757	£409,818
Loan on mortgage (secured)	38,617	+	18,115	—
Creditors; accrued charges	178,407	+	59,210	178,252
Contract suspense account	—	—	6,872	—
Tax provision	59,818	+	3,222	59,818
Deferred taxn. provn.	11,300	—	1,000	11,300
Provn. for superannuation	19,350	+	6,850	19,350
Final divs. pd. by Thompsons (C'maine) Ltd. on 22/10/52	31,475	+	417	31,475
Total Liabilities	£748,696	+	£165,699	£710,013
Capital of Thompsons (C'maine) Ltd.—Authorised: £1,000,000 250,000 5% cum. pref.; 507,000 stock units; 243,000 ord., £1 ea.). **Paid-up:** 245,000 pref.; 507,000 £1 stock units	752,000	No Change		752,000
General reserve, £100,000; P. & L. c/fwd., £8,416	108,416	+	12,579	109,280

Thomas Owen & Co. (Australia) Ltd.

'. Office: 360 Collins St., Melb. **'Phone:** MU 8681. **Directors:** W. D. Brookes, D.S.O. (Chairman), H. B. Somerset (Manag. Director), M. L. Baillieu, E. Cohen, H. Hey, A. W. Stewart. **Auditors:** Cook, Tomlins & Mirams.

4th Year ended June 30, 1952. Meeting December 8, 1952.

Commercial production of vegetable parchment commenced April, 1952, and two further paper machines are scheduled operate in 1953, one for printing and writing papers and other for greaseproof.

Apart from its main project, the company owns a one-third rest in Ballarat Paper Mills Pty. Ltd., which produces art other coated papers.

An operating loss of £15,481 was experienced for the short od during which the parchment machine was in production.

The Tariff Board is reviewing the duty on paper, and it is ed to obtain adequate protection against the low prices railing overseas.

During the establishment period, holders of the £1 prefer- e shares have been receiving interest (in lieu of dividend) ½% per annum. Net tangible asset backing (book values) 3/11/7 for each £1 preference share, allowing for uncalled nary capital. Ordinary shares are not listed, being held Associated Pulp & Paper Mills Ltd.

ARE PRICES (Sales)—

Jan./Apr.	1953.	1952.	1951.	1950.
pref. 20/- fully pd.—				
ighest	15/6	20/–	—	19/7
owest	14/–	17/6	—	18/6

Latest—14/-; yield, £6/8/7 per cent.

ASSETS.	30/6/52.		Comparison with 1951.
Cash	—	—	£49,517
Debtors	£2,282	+	1,889
Raw materials; stocks; stores; cost	60,125	+	44,552
Current Assets	£62,407	—	£3,076
Freehold; cost	9,270	+	363
Plant, machinery, bldgs.; cost	1,823,099	+	667,942
Shares in unlisted coys.; cost	100,000	No Change	
Share issue expenses	29,100	No Change	
Prelim. and estab. exs.	22,095	+	1,966
Total Assets	£2,045,971	+	£667,195
P. & L. deficiency	15,481	+	15,481
Total	£2,061,452	+	£682,676
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £64,243; less cash	£63,396	+	£63,396
Creditors, £109,795; unclaimed int.	109,900	+	39,615
Suspense a/c. in respect of plant acquired from Thomas Owen & Co. Ltd., Wales	—	—	158,491
Total Liabilities	£173,296	—	£55,480
Capital—Authorised: £3,000,000 (750,000 4½% cum. pref.; 2,000,000 ord., 250,000 reserve shares, £1 ea.). **Paid-up:** 750,000 pref., 500,000 ord. £1 ea. fully pd.; 1,000,000 £1 ord. pd. to 9/-; 500,000 £1 ord. pd. to 7/4	1,883,491	+	733,491
Depreciation provn.	4,665	+	4,665

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THE NATIONAL BANK

OF AUSTRALASIA LIMITED

(Incorporated in Victoria)

Henry Jones Co-operative Limited

Investors in Companies Operating as Jam Makers, Fruit Preservers, Timber Millers, &c.

g. Office: 1 Garden St., South Yarra, Vic. **'Phone:** BJ 3231. **Directors:** A. W. Palfreyman (Chairman), F. H. Peacock, R. Duthie, T. R. Boyce, A. M. Robinson, W. G. Gant, E. H. Llewelyn, D. G. Jones. **Auditors:** Flack & Flack.

43rd Year ended October 31, 1952. Meeting December 19, 1952.

Although sales rose by £2 million to £13 million, profits ll by 20% to £358,705, due to a combination of higher pro- ction costs and stable selling prices.

Earnings within Australia fell by £2,100, but subsidiaries tside Australia earned £5,079 more than in the previous year. vidend was maintained at 10% per annum.

	Henry Jones and Subsidiaries.			Henry Jones
	1952.	1951.	1950.	1952.
come—				
Australian	£254,074	£321,284	£357,031	£129,100
Ex-Australian	250,631	261,582	242,463	71,560
ss—Exps. and taxes	—	—	—	4,297
Depreciation	141,675	125,100	139,208	—
Outside s/holders	4,325	11,797	9,503	—
ofits	358,705	445,969	450,783	196,363
% to av. capital	19.9	24.8	26.1	10.9
% to av. funds	7.4	9.4	9.9	6.7
ridends (10%)	180,000	180,000	172,500	180,000
off cap. expend.	6,954	6,489	11,804	—
serves and undiv. profits*	3,111,529	2,968,588	2,959,579	1,131,583

*Debited with net losses on sale of assets (1952, £8,774; 1951, 5; 1950, £918).

The company owns a chain of subsidiaries controlling venteen major jam and fruit canning factories and numerous xiliary plants in Australia, New Zealand and South Africa.

There is a world demand for the company's canned fruit, d a record Australian pack was cleared. However, the spects for jam are causing anxiety, and with present sugar ces it appears that the export trade may be lost.

In order to reduce the overdraft of £652,000, the company making an issue of 300,000 ordinary shares on a basis of one re for six held on March 19, and a further 15,000 employees' res.

	Henry Jones and Subsidiaries.	Comparison with 1951.		Henry Jones Co-op. Ltd.
SSETS.	31/10/52.			31/10/52.
rt. securities; cost	£39,287	—	£146,697	—
res in listed coys.; cost	151,289	+	16,926	—
tors; bills; after provn.	1,665,081	+	39,659	—
cks; at or under cost	3,148,285	+	682,443	—
Current Assets	£5,003,942	+	£592,331	—
old, l'hold land; bldgs.; cost,				
ss realisations and depn.	1,417,956	+	105,315	—
nt, furniture, fittings; cost,				
ss realisations and depn.	1,111,970	+	196,490	—
res and interests in sub- diaries; directors' valn. in 927; with addns. since at ost, less realisation	—		—	2,786,749
by subsidiaries, £498,969; ss due to them, £217,000	—		—	281,969
res in unlisted coys.; cost	79,769	+	472	—
pense a/c.—due to variation b/dates	—	—	5,522	—
dwill	50,935	No Change		—
Total Assets	£7,664,572	+	£889,086	£3,068,718
BILITIES AND SHAREHOLDERS' FUNDS.				
k o/draft	£652,033	+	£580,872	—
ritors	1,102,511	+	62,492	£1,025
provision	649,129	—	5,710	1,110
dend provn.	135,000	No Change		135,000
Total Liabilities	£2,538,673	+	£637,654	£137,135
rest of outside s/holders in bsidiaries, incl. proportion R. & U.P.	77,108	—	5,409	—
tal of Henry Jones Co-op. d.—**Authorised:** £3,000,000 in shares. **Paid-up:** 1,800,000 shares fully pd.	1,800,000	No Change		1,800,000
erves — General, £2,394,302; are premium, £59,038; div. are equaln., £222,000; P. & c/fwd., £436,189	3,111,529	+	142,941	1,131,583
ss of par over book values inter-coy. holdings	42,155	+	18,793	—
pense a/c.—due to variation b/dates	95,107	+	95,107	—

Net tangible asset backing (book values in consolidated nce-sheet) is £2/14/6 for each £1 share.

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./Apr. 1953.	1952.	1951.	1950.	1949.
Highest	59/6	64/-	80/-	80/-	74/9
Lowest	47/-	50/3	63/6	57/-	61/3

Latest—47/-; yield, £4/5/1 per cent.

K-M Steel Products Limited

Reg. Office: 191 Queen St., Melb. **'Phone:** M 1547. **Directors:** W. H. Murphy (Chairman and Manag. Director), A. Adams, C. Mackay, J. C. Westhoven, C.M.G. **Auditors:** Hall & Rose.

15th Year ended June 30, 1952. Meeting February 25, 1953.

Turnover was a record, and substantially in excess of any previous year. Profits continued the consistent increase of recent years, being 40% higher at £110,158 after tax.

Dividend was maintained at 12%, including the one-for-one bonus issue which participated for the first time. £17,312 was written off preliminaries, and reserves rose by £50,000.

	1952.	1951.	1950.	1949.
Gross earnings	£297,479	£235,722	£171,409	£135,643
Less—Salaries and exs.	76,821	71,172	67,665	42,333
Depreciation	11,000	15,500	13,500	8,500
Staff fund	6,000	7,500	7,500	7,500
Profits prior to taxn.	203,658	141,550	82,744	77,310
Less—Taxation	93,500	62,700	32,000	30,000
Profits after taxn.	110,158	78,850	50,744	47,310
Pref. divs. (7% cum.)	2,100	2,100	2,100	2,100
Profits for ordinaries	108,058	76,750	48,644	45,210
% to av. ord. capital	31.8	45.1	28.6	29.9
Ord. dividends	40,800	20,400	20,400	18,139
Per cent.	12 (I.&F.6)	12 (I.&F.6)	12 (I.&F.6)	12 (I.&F.5;B.2)
W/off goodwill	17,312	—	—	—
Reserves and undiv. profits	199,380	149,434	93,084	64,840

Production at the Richmond factory falls under the following headings—

Rolling Mill Division—Hot-rolled steel window and special light steel sections.

Steel Window Division—Standard residential steel windows, doors and fly screens; commercial and industrial windows, roof-lights; glazing bars, steel partitions, etc.

Steel Reinforcing Division—Steel reinforcing for concrete work, bars and electrically welded fabric.

Sheet Metal Division—Steel lockers, cabinets, shelving, bathroom cabinets and general sheet metal work.

General Fabricating Division—Light structural steel work fabricated steel units for homes, and galvanising.

ASSETS.	30/6/52.	Comparison with 1951.	
Cash	£56,681	+	£8,753
Debtors; less provn.	109,112	+	7,610
Stocks; cost	102,017	+	27,117
Govt. and semi-govt. securities; cost	155,225	+	20,000
Current Assets	£423,035	+	£63,480
Land, bldgs.; cost or valn.	340,509	+	16,021
Plant, machinery; motor vehicles, office furniture; cost, less depn.	118,584	+	14,572
Goodwill and patent rights; cost	—	—	13,777
Preliminary expenses	—	—	3,535
Total Assets	£882,128	+	£76,761
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors	£175,246	—	£12,927
Staff benefit fund	29,154	+	6,755
Tax provision	86,898	+	22,787
Dividend provn.	21,450	+	10,200
Total Liabilities	£312,748	+	£26,815
Capital—Authorised: £500,000 (50,000 £1 7% cum. pref.; 1,800,000 5/- ord.). **Paid-up:** 30,000 £1 pref. fully pd.; 1,360,000 5/- ord. fully pd.	370,000	No Change	
Reserves—General, £193,000; P. & L. c/fwd., £6,380	199,380	+	49,946

Net tangible asset backing (book values)—20/- pref., £18/19/7; 5/- ord., 7/11.

SHARE PRICES (Sales)—

	5/- pd. Jan./Apr. 1953.	1952.	1951.	20/- pd. 1950.	1949.
Ordinary shares—					
Highest	11/6	13/3	28/-	63/-	51/-
Lowest	10/6	10/-	11/-	51/-	43/-

Latest—11/-; yield, £5/9/1 per cent.

7% pref. 20/- fully pd.—					
Highest	23/9	25/-	32/-	31/-	31/6
Lowest	23/6	24/3	31/-	30/6	30/2

Latest—23/7; yield, £5/18/9 per cent.

(Continued on next page)

K-M Steel Products Limited

"Production in all departments exceeded any previous year. We are actively expanding in every State and are developing our export trade," said the Chairman, Mr. W. H. Murphy, at the Annual Meeting on February 25. His address reads:

The financial position as disclosed in the balance sheet is very satisfactory. Trading profit for the year was £203,658 compared with £141,550 for the previous financial year. Provision for taxation for this year is £93,500 compared with £62 700 the previous year. The net profit is £110,150 as compared with £78,850 in the year ended June 30, 1951.

Current assets are shown at £423,035 as compared with current liabilities £312,748. Liquid assets comprising Government Loans and funds in our bank amount to £211,906. Our reserves now total £199,380 as compared with issued share capital of £370,000 of which £170,000 was a bonus issue. Total shareholders' funds therefore amount to £569,380.

Employee Relations.

Your Directors report excellent relations between management and labour. Efficiency payments made during the year to factory employees totalled £6,000. These payments are made on the basis of group efficiency, and all men in the factory division concerned participate equally.

During the year a further sum of £6,000 was placed to the credit of the Staff Benefit Fund which now reaches a total of £29,154. The whole of this amount is subscribed out of profits of the company and no contribution is required of the participants.

Production.

The K-M Rolling Mill has been in full production during the year and from billets supplied by Broken Hill Proprietary Co. Limited is producing the finest steel sections for the manufacture of steel windows. These sections have greatly assisted us in producing steel windows of the highest quality.

The sales for the half-year ended December 31, 1952, have been very satisfactory, and in the opinion of your Directors justify payment of an interim dividend at the same rate as in previous years.

Production in all departments exceeded any previous year in spite of the fact that considerable building alterations were effected and the complete reorganisation of plant layout was in progress. We are now in a position to meet increased orders throughout Australia. We are actively expanding in every State and are developing an export trade. Our policy is to produce the highest quality at the lowest price affording complete service to our customers. This policy has led to the ever-increasing demand for our products.

Company Production Statements

B.H.P. AND AUST. I. & S. LTD.—

	Broken Hill Pty. Co. Ltd., Newcastle.		Aust. Iron & Steel Ltd., Kembla.	
Tonnage to 31/3/53—	1 Mth.	10 Mths.	1 Mth.	4 Mths.
Coke	66,161	644,744	87,073	311.039
Pig iron	64,121	589,460	82,940	267,750
Steel ingots	81,279	765.864	74,645	274,983
Blooms and billets	72,452	693,794	72,507	265,554
28" mill	54,943	527,796	—	—
36" mill	—	—	67,756	250,472
No. 2 merchant mill	—	—	13,825	53,187
Merchant bar and steel sections	33,798	346,571	18,831	64,296
Steel castings	2,347	30,362	—	—
Iron castings	1,827	16,993	1,169	4,052
Iron ore shipped from Whyalla	211,955	2,107,931	—	—

BROKEN HILL SOUTH LTD.—

Four weeks ended April 4, 1953.

Crude Ore Treated—23,366 tons—assaying: 13.7% lead; 7.8 ozs. silver; 11.0% zinc.

Lead Concentrate Produced—4,088 tons—assaying: 72.9% (2,980 tons) lead; 39.6 ozs. (161,885 ozs.) silver; 4.0% zinc.

Zinc Concentrate Produced—4,541 tons—assaying: 2.1% lead; 2.6 ozs. silver; 48.7% (2,211 tons) zinc.

Lead and silver contents in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/52 to 4/4/53), compared with the same period last year—

	Lead Concentrate. Lead.	Silver.	Zinc Concentrate. Zinc.
1952/53 (39 weeks)	25,727 tons	1,460,038 ozs.	20.788 tons
1951/52 (41 weeks)	26,359 tons	1,511,833 ozs.	22,796 tons

ELECTROLYTIC ZINC CO. OF A/ASIA LTD.—

	4 weeks 1/4/53.	40 weeks 1/4/53.	40 weeks 2/4/52.
Risdon—			
Zinc, tons	6,702	66,446	62,764
West Coast Mines—			
Ore treated, tons	13,221	127,576	126,442
Concentrates produced, tons—			
Lead	762	6,959	7,502
Zinc	3,558	36,661	35,241
Copper	328	3,302	3,325

MT. ISA MINES LTD.—

	Mar. 1953.	Feb. 1953.	Jan. 1953.	Dec. 1952.	Mar. 1952.
Dry tons milled	56,050	50,430	50,730	50,225	55,180
Bullion produced	3,190	2,900	3,225	3,070	3,015
Zinc concentrates produced	3,074	2,986	3,424	3,496	3,810

MT. LYELL MINING AND RAILWAY CO. LTD.—

3 months to—	31/3/53.	31/12/52.	30/9/52.
Ore treated, tons	354,240	374,158	395,007
Concentrates produced	7,319	7,316	9,554
Concentrates smelted	7,185	10,242	12,342
Blister copper produced, tons	1,788	2,509	2,852
Containing—			
Copper, tons	1,774	2,491	2,828
Silver, ozs.	4,616	7,271	8,076
Gold, ozs.	1,033	1,592	1,641

NORTH BROKEN HILL CONSOLIDATED LTD.—

Four weeks ended April 4, 1953.

Crude Ore Treated—25,635 tons—assaying: 13.8% lead; 7.4 ozs. silver; 11.0% zinc.

Lead Concentrate Produced—4,847 tons—assaying: 70.6% (3,424 tons) lead; 36.0 ozs. (174,472 ozs.) silver; 5.5% zinc.

Zinc Concentrates Produced—4,786 tons—assaying: 0.8% lead; 1.7 ozs. silver; 50.8% (2,429 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/52 to 4/4/53), compared with the same period last year—

	Lead Concentrate. Lead.	Silver.	Zinc Concentrate. Zinc.
1952/53 (39 weeks)	34,260 tons	1,690,737 ozs.	24,582 tons
1951/52 (40 weeks)	32,567 tons	1,574,853 ozs.	23,247 tons

NEW BROKEN HILL CONSOLIDATED LTD.—

Fourteen weeks ended April 11, 1953.

Ore Treated—23,342 tons—assaying: 7.4% lead; 1.8 ozs. silver; 11.5% zinc.

Lead Concentrate Produced—2,131 tons—containing: 1,568 tons recoverable lead; 34,564 ozs. silver.

Zinc Concentrates Produced—4,883 tons—assaying: 51.5% (2,514 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/1/53 to 11/4/53), compared with the same period last year—

	Lead Concentrate. Lead.	Silver.	Zinc Concentrate. Zinc.
1953 (14 weeks)	6,461 tons	135,442 ozs.	10,024 tons
1952 (14 weeks)	4,090 tons	89,977 ozs.	6,499 tons

THE ZINC CORPORATION LTD.—

Fourteen weeks ended April 11, 1953.

Ore Treated—34,658 tons—assaying: 16.1% lead; 3.5 ozs. silver; 11.0% zinc.

Lead Concentrates Produced—7,039 tons—containing: 5,237 tons recoverable lead; 115,752 ozs. silver.

Zinc Concentrates Produced—6,567 tons—assaying: 52.5% (3,448 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/1/53 to 11/4/53), compared with the same period last year—

	Lead Concentrate. Lead.	Silver.	Zinc Concentrate. Zinc.
1953 (14 weeks)	18,093 tons	403,153 ozs.	13,065 tons
1952 (14 weeks)	12,290 tons	278,906 ozs.	10,349 tons

STOCK EXCHANGE BROADCASTS

The Australian Broadcasting Commission broadcasts a summary of the market, as supplied by The Stock Exchange, at the following times daily from Mondays to Fridays.

Medium Wave Broadcasts

1.23 p.m.: Through stations 3LO Melbourne, 2CO Albury, 3GI Sale, and 3WV Horsham.

5.10 p.m. (except Thursdays): Through stations 3AR Melbourne, 2CO Albury, 3GI Sale, and 3WV Horsham.

Short Wave Broadcasts

12.19 p.m.: Through station VLH15 on the 19 metre band.

1.23 p.m.: Through station VLR on the 31 metre band.

5.10 p.m.: Through station VLH15 on the 19 metre band.

Reports on Mining Companies

A.1. CONSOLIDATED GOLD N.L.—

	34 weeks	2 weeks		
	28/4/53	28/4/53	14/4/53	31/3/53
onnage crushed	6,230	580	380	500
old, oz.	4,454	404	160	237

ABERFOYLE TIN N.L.—

	40 weeks	4 weeks		
	4/4/53	4/4/53	7/3/53	7/2/53
onnage crude ore	33,134	3,819	3,852	3,562
n conc., tons	433.4	52.8	49.9	41.9
olfram	154.5	17.0	17.0	16.0
esidues, tons	162.0	18.0	19.0	16.5
pprox. value	£822,060	£87,125	£83,435	£75,500

AUSTRALIAN DEVELOPMENT N.L.—

	40 weeks	4 weeks		
	1/4/53	1/4/53	4/3/53	4/2/53
onnage crushed	11,754	1,383	1,200	1,118
old, fine oz.	30,491	3,176	2,947	3,485

ARAHURA GOLD DREDGING LTD.—

	3 months	1 month		
	Mar.	Mar.*	Feb.	Jan.
ardage	354,000	204,000	69,000	81,000
eld, oz.	1,034	272	539	223

Top tumbler failed Feb. 28 and dredge closed 216 hours to effect repairs.

BOULDER PERSEVERANCE LTD.—

	16 weeks	4 weeks		
	24/3/53	24/3/53	24/2/53	27/1/53
oulder—				
Tonnage	42,438	10,755	10,248	11,231
Ounces	10,006	2,912	2,358	2,449
algoorlie—				
Tonnage	17,544	4,001	4,593	4,670
Ounces	4,742	1,100	1,266	1,223

BULOLO GOLD DREDGING LTD.—

	9 months	3 months		
	28/2/53	28/2/53	30/11/52	31/8/52
rdage dredged	13,207,500	4,336,000	4,524,800	4,346,700
ld, oz.	90,391	33,033	26,294	31,064
lue, dollars (U.S.)	3,163,685	1,156,155	920,290	1,087,240

CENTRAL DEBORAH GOLD MINING CO. N.L.—

	26 weeks	2 weeks		
	1/4/53	1/4/53	19/3/53	5/3/53
nnage crushed	4,841	390	330	490
ld, fine oz.	1,965	98	128	166

CENTRAL NORSEMAN GOLD CORPORATION N.L.—

	4 weeks	52 weeks	4 weeks	
	21/4/53	24/3/53	24/3/53	24/2/53
nnage treated	12,872	161,444	12,128	11,890
ld, fine oz.	5,474	78,768	5,292	4,824

CENTRAL VICTORIA DREDGING CO. N.L.—

phitheatre Dredge—

	4 weeks	40 weeks	4 weeks	
	21/4/53	24/3/53	24/3/53	24/2/53
yds. treated	100,300	865,600	90,700	92,400
ld, fine oz.	347	4,030	424	454

n Crow Dredge*—

	4 weeks	52 weeks	4 weeks	
	21/4/53	24/3/53	24/3/53	24/2/53
yds. treated	85,600	1,416,900	111,700	109,100
ld, fine oz.	227	7,167	533	478

Four days dredging time lost owing to failure of lower ladder suspension shaft, which has now been replaced.

COCKS ELDORADO GOLD DREDGING N.L.—

	28 weeks	4 weeks		
	4/4/53	4/4/53	7/3/53	7/2/53
yds. dredged	1,047,800	150,400	156,600	169,000
pprox. value	£50,075*	£5,415	£5,230	£7,210

*Additional premiums totalling £1,140 on gold sales for August, September and October of last year have now been received and will be credited to this year's accounts.

FREEBURGH DREDGING LTD.—

	36 weeks	2 weeks	4 weeks	3 weeks
	24/4/53	24/4/53	10/4/53	13/3/53
urs worked	3,038	224	164	338
rdage dredged	241,746	18,680	15,146	27,800
old, oz.	1,234	54	45	68

GOLD MINES OF KALGOORLIE LTD.—

	4 weeks	52 weeks	4 weeks	
	21/4/53	24/3/53	24/3/53	24/2/53
nnage treated	13,819	172,881	14,218	12,675
ld, fine oz.	3,555	49,028	4,637	4,033

GOLDEN HORSE SHOE (NEW) LTD.—

	6 months	1 month		
	Mar.	Mar.	Feb.	Jan.
nnage treated	477,245	76,608	76,535	78,596
lue	£73,429	£12,292	£11,234	£12,178

GOLDEN PLATEAU N.L.—

	40 weeks	4 weeks		7 weeks
	4/4/53	4/4/53	7/3/53	7/2/53
nnage crushed	17,366	2,166	2,000	2,220
ld, fine oz.	7,764	1,100	806	930

GREAT WESTERN CONSOLIDATED N.L.—

	4 weeks	20 weeks	4 weeks	
	21/4/53	24/3/53	24/3/53	24/2/53
nnage treated	29,140	119,187	26,519	25,005
ld, fine oz.	3,396	14,156	3,702	3,475

HARRIETVILLE (TRONOH) LTD.—

	40 weeks	4 weeks		
	4/4/53	4/4/53	7/3/53	7/2/53
C. yds. dredged	1,785,400	193,900	240,000	218,600
Gold, oz.	6,281	585	775	934
Est. value	£97,341	£8,790	£11,640	£15,461*

* Including premium sales amounting to £1,451.

HILL 50 GOLD MINE N.L.—

	48 weeks	4 weeks		9 weeks
	21/4/53	21/4/53	24/3/53	24/2/53
Tonnage treated	63,290	6,200	6,840	9,880
Yield, fine oz.	19,878	2,470	2,370	3,203
Est. value	£313,782	£38,265	£36,715	£49,620

KANIERI GOLD DREDGING LTD.—

	12 months	1 month		
	Mar.	Mar.	Feb.	Jan.
Yardage	2,108,000	216,000	91,000	214,000
Yield, oz.	11,779	693	618	798

KING ISLAND SCHEELITE (1947) LTD.—

	22 weeks	4 weeks		2 weeks
	18/4/53	18/4/53	21/3/53	21/2/53
Tonnage crude ore	95,426	15,570	15,760	18,075
Tonnage scheelite conc.	577.3	95.4	95.1	100.6
Approx. value	£831,000	£146,000	£131,600	£142,500

MONUMENT HILL CONSOLIDATED BENDIGO N.L.—25/3/53—

Sale of company's property has been finalised, and first and final distribution made at rate of eight pence per share.

MORNING STAR (G.M.A.) MINES N.L.—

	4 weeks	52 weeks	4 weeks	
	7/4/53	10/3/53	10/3/53	10/2/53
Long tons	1,501	18,791	1,382	1,711
Gold, fine oz.	1,905	14,717	2,526	1,505

MOUNT MORGAN LTD.—

	40 weeks	4 weeks		
	5/4/53	5/4/53	8/3/53	8/2/53
Gold produced, oz.	51,531	4,878	4,872	4,523
Copper, tons	5,138	529	499	492

NEW COOLGARDIE GOLD MINES N.L.—

	4 weeks	52 weeks	4 weeks	
	21/4/53	24/3/53	24/3/53	24/2/53
Tonnage treated	5,096	65,029	5,188	5,173
Gold, fine oz.	2,521	35,052	2,686	2,820

NORTH DEBORAH MINING CO. N.L.—

	18 weeks	2 weeks		
	1/4/53	1/4/53	19/3/53	5/3/53
Tonnage crushed	1,237	180	120	102
Gold, fine oz.	806	99	104	150*

* Including 44 oz. from plates.

NORTH KALGURLI (1912) LTD.—

	12 weeks	4 weeks		
	24/3/53	24/3/53	24/2/53	27/1/53
Tonnage treated	57,011	18,670	18,823	19,518
Gold, fine oz.	14,837	4,751	4,863	5,223

NORTHERN STAR T.C. GOLD MINES LTD.—1/4/53—Mining operations at Tennant Creek during six months ended December 31 resulted in profit of £5,394, subject to audit.

OIL SEARCH LTD.—16/4/53—Omati test deepened 86' to 12,852' in period to April 14. Progress retarded by caving conditions and mud losses, but these being overcome.

SONS OF GWALIA LTD.—

	12 weeks	4 weeks		
	24/3/53	24/3/53	24/2/53	27/1/53
Tonnage treated	26,638	9,328	8,708	8,602
Gold, fine oz.	6,086	2,195	2,046	1,845

SOUTH KALGURLI CONSOLIDATED LTD.—

	52 weeks	4 weeks		
	24/3/53	24/3/53	24/2/53	27/1/53
Short tons treated	107,964	8,777	8,922	8,900
Gold, fine oz.	23,902	2,132	1,812	1,938

TONGKAH COMPOUND NO. 3 N.L.—24/4/53—Dredge trials satisfactory and dredge expected to work three shifts daily as from April 22.

WATTLE GULLY GOLD MINE N.L.—

	40 weeks	2 weeks		
	1/4/53	1/4/53	18/3/53	4/3/53
Tonnage treated	18,876	1,030	930	1,020
Gold, fine oz.	6,883	352	323	365

WELLINGTON ALLUVIALS LTD.—

	11 months	1 month		
	Mar.	Mar.	Feb.	Jan.
C. yds.	3,360,000	291,000	290,000	364,000
Gold, fine oz.	10,546	763	656	771

Investment Calls Due May and June

Associated Pulp—June 30; new 7/6, making 10/- pd.
Aust. Paper Manufacturers—May 31; new pref. 7/6, making 20/- fully pd.
Colonial Sugar—June 30; new debentures £25, making £100 fully pd.
I.C.I.A.N.Z.—May 31; 4½% debentures £25, making £100 fully pd.; June 32; new ord. 7/6, making 12/6 pd.
R. B. Davies—May 30; new 10/-, making 20/- fully pd.
Timbrol—June 20; new 10/-, making 20/- fully pd.
Wiles Manufacturing—June 30; new 5/-, making 15/- pd.

WORMALD BROTHERS SYSTEMS—for protection against fire

As long as there is human carelessness there will be fires. You can't prevent fires. But you can prevent them from spreading and causing material damage — with Grinnell Protection.

Grinnell Automatic Sprinklers control a fire whenever and wherever it strikes, night or day, automatically, without fail. That's why Grinnell Protected buildings carry a rebate of up to 50% on Fire and Loss of Profits insurance premiums.

If your business or property is not Grinnell Protected today — you're carrying a grave risk. Why wait for fire to strike? Wormald Brothers' experienced engineers will help you plan protection for your specific risk.

A complete fire protection service is maintained by Wormald Brothers at all branches throughout Australia and New Zealand.

'Phone us and a representative will call.

GRINNELL
Automatic Sprinkler and Fire Alarm System

WB
WORMALD BROTHERS INDUSTRIES
throughout Australia and New Zealand
Fire Protection Engineers Since 1889

MARKET QUOTATIONS 30/4/53

Debentures and Inscribed Stock.

Price includes Accrued Interest.

GOVERNMENT, &c.	Amount of Loan as at 31/12/52.	When Payable	Rate of Interest	Interest at Market Price without Redempt'n	Yield incl. redemption at latest date	Interest Payable	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales for Month of April.
	£		£ s. d.	£ s d	£ s d		£	£	
ONWEALTH GOVT. STOCK AND BONDS (a)	32,921,000	15th Oct., 1953 ...	2 0 0	1 19 10	—	Apr & Oct	99⅝	—	100 5/16
acceptable for Probate or Estate Duty (Trustee Investments)	12,188,000	15th April, 1954	2 0 0	2 0 5	3 0 5	Oct & Apr	99¼	—	99 9/16 983/4 991/8
	7,871,000	15th Nov., 1954	2 0 0	2 0 9	3 4 9	May & Nov	99 1/16	—	99(Jan)
	39,021,000	15th April, 1955 ...	2 0 0	2 1 0	3 6 1	Oct & Apr	97⅝	—	97⅝
		15th Dec., 1955 (h)	3 0 0	3 0 5	3 5 10	Jun & Dec	100⅜	100⅝	
edeemable on or after:									
15th Sep., '56, on 3 mths. notice	139,891,215	15th Sept., 1959 ..	3 2 6	3 7 9	4 10 10	Mar & Sep	92⅝	—	92 1/16 92 16/16 92⅝
15th Sep., '57, ...	48,736,290	15th Sept. 1960	3 2 6	3 8 7	4 10 11	Mar & Sep	91 9/16	—	91¼ 91⅛ 91 11/16 91 9/16
	101,376,932	15th Sept., 1962 ...	3 2 6	3 10 0	4 11 1	Mar & Sep	89⅜	89 9/16	89¼ 89¼ 89⅜ 89 9/16
15th Oct., '60, ...	187,792,470	15th Oct., 1963 ...	3 2 6	3 10 6	4 10 2	Apr & Oct	88 11/16	88⅜	89⅛ 89⅝ 88 1/16 88 11/16
15th Aug.,'61, ...	253,380,770	15th Aug., 1964 ...	3 2 6	3 11 3	4 10 9	Feb & Aug	88¼	88 5/16	87½ 87¼ 88 5/16 88¼
15th Nov., '62	44,121,870	15th Nov., 1965 ..	3 2 6	3 12 1	4 10 10	May & Nov	88	88¼	87⅝ 87¼ 88¼ 88
15th Aug., 60, ...	54,145,970	15th Aug, 1956 ...	3 5 0	3 6 6	3 19 10	Feb & Aug	98 5/16	98⅜	97⅝ 98⅜
15th Nov.,'60, ...	79,594,990	15th Nov., 1957 ...	3 5 0	3 8 3	4 8 2	May & Nov	96½	96⅝	96¼ 96½ 96¼
15th Nov.'60, ...	138,732,845	15th Nov., 1958 ...	3 5 0	3 9 2	4 9 7	May & Nov	95½	96	95⅛ 95 95½
15th Oct., '55, ...	136,926,050	15 Oct., 1955/58 ...	3 5 0	3 9 1	4 9 9	Apr & Oct	94⅛	94 3/16	95 95¼ 93⅝ 94 3/16
15th Sep., '50, ...	178,870,160	15th Sept., 1959 ...	3 5 0	3 9 10	4 10 5	Mar & Sep	93 7/16	—	93¼ 92 15/16 93¾ 93 7/16
15th Oct., '50.	248,580,800	15th Oct., 1960 ...	3 5 0	3 10 8	4 10 6	Apr & Oct	92	—	93½ 93¼ 91⅝ 92⅛
15th Sep., '50, ...	188,761,910	15th Sept. 1961 ...	3 5 0	3 11 2	4 10 5	Mar & Sep	91⅝	—	91¼ 91⅝ 91⅝
15th Dec., '62, ...	79,992,290	15th Dec., 1965 ...	3 15 0	4 1 0	4 10 7	Jun & Dec	93⅞	94	93¼ 92⅔ 94 93 15/16
	20,264,850	15th Sept., 1961 ...	4 10 0	4 9 3	4 7 4	Mar & Sep	—	101½	100½ 101½
		15th Sept., 1962 (h)	4 10 0	4 9 8	4 8 10	Mar & Sep	—	101	101⅛ 100¾ 101

(a) Subject to Commonwealth Income Tax at current rates less rebate of 2/- for each £1 of taxable interest.

CONSOLIDATED STOCKS AND BONDS (b)	(Trustee Investments)					Not acceptable for Probate or Estate Duty			
edeemable on or after:									
15th Aug.,'52, on 3 mths. notice	12,405,740	15th Aug., 1954 ...	3 15 0	3 15 1	3 16 2	Feb & Aug	100 11/16	—	100¼ 100 11/16
15th Dec., '52, ...	69,624,680	15th Dec., 1954 ...	3 17 6	3 17 4	3 14 4	Jun & Dec	101 11/16	—	101 5/16 101 11/16
15th Dec., '53, ...	23,406,790	15th Dec., 1955 ...	3 17 6	3 17 4	3 15 5	Jun & Dec	101 11/16	—	101¼ 101 11/16

(b) Subject to Commonwealth Income Tax at a rate not to exceed that imposed by the Income Tax Acts 1930.

				Rate of Interest					
CONSOLIDATED INS. STOCK (Tax Free)		780,136	12 mths'. notice ...	2 6 6	—	1stAp&Oc	—	—	
(Trustee Investments)		184,976	12 mths'. notice ...	2 14 3	—	1stAp&Oc	—	—	
tock not exchangeable for Bonds)		1,597,863	12 mths'. notice ...	3 0 0		1stAp&Oc	100	—	100½
. & MET. BD. OF WORKS	No. 187	1,354,060	1st April, 1960 ...	4 15 0	—	Oct & Apr	98	—	98 1/16 98⅜
ictorian Trustee Investments)	No. 187	292,640	1st April, 1965 ...	4 15 0	—	Oct & Apr	—	—	
	No. 186	2,500,000	1st Oct., 1962 ...	4 10 0	—	Apr & Oct	95	—	94 95
	No. 126	650,000	1st Jan,, 1954 ...	4 2 6	—	Jly & Jan	—	—	100
	Np. 127	450 000	1st April, 1954 ...	4 2 6	—	Apr & Oct	—	—	100 13/16(Mar)
	No. 182	1,693,805	1st Jan., 1962 ...	4 2 6	—	Jly & Jan	—	—	93½
	No. 184	1,100,000	1st April, 1962	4 2 6	—	Oct & Apr	—	—	94¼(Feb)
	No. 180	1,283,830	1st Oct-, 1963 ...	4 2 6	—	Apr & Oct	—	—	91¼ 91 5/16
	CC	800,000	1st July, 1953 ...	4 0 0	—	Jan & Jly	—	—	
	No. 125	820,000	1st Oct., 1953 ...	4 0 0	—	Apr & Oct	—	100	99⅜ 99 99¾ 99½
	No. 130	1,100,000	1st April, 1955 ...	3 17 6	—	Oct & Apr	—	—	97¼ 97⅜
	No. 137	300,000	15th Aug, 1957 ...	3 10 0	—	Feb & Aug	—	—	94¼
	No. 178	196,440	1st July, 1963 ...	3 10 0	—	Jan & Jly	—	—	37⅛(Mar)
	No. 140	804,575	1st April, 1956 ...	3 8 9	—	Oct & Apr	95¼	—	95⅜ 95¼
	No. 134	296,000	1st July, 1956 ...	3 8 9	—	Jan & Jly	—	—	
	No, 135	250,000	15th Feby., 1957 ...	3 8 9	—	Aug & Feb	—	—	95
	No. 138	436,850	1st Jan., 1958 ...	3 8 9	—	Jly & Jan	—	—	93¾(Mar)
	No. 142	550,840	1st July, 1956 ...	3 7 6	—	Jan & Jly	95½	—	95¾ 95⅝ 96½ 95¾
	No. 146	500,000	1st April, 1958	3 7 6	—	Oct & Apr	—	(Mar)87¼	
	No. 144	1,150,000	1st Jan., 1959 ...	3 7 6	—	Jly & Jan	—	—	92⅝
	No. 147	405,300	1st July, 1959 ...	3 7 6	—	Jan & Jly	—	—	90⅜(Mar)
	No. 149	200,000	1st Jan., 1960 ...	3 7 6	—	Jly & Jan	—	—	90¼
	No. 176	1,559,850	1st April, 1963 ...	3 7 6	—	Oct & Apr	85¼	—	85⅝
	No. 143	908,100	1st Oct., 1957 ...	3 6 3	—	Apr & Oct	—	—	92 15/16 93
	No. 150	1,116,830	1st April, 1960 ...	3 6 3	—	Oct & Apr	—	—	90 89 89¼
	No. 152	515,770	1st April, 1961 ...	3 6 3	—	Oct & Apr	—	—	89¼(Mar)
	No. 153	165,000	1st Oct., 1961 ...	3 6 3	—	Apr & Oct	—	—	87 7/16
	No.155	815,000	1st Jan., 1962 ...	3 6 3	—	Jly & Jan	—	—	87⅝(Feb)
	No. 156	509,120	1st July, 1962 ...	3 5 0	—	Jan & Jly	—	—	86½
	No. 174	1,100,000	1st Oct., 1962 ...	3 5 0	—	Apr & Oct	—	—	85¼ 85 85⅜
	No. 173	350,000	1st July, 1960 ...	3 3 9	—	Jan & Jly	—	—	
	Nos. 158, 159 & 169	606,680	1st Oct., 1962 ...	3 3 9	—	Apr & Oct	—	—	84 16/16
	No. 162 ...	400,000	1st April, 1963 ...	3 3 9	—	Oct & Apr	—	—	84⅝
	No. 167 ..	104,620	1st April, 1964 ...	3 3 9	—	Oct & Apr	—	—	
	No. 168 ...	1,147,750	1st July, 1964 ...	3 3 9	—	Jan & Jly	84	85	84 84¾
F MELBOURNE	"V" ...	1,000,000	1st Oct., 1962 ...	4 12 6	—	Apr & Oct	—	—	96 1/16
Vic. Trustee	"J" ...	972,000	1st Sept., 1954 ...	3 7 6	—	Mar & Sep	—	—	
nvestments)	"K" ...	280,400	1st Aug., 1955 ..	3 7 6	—	Feb & Aug	—	—	
	"R" ...	215,000	1st Feb., 1961 ...	3 7 6	—	Aug & Feb	—	—	
	"S" ...	900,000	1st May, 1963 ...	3 7 6	—	Nov & May	—	—	
	"P" ...	10 ,600	1st July, 1960 ...	3 5 0	—	Jan & Jly	—	—	
	"N" ...	430,000	1st Aug., 1959 ...	3 3 9	—	Feb & Aug	90⅜	91	90¼ 90 9/16

MARKET QUOTATIONS 30/4/53

Debentures and Inscribed Stock—(Continued).

Price includes Accrued Interes

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d	Interest at Market Price with Redempt'n	Interest Payable	Market 30/4/53. Buyer £	Market 30/4/53. Seller £	Range of Sales for Month of April.
GAS AND FUEL CORPORATION OF VICTORIA	"A"	753,700	1st April, 1960	4 15 0	—	Oct & Apl	98	—	98 5/16 98¾
(Vic. Trustee Investments)	"A"	496,300	1st April, 1965 ...	4 15 0	—	Oct & Apr	—	—	
(Interest Rates not Reduced) ...	..	300,000	1st Oct., 1953 ...	4 0 0	—	Apr & Oct	—	—	100½ (Mar)
	... ...	500,000	1st April, 1956 ..	4 0 0	—	Oct & Apr	97	—	97
	... ...	180,000	1st April, 1956 ..	3 10 0	—	Oct & Apr	—	—	96⅞
	... ...	290,000	1st April, 1957 ...	3 10 0	—	Oct & Apr	—	—	95¾ (Mar)
	... ...	170,000	1st Oct., 1958 ..	3 6 3	—	Apr & Oct	—	—	91 13/16 (Mar)
	... ...	165,000	1st April, 1960 ...	3 6 3	—	Oct & Apr	—	—	89 9/16 (Feb)
	... ..	250,000	1st Oct., 1962 ...	3 5 0	—	Apr & Oct	—	—	85 9/16 (Feb)
	... ...	400,000	1st Apr., 1965 ...	3 5 0	—	Oct & Apr	—	—	84 (Mar)
GEELONG HARBOR TRUST	No. 3 ...	600,000	1st Feb., 1960 (h)	4 15 0	—	Aug & Feb	—	—	98⅛ (Mar)
(Vic. Trustee Investments)	No. 1 ...	500,000	1st Oct., 1962 ...	4 12 6	—	Apr & Oct			
GEELONG WATERWORKS AND SEWERAGE TRUST	R R	76,050	1st July, 1956 ...	3 7 6	—	Jan & Jly	—	—	
(Vic. Trustee Investments)	Q Q	49,800	st July, 1958 ..	3 7 6	—	Jan & Jly	—	—	
†GRAIN ELEVATORS BOARD (Victoria)	No. 17 † ...	862,000	1st May, 1964 ...	4 2 6	—	Nov & May	—	—	93 (Mar)
(Vic. Trustee Investments)	No. 11 † ..	150,000	1st March, 1956 ..	3 10 0	—	Sep & Mar	—	—	96 3/16 (Mar)
	No. 13 † ...	500,000	1st Oct-, 1961 ...	3 3 9	—	Apr & Oct	—	—	86⅝
MELBOURNE HARBOR TRUST	"AS" ...	1,250,000	1st Nov., 1962 (h) ..	4 12 6	—	May & Nov	—	‖98	97 (Feb)
(Vic. Trustee Investments)	"AI"	981,200	1st July 1961 ..	3 3 9	—	Jan & Jly	—	—	87 (Mar)
STATE ELECTRICITY COMMISSION OF VICTORIA	No. 111 ...	1,835,200	1st Feb., 1960(h) ...	4 15 0	—	Aug & Feb	—	—	
(Vic. Trustee Investments)	No. 104 ...	2,250,000	1st May, 1963 (h) ..	4 15 0	—	Nov & May	97¼	—	99
	No. 111 ..	363,800	1st Feb., 1965(h) ...	4 15 0	—	Aug & Feb	—	—	
	No. 102 ..	2,401,250	1st Aug., 1962 ...	4 10 0	—	Feb & Aug	95½	—	95 11/16 95½
	No. 92 ..	4,930,000	st Dec-, 1961 ...	4 2 6	—	Jun & Dec	94	—	93⅛ 94 5/16
	Nos. 94 & 99...	7,712,050	1st June, 1962 ...	4 2 6	—	Dec & Jun	94⅛	—	93⅛ 94⅛
	No. 85 ...	6,000,000	1st Aug.,1961	3 10 0	—	Feb & Aug	—	‖89¾	89 1/16 89 89⅜
	No. 9 ..	300,000	1st March, 1957 ...	3 3 9	—	Sep & Mar	94 11/16	—	
	No. 68 ...	6, 00,000	1st March, 1963 ...	3 7 6	—	Sep & Mar	87 11/16	—	87¾ 88⅛ 88 1/16
	No. 40 ...	2,350,000	1st March, 1965 ..	3 5 0	—	Sep & Mar	83⅛	—	83⅜ 83⅞
	No. 50	3,000,000	1th July, 1965 ...	3 5 0	—	Jan & Jly	83¾	—	83⅛ 83 3/16 83¾
	No. 25 ...	1,000,000	1st March, 1961 ...	3 3 9	—	Sep & Mar	88 9/16	—	87 (Mar)
	No. 29	2,000,000	15th July, 1961 ...	3 3 9	—	Jan & Jly	—	—	88½
BRISBANE CITY COUNCIL	No. 28 B	723,500	1st Aug., 1962 ..	4 10 0	—	Feb & Aug			
(Q'land Trustee Investments)	No. 27D ..	1,000,000	1st March, 1962 ...	4 2 6	—	Sep & Mar			
	...	70,500	1st Jan., 1964 ...	3 7 6	—	Jly & Jan			
	No. 21D	100,000	29th May, 1956 ...	3 7 6	—	Nov & May			
	..	176,150	19th Sept., 1956 ...	3 7 6	—	Mar & Sep			
	No. 26C ...	1,000,000	1st Feb., 1966 ..	3 6 3	—	Aug & Feb	—	—	
SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND		725,000	30th Sept, 1959 ...	4 17 6	—	Jly & Jan			
(Q'land Trustee Investments) ...	...	690,000	30th Sept , 1962 ...	4 15 0	—	Jly & Jan	—	—	
		600,000	30th Sept. 1961 ...	4 5 0	—	Jly & Jan			
	... ..	412,000	31st Jan., 1954 ...	3 15 0	—	Jly & Jan	—	—	94 11/16 (Jan)
	... ...	800,000	31st Jan., 1964 ...	3 6 3	—	Jly & Jan			
	... ...	500,000	31st Jan., 1962 ...	3 5 0	—	Jly & Jan			
	... ..	600,000	31st Jan., 1965 ...	3 10 0	—	Jly & Jan	—	—	
STATE ELECTRICITY COMM. OF QUEENSLAND	No. 4 ..		1st Feb., 1960 ..	4 15 0	—	Aug & Feb	—	—	
(Q'land Trustee Investment)	No. 3 ..	750,000	1st Nov., 1962(h) ...	4 15 0	—	May & Nov	—	—	
	No. 4		1st Feb., 1965 ...	4 15 0	—	Aug & Feb			
	No. 2 ...	514,550	1st Dec., 1962 ...	4 10 0	—	Jun & Dec			
	No. 1	653,350	1st June, 1962 ...	4 2 6	—	Dec & Jun			
STATE ELECTRICITY COMM. OF W.A.	No. 2 ...		28th Feb., 1960(h)	4 15 0	—	Aug & Feb			
(W.A. Trustee Investment)	No. 2 ..		28th F6b., 1965(h)	4 15 0	—	Aug & Feb			
	... No. 1 ...	1,301,900	31st Oct., 1962 ...	4 12 6	—	Apr & Oct			
METROPOLITAN WATER BOARD (SYDNEY)	No. 84 ...	2,262,000	1st Sept., 1962 ...	4 10 0	—	Mar & Sep	—	—	95 (Mar)
(N.S.W. Trustee Investments) ...	No. 79 ...	2,830,000	1st Feb., 1962 ..	4 2 6	—	Aug & Feb	—	—	
	... No. 81 ...	1,750,000	1st Jun., 1962 ..	4 2 6	—	Dec & Jun	—	—	
	... No. 88 ...	900,000	1st Nov. 1954 ...	3 15 0	—	May & Nov	—	—	
	... No 40	750,000	1st June, 1955	3 12 6	—	Dec & Jun	—	—	98½
	... No 39 ...	900,000	1st Jan. 1956 ...	3 11 3	—	Jly & Jan	—	—	
	... No 43 ...	1,349,800	15th Oct., 1958 ...	3 8 9	—	Apr & Oct	—	—	
	... No. 77	1,348,800	1st Aug., 1961 ...	3 8 9	—	Feb & Aug	88 13/16	(Feb) 88 15/16	
	... No. 44 ...	1,000,000	1st Jan., 1962 ...	3 7 6	—	Jly & Jan	—	—	
	... No. 73 ..	1,200,000	1st March, 1963 ...	3 7 6	—	Sep & Mar	—	—	
	... No. 52 ...	1,700,000	1st Jan., 1960 ...	3 5 0	—	Jly & Jan	—	—	
	.. No. 69 ...	1,000,000	1st Nov., 1963 ...	3 5 0	—	May & Nov	—	—	
	... No. 59 ...	1,000,000	1st Dec., 1964 ...	3 5 0	—	Jun & Dec	—	—	85 7/16 (Mar)
	... No. 65 ...	1,500,000	1st Dec., 1964 ...	3 5 0	—	Jun & Dec	—	—	
	... No. 67 ...	1,000,000	1st May, 1965 ...	3 5 0	—	Nov & May	—	—	
	... No. 60 ...	2,375,000	1st March, 1963/66	3 5 0	—	Sep & Mar	—	—	
	... No. 63 ...	1,000,000	1st May, 1963/66 ...	3 5 0	—	Nov & May	—	—	
	No. 49 ...	800,000	1st July, 1957 ...	3 5 0	—	Jan & Jly	—	—	
	... No 58	1,000,000	1st March 1964 ...	3 4 0	—	Sep & Mar			84¾ (Jan)
BROKEN HILL WATER BOARD No. 32 (N.S.W. Trustee Investment)		650,000	1st Jan., 1965(h) ...	4 15 0	—	Jly & Jan	—	—	
ELECTRICITY COMMISSION OF NEW SOUTH WALES (N.S.W. Trustee Investment)	No. 3	1,500,000	1st Nov. 1962 (h) ...	4 15 0		May & Nov	—	—	

ARKET QUOTATIONS 30/4/53 Debentures and Inscribed Stock—(Continued). Price Includes Accrued Interest

GOVERNMENT, &c.	Amount of Loan £	When Payable	Rate of Interest £ s d	Interest at Market Price with Redempt'n	Interest Payable	Market 30/4/53. Buyer £	Market 30/4/53. Seller £	Range of Sales for Month of April.
I BANK OF NEW SOUTH WALES No. 3 ...	750,000	31st Oct., 1968 ...	3 7 6		Apr & Oct			
S.W. Trustee Investments) ... No. 4 ...	2,019,718	30th April, 1964 ...	3 5 0	—	Oct & Apr			
ET COUNTY COUNCIL ... ... No. 54 ...	780,650	1st Mar., 1960(h) ..	4 15 0	—	Sep & Mar	—	—	
S.W. Trustee Investments) No. 54 ...	269,350	1st Mar., 1965 h) ..	4 15 0	—	Sep & Mar	—	—	
No. 53 ..	1,000,000	1st Oct., 1962 (h) ...	4 12 6	—	Apr & Oct	—		
No. 51	500,000	1st Aug. 1962 ..	4 10 0	—	Feb & Aug	—		
"RR"	1,500,000	15th Dec., 1961 ...	4 2 6	—	Jun & Dec			
"WH"	1,500,000	15th Nov., 1964 ...	3 5 0	—	May & Nov			
"JJ"	1,000,000	1st Oct., 1965 ...	3 5 0	—	Apr & Oct			
"NN"	1,000,000	15th July, 1963	3 8 9	—	Jan & Jly	—	—	
UNTER DISTRICT WATER BOARD								
S.W. Trustee Investments) ...No. 17‡	450,000	1st March, 1965 ...	3 5 0	—	Sep & Mar			
RICITY TRUST OF S.A. "Q"	5,558,870	1st June, 1962 ...	4 2 6	—	Dec & Jun			
S.A. Trustee Investments) "J"	235,140	1st June, 1963 ...	3 15 0	—	Dec & Jun			
"K"	235,650	1st Sept., 1964 ...	3 15 0	—	Dec & Jun			
"M & P"	3,743,850	1st June, 1957 ...	4 0 0	—	Dec & Jun	—		
"H"	236,300	1st Dec., 1958 ...	4 10 0	—	Jun & Dec			
"G"	982,000	1st Mar., 1958 (f) ...	4 10 0	—	Jun & Dec			
H AU T. HOUSING TRUST A. Trustee Investment)	750,000	1st Feb., 1963(h)	4 15 0	—	Aug & Feb			
D-ELECTRIC COMMISSION OF TASMANIA No. 2	750,000	1st Mar., 1963 (h)...	4 15 0	—	Sep & Mar	—	—	
Tasmanian Trustee Investments) No. 1	2,000,000	1st Aug., 1962 (h)...	4 12 6		Feb & Aug	98	—	99½ 98

uaranteed by Victorian Government. ‡Guaranteed by N.S.W. Government. (f) Interest and principal payable in sterling. (g) Subject reduction under Financial Emergency Act 1931. (h) Interest deductible on settlement.

Company Debentures, Unsecured Notes.

COMPANY	Amount of Loan £	When Payable	Rate of Interest £ s. d.	Interest at Market Price with Redempt'n £ s d	Interest Payable	Market 30/4/53. Buyer £	Market 30/4/53. Seller £	Range of Sales for Month of April.
tralian Gaslight	750 000	1st Dec., 1953 ..	4 0 0	—	Jun & Dec	—	—	
" "	750,000	1st Feb., 1956	4 0 0	—	Aug & Feb	—	—	
" "	1,650,000	1st Feb. 1962 ..	4 0 0	—	Oct & Apr	—	—	
" "	1,000,000	1st May, 1963 ...	4 0 0	—	May & Nov	—	—	
" "	1,150,000	1st May, 1964 ..	4 12 6	—	Nov & May	—	—	
t. Paper Manufacturers	2,250,000	1st Aug. 1965/70	3 17 6	—	31 Dc & Jn	—	85½	86(Mar)
arat Brewing	*225,900	Unsec. Red. Notes 1st July, 1958	4 15 0	—	Jan & Jly	—	—	
ds Industries	400,000	31st May, 1961 ...	4 10 0	—	May & Nov	—	—	
onial Gas Association	250,700	16th Dec., 1964 ...	5 2 6	—	Jun & Dec			
" " "	124,200	1st May 1962	4 10 0		Nov & May	—	—	93(Feb)
" " "	287,900	16th May, 1954 ..	4 15 0	—	Nov & May	—	101¼	100⅛(Mar)
" " "	500,000	21st June, 1965 ...	4 0	—	Dec & Jun	—	89	88⅜
" " "	100,000	1st June, 1949	3 10 0	—	Dec & Jun	—	85	78(Feb)
onial Sugar	4,000,000	30th Sept., 1959/62.	5 0 0	—	Mar & Sep	99	—	101(Mar)
" (£25 Uncalled) ...						—	—	
gety & Co.—Redeemable Debs (4½% and 4%)	2 000,000				Various			
ail	*500,000	28th Feb., 1958	5 0 0	—	Aug & Feb			
(£75 Uncalled)		" " "	5 0 0	—	Aug & Feb			
	150,000	28th Feb., 1957/60 ..	4 0 0	—	Aug & Feb	—	—	90½(Mar)
... .	100,000	28th Feb., 1959/62 ..	4 0 0	—	Aug & Feb	—	—	90½(Mar)
... ...	100,000	28th Feb., 1960/63	3 17 6	—	Aug & Feb	—	—	
u Bay Railway	180,900					—	—	
" "	266,674	Irredeemable	4 10 0		Oct & Apr	—	—	
			5 0 0		April	—	—	
& Textiles	1,000,000	31st Aug., 1960/65	4 0 0	—	Feb & Aug	—	—	87
ry Berry ...	35,500	30th June, 1957	5 5 0		Dec & Jun			
" " ...	100,000	30th June, 1957 ...	4 10 0		Dec & Jun	—	—	
ts Theatres (N.S.W.) (Reduced to 6¼%) ..	100,000	31st Dec., 1979	5 0 0	—	Jun & Dec	—	—	100(Mar)
I.A.N.Z.	8,000,000	30th Nov., 1965/70	4 0 0	—	May & Nov	—	—	86
"	1,309,200	31st May, 1967/72	4 10 0	—	Nov & May	86	—	91⅛
" (£25 Uncalled) ...	1,690,800		4 10 0	—		—	—	68 11/16(Feb)
ustrial Acceptance Corpn.	*3,568,600	Redeemable (M ..	3 5 0	—	JnSpDcMr	—	—	
" " "	500,000	31st March, 1957 ..	4 10 0	—	JaApJlOc	94	—	95¼(Jan)
" " "	*450,800	31st Oct., 1955 ..	4 5 0	—				
rl Timber	715,0 0	31st Aug.1963/67(D	4 0 0	—	Feb & Aug	—	—	86(Jan)
B. John	*25.,000	Unsec. Reg. Notes 1st May, 1958	6 0 0	—	Nov & May			
lded Products	100,000	30th June, 1959/66	4 0 0	—	Dec & Jun	—	—	
" "	*251,687	Unsecured Notes 30th June, 1959 ...	6 0 0	—	31Mar&Sep			
" "	*150,000	30th June,1963/66	4 5 0	—	Dec & Jun	—	—	
er Emporium	1,000,000	Unsecured Notes 1st Jan. 1959/61	4 10 0	—	Jly & Jan	91¾	93	92¼ 91¾
v Zealand Forest Products ... ... (Aust. Sub.-Register)	625,000	31st March, 1963/68	4 10 0	—	Sep & Mar	78¾	—	83(Mar)
(N.Z. Sub.-Register)	*625,0 0	31st March, 1963/68	4 10 0	—	Sep & Mar			
v Zealand Loan	1,000,0 0		4 0 0		1 A. & 1 O.			
erson Laing & Bruce	*400,000	1st October, 1930	4 10 0	—	Apr & Oct			
mewan Wright	100,000	Unsecured Notes 1st Sept., 1957/59	4 10 0	—	Mar & Sep	—	—	95 5/16(Jan)
co	1,666,500	Unsecured notes1st December, 1967	6 0 0	—	Jun & Dec	101½	101¾	102¼ 100⅞ 101¼ 101⅛
good Gardiner	400,000	Unsecured Notes 1st Mar, 1957/59	4 10 0	—	Apr & Oct	—	—	96 9/16(Mar)
th Australian Gas	1,420,000		Var. amt.	—	Various	—	—	
th & Sportsman	600,000	1st Oct., 1961/64 ..	4 5 0	—	Apr & Oct	—	—	88¾

MARKET QUOTATIONS 30/4/53

VARIABLE INTEREST STOCK

COMPANY	Total Amount of Stock Outstanding	Interest % Latest Year	Interest % Interims Declared this Year	When Usually Payable	Particulars	Market 30/4/53. Buyer per £	Market 30/4/53. Seller per £	Sales per £ during Ap
Southern Electric Authority of Queensland	9,330,659		2⅞	Dec & June	Rate adjusted Annually according to rate of Interest of last Commonwealth Loan issued prior to 30th June	21/6(Mar)	23/-	
,, 1952 issue	963,294		2⅞					
1953 issue	*587,142		2⅞§					

BANKS

Capital Paid Up	Paid up Per Share	Reserves & Undivided Profits	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales for Month of April.
£	£	£				(d)					
1,250,000	S 1‡	1,336,974	S Adelaide	4 & 4=8	4	May & Nov	2/1/5	5.33	30/-	—	
8,500,000	S 1	8,478,937	S A.N.Z.	4 & 6=10(i)	—	Jly & Jan	2/4/11	3.57(v)	36/-	38/6	38/6 39/3
99,000	£1	165,326	Ballarat (£1/15/- uncalled)	3 & 4=7	3	Feb & Aug	16/16/2	—	—	—	
64,000	£1		,, (£5/10/- uncalled)				9/3/4	—	—	—	
6,000	£1		,, (£9 uncalled)				2/-/9	—	—	—	
2,000,000	10/-‡	2,418,131	Commercial of Australia	5 & 5=10	5	Feb & Aug	1/2/-	4.76	21/-	21/3	21/9 20/9 21/-
2,117,350	£10‡		,, 3%/4% cum. pref.	2 & 2=4	2		30/16/4	5.00	160/-	—	158/- 160/-
4,739,012	S 12½	4,848,382	S Commercial of Sydney	4 & 4=8	4	Jan & Aug	25/5/9	4.88	£20½	—	‖£20½
3,000,000	3	2,367,951	E.S. & A. (£2 uncalled)	3½ & 6½=10(i)	1/3 (i) (k) 2/-(i)	Ja My Dec	5/12/4	3.52(v)	—	120/-	116/- 114/- 117/-
3,000,000	12/6	5,434,866	National 12/6 pd. (7/6 uncld)	3½ & 3½=7	4	My & Nov	1/2/7	4.59	19/-	19/3	18/- ‖17/9 19/3 19/1
3,726,025	20/-		,, 20/- fully paid	3½ & 3½=7	4		1/16/2	4.63	30/6	—	29/9 29/6 31/- 30/3
8,780,000	S 20	7,338,638	S New South Wales	2, 2, 2, 2=8	2	F.My.Ag.N	36/14/4	4.35	36	‖36½	‖£37½

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales for Month of April.
£		£	£	**Building Societies**			(d)					
35,000	7,000	£5	13,172	Argus	3¾	—	June	6/17/8	—	—	—	
200,000	200,000	20/-	151,113	County of Bourke	2½ & 2½=5	2½	May & Nov	1/15/1	6.15	16/-	18/-	16/- 16/3
192,000	192,000	20/-	64,960	Federal	4¼	—	November	1/6/9	6.03	15/9	—	15/9(Mar)
50,000	10,000	£5	20,976	Geelong Permanent	4	—	November	7/2/1	—	—	—	
64,270	12,854	£5	56,025	Langridge Mutual	2½ & 2½=5	2½	Apr & Oct	9/7/2	5.00	— (Mar)	100/	
154,568	38,642	£4	25,031	Modern Permanent	1/- & 1/6=2/6	1/-	Mar & Sep	4/13/-	6.08	41/-	—	41/1
80,212	80,212	20/-	30,548	Standard Mutual	2¼ & 2¼=4½	2¼	Feb & Aug	1/7/7	6.10	—	—	14/9(Jan)
10,000	10,000	20/-	478	Twentieth Century	2	—	October	1/-/11	—	—	—	
105,000	15,000	£5	158,948	Union	4 & 6=10	4	Feb & Oct	15/11/11	6.90	145/-	—	137/6(Mar)
	30,000	20/-		,, 6% cum. pref.	3 & 3=6	3	May & Nov	7/18/2	6.32	18/-	—	19/-(Mar)
138,894	46,298	£3	40,174	Victorian Permanent	1¼ & 2=3¼	1½	Mar & Sep	3/17/4	6.00	32/6	36/-	28/-(Feb)
				Pastoral & Finance								
400,000	400,000	20/-	290,767	Commonwealth Wool	6	—	September	1/14/3	—	—	—	
2,000,000	6,000,000	5/-	2,760,756	Dalgety (15/- uncld.) (E)	4 & 6 B4=14(i)	4(i)	May & Dec	14/2	3.80(v)	12/-	—	12/-
	50,000	£10		,, 5% non. cum. pref.	2½ & 2½=5(i)	—	Mar & Sep	95/4/4	—			
390,000	390,000	20/-	360,062	Dennys Lascelles	3 & 7 B5=15	3	Feb & Aug	1/14/10	8.82	33/-	34/-	33/- 34/3 34/-
2,826,300	4,710,500	12/-	1,991,707	Elder Smith (8/- uncld.)	4 & 6=10	5	Mar & Sep	1/-/5	—	—	—	
3,200,000	3,200,000	20/-	2,322,422	Goldsbrough Mort	3 & 4B3=10	3	Dec & Jun	1/14/6	5.33	—	37/6	38/7 39/- 37/6
2,250,000	1,250,000	20/-‡	1,992,706	N.Z. Loan (E)	7½B2½=10(i)	—	January	2/11/11	—	—	32/-	
	1,000,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5(i)	—	Jun & Jan	4/5/10	—	—	—	
325,000	600,000	2/6	162,179	Q'land National Pastoral	6 B4=10	—	March	7/11	—			
	250,000	20/-		,, 6% cum. part. pref.	6 B4=10	—		1/19/-	—			
243,338	162,225	30/-	387,794	Squatting Investment	2/-&2/-B6/-=10/-	—	Aug & Feb	3/17/10	14.49	68/6	69/6	68/- 69/-
175,000	150,000	20/-	181,329	Strachan & Co.	2½ & 5=7½	3¾	Feb & Sep	2/4/2	—	—	—	26/3 26/6
	2,500	£10		,, 5% cum. pref.	2½ & 2¼=5	2½	Mar & Sep	132/10/-	—			
875,000	875,000	20/-	485,419	Younghusband	3 & 5=8	—	Nov & May	1/11/1	5.82	26/6	27/6	28/- 29/- 28/- 28
				Gas								
4,860,000	4,435,002	20/-	378,663	Aus. Gas Lgt 'A' (E)(S)	3 & 3=6	—	Aug & Mar	1/1/7	—	—	—	
	424,998	20/-		,, 'B'		—		1/1/7	—	—	—	
150,000	150,000	20/-	2,876	Ballaarat	2½ & 3½=6	3	Mar & Oct	1/0/5	—	—	—	
69,800	13,960	£5	23,226	Bendigo	2 & Nil=2	—	Aug & Feb	6/13/3	5.00	—	40/-	
72,131	288,522	5/-	23,846	Broken Hill & Suburban	3 & 3=6	—	Jun & Dec	6/8	—	—	—	
16,625	50	50/-	5,581	Castlemaine (50/- uncld)	2½	—	April	3/8/10	—			
	3,300	£5		,, paid				6/13/7	—			
1,564,201	964,201	20/-	559,114	Colonial Gas Assn. (E)	3½ & 3½=7	3½	Apr & Oct	1/11/4	6.59	21/3	21/4	21/1 21/- 21/6 2
	600,000	20/-		,, 8% non. cum. pref.	4 & 4=8	4		3/10/5	6.40	25/-	25/6	25/- 24/6 25/-
250,000	250,000	20/-	91,850	Geelong	4& 4=8	4	Mar & Aug	1/7/4	6.04	26/-	26/6	26/- 26/6
10,000	10,000	20/-	440	Maryborough	3½	—	August	—	—	—	—	
1,950,000	1,950,000	20/-	272,099	South Australian (E)	2¼ & 3¼=5	2½	Feb & Aug	1/2/10	—	—	—	
650,000	520,000	20/-‡	58,807	The Gas Supply	3 & 5½=6½	3½	Mar & Sep	1/2/3	7.27	18/-	19/-	18/-
	130,000	20/-‡		,, 6% cum. pref.	—	3		5/9/-	5.85	20/6	—	20/6(Mar)
				Insurance								
100,000	200,000	10/-	169,084	Aust. General (10/ uncd)	6½ & 6½=12½	—	Aug & Feb	1/5/8	—	—	—	
50,000	95,000	10/-	108,262	Aut. Fire Gen. (10/ uncd)	10 & 15=25	10		1/12/10	5.88	42/-	—	42/6(Feb)
	*5,000	10/-		,, 8% cum. part. pref. (10/- uncalled)	10 & 15=25	10	Dec & Jly	30/8/10	—			
245,281	392,450	12/6	279,162	Bank & Trds. (7/6 uncld)	5& 6B3½=18½	5	Dec & Jly	1/14/3	—	—	—	
105,000	210,000	10/-	99,208	Perpetual Gn.	3½ & 4½=7½	3½	Mar & Sep	19/5	4.41	15/-	—	17/-(Mar)
1,312,500	750,000	20/-‡	2,036,952	Queensland Insurance	6¼ & 6¼=12½	—	Jun & Nov	2/7/2	—	—	—	
	750,000	15/-		,, 5/- unpaid	12½ p.a. §	—	Apr & Nov	2/2/2	—	—	—	
2,063,280	4,126,560	10/-	5,739,462	South British	8d&9d, B8d=1/8	9d.	Mar & Sep	3/5/8	—	—	—	
275,000	550,000	10/-	565,494	Victoria Insurance	5 & 10=15	5		1/10/7	4.35	34/6	—	35/- 34/6

MARKET QUOTATIONS 30/4/53

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales for Month of April.
£			£	**Breweries, Distilleries**			(d)					
97,890	150,600	13/-	5,705	Australian Distillery ..	7½		September	19/7	7.06	—	—	15/6 13/11
	500,000	20/-		Ballarat Brewing .. (E)	8 & 4½=7½	8		2/9/11	4.11	36/-	36/6	37/- 35/6 36/6
750,000	125,000	20/-	747,100	,, 6% cum. pref.	3 & 3=6	3	Jan & Aug	11/19/6	5.22	22/-	—	23/-(Mar)
	125,000	20/-		,, 5% B cum. pref.	2½ & 2½=5	2½		10/19/6	5.13	19/-	20/-	19/6(Mar)
12,139	17,342	14/-	954	Breheny Bros. & Kenna's	1/-	—	September	15/1	—	—	—	
63,126	114,775	11/-	3,838	Brinds	8	—	September	17/-	6.77	—	—	13/-(Mar)
1,633,984	1,633,984	20/-‡	1,285,749	Carlton	8½ & 4=7½	—	Sep & Mar	1/19/6	4.69	32/-	32/6	33/3 32/-
600,000	510,000	20/-	253,111	Cascade (1/- uncalled) .	Nil	2½	Feb & Aug	1/9/3	—	27/3	28/6	27/6 27/3
	*90,000	20/-		,, 1st April paid		2½§		1/9/3	—			
450,000	600,000	15/-	39,861	Castlemaine (Melbourne)	4d. & 5d.=9d.	4d.	Mar & Nov	1/5/10	5.39	13/11	14/-	14/6 14/3 14/6 13/11
1,500,000	2,400,000	12/6	934,829	Castlemaine Perkins ..	4 & 4=8	4	Mar & Sep	1/-/3	—	—	—	
230,400	230,400	20/-	98,313	Foster	3¼ & 3¼=6½	—	Oct & Mar	2/5/8	5.65	23/-	23/2	23/-
62,438	62,438	20/-		McCrackens Trust	3 & 2 1/2=5 1/2	7d.	Apr & Nov	—	—	—	28/-	
1,727,923	3,455,845	10/-‡	865,843	Melb. Co-op. Brewery ..	1½d.4d. 2½d.= 8d.	1½d., 4d.	O. Mar. O.	1/4/5	4.85	13/9	14/-	14/3 13/9
	1,047,432	20/-		Queensland	3½ & 3½=7	3½		1/7/2	—	—	—	
1,553,611	*221,945	20/-	472,673	,, 28th Feb., '53, pd.	—	—		1/7/2	—			
	*85,000	20/-		,, 1st Jan., paid	7 p.a.§	3½	Mar & Aug	1/7/2	—	—	—	
	199,234	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾		10/1/4	—	—	—	
282,690	282,690	20/-	69,703	Shamrock	3¼ & 3¼=6½	—	Oct & Mar	1/18/11	5.65	—	24/6	23/-
1,444,160	4,332,480	5/-‡	694,120	South Australian	5 & 5=10	—	Sep & Mar	7/9	—	—	—	
	*1444160	5/-‡		,, 1st Mar., '53 pd.	—	—		7/9	—			
2,625,813	10303251	5/-	1,903,814	Swan (W.A.)	2d.&2½d.= 4½d	2d.	Dec & Jun	8/8	3.81	—	9/10	9/10 9/9 10/- 9/10
	50,000	20/-		,, 6% cum. pref.	3 & 3=6	3		90/11/10	—	—	—	
5,182,657	6,182,657	20/-	2,190,939	Tooth & Co.	7½ & 7½=15	—	May & Nov	1/7/1	—	—	—	
				Trustees (See Notes S & G)								
90,000	180,000	10/-	125,811	Equity	2 & 3=6	3	Feb & Aug	1/4/-	6.67	8/9	9/3	10/- 9/-
43,750	35,000	25/-	49,519	Fidelity	2½ & 3=5½	2½	Jan & Aug	2/13/4	5.63	24/6(Jan)	—	
37,500	75,000	10/-	35,337	National	3½ & 3½=7	—	Jun & Dec	19/5	7.00	10/-	—	10/-
50,000	50,000	20/-	86,749	Perpetual Executors ..	4 & 6=10	—	May & Nov	2/14/8	7.14	28/-	—	28/-(Jan)
200,000	100,000	40/-	299,093	Perpetual (N.S.W.) . ..	Nil & 4=4	2½	Feb & Aug	4/19/10	—	—	—	
88,375	101,000	17/6	30,868	Queensland	Nil	—	August	1/3/7	—			
20,000	40,000	10/-	20,732	Sandhurst and Northern	5 & 5=10	—	Jly & Jan	1/-/4	5.00	—	—	20/-
140,000	60,000	30/-	164,535	Trustees, Exors. & Agy.	3½ & 3½=7	3½	Feb & Aug	2/10/7	6.72	—	32/-	31/3(Mar)
	100,000	10/-		,, 10/- paid				1/10/7	7.00	10/-	10/6	10/-
137,500	100,000	27/6	92,424	Union (2/6 uncalled) ..	3 & 3=6	—	Dec & May	2/6/-	—	24/6(Mar)	—	
				Shipping								
2,325,135	2,325,135	20/-	1,150,690	Adelaide Steamship . ..	2 & 3=5	2	Mar & Sep	1/9/11	4.80	20/6	21/-	21/6 21/- 20/10
3,000,000	3,000,000	20/-	4,596,684	Burns Philp & Co.	6¼ & 6¼=12½	5	Nov & May	2/10/8	4.38	—	—	57/-
1,250,000	750,000	20/-	2,138,734	Huddart Parker	5 & 7=12	—	Sep & Mar	4/11/2	4.80	—	50/-	50/-
	500,000	20/-		,, 6% cum. pref.	3 & 3=6	—		7/16/9	5.27	22/9	—	22/9(Mar)
1,000,000	500,000	20/-	762,507	McIlwraith McEacharn .	3 & 3=6	3	Apr & Oct	1/15/3	6.00	—	—	20/- 20/9
	500,000	20/-		,, 5% cum. part. pref.	3 & 3=6	3	Apr & Oct	3/10/6	5.39	22/-	—	22/- 21/9 22/3
366,000	340,000	20/-	323,155	Melbourne Steamship ..	3½ & 4½=8	8½	Feb & Aug	1/19/5	6.15	26/-	—	26/-
	26,000	20/-		,, 6% cum. pref.	3 & 3=6	3		26/15/1	—	—	—	
17,280	43,200	5/-	3,280	Murray Shipping	—	—	April	6/6	—	—	—	
	21,600	6/-		,, 6% cum. pref.	6	—		19/-	—	—	—	
2,000,000	1,000,000	20/-	—	Union Steamship	—	—	May & Dec	—	—	—	—	
	1,000,000	20/-		,, 5½% cum. pref.	—	—		—	—	—	—	
				Rubber Plantations								
24,000	64,000	5/-	4,360	52 Bintang Rubber Est.	-	—	—	—	—	1/-	—	
	8,000	20/-		,, 10% cum. pref.	2/-(a)	—	October	—	—	12/-(Mar)	—	
30,000	120,000	5/-	3,988	92 Jalan Kebun	10	—	November	—	—	—	5/-	
27,261	15,000	20/-	3,685	64 Malay Queen Rubber	10	—	October	—	—	5/-	—	5/6(Feb)
	12,261	20/-		,, 25% non cum pt pf	12½ & 12½=25	—	Apr & Oct	—	—	10/-	—	10/-
96,000	57,500	20/-	3,945	92 Port Swettenham ..	—	—	November	—	—	-/6	-/9	1/6(Feb)
	38,500	20/-		,, 8% cum. pt pref	18(a)	—	November	—	—	—	—	
30,552	61,103	10/-	26,090	29 Victoria Malay	6d.	—	March	—	—	2/-	—	3/6(Jan)
				Tramways & Railways								
	260,000	9/-		Emu Bay Railway .. (E)	Nil	—	—	—	—	—	—	-/4
300,571	61,500	20/-	50	,, 7% non. cum A pf.	Nil	—	—					
	122,071	20/-		,, 6% non. cum. B pf.	Nil	—	—			—	—	-/9 -/10
250,000	500,000	10/-	305,619	Silverton Tramway	7½ & 12½=20	10	Mar & Sep	1/2/3	6.78	29/6	30/-	32/9 29/6
				MISCELLANEOUS								
140,000	560,000	5/-‡	832	Acorn Gowns	4 & 4½=8½	4	Apr & Oct	4/11	8.65	4/11	5/-	5/- 4/11
315,000	300,000	20/-	151,615	Adelaide Cement	3 & 3=6	3	Feb & Aug	1/10/1	—	—	—	
	15,000	20/-		,, 8% cum. pref.	4 & 4=8	4		31/2/2	—	—	—	
130,000	440,000	5/-	704,708	Adelaide Motors	2/- & 8/-=5/-	2/-	Apr & Sep	1/17/-	15.15	—	33/-	34/11 35/- 32/- 33/-
	20,000	20/-		,, 5%/8% cum. pt. pref.	4 & 4=8	—	Jan & Jly	41/14/8	—	—	—	
	2,600,000	5/-		A. G. Healing	-/9	—	November	13/1	6.17	12/1	12/2	12/- 11/11 12/6 12/2
837,500	74,800	20/-	1,053,670	,, 1st 8% cum. pref.	4 &4=8	4	Feb & Aug	15/2/7	5.52	29/-	—	29/4 29/-
	50,200	20/-		,, 1st 6% cum. pref.	3 &3=6	3		15/2/7	5.45	22/-	—	22/-
	*250,000	5/-		,, Employees' shares	-/9	—	November	13/1	—			
298,641	414,780	12/-	94,457	A. Goninan & Co.	5 & 5 B5=15	5	Mar & Sep	14/8	—	— (Jan)	26/3	
	*82,956	12/-		,, Bonus				14/8	—			

MARKET QUOTATIONS 30/4/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales for Month of April.
							(d)					
	1,000,000	5/-		A. G. Webster & Sons ..	6½ & 10=16⅔	6⅔		9/5	—	—	—	
350,000	20,000	20/-	174,047	,, 7½% cum. pref.	3¾ & 3¾=7½	3¾	Mar & Sep	28/12/9	—	—	—	
	80,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½		6/18/2	—	—	—	
159,360	248,720	10/-	52,303	A. H. Gibson Industries	Nil & 7½=7½	—	May & Jan	13/2	8.11	—	9/9	9/3
	35,000	20/-		5% cum. pref.	2½ & 2½=5	—	May & Nov	5/13/10	5.71	—	17/6	19/7(Feb)
500,000	1,000,000	10/-‡	323,075	A. J. Veall Elec.	4 & 4 (z)=8 (q)	4	Apr & Oct	8/5	7.62	—	10/6	10/7 10/6 10/10 10/
	1,160,000	5/-‡		Albert G. Sims	10	—		5/6	—			
465,000	*340,000	5/-‡	45,384	,, Jan., 1953, paid	—	—	October	5/6	—			
	*200,000	5/-‡		,, vendors	—	—		5/6	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Jly	11/11/8	—			
281,000	281,000	20/-	89,088	Albion Quarries	5 & 5=10	5	Mar & Oct	1/5/10	5.84	34/-	34/6	35/- 34/3
500,000	2,000,000	5/-‡	1,630	Aldershot Invest (Aust.)	3	—	December	4/11	4.62	—	(Feb)3/3	
123,142	87,428	20/-	180,052	Alf. Lawrence	6¼&6¼.B8½=15	6¼	Mar & Oct	3/1/2	5.24	57/3	—	57/3
	35,714	20/-		,, 8% cum. pref.	4& 4=8	4		8/9/10	6.13	26/-	28/-	26/1(Mar)
750,000	3,000,000	5/-	18,186	Alliance Acceptance ..	7	4	Feb & Aug	5/-	—			
30,000	25,000	20/-	3,033	Alliance Investment	2½ & 3½=6	—	Aug & Feb	1/2/-	6.00	—	—	20/-(Mar)
	*5,000	20/-		,, 1st May paid	—	—		1/2/-	—	—	—	
	1,600,000	5/-‡		Allied Bruce Small	10	—	March	7/1	9.09	5/3	6/-	5/6
500,000	200,000	5/-‡	178,874	,, 7% cum. pref.	3⅛ & 3½=†	3½		3/6/9	6.09	5/3	5/9	
	200,000	5/-‡		,, "B" 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	3/1/9	6.52	3/10	—	15/-(Jan) (20/- pd
	*180,000	20/-		Allied Milk Products ..	2½(z)	—		17/6	—			
295,000	75,000	20/-	27,678	,, 1st 5% cum. pref.	2½ & 2½=5	2½	August	3/12/7	6.35	15/9	—	15/9
	*40,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/18/8	—			
182,000	170,000	20/-	85,381	Amalgamated Pictures ..	3¾&3¾=7½	3¾	Jan & Jly	—	—	—	—	
	12,000	20/-		,, 10% cum. part. pref.	5 & 5=10	5	Feb & Sep	—	—	—	—	
382,520	441,369	10/10	161,800	Amalgamated Textiles ..	6d. & Nil=6d.	—	Jan & Jly	—	—	—	—	
	*264,822	10/10		,, new issue	1d. & 2½d.=3½d.	—		15/5	—	—	—	
	1,669,397	10/-		Amal. Wireless	5d. & 7d.=1/-	5	Jun & Dec	—	—	—	—	
973,814	*556,466	5/-	1,350,814	,, 5/- cap. 1/3 prem. unpaid	—	—	Jun & Nov	1/1/8	4.00	—	25/-	26/- 26/3 25/5
					—	—		16/8	—			
165,300	561,200	5/-‡	44,875	A.M.C.I.A.	10 & 4=14	4		4/8	—	3/9	4/-	3/9 3/6 3/9
	*100,000	5/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Oct	1/11/3	—			
	7,320,000	5/-‡		Ampol Petroleum	4½ & 5½=10	—		7/2	6.25	7/11	8/-	8/- 8/6 7/10 8/-
2,685,600	*622,400	5/-‡	1,127,764	,, 1953 vendors	—	—	Jly & Dec	7/2	—			
	*200,000	-/6		,, 4/6 unpaid	—	—		2/8	—			
	650,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Mar & Sep	5/3/-	5.71	20/9	—	21/6 22/- 21/-
100,000	400,000	5/-‡	8,090	Anderson Seeds	3½ & 4=7½	—	Jun & Dec	4/11	—	—	—	
	*31,008	20/-		Ansett Motors	56.4	—		1/14/8	—	—	—	
129,740	*41,041	20/-	51,966	,, bonus	—	—	Jly & Dec	1/14/8	—	—	—	
	57,691	20/-		,, 6% preferred ord.	3 & 3=6	—	Jun & Dec	3/3/3	—	—	8/6	8/3 8/6 8/4
1,762,525	1,440,525	20/-	222,977	Ansett Transpt. Industrs	Nil	Nil	Mar & Dec	1/-/8	—	—	14/6	13/6(Mar)
	322,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	5/12/5	7.41	—	—	
2,000,000	1,250,000	20/-	291,106	Anthony Hordern	3 & 3=6	3		1/4/8	—	—	—	
	750,000	20/-		,, (e) 7½% cum. pref.	3 & 3=6	3	Nov & May	3/1/1	—	—	—	
47,035	47,035	20/-	9,138	A. Oakes & Sons	Nil	—	December	7/1	—	—	12/-	
383,200	276,000	20/-	68,617	Apac Industries	3	—	September	1/4/10	9.27	—	—	17/3
	107,200	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/3/8	5.88	—	—	17/-(Feb)
200,000	800,000	5/-		Archer & Laing Holdings	5 & 5=10(z)	3.69(z)	Apr & Nov	—	—	—	—	
	820,000	10/-		A.R.C. Industries	5d & 10d=1/3	7d(z)		12/6	7.25	—	17/3	18/-(Mar)
490,000	60,000	20/-	116,914	,, 5%/6% cum. pref.	2½ & 3½=6	2½	Feb & Oct	7/16/8	5.71	20/9	21/-	21/-
	*20,000	20/-		,, 5% cum. pref. part.	2½ & 10=12½	2½		7/16/8	—			
	*1275000	20/-	Def.	Argus & Australasian ..	—	—	August	14/6	—	—	—	
1,575,000	150,000	20/-	206,155	,, 7% cum. pref.	Nil & 7=7	—	Feb & Oct	8/3/5	8.75	—	—	15/6 16/-
	150,000	20/-		,, 7% cum. pref. ords.	Nil & 7=7	—	Feb & Oct	7/3/5	9.66	14/6	—	14/6
177,083	139,428	20/-	48,008	Associated Dairies	4 & 4=8	4	Mar & Sep	14/-	6.40	—	25/-	25/-(Mar)
	37,660	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		3/2/7	5.71	— (Mar)	24/6	
55,000	110,000	10/-	23,472	Associated Investments .	8	—	December	8/7	8.89	8/9	—	9/-
1,426,444	2,460,389	10/-‡	317,719	Associated Leathers ..	8 B1=9(q)	—		12/7	5.35	—	17/-	17/- 17/3 16/10
	196,250	20/-‡		,, 5% cum. pref.	5	—	November	8/17/9	4.86	—	—	20/7
2,563,601	1,071,326	20/-	591,430	Associated Newspapers .	2½ & 2½=6	—	Jun & Dec	17/-	—	—	—	
	1,492,275	20/-		,, 7% cum. pref. (e)	2½ &2 1 1/16=5 1/16	—		1/12/3	—	—	—	
	4,850,535	20/-		Assoc. Pulp	7 p.a. 3 1/8	3½		1/7/8	5.84	—	24/-	24/6 25/2 24/-
	*1031194	2/6		,, 17/6 unpaid		—		10/2	—			
5,291,100	*60,103	20/-	243,391	,, employees 1952 issue	7 p.a. 3	3½	Apr & Oct	1/7/8	—			
	*50,000	2/6		,, employees 17/6 unpd		—		10/2	—			
	*245,333	20/-		,, vendors	—	—		1/7/8	—			
225,000	750,000	5/-	1,077,919	Austin Distributors	20 & 20=40	20	Feb & Sep	2/-/5	6.90	28/-	29/-	27/- 26/9 29/6 29
	37,500	20/-		,, 6% cum. pref.	3 & 3=6	3		41/3/-	5.45	22/-	—	22/-(Mar)
	*86,010	20/-		Austin Motor	—	—	October	5/16/10	—	—	—	
131,010	*20,000	20/-	416,310	,, pref. ord.	—	—		26/2/4	—	—	—	
	75,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Oct	7/19/3	6.09	22/9	24/-	23/-
13,912,318	13474812	20/-‡	3,437,878	A'asian Paper & Pulp ..	3½ & 4=7½	Nil	Apr & Nov	1/4/5	—	17/11	18/1	18/5 17/9 17/11
	437,506	20/-‡		,, (m) 8% cum. pt. pf.	4 & 4=8	4		1/4/5	5.61	—	29/6	28/6
947,766	947,766	20/-	289,450	Australian Cement	4 & 4=8	—	Aug & Jan	1/6/1	4.38	—	—	37/6 37/- 36/6
	7,605,308	20/-		Aust. Consol. Industries	4½ & 4½=9	4½		1/9/8	4.39	40/9	41/3	43/6 40/3 41/-
8,540,838	760,530	20/-	6,447,910	,, 31st Dec. paid	—	—	Mar & Sep	1/9/8	4.36	—	41/3	43/9(Mar)
	175,000	20/-		,, 9% cum. pref.	4½ & 4½=9	4½		71/19/1	5.80	31/-	—	31/-(Mar)
1,200,000	4,800,000	5/-‡	239,038	Aust. Found. Investment	6	—	Apr & Oct	6/10	5.37	5/7	—	6/- 6/2 5/6 5/7
80,650	215,018	5/-	31,785	Aust. General Investment	6B2=8	—	September	7/11	5.71	7/-	7/6	6/3(Feb)
	107,582	5/-		,, 1st Dec. paid	—	—	September	7/11	6.00	6/6	—	6/8(Mar)
	1,750,190	17/-		Aust. Guarantee Corpn. .	9d. & 1/-=1/9	9d.	Apr & Nov	1/4/2	—	—	—	
2,137,662	150,000	20/-	627,118	,, 6% cum. pref.	3 & 3=6	3		18/8/8	—	—	—	
	500,000	20/-		,, 5% cum. 2nd pref.	2½ & 2½=5	2½	Jan & Jly	5/4/7	5.55	18/-	18/6	18/-
4,500,000	*13500000	20/-	3,174,050	Aust. Iron and Steel	2½	—	May	1/4/9	—			
	1,000,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	3¾	May & Nov	17/13/6	5.40	27/6	28/3	27/6 28/3 27/9
639,375	2,542,500	5/-‡	264,515	Aust. Knitting Mills	Nil	Nil		6/10	—	5/11	6/-	6/1 6/2 6/-
	*15,000	5/-‡		,, 7½% cum. part. pref.	3¾ & 3¾=7½	3¾	Apr & Oct	58/11/10	—	—	—	
	16,090	7/6		Aus. M.deP. (12/6 uncd)	6½&6½(q)=12½ (q)	—	Jun & Dec	17/8	—	—	—	
59,960	38,773	17/6	54,859	,, 17/6 paid (2/6 uncd)				2/1/6	—	—	—	
	20,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Apr & Oct	5/14/10	—	—	—	
120,000	120,000	20/-	7,398	Aust. National Hotels ..	Nil	—	November	1/-/11	—	—	18/-	
2,846,191	*1846191	20/-	189,407	Aust. Newsprint	5	—	November	1/-/4	—	—	—	
	1,000,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	2¼	May & Nov	2/17/6	5.90	—	16/-	15/7 16/- 15/3

MARKET QUOTATIONS 30/4/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales for Month of April.
							(d)					
97,037	1,788,150	5/-	221,843	Aust. Optical	Nil	—	Apr & Dec	6/7	—	4/-	4/3	4/3 4/1 4/5 4/3
	35,000	20/-		,, "A" 8% cum. pref.	4 & 4=8	4		21/3/2	6.45	—	—	24/10(Mar)
	115,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	6/2/8	7.02	14/-	—	14/3(Mar)
	*13638212	20/-‡		Aust. Paper Man'frs. (E)	3,68&3.68=7.36	3.7		—	—	—	—	
03,485	2,367,827	20/-‡	3,105,488	,, 6% cum. pref.	3 & 3=6	3	Mar & Sep	6/18/7	5.81	20/8	20/9	21/- 20/6 20/9 20/8
	475,914	12/6		,, 7/6 uncalled		3§		6/11/1	5.95	12/6	12/9	12/3 12/7 12/6 12/8
81,000	*484,000	5/-	174,043	Australia Silknit	7½ & 7½=15	—	Nov & May	12/10	—			
	60,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Jly & Jan	6/3/6	6.09	21/-	—	23/-(Jan)
45,340	112,902	6/8	Def.	Australian Wood Pipe	—	—	Feb & Sep	4/7	—			
	*7,706	20/-	11,720	,, 7% cum. part. pref.	nil (a)	—		4/6/9	—			
	1,099,961	5/-‡		Aust. Wool Brokers	5 & 2½=7½	5		5/8	—			
30,323	98,400	5/-‡	199,744	,, 7%/9% cm. pt. pref.	4½ & 3=7½	4½	Feb & Sep	5/11/10	—			
	122,932	5/-‡		,, 5%/10% cm. pt. pref.	5 & 2½=7½	5		3/10/2	—			
255,648	822,694	5/-‡	91,385	Automobile Finance	5 & 7½=12½	5	Mar & Sep	7/3	9.04	6/6	7/-	7/9 6/11
	50,000	20/-		,, 6%/7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	6/18/10	—	—	—	
300,000	1,200,000	5/-‡	341,750	Automotive Components	5§	5	Apr & Oct	7/6	—	—	—	7/4 7/-
200,000	200,000	20/-	44,619	Aviation Manufacturing	7½	—	November	1/2/10	9.37	16/-	—	16/-
307,500	1,260,000	10/-‡	160,598	A. V. Jennings Industries	4 & 4=8	Nil	Apr & Nov	10/8	—	6/6	7/-	6/11 6/6 6/9
	177,500	20/-‡		5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/15/6	6.25	—	—	16/-
	591,963	5/-		A. W. Allen	6¾(q)&7½=13¾(q)	6¼		13/7	5.73	11/3	12/-	12/3(Mar)
277,991	80,000	20/-	254,324	,, 9% A cum. pref.	4½ & 4½=9	4½	Mar & Oct	6/13/1	7.20	—	25/-	25/6(Mar)
	50,000	20/-		,, 9% B cum. pref.	4½ & 4½=9	4½		9/-/11	6.92	—	—	26/-(Feb)
280,000	280,000	20/-	266,676	Ball & Welch	4 & 6=10	4	Mar & Sep	2/1/-	7.14	26/6	—	28/-(Feb)
153,000	206,000	10/-	50,923	Ballarat Products	10	—	November	15/-	6.25	16/-	—	16/-
	50,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/1/7	6.25	16/-	—	15/6(Mar)
125,492	115,200	20/-	285,696	Ballarat Woollen	2½ & 5=7½	2½	May & Nov	3/9/7	7.41	20/-	24/-	20/3(Mar)
	10,292	20/-		,, 7% cum. part. pref.	3½ & 5=7½	2½		39/19/-	6.82	22/-	26/-	21/6 22/-
330,000	310,000	20/-‡	147,075	Baltic Simplex	5 & 7½=12½	—	Oct & May	1/9/6	6.49	36/6	37/6	38/6
	20,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	—	Nov & May	23/17/1	5.83	—	—	24/-
117,480	184,960	10/-‡	26,511	Bayley & Grimster	10	4	Mar & Nov	12/11	—	10/-	10/3	10/-
	25,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	5/15/2	6.67	—	17/-	15/-
150,000	300,000	10/-	4,363	Beacon Investment	2½ & 4=6½	—	Aug & Mar	12/3	6.50	9/11	10/-	10/2 9/11 10/-
919,657	1,839,314	10/-	292,556	Bearing Service	9(q)	—	October	9/1	6.92	13/-	—	14/- 13/-
115,015	114,750	20/-	158,929	Beau Monde (Aust.)	25	7½, 7½	Dc.Mr.Oc.	2/7/9	7.87	63/6	—	62/- 62/6
	*5,300	1/-		employees				—	—			
900,000	800,000	20/-	263,429	Bebarfalds	3½ & 4½=8	4	Apr & Oct	1/5/9	6.15	25/6	26/6	25/- 25/6 26/-
	100,000	20/-		,, 8% "A" cum. pref.	4 & 4=8	4	Jan & Jly	11/6/-	—	—	—	
490,000	390,000	20/-	127,535	Beetle-Elliott (E)	3½ & Nil=3½	Nil	Jan & Sep	1/4/5	—	—	—	
	*100,000	20/-		,, 5% cum. red. pf. (C)	2½ & 2½=5	—	Oct & Apr	5/15/1	—			
160,750	643,000	5/-	7,988	Bendix Cons	4 & 4=8	Nil	Mar & Oct	3/10	—	5/-	5/6	5/4 4/11 5/3
239,000	*164,000	20/-	33,698	Bennie Teare	2 & 3½=5½	—	Mar & Oct	1/3/5	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Aug	3/11/2	5.88	—	—	17/-(Mar)
	290,000	20/-		Berlei	5 & 5=10	5		1/17/5	—	—	—	
500,864	*160,864	20/-	416,618	,, 1st Jan., 1952	10 p.a.§	5	Mar & Oct	1/17/5	—			
	50,000	20/-		,, (e) 8% cum. pref.	4 & 4=8	4		17/19/4	—	—	—	
250,000	1,250,000	20/-	292,848	Bitumen Oil Refineries	6¼ &8¾=15	7½	Mar & Sep	1/4/8	6.09	49/3	—	49/3
200,000	100,000	20/-	83,302	B. J. Ball	5&5B 2½=12½	5	Apr & Nov	1/16/8	—	—	—	
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	2/16/8	—			
100,000	400,000	5/-	73,188	Blair Athol	6 & 6=1/-	—	May & Dec	8/8	—			
270,000	*150,000	20/-	Def.	Bligh Investments		—	Sep & Mar	—	—			
	150,000	16/-	155,554	,, 5%/7% cum. pref.	3 &5q=8d.(a)	—	Apr & Aug	4/11	—			
155,640	755,640	20/-	297,502	Bonds Indust. (E)	Nil	3	Mar & Oct	1/7/11	—			
	400,000	20/-		,, 6% cum. pref.	3 & 3=6	3		3/12/8	—	—	—	
175,000	250,000	10/-	165,940	Bowrings (Aust.)	3 & 4=7	3		16/8	7.18	—	10/3	9/9(Mar)
	50,000	20/-		,, 5%/6% cum. pref.	2½ & 3½=6	2½	Mar & Sep	5/3/2	6.00	19/6	21/-	20/-(Mar)
	2,474,124	20/-		Bradford Cotton	5 & 5=10	5		1/13/9	5.88	33/9	—	34/6 32/9 34/-
	*116,500	20/-		,, Vendors	—			1/13/9	—	—	—	
480,258	*36,530	20/-	1,729,214	,, employees	5 & 5=10	5	Mar & Oct	1/13/9	—			
	60,000	20/-		,, 1st 6% cum. pref.	3 & 3=6	3		73/3/4	5.22	23/-(Mar)	—	
	93,104	20/-		,, 2nd 6% cum. pref.	3 & 3=6	3		46/10/2	5.71	21/-	—	21/-
91,875	722,100	5/-	54,605	Bradley Bros.	6¼&6¼=12½	—	May & Nov	5/11	—			
	*11,350	20/-		,, 6%/8% cum. pref.	4 & 4=8	—		19/14/8	—			
54,067	508,134	10/-	152,563	Braemar Industries	5 & 5=10	5	Apr & Oct	13/2	8.51	11/3	—	12/- 11/9
216,250	865,000	5/-	25,486	Bramac	Nil & 5=5	—	Mar & Nov	5/6	4.76	5/2	5/3	5/9 5/3
00,000	400,000	5/-‡	7,409	Brenton Investments	4	—	November	4/5	4.62	4/4	—	4/4
60,000	60,000	20/-	10,952	Briar	Nil	—	Apr & Oct	1/2/2	—	12/6	—	12/6 12/9
70,000	280,000	5/-	2,799	Bricks and Mortar	2&2½=4½	—	Mar & —	5/2	—			
32,806	205,204	20/-	221,611	Bright & Hitchcocks	7½(q)	—	September	1/5/3	7.50	19/9	20/-	20/-
	127,602	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/-/7	6.06	15/9	16/6	17/6 16/9
	520,000	20/-		British Standard Machin.	5 & 5=10	Nil		1/5/5	—	—	—	
60,000	*260,000	20/-	211,551	,, 5th Feb. paid	1d p.a.§	Nil		1/5/5	—			
	30,000	20/-		,, 1st 7% cum. pref.	3½ & 3½=7	3½	Mar & Nov	35/14/4	—			
	50,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½		20/16/8	—			
	10092044	20/-‡		British Tobacco (Aust.)	2,2.—,2,2¼=8¼	2, 2		1/3/11	4.79	—	34/6	34/3 33/9 35/- 34/5
1 21,369	618,737	20/-‡	5,477,574	,, (y)B ordy.	2,2.—,2,2¼=8¼	2, 2	J.A.Je.O.J.	3/11	5.16	—	—	32/-(Feb)
	1,710,588	20/-‡		,, 6½% cum. pref.	1⅝1⅝1⅝1⅝=6½	1⅝1⅝	Ja.A.Jl.O.	8/2/7	5.18	—	—	25/- 25/1
2169,074	24969074	20/-	16056906	Broken Hill Pty.	4⅛ &4⅛=8⅛	—	Nov & May	1/13/6	4.09	40/8	40/9	41/6 41/9 40/2 40/9

MARKET QUOTATIONS 30/4/53

Miscellaneous Industrial Companies.

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales Month of April
							(d)					
300,000	480,000	10/-	171,882	Brolite Indust.	Nil & 6(z)=6(z)	—	Jly & Mar	9/10	9.23	6/6	—	5/10 6/7 6/6
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/18/10	5.88	16/6	17/-	17/3
168,700	148,730	20/-	226,687	Brooke's Lemos	8	—	May	2/9/5	6.34	—	25/6	25/3
	21,970	20/-		,, 8% cum. pref.	4 & 4=8	—	Nov & May	17/3/6	5.92	—	29/-	27/-(Mar)
244,875	219,875	20/-	315,901	Brooklands Accessories	5&5,B7½=17½	5	Jan & Jly	2/6/10	7.29	—	48/3	48/-
	25,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		21/12/1	5.96	22/-	—	23/6
344,353	334,353	20/-	136,057	Brooks Robinson	3 & 4½(q)=7½	3	Apr & Nov	1/8/2	7.72	—	20/-	19/9 19/3 19/5
	*10,000	20/-		,, 6½% cum. pref.	6½	—	November	48/-/10	—			
600,000	420,000	20/-	158,108	Brown & Dureau	Nil	—	October	1/6/9	—	13/9	15/-	13/9 14/-
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Dec	4/2/5	5.88	—	17/-	17/-(Feb)
90,000	*50,000	20/-	33,620	Brownbuilt (N.S.W.)	—	—		1/13/5	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Sep & Mar	3/1/10	6.25	—	16/-	
69,993	279,970	5/-‡	115,161	Brown-Gouge	3½& 5(z)=8½(q)	Nil	Mar & Oct	12/5	—	5/-	—	5/3
675,000	675,000	20/-	44,546	Bruce Pie Industries	6	—	October	1/-/8	—	—	—	
	673,400	20/-		Bruck Mills	7½	5		1/-/7	—	27/-	28/-	27/9 27/-
	*62,700	20/-		,, vendors	—	—	Mar & Oct	1/-/7	—			
1,376,600	390,500	20/-	146,941	,, 31st Mar., 1953, pd.	7½ p.a.§	5§		1/-/7	—	—	27/-	27/3
	*100,000	—		,, option to 1/7/56	—	—		—	—			
	250,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	5/7/8	5.88	17/-	17/6	17/6 17/-
300,000	500,000	10/-‡	26,402	Bryson Industries	15	—	December	10/9	14.29	—	10/9	10/3 10/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jun & Dec	6/7/1	6.25	—	16/-	
494,041	1,376,164	5/-‡	383,389	Buckley & Nunn	2½ & 6½=9	2½	Mar & Sep	9/8	5.14	8/6	8/9	9/9 8/11
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	5/8/11	5.83	—	25/6	24/-(Jan)
	40,000	10/-		Buil. Guar. Dis. 10/ uncd.	Nil	—		8/5	—	3/-	—	4/-(Jan)
56,950	70,000	10/-	Def.7,344	,, 10/- fully paid	Nil	—	Sep & Mar	8/5	—	3/-	4/-	
	*1,950	20/-		,, 8% cum. pref.	Nil	—		21/13/5	—			
	700,000	20/-		Burlington Mills	Nil	—		1/2/4	—	20/-	21/-	20/9 21/-
1,202,755	*2,755	20/-	83,293	,, employees		—	November	1/2/4	—			
	500,000	20/-		,, 4¾% cum. pref.	2⅜ & 2⅜=4¾	2⅜	Feb & Aug	2/1/5	6.78	14/-	15/-	14/-
226,000	*151,000	20/-	Def.	California Productions	—	—	November	—	—			
	75,000	20/-	94,565	,, 5% cum. pref.	Nil & 5=5	—	Apr & Dec	1/11/3	—	—	—	
230,000	180,000	20/-	106,410	Cameron & Sutherland	10	—	November	1/11/10	7.55	—	27/-	26/6(Mar)
	50,000	20/-		,, 5% cum. pref.	2½& 2½=5	2½	Mar & Sep	6/14/7	5.88	—	17/-	17/-
400,000	400,000	20/-	Def.38,233	Canada Dry	Nil	—	September	16/7	—	—	9/-	
47,000	47,000	20/-	10,226	Capel Court	Nil	—	September	1/4/4	—	—	—	22/-
360,000	1,440,000	5/-‡	45,097	Capel Court Investment	5½	—	March	5/6	5.59	4/9	4/11	5/- 4/9 4/11
120,000	140,000	10/-	28,338	Carlyle & Co.	12½	—	September	14/-	5.68	—	22/-	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jun & Dec	2/19/4	—	—	—	
461,896	461,896	20/-‡	170,637	Carpet Manufacturers	Nil & 5(z)=5(z)	4(q)	Apr & Dec	1/7/1	—	—	28/6	
568,000	*2000000	5/-	150,003	Carreras	18	—		8/-	—			
	68,000	20/-		,, 10% cum. pref.	5 & 5=10	—	Aug & Feb	10/9/4	5.00	—	—	40/-(Mar)
220,000	170,000	20/-	100,932	Carrier Air Conditioning	4 & 5=9	4	Mar & Oct	1/10/4	7.74	23/3	—	22/6 23/1
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	6/3/1	5.55	—	18/-	18/-
180,000	120,000	20/-	108,312	Castlemaine Woollen	Nil	Nil		1/18/-	—	15/-	20/-	20/6(Feb)
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Oct	4/16/1	6.67	—	16/-	15/-
	302,084	20/-		C.'C. Engineering Indust.	10	2½2½2½2½	Sep & Dec	1/6/5	—	—	—	
407,605	75,521	20/-	122,181	,, 1st April paid	—			1/6/5	—	—	—	
	30,000	20/-		,, 5% cum. pref.	5	1¼1¼1¼1¼	Mar & Jun	17/12/9	—	—	—	
200,000	800,000	5/-	—	C.G. Corporation	—	—	October	4/10	—	—	—	Quotation Susp
450,000	300,000	20/-	207,787	Chandlers (Aust.)	Nil	—	November	17/8	—	—	14/-	14/-(Feb)
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	2/15/5	6.25	—	18/-	16/-(Mar)
612,790	612,790	20/-	66,702	Charles Hope Holding	6	—	October	1/1/8	—	—	—	
	476,018	10/-‡		Charles Steele Holdings	8	—	October	10/10	6.81	—	12/-	12/6 11/9
389,833	189,724	10/-	127,966	,, 1st March, '53 pd.				10/10	7.01	—	11/6	11/6 11/5
	14,256	5/-		,, 5/- unpaid				5/10	—	—	6/-	
	*106,796	10/-‡		,, vendors	—	—		10/10	—	—	—	
77,000	77,000	20/-	80,585	Chevron	2 & 4=6	2	Feb & Aug	1/7/5	4.62	25/-	—	26/-
35,000	*15,000	20/-	16,241	Christy Products	—	—	May	2/-/3	—	—	—	
	20,000	20/-		,, 5% cum. pref.	5(z)	2½	Jan & Oct	2/10/2	6.06	16/6	—	
1,964,438	*1267233	20/-‡	724,352	Chrysler Aust.	—	—		1/11/5	—	—	—	
	697,205	20/-‡		,, 6% red. cum. prf. (Z)	3 & 3=6	3	Mar & Sep	3/17/2	5.22	—	23/-	
	*70,000	20/-		C. Huppert	5	—	November	1/6/10	—	—	—	
93,000	20,000	20/-	23,246	,, 5%/6% cum. pref.	2½ & 2½=5	—	Nov & Apr	5/1/9	6.67	— (Jan)	15/-	
	*3,000	20/-		,, 1952 issue	5	—		5/1/9	—			
62,501	62,501	20/-	140,995	City Motor Service	10	—	June	3/5/1	6.06	30/-	—	33/-(Feb)
105,750	423,000	5/-‡	4,935	Clark Matting	Nil	Nil	Apr & Oct	4/9	—	3/6	4/-	4/3(Mar)
487,000	487,000	20/-	210,341	Claude Neon Industries	10	—	September	1/8/4	6.67	30/-	—	29/9(Mar)
142,734	142,734	20/-	18,719	Cleckheaton (Yorkshire)	7½	—	November	1/2/8	7.32	20/6	—	20/6
80,005	80,005	20/-	21,559	Cliveden Mansions	4d. & 6d.=10d.	5d.	Mar & Sep	1/5/5	4.17	18/-	—	20/-(Mar)
100,000	400,000	5/-‡	5,009	Clonmore Investments	4	—	December	3/7	6.16	3/3	3/6	4/- 3/3
	1,300,000	20/-		Clyde Industries	5 & 5=10	5	Apr & Dec	1/13/-	8.16	24/6	24/9	24/9 24/6
1,900,000	300,000	20/-	855,011	,, 5% 1st cum. pref.	2½ & 2½=5	—	Dec & Jun	9/3/8	5.88	—	18/-	17/6 17/-
	300,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	—		8/3/8	6.06	16/6	—	16/-
	90,000	20/-		Colac Brick	Nil	—	December	19/5	—	—	—	
104,000	*20,000	10/-	—	,, 10/- unpaid				9/5	—			
	*4,000	20/-		,, deferred	Nil	—		—	—	—	—	
	*518,195	20/-		Cole's Country Stores	—	—	January	—	—	—	—	
	*140,600	1/-		,, 1/- paid (19/- uncld.)	—	—		—	—	—	—	
866,430	100,000	20/-	28,268	,, 1st 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	8/18/11	6.09	23/-	—	22/9
	200,000	20/-		,, 2nd "B" 6% cum. prf	3 & 3=6	3	Apr & Oct	3/19/6	5.78	20/-	—	20/9
	*41,205	20/-		,, employees	—	—	January	—	—	—	—	

MARKET QUOTATIONS 30/4/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales for Month of April.
							(d)					
400,000	400,000	20/-	49,625	Collie (Aust.)	3¾ & 5=8¾	3¾	May & Nov	18/8	6.86	25/-	—	25/6
200,000	800,000	5/-‡	—	Collier Dring	Nil & 5=5	—	Apr & Sep	4/11	9.09	—	2/9	2/11(Mar)
100,000	400,000	5/-‡	6,665	Collier Garland	3 & 3=6	Nil	Mar & Sep	4/-	—	—	—	2/9
218,575	854,300	5/-‡	13,768	Collier Moat	Nil	—	Mar & Sep	4/11	—	2/9	—	3/- 2/9
	*20,000	5/-‡		,, vendors				4/11	—	—	—	
663,305	2,653,222	5/-‡	135,907	Collier's Inter. Transport	Nil	Nil	Mar & Sep	5/9	—	—	3/6	3/7 3/8 3/4 3/6
,040,000	702,000	£20	17409136	Colonial Sugar Refin. (E)	4½ & 4½=9	4½	Dec & Jun	44/16/-	4.09	43½	—	‖£42/17/- ‖£44
100,000	400,000	5/-	6,285	Colortone Brick	5 & Nil=5	—	May & Oct	4/3	8.82	—	2/10	3/3 2/10
63,310	63,310	20/-	42,248	Coml. Hotel, Mildura	5 & 7½=12½	5	Mar & Sep	1/12/1	—	—	—	
,000,000	3,000,000	20/-	432,461	C'wealth Indus. Gases(E)	3½ & 4½=8	—	Jly & Dec	1/2/11	4.38	36/-	36/9	37/9 36/6
110,000	300,608	5/-‡	21,040	Compressed Cork Sheet	7	—		4/11	6.56	5/3	5/6	5/6 5/4
	*34,848	20/-		,, vendors	7(z)	—	December	19/7	—	—	—	
139,687	558,750	5/-	42,061	Comtex	Nil	—	Feb & Oct	6/1	—			
600,000	*300,000	20/-	32,133	Conpress Printing	—	20	Mar & Dec	19/6	—			
	300,000	20/-		,, 5% cum. pref.	1¼,1¼,1¼,1¼=5	1¼	MyAgNFb	2/1/3	—	—	—	
180,000	720,000	5/-	Def.122797	Consolidated Felt Mills	Nil	—	Jan & Oct	1/7	—	3/-	3/6	3/6 3/3
110,000	85,000	20/-	54,758	Consolidated Fibre Prod.	3¾ & 3¾(q)=7½(q)	—	Sep & May	1/9/2	6.74	22/3	26/6	21/-(Mar)
	25,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	—		5/19/2	6.38	22/6	—	23/6
350,000	700,000	10/-	38,150	Consolidated Metal Prod.	4 & 4=8	4	Apr & Oct	7/7	—	—	—	
	500,000	5/-		Consolidated Textiles	10	—		4/11	11.77	3/9	4/3	3/11 4/3
250,000	*300,000	5/-	32,856	,, vendors (1952)	10§	—	October	4/11	—			
	50,000	20/-		,, 5% cum. pref.	5	—		4/18/8	5.71	—	17/6	
627,583	2,877,583	20/-‡	487,070	Containers	3½ & 3½=7	2½(z)	Mar & Oct	1/2/-	—	23/6	23/8	24/3 24/6 23/3 23/8
	750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	5/-/2	5.26	19/-	19/4	18/3 18/9 18/6 ‖19/-
	1,513,000	20/-		Coote & Jorgensen	4 & Nil=4	—	Apr & Oct	1/2/2	—	—	—	
,633,000	20,000	20/-	225,248	,, 1st 7% cum. pref.	3½ & 3½=7	—	Dec & Jun	90/-/3	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—		17/16/1	—	—	—	
29,300	26,102	20/-	Def.	Copper Separation	—	—		—				
	*63,976	1/-	10,955	,, Founders	—	—		—				
300,000	960,000	5/-	2,352	Corio Guarantee	7½	—	December	4/11	—	—	—	Suspended
	60,000	20/-		,, 5%/6% cm. pt. pf.	2½ & 3½=6	2½	Mar & Oct	4/18/2	—	—	—	from Quotation
100,000	200,000	10/-	77,301	Cottmans	5 & 5,B5=15	5	Feb & Sep	13/1	10.05	—	15/-	14/11(Mar)
,780,000	5,780,000	20/-	—	Courtaulds (Aust.)			October	19/2	—	20/6	21/3	20/- 20/7 20/6
	*675,000	(W)		,, Deferred	—	—		—	—			
	3,500,000	5/-‡		Cox Bros. (Aust.) (E)	2½ & 5=7½	3¾		8/7	6.08	6/-	6/2	6/- 5/11 6/5 6/2
,165,490	167,475	20/-‡	626,560	,, 7% A cum. pref.	3½ & 3½=7	3½	Mar & Sep	10/14/-	5.96	23/6	23/9	23/6
	123,015	20/-‡		,, 7% B cum. pref.	3½ & 3½=7	3½		13/4/2	6.09	22/6	—	23/-
250,000	5,000	£50		,, 6% convert. notes 31/1/59(X)	—	—	Jly & Jan	—	—	51½	53	
400,000	1,600,000	5/-‡	55,573	Creamoata	8	—	December	5/10	8.00	5/-	—	5/2 4/10 5/2 5/-
733,165	622,200	20/-	317,195	Cresco Fertilizers	6	—	October	1/8/8	—	21/-(Mar)	—	
	110,965	20/-		,, (J) 6% cum. pt. pf.	6	—		9/9/4	—			
346,260	318,475	20/-	123,974	Cresco Fertilizers (W.A.)	8	—	October	1/5/3	—	—	—	
	27,785	20/-		,, (J) 6% cum. pt. pf.	6	—		15/9/8	—			
124,000	248,000	10/-‡	1,607	Crooks National (Hd) (Y)	—	5	May & Nov	11/2	—	4/9	—	11/9
	300,000	20/-		Cyclone	5 & 7½ =12½	5 (z)		2/-/4	4.90	47/9	51/-	51/3 50/3 51/-
900,000	450,000	20/-	763,169	,, new issues	5 & 7½=12½	5	Apr & Oct	2/-/4	5.05	—	50/-	50/- 49/6
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		11/1/5	5.17	19/-	19/6	19/6 19/3 19/6 19/4
350,000	200,000	20/-‡	164,707	**D.** & J. Fowler	3 & 5=8(i)	2(i)	Feb & Sep	1/1/4	—			
	150,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	2¾(i)	Feb & Aug	2/8/5	—			
266,754	179,754	20/-	79,655	D. & W. Chandler	6, B3=9	—	September	1/8/-	6.73	26/6	26/9	27/- 26/9
	87,000	20/-		,, 6% cum. part. pref.	3 & 3, B3=9	3	Mar & Sep	3/17/10	6.91	26/-	27/6	26/9 26/- 26/1
101,250	2,405,000	5/-	921,216	D. & W. Murray	5 (i)	—	November	12/8	—	—	—	
	1,000,000	10/-		,, 5% cum. pref.	2½ & 2½=5(i)	2½(i)	Apr & Oct	2/-/5	—	—	—	
105,010	*60,020	20/-	69,620	Daniel Harvey Holdings	—	—	December	1/8/4	—			
	89,980	10/-		,, 10/- uncalled	—	—		18/4	—	10/6	11/-	11/- 10/9
100,321	200,643	10/-	78,248	Daniel Scott Industries	—	7	Mar & Oct	10/4	—	10/-	11/-	11/6 11/-
585,563	1,171,125	10/-	239,059	Danks Holdings	8 (z)	3(z)	Apr & Dec	10/-	—	11/2	11/6	12/5 12/6 11/3
	1,365,000	20/-		David Jones	5 & 5=10	5		2/6/3	—	—	—	
805,000	150,000	20/-	1,671,678	,, 6% 1st cum. pref.	3 & 3=6	3	Apr & Oct	24/10/3	—	—	—	
	250,000	20/-		,, 7½% 2nd cum. pref.	3¾ & 3¾=7½	3¾		14/2/2	—	—	—	
	*40,000	20/-		,, employees	5 & 5=10	5		—	—	—	—	
	*600,000	20/-		David Syme & Co.	5	—	October	19/11	—	—	—	
400,000	400,000	20/-	181,907	,, 1950 issue	5 p.a.§	—		19/11	4.50	20/-	22/6	22/6 22/- 22/3
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/9/11	5.40	18/6	19/-	18/6 18/9 18/6
	3,756,000	5/-‡		Davies Coop	5 & 5, B2½=12½	5		8/4	6.25	9/11	10/-	10/3 9/- 10/-
	-2000000	2/6		,, 2/6 unpaid		5 p.a.§		5/10	7.21	6/-	6/2	6/9 5/8 6/3
041,750	*400,000	5/-‡	990,521	,, vendor	—	—	Mar & Sep	8/4	—	—	—	
	*1800000	5/-‡		,, vendors' 1952 issue		—		8/4	—			
	*44,000	1/3		,, 3/9 uncalled	5 & 5, B2½=12½	5		4/7	—	—	—	
	300,000	20/-		,, 6% cum. pref.	3 & 3=6	3		9/4/4	5.58	21/6	—	21/6
64,815	86,420	15/-	1,638	Denton Hats	5 (q)	—		15/5	6.82	—	—	11/-
575,000	500,000	20/-‡	132,794	D. Hardy & Sons	Nil	—	December	1/5/4	—	—	—	
	75,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Jly & Feb	9/8/9	—	—	—	
	1,440,000	5/-‡		Die Casters	4 & 4=8	4	Jly & Jan	7/6	6.67	6/-	6/3	6/4 6/-
438,750	52,500	20/-‡	182,713	,, 6½% cum. pref.	3¼ & 3¼=6½	3¼	Mar & Oct	7/17/10	5.65	21/-	—	23/-(Mar)
	26,250	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	7/17/10	5.88	—	19/-	17/-(Jan)
	13,620	20/-		Direct Cash Ord. A ord.				1/7/9	—			
44,286	*10,000	20/-	2,698	,, 1st Dec. paid	15	—	October	1/7/9	—			
	*20,666	20/-		,, B ord.		—						
	180,000	10/-		Draffin Everhot	10	—	July	10/3	8.33	12/-	12/1	12/6 12/-
112,500	*45,000	10/-	46,850	,, 1st April, '53 pd.				10/3	—	—	—	
999,687	3,899,687	20/-‡	2,537,961	Drug Houses of Aust.	Nil & 8=8	Nil	Apr & Oct	1/7/7	—	32/3	32/6	34/9 31/6 32/6
	100,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—	Jun & Dec	53/16/5	5.27	22/9(Mar)	—	22/6(Jan)
304,000	408,000	10/-	63,737	Ducon Condenser	5(q)& 5(q)=10(q)	3½	Apr & Oct	12/2	—	—	—	13/-
	100,000	20/-		,, 5½% cum. pref.	2½,1¼,1¼=5	2¾	Apr & Oct	3/9/8	6.28	—	—	17/6(Mar)
543,529	1,087,058	10/-	43,125	Duncan's Holdings	8, B2=10	2½ 2½ 2½	O.Ja.A.Jl.	9/4	—	—	—	

MARKET QUOTATIONS 30/4/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales Month of Apr
	5,837,500	20/-					(d)					
7,267,500	*500,000	20/-	3,498,774	Dunlop Rubber	3½ & 4½=8	3½		1/8/9	5.42	29/6	29/9	29/- 27/4 29/6
	930,000	20/-		,, paid (x)	3½ & 4½=8	3½	Mar & Sep	1/8/9	—	—	—	
				,, 10% cum. pref.	5 & 5=10	5		10/15/10	5.71	34/6	—	35/- ||34/6 34/9
175,000	*100,000	20/-	40,308	Dyecraft	5	—	July	1/8/1	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & Apr	2/17/5	—	—	—	
315,000	630,000	10/-	208,120	E. A. Machin	7½ & 12½=20	7½	Apr & Oct	16/2	6.35	31/-	32/-	||31/6
180,000	360,000	10/-‡	191,549	East African Coffee	12½ & 12½, B7½=	32½ 12½	Jun & Dec	1/-/7	13.52	24/-	25/-	24/- 23/6 24/1
1,183,577	4,734,308	5/-‡	49,419	Edments Holdings	5 & 5=10	3⅓	Mar & Dec	4/11	—	6/8	6/9	7/3 6/9 6/10
601,158	551,158	20/-	1,008,685	Edwards Dunlop & Co.	12½	3⅛ 3⅛ 3⅛	S.D.Mr.Jn.	2/13/7	5.16		—	58/5(Feb)
	*50,000	20/-		,, 31st Oct. paid	—	—		2/13/7	—	—	—	
458,408	302,408	20/-	129,794	Elastic Webbing	Nil & 6¼=6¼	Nil	Jun & Nov	1/-/9	—	15/3	16/3	16/-(Mar)
	156,000	20/-		,, 5% cum. pref.	Nil & 5=5	2½	Apr & Sep	3/-/2	7.02	—	15/-	14/3(Feb)
1,052,958	886,291	20/-	202,024	Elec. Light, Power (Syd)	3 & 3=6	3	Nov & Aug	1/4/7	—			
	166,667	20/-		,, (m) 7% cm. pref. (e)	3 & 3=6	3	Nov & Aug	7/10/7	—			
3,000,000	6,000,000	5/-‡	3,401,154	Electro. Zinc	15 & 30=45	12½	May & Dec	16/4	—	27/9	—	27/9 24/9 27/9
	6,000,000	5/-‡		,, 8% cum. part. pref.	15 & 30=45	12½		1/1/4	—	26/-	26/6	26/7 23/11 26/6
	1,017,734	10/-		Electronic Industries (A)	6¼ & 6¼=12½	6¼	Mar & Oct	17/8	5.82	—	21/6	21/6 22/- 21/6
	679,152	10/-		,, "B" ords (g)	6¼ & 6¼=12½	6¼		17/8	6.33	—	19/9	21/8 19/9 20/-
1,112,587	50,000	20/-	700,300	,, 1st 6½% cum. pref.	3¼ & 3¼=6½	3¼	Dec & Jun	17/9/3	5.65	—	—	23/-(Mar)
	50,859	20/-		,, 1st 7% cum. pref.	3½ & 3½=7	3½		17/9/3	5.83	—	—	24/-
	163,285	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½		10/3/4	5.88	17/-	—	16/7 17/-
	6,581,664	5/-‡		EMAIL (E)	5 & 5B2½=12½	5	Oct & Jun	12/5	4.87	12/6	12/10	12/8 12/1 12/10
1,766,451	*84,140	5/-‡	2,749,427	,, employees	—			12/5	—	—	—	
	100,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Jly & Dec	42/9/-	5.45	22/-	—	22/-
	153,000	5/-		Ensign Dry Cleaners	8,B2=10	—		6/9	8.33	—	6/6	6/-
57,375	76,500	5/-	20,081	,, 1st Dec. paid	—	—	October	6/9	8.33	—	6/-	||6/-(Feb)
172,500	105,000	20/-	119,901	E. T. Brown	4 & 6=10	4	Mar & Nov	1/19/3	6.96	—	29/-	29/3 28/9
	67,500	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/1/9	6.06	—	—	16/6(Mar)
347,000	347,000	20/-	32,494	Euston Lead	Nil	—	December	17/7	—	8/9	9/-	8/6 8/- 8/10
750,000	500,000	20/-	507,282	Fairymead Sugar	6 & 2=8	4	Nov & Jun	1/15/3	—	—	—	
	*250,000	20/-		,, 1st March paid	—	—		1/15/3	—			
331,642	1,126,568	5/-‡	55,516	Federal Hotels	7	—	November	2/11	5.00	7/-	—	7/-
	50,000	20/-		,, 9% cum. pref.	3 & 6=9	4½	Jan & Jly	4/4/5	7.20	24/6	—	24/6 24/5 25/-
314,434	214,434	20/-	159,239	Federal Woollen Mills	5 & 5=10	5	Mar & Sep	1/14/10	8.16	24/6	—	24/-
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/14/9	5.88	— (Mar)	17/-	18/6(Feb)
	3,799,565	20/-		Felt & Text. (E)	Nil	Nil	Apr & Oct	1/18/5	—	24/6	24/9	25/7 26/3 24/6
5,299,565	40,000	20/-	4,176,875	,, 1st 6% cum. pref.	3 & 3=6	3		219/17/3	5.52	20/-	—	21/9(Mar)
	200,000	20/-		,, 2nd 6% cum. pref.	3 & 3=6	—	Jan & Jly	43/15/3	6.00	19/6	—	19/9 19/6 20/-
	1,260,000	20/-		,, 3rd 4% cum. pref.	2 & 2=4	2	Feb & Aug	6/16/-	5.92	13/3	13/6	13/6
468,000	1,800,000	5/-‡	53,895	Fetter Mills	3½ & 1½=5	3½	Apr & Oct	5/4	4.61	5/4	5/5	5/6 5/3 5/6 5/5
	*18,000	20/-		,, 5% cum. pref.	5	—	October	27/12/1	—	—	—	
	620,404	20/-		F. H. Faulding	3½ & 4½=8	3		1/9/4	—	28/-(Feb)	—	
322,004	*38,000	20/-	286,066	,, 6% cum. pref.	3 & 3=6	3	Mar & Sep	24/17/2	—	—	—	
	163,600	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	2½		6/11/4	—	—	—	
452,124	452,124	20/-‡	472,127	Finney Isles	5 & 5=10	5	Mar & Oct	2/-/11	—	—	—	
1,000,000	2,000,000	10/-‡	388,895	F. J. Walker	4(z)&4B2=10(q)	5(z)	Apr & Oct	11/9	5.26	19/-	—	17/11 19/-
	95,622	20/-		Food Machinery (Aust.)	8	—	August	1/14/8	4.77	32/-(Mar)	35/	
191,244	*95,622	20/-	140,748	,, 1st July paid	—	—		1/14/8	—	—	—	
864,375	1,368,750	10/-	274,089	Fowler Constructions	5 & 7½=12½	Nil	Mar & Oct	13/5	—	8/9	—	9/9 9/10 9/8 8/
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	6/2/3	5.97	16/9	17/-	16/9
210,262	360,000	10/-	92,367	Fowlers Vacola	12½		August	15/2	6.33	19/9	20/-	20/- 19/6 19/9
	30,262	20/-		,, 7% cum. pref.	3&½ 3½=7	3½	Dec & Jly	10/-/-	5.60	—	25/-	
	1,719,000	20/-‡		Foy & Gibson	3½ & 4½=8	2½		2/6/6	—	25/-	—	25/6 24/9 25/9 2
2,369,000	350,000	20/-‡	2,326,223	,, 6% cum. pref.	3 & 3=6	3	Apr & Nov	7/3/-	5.71	20/-	—	21/-(Mar)
	800,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		7/3/-	5.40	16/6	18/6	18/9
	487,505	20/-		Foy & Gibson (W.A.)	4 & 4 =8	4		1/12/7	—			
768,987	*16,117	20/-	352,571	,, 30th Dec., 1950, paid	8	4		1/12/7	—			
	*3,865	20/-		,, employees	4 & 4 =8	4	Apr & Oct	1/12/7	—	—	—	
	225,000	20/-		,, 6% cum. pref.	3 & 3=6	3		4/3/3	—			
	*36,500	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½		4/3/3	—	—	—	
103,961	290,843	5/-	58,390	Francis Longmore	7½(q)6	—	October	9/-	8.33	4/6	4/11	4/6
	31,250	20/-		,, 6% cum. pref.		—		5/3/11	5.22	— (Jan)	23/-	
100,000	100,000	20/-	158,208	Freehold Assets	3 & 7=10	—	Oct & Apr	2/11/8	6.02	33/3	36/6	32/6(Feb)
40,328	40,328	20/-		,, debenture stock	2 & 2=4	—	Jly & Jan	—	—	—	—	
	1,600,000	5/-		Freighters	7½&7½B2½=17½	7½		6/9	11.54	7/7	7/9	8/4 8/6 7/6 7/7
500,000	800,000	2/6	251,722	,, 2/6 cap. 1/3 prem. unpaid	17½ p.a. §	7½§	Apr & Oct	4/3	11.54	3/9	4/-	4/6 3/10
125,000	500,000	5/-	30,971	F.R.S. Spring (Holdings)	5 & 5=10	—				—	—	
4,150,000	4,150,000	20/-‡	1,616,676	F. W. Hughes Industries	3(z) & 3(z)=6(z)	—	Mar & Dec	5/9	—	—	—	
							Sep & Mar	16/2	6.32	19/-	—	18/9 18/3 19/3
1,100,000	2,200,000	10/-‡	158,651	Gadsden-Hughes	3½(z) & 3½(z)=7(z)	3½(z)						
	1,384,706	20/-		General Industries	5 & 5=10	—	Apr & Oct	11/5	5.76	12/-	12/3	12/- 12/2
2,187,354	*504,774	20/-	418,428	,, 1st Dec. paid	10 p.a.§	—		1/4/9	6.15	32/-	33/-	
	297,874	20/-		,, (e) 7% cum. pref.	3½ & 3½=7(j)	—	Oct & May	1/4/9	—	—	—	
2,311,600	*1750000	20/-	6,884,455	General Motors-Holdens	Nil	—		8/15/-	—	—	—	
	561,400	20/-		,, 6% cum. pref.	3 & 3=6	—	May	4/18/8	—	—	—	
220,000	170,000	20/-	56,294	General Plastics	Nil & 4=4	2½	Sep & Mar	16/7/6	5.43	22/-	—	22/6 22/- 22/1
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	1/6/7	—	10/- (Ja)	12/	
	558,684	20/-		George Pizzey & Son	5&5=10	5	Feb & Aug	5/10/6	—	—	—	
667,184	*8,500	20/-	484,139	,, employees		5		1/14/5	6.47	—	31/-	32/- 32/5 30/11
	100,000	20/-		,, 8% cum. pref.	4 & 4=8	4	Apr & Nov	1/14/5	—			
311,812	221,812	20/-	46,714	George Wardrop	3 & Nil=3	Nil		10/15/-	5.92	27/-	—	
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	1/3/9	—	18/-	18/1	19/- 18/-
	100,000	20/-		Georges	Nil & 5=5	5	Mar & Sep	3/18/6	6.25	—	16/-	16/-
200,000	50,000	20/-	179,513	,, 7% A cum. pref.	3½ & 3½=7	3½		2/15/11	—	26/-	30/-	28/-
	50,000	20/-		,, 7% B cum. pref.	3½ & 3½=7	3½	Mar & Oct	7/11/10	5.77	22/6	26/-	
								6/11/10	6.67	21/-	—	

MARKET QUOTATIONS 30/4/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales for Month of April.
420,000	600,000	10/-	192,083	Gerrard A'asia	3(q) & 3(q)=6(q)	3(q)	Mar & Sep	10/6	6.86	8/6	8/9	9/3 8/9
	120,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Dec & May	3/12/6	6.25	14/-	16/-	16/3(Mar)
150,000	*100,000	20/-	62,716	G. H. Horton	15	8½	Apr & Dec	1/12/3	—			
	50,000	20/-		5% cum. pref.	2¼ & 2½=5	2½	Feb & Aug	4/4/6	—			
	280,000	20/-		Gibson & Howes	5& 3½B2½=11	5	Dec & May	1/9/-	—			
357,000	140,000	11/-	187,904	new 9/- uncalled	11 p.a.§	5		1/-/-	—			
107,414	*77,414	20/-	89,817	Gibsons	5	—	December	2/3/2	—			
	30,000	20/-		9% cum. pref.	4½ & 4½=9	—	Jun & Dec	6/11/6	—			
223,401	913,605	5/-	146,770	Gilbert Lodge (Holdings)	5(q)&5(q)=10(q)	5(q)	Apr & Nov	5/3	—			
3,798,219	14592875	5/-‡	1,389,883	G. J. Coles	3⅛ & 8⅛=11⅜	5	Mar & Sep	5/10	3.47	16/10	16/11	17/5 16/6 16/10
	150,000	20/-‡		8% cum. pref.	4& 4=8	4	Jan & Jly	29/10/-	5.52	28/-	—	29/-
8,949	8,196	20/-	34,625	Glaciarium	7½	—	June	4/13/8	—	—	—	
	1,205	12/6		7/6 uncld.				4/6/2	—	—	—	
	493,981	20/-		Glazebrooks Paints	4½ & 4½=9	4½		1/2/3	6.55	27/-	27/6	27/6 28/3 27/6
658,981	153,800	20/-	123,494	6% cum. pref.	2½ & 2½=5	3	Mar & Oct	4/5/9	5.58	21/3	—	21/- 21/6
	11,200	20/-		Mar., '53, paid	—	3§		4/5/9	5.92	—	—	10/3 (10/- pd)(Mar)
466,000	466,000	20/-	154,490	G. N. Raymond	4 & 4=8	Nil	Nov & Jun	1/5/11	—	24/3	24/6	24/3 24/6
1,750,000	*5000000	5/-	—	Godfrey Phillips Holdings	2½	—						
	500,000	20/-		6% cum. pref.	—	3	Jan & Jly	2/7/9	5.88	20/4	—	20/3 20/8 20/4 20/5
	767,502	10/-		Goliath Portland Cement	2½ & 5=7½	—	Jun & Dec	12/5	6.00	12/6	—	12/3
622,780	*191,875	10/-	111,990	Dec. paid	—			12/5	—			
	143,092	20/-		7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	5/2/9	5.96	23/-	—	24/6 23/6
1,550,000	*1250000	20/-	2,229,135	Goodyear Tyre	25⅓	—	Jly & Nov	2/15/8	—	—	—	
	300,000	20/-		8% cum. pref.	4 & 4=8	—	Jly & Jan	12/11/7	5.61	26/-	—	28/6(Feb)
750,000	2,600,000	5/-	831,725	Gordon & Gotch	10 & 10=20	10,2½(k	Dec & Jun	10/7	5.06	19/9	19/10	21/- 21/3 19/9
	400,000	5/-		(m) 8% cum. pref.	4 & 4=8	4		10/7	5.33	—	8/-	7/6(Mar)
30,000	30,000	20/-	4,990	Gordon House	2½ & 4=6½	—	May & Nov	1/3/4	—	—	21/-	
397,029	397,029	20/-	80,455	Greater J. D. Williams ..	3¼&3¼=6¾	3¼	Feb & Sep	1/4/1	—			
150,000	600,000	5/-‡	14,753	Green McCandlish	3½ & 4½=8	2½	Mar & Oct	5/6	—	4/3	—	4/6 4/2 4/3
333,216	1,332,864	5/-	51,249	Green's Products	Nil	Nil	Apr & Oct	5/4	—	—	—	
270,742	241,485	10/-	62,569	Griffiths Bros.	7B3=10			15/2	7.23	13/6	—	13/9 13/6 13/10
	150,000	20/-		(J) 7% cum. pref.	7	—	October	2/4/5	6.44	—	22/-	21/6 21/9
1,858,126	5,832,506	5/-	589,058	Grocery & Gen. M'chants	Nil	Nil	Mar & Nov	5/11	—			
	400,000	20/-		5% cum. pref.	2½ & 2½=5	—	May & Nov	5/8/2	—			
180,000	80,000	20/-	169,872	Guinea Airways	8½&6½=10	—	Nov & May	3/2/6	5.97	31/-	36/-	
	80,000	20/-		7% cum. part. pref.	3½&6½=10	—	Nov & May	4/2/6	8.00	25/-	—	
	120,000	20/-		Gunnersen Nosworthy ..	5	—	December	1/6/11	6.67	—	—	15/-(Mar)
207,400	85,000	20/-	104,946	5% cum. pref.	2½ & 2½=5	—	Jan & Dec	3/1/1	6.35	—	15/9	16/3(Feb)
	*10,000	v.a.		"A" Emp. 18/- uncld.	5	—	December	—	—			
180,000	720,000	5/-‡	4,814	Halliburton Invest	3	—	March	3/5	4.39	3/1	3/6	3/10 3/4 3/5
193,332	178,332	20/-	81,703	Hanro Knitting Mills ..	3½ (z)		December	1/8/-	4.12	16/9	17/-	17/3 17/-
	*15,000	20/-		8-10% cum. part. prf.	8	—		17/14/-	—	—	—	
614,053	463,993	20/-	561,695	Hardie Trading	12½(q)	—	October	1/19/10	6.25	—	40/-	40/-
	150,060	20/-		5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	7/3/3	5.71	17/5	17/7	17/6
175,298	350,596	10/-	32,432	Hardware Holdings	4 & 4=8	4	Apr & Oct	9/11	6.66	11/7	12/3	13/- 12/-
	480,000	5/-		Harper Davidson Inds. ..	6¼ &5=11¼	—		3/3	13.24	—	4/3	4/3
145,000	*16,240	20/-	20,530	5% cum. pref.	5	—	May & Oct	6/19/-	—	—	—	
	*35,040	5/-		2nd 5% cum. pref.	5 p.a.§	—		2/15/2	—	—	—	
741,606	1,444,284	7/6	415,512	Harris Scarfe	6 B3=9	—	September	13/3	—			
	200,000	20/-		6% cum. pref.	3 & 3=6	3	Mar & Sep	5/15/9	—	—	—	
	149,700	20/-		Hartleys	10	—	September	1/10/8	8.33	20/-	—	24/-(Jan)
200,000	50,000	20/-	79,669	7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	5/11/11	6.83	—	25/9	20/6(Feb)
	*300	20/-		employees shares	3, B2=10	—	September	—	—			
128,680	514,720	5/-‡	5,235	Hawke (Aust.)	1¾d &1⅞d=3⅝d	1¾d	Mar & Dec	4/1	7.71	3/11	—	3/10
300,000	900,000	5/-	61,727	Hawkes Bros.	4 & 4=8	4	Mar & Sep	6/-	6.40	5/9	6/3	5/2 6/3
	75,000	20/-		5% cum. pref.	2½ & 2½=5	—	Jun & Dec	4/12/4	6.25	16/-	17/-	16/-
343,080	303,080	20/-	168,043	H. B. Dickie	3 & 3=6	3	Feb & Sep	1/9/4	—	—	—	24/3(Mar)
	40,000	20/-		6% cum. pref.	3 & 3=6	3		12/2/1	6.07	19/9(Mar)	—	
500,000	900,000	10/-‡	144,127	H. Beecham	8	4	Mar & Oct	13/2	7.11	10/-	11/3	11/9(Mar)
	50,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	12/17/8	5.88	—	—	17/-(Mar)
274,080	274,080	20/-	24,200	H. B. Selby	3 & 3=8	3	Apr & Oct	1/-/10	6.96	23/-	24/-	23/-
400,000	600,000	10/-‡	165,560	H. B. Smith	15	—	October	1/-/2	9.52	15/-	16/3	16/- 15/9
	100,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	7/1/1	5.88	17/-	17/6	16/9(Mar)
	1,017,500	20/-		H. C. Sleigh	8B2=10	—		1/8/2	8.16	24/3	25/8	25/3 25/6 24/6
1,648,000	*30,500	20/-	354,807	1st July, 1950	8 B2=10	—	October	1/8/2	—			
	600,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/5/11	5.63	17/3	18/-	17/6 17/9
160,000	240,000	10/-	52,980	Hearn Industries	4 & 4=8	4	Dec & Oct	8/7	—	—	—	
	40,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	3/11/3	5.55	— (Feb)	18/-	
500,000	500,000	20/-	150,957	Henderson's Industries .	5 & 5=10	5	May & Nov	1/3/-	6.50	30/6	31/-	32/- 30/9
	294,650	20/-		Henry Berry (E)	3½ & 3½=6	3		1/8/3	7.50	16/-	18/-	15/6 15/3 16/-
780,040	296,001	20/-	229,277	5% cum. pref. A (J)	2½&2½=5	2½	Dec & Dec	1/17/5	7.27	13/9	—	13/9 13/6 13/9
	*189,389	20/-		5% cum. pref B (J)	2½&2½=5	2½		1/17/5	—			
199,350	199,350	20/-		5% con. unsec. notes 31/12/60 (R)	2½&2½=5	—	Jun & Dec	—	—	17/6	—	18/-(Mar)
	1,800,000	20/-		Henry Jones Co-op.	2½ & 7½=10	—		2/9/6	4.12	48/6	51/-	48/3 47/-
2,115,000	*300,000	20/-	3,111,529	1st May paid	—	—	Jun & Dec	2/9/6	—	—	—	
	*15,000	20/-		employees	—	—		2/9/6	—	—	—	
				rights	—	—		—	—	26/1	26/2	27/- 25/- 26/6 26/1
	5,760,000	5/-		Herald & Wkly Times(E)	4 & 4½=8½d	4d.		9/-	4.72	14/11	15/-	15/3 15/6 14/9 15/-
2,840,000	125,000	20/-	1,401,764	6¾% cum. pref.	3¼&3¼=6½	3¼	Apr & Dec	23/18/8	5.36	23/6	—	24/3(Mar)
	275,000	20/-		B 6% cum. pref.	3 & 3=6	3		10/8/6	5.22	23/-	—	22/9 22/6 23/-
255,000	900,000	5/-‡	71,409	H. H. Webb	10	—	November	6/4	6.25	7/6	8/-	8/- 7/11 8/-
	30,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	10/10/8	6.06	16/6	—	16/-(Mar)
246,000	246,000	20/-	Def. 1,696	Hicks Atkinson	Nil	Nil	Apr & Nov	19/5	—	12/6	13/3	13/3(Mar)
490,177	1,560,709	5/-	216,579	Hilton Hosiery	7½&7½B5=20	6⅔		7/10	—	—	13/-	13/- 13/3 13/-
	100,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Mar & Oct	6/19/2	5.55	17/11	18/-	18/5 18/6 18/-
105,845	151,690	10/-	32,684	H. M. Leggo	7		November	11/8	9.33	7/6	7/9	7/8 7/5 7/6
	30,000	20/-		8% cum. pref.	4 & 4=8	4	Jan & Nov	3/19/-	6.74	—	24/-	23/9(Feb)
	150,000	3/4		Hoadley's Chocolates ..	-/8 &1/2B /1z=1/6q—			1/4/2	7.41	16/6	—	20/3(Feb)
110,000	*60,000	3/4	218,403	"	-/8 & 1/2=1/5	—	Oct & Mar	1/4/2	—			
	75,000	20/-		6%/7% cum." pref.	3 & 4=7	—		4/7/9	7.37	—	19/-	19/6
192,528	192,528	20/-	53,418	Hoffman Brick	2½ & 5=7½	—	May & Nov	1/5/7	7.89	19/-	19/9	19/-
380,000	660,000	10/-	61,798	Holdenson & Nielson ..	3¾ & 3¾=7½	3¾	Feb & Oct	11/9	6.67	11/-	11/6	12/- 11/3
	50,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	8/14/6	5.88	16/6	—	17/-

MARKET QUOTATIONS 30/4/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales for Month of April.
							(d)					
	2,056,000	5/-‡		Holeproof	4 & 4—8	—		8/9	5.92	6/9	7/-	6/6 6/9
901,685	27,685	20/-	402,369	,, A 1st 8% cum. pref.	4 & 4—8	—	Sep&Mar	46/6/7	5.82	27/-	27/6	27/6
	50,000	20/-		,, B 2nd 6% cum. pref.	3 & 3—6	—		25/2/-	6.02	—	22/6	19/11(Feb)
	310,000	20/-		,, C 3rd 5% cum. pref	2½ & 2½—5			3/17/9	6.25	15/-	16/-	15/6 16/-
275,000	*175,000	20/-	Def.	Holeproof Apparel	Nil	—	September	17/-	—	—	—	
	100,000	20/-	26,029	,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	2/9/10	6.25	—	16/6	16/-(Mar)
450,000	300,000	20/-	Def.	Hollins Mill	Nil	—	November	Nil	—	—	3/-	3/1½(Mar)
	150,000	20/-	311,894	,, 5% cum. pref.	5	—	October	15/1	—	6/-	10/-	7/- 10/- 6/-
225,000	400,000	10/-‡	8,988	Hopkins Odlum Holdings	8 p.a. §	—	Sep & Mar	10/8	7.44	—	11/-	11/- 10/9
	*50,000	10/-		,, 5% red. cum. pref.	5 p.a. §	—		4/15/2	—			
	10,000	20/-		Hornibrook	6	—		1/5/4	—			
16,710	*710	20/-	4,717	,, paid	6	—	October	2/18/-	—			
	*6,000	20/-		,, 7½% cum. pref.	7½	—		—	—			
185,000	185,000	20/-		,, Toll Bridge Deb. Cert	8 & 11—19	—	May & Nov	1/0/9	—	—	—	
59,124	59,124	20/-	2,258	Hotel Darwin (in vol. liq)	Nil	—	April	—	—			
2,250,000	2,000,000	20/-	1,282,322	Howard Smith	3 & 3, B1—7	—	Oct & Apr	2/-/3	4.52	31/-	—	31/3 30/- 31/-
	250,000	20/-		,, 6% cum. pref.	1½ 1½ 1½ 1½—6	1½	A.J.L.O.Ja.	17/1/10	5.46	21/9	22/3	21/9 22/-
	*500,000	1/-		Hoyts	Nil			—				
1,810,000	400,000	20/-	2,012,629	,, A 7% cum. pref.	3½ & 3½—7	3½	Mar&Sep	5/14/-	6.16	22/6	23/-	22/3 21/6 22/9
	450,000	20/-		,, B 6% cum. pref.	3 & 3—6	3		4/5/7	6.00	19/9	20/6	19/9 20/-
	*935,000	20/-		,, C 10% non. cum. pf.	10	—		—	—			
100,000	100,000	20/-	8,357	H. Perry & Co.	6	—	September	1/1/8	—	12/-(Mar)	20/	
375,000	750,000	10/-	—	H. Rowe & Co.	4 & 7½=11½	4	Apr & Oct	9/5	9.57	—	12/6	12/6 12/-
950,000	*700,000	20/-	517,745	Hume Indust. (Far East)	5 & 7½=12½	—	Sep & Mar	1/12/1	—	—	—	
	250,000	20/-		,, 5% cum. part. pref.	5 & 7½=12½	—		5/9/10	9.62	26/-	27/6	27/6 26/-
	1,675,000	20/-		Humes	5 & 5—10	7		1/14/8	—	40/9	41/-	41/- 40/9 42/6
2,987,500	112,500	20/-	1,688,188	,, 7¼% cum. pref.	3¾ & 3¾—7½	3¾	Mar & Oct	29/-/4	5.82	25/3	—	25/9
	250,000	20/-		,, "B" 7½% cum. pref.	3¾ & 3¾—7½	3¾		12/12/2	6.00	25/-	—	25/-
150,000	150,000	20/-	45,816	Hydraulic Power	3 & 3—6	—	Aug & Feb	1/4/1	—			
	9,000,000	20/-‡		I.C.I.A. & N.Z. (E)	2½ & 4½—7	—	Sep & Mar	1/3/6	4.09	—	34/6	34/10 34/6 35/-
10,787,500	3,150,000	5/-	2,879,122	,, 15/- unpaid	—	—		8/6	4.52	—	16/6	16/5 16/- 15/3
	1,000,000	20/-		,, 5% cum. pref.	2½ & 2½—5	2½	Jan & Jly	15/5/8	5.06	19/9	20/3	20/6 19/9
4,637,266	*2567457	20/-	1,820,128	Imperial Smelting	6 (i)		June	1/14/2	—			
	2,069,809	20/-		,, 6½% cum. pref.	3¼ & 3¼—6½ (i)	3¼ (i)	Apr & Oct	3/2/5	—			
75,000	7,500	£10	30,370	Indooroopilly Toll Bridge	7½ & 7½—15	7½	Feb & Sep	12/19/2	—	—	—	
2,000,000	6,000,000	5/-‡	2,478,746	Industrial Accept. (E)	6⅔ & 8⅓=15	—	Sep & Mar	11/3	5.70	13/1	13/3	12/9 12/6 13/2
	500,000	20/-‡		,, 5% cum. pref.	2½ & 2½—5	—	Jly & Jan	7/15/6	5.40	18/6	18/9	18/10 19/- 18/6
	600,000	10/-		Industrial Engineering	5 & 5 B2½—12½	5	Apr & Nov	13/4	7.14	—	17/-	17/6
	400,000	5/-		,, 5/- uncalled	12½ p.a. §	5§		8/4	8.06	—	10/9	10/6(Mar)
630,000	220,000	20/-	176,589	,, 5¾% cum. pref.	2¾ & 2¾—5¾	2¾	Mar & Sep	3/17/11	6.11	18/-	—	18/-
	*10,000	20/-		,, employees 5¾% cum. 2nd pref.	2¾ & 2¾—5¾	2¾		—	—			
275,000	800,000	5/-	116,640	Industrial Steels	12½	—	November	7/9	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—	Jun & Jan	5/2/7	—	—	—	
130,000	*80,000	20/-	148,328	Ingot Metals (Aust.)	—	—	December	2/16/6	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½—5	2½	Jan & Jly	5/10/4	5.88	—	18/6	17/-
236,600	236,600	20/-	79,428	International Products	Nil	—	November	1/1/-	—	—	—	
	250,000	20/-		J.A. Lawton & Sons	6	—	October	1/1/5	—			
487,500	*162,500	20/-	29,862	,, 1st April paid	6p.a.§	—		1/1/5	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½—5	2½	Mar & Sep	6/18/-	—	—	—	
	*73,333	20/-		Jantzen (Australia)	9	—	October	2/15/2	—	—	—	
208,333	35,000	20/-	157,131	,, (e) 9% cum. pref.	2¼ 2¼ 2¼ 2¼—9 (p)	—	Jl.O.Ja.Ap.	10/3/1	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½—5	2½	Jan & Jly	3/4/1	—	—	—	
261,500	513,000	10/-	290,056	Jaques Bros.	5&7½—12½	5	Feb & Sep	18/11	6.02	20/6	21/-	20/6 20/2 21/-
	*5,000	20/-		,, 6% cum. pref.	6	—	September	102/16/7	—			
300,000	600,000	10/-‡	39,154	Jason Investment	6½	—	December	11/1	5.24	9/6	10/6	11/-
103,500	207,000	10/-‡	18,957	J. A. Terrett & Co.	10	—	October	11/10	11.11	8/-	9/6	9/-
100,000	260,000	5/-	32,105	J. H. Whelan	8	—	October	4/-	8.00	—	—	4/6 5/-
	35,000	20/-		,, 6% cum. pref.	6 p.a. §	3	Dec & Jly	2/9/7	6.32	—	—	19/-
375,000	750,000	10/-‡	145,174	Joe White Maltings	6 & 6=12	6	Mar & Sep	13/10	5.58	21/5	21/7	21/6 21/4 21/7
160,000	640,000	5/-	91,294	John Brown Inds.	Nil	Nil	September	4/9	—	4/3	4/7	4/6 4/9 4/6 4/7
80,000	*55,000	20/-	49,450	John Buncle & Son	6	—	December	1/6/7	—	—	—	
	25,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—	Apr & Dec	8/19/7	6.90	—	14/6	14/6(Mar)
138,988	138,988	20/-	—	John Buncle Commando	6	—	December	—	10.00	—	—	12/-(Mar)
1,349,043	2,000,000	10/-‡	270,958	John McIlwraith Ind.	6¼ & 6¼=12½	6¼	Mar & Sep	8/4	6.41	19/6	20/-	20/1 20/3 19/6
	*698,085	10/-‡		Dec., 1951, paid	—	6¼(q)		8/4	—	—	—	
588,200	588,200	20/-	285,905	,, Johns & Waygood	5 & 7—12	5	Feb & Aug	1/9/9	4.85	—	49/6	50/- 49/6
200,000	800,000	5/-	226,742	John Sackville	5 7½(x) B2½(z)	—15(q)5(z)	May & Nov	8/-	7.03	10/8	—	10/3 10/6 10/2
163,000	266,000	10/-	35,654	Johns Hydraulics	8	—	October	11/-	8.00	9/9	10/3	10/-
	30,000	20/-		,, 5%/6% cum. pref.	2½ & 3½=6	2½	Feb & Oct	5/17/1	7.06	16/9	17/-	17/-
1,783,796	1,447,939	20/-	180,505	Johnson Leather	3(x) & 4(q)=7(q)	3	Mar&Oct	1/-/10	6.09	22/9	—	22/6 23/-
	335,857	20/-		,, 5% cum. pref.	2½ & 2½—5	2½	Dec & Jly	5/16/11	5.63	17/6	—	17/9(Mar)
40,000	160,000	5/-	3,019	John Todd	Nil	Nil	Mar & Nov	4/7	—	—	4/-	3/9(Mar)
				Kandos Cement	5 & 5 — 10	5	Feb & Aug	1/7/4	—	—		
748,736	935,920	16/-	537,330	Kauri Timber (E)	3 & 3 B2—8	—	Jun & Dec	1/13/11	5.77	27/-	28/-	28/9 29/- 27/9
1,250,000	750,000	20/-	1,403,182	,, 5% cum. redm. pref.	2½ & 2½=5	—		3/10/10	—			
	*500,000	20/-		Keith Harris & Co.	5 & 7½=12½	6¼	Mar&Sep	6/5	—			
100,000	340,000	5/-	24,126	,, 5% cum. pref.	2½ & 2½—5	2½		8/5/6	—			
	15,000	20/-		Kelly & Lewis	5,1,2=8	4	May & Oc	1/14/6	8.10	19/9	20/-	21/6 19/3 19/9
667,000	477,000	20/-	345,873	,, 6%/8% cum. pref.	4,2,2=8	4		4/18/4	7.27	21/6(Mar)	22/	
	46,000	20/-		,, 5% cum. pref.	2½ & 2½—5	2½	May & Oct	4/18/4	6.06	—	18/-	16/6(Mar)
	164,000	20/-										

MARKET QUOTATIONS 30/4/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales for Month of April.
	1,800,000	5/-‡		Kelvinator Aust.	7½&7½—15	5	(d)	8/-	—	8/-	8/1	8/4 8/-
	900,000	5/-‡		,, 1st Dec. paid		—		8/-	—	8/-	—	8/- 8/1 8/-
905,000	20,000	20/-‡	611,478	,, 6%/7½% cum. pt. pf.	3¾ & 3¾—7½	3¾	Dec & Jly	5/12/3	—	—	—	
	20,000	20/-‡		,, 6% cum. pref.	3 & 3—6	3		5/12/3	—	—	—	
	190,000	20/-‡		,, 5% cum. pref.	2½ & 2½—5	2½		5/12/3	—	—	—	
70,000	280,000	5/-	22,778	Kennard Bros.	7½ & 12½—20	7½	Mar & Sep	6/8	—	—	—	
601,300	2,405,202	5/-‡	19,225	Kenworth Rubber	3 & 3—6	3	Mar & Oct	4/11	7.20	4/2	4/3	4/3 4/- 4/2
600,000	1,600,000	5/-	355,372	Kia Ora Industries	7½	—	November	9/5	5.17	6/-	7/3	7/3(Mar)
	200,000	20/-		,, 5% cum. pref.	2½ &2½=5	2½	Jan & Jly	4/15/6	5.26	19/-	—	
260,000	200,000	20/-	77,166	Kilndried Timber Inds.	5 & 7½=12½	5	Apr & Dec	18/4	9.97	25/-	—	25/1
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	4/1/2	6.25	—	—	16/-
250,000	200,000	20/-	Def.	K. L. Tractors	Nil	—	January	11/7	—	—	5/9	5/6(Mar)
	*50,000	20/-	86,396	,, 5% cum. redeem. pf.	(N) 5 p.a.§	—		3/6/5	—			
370,000	1,360,000	5/-	199,380	K.M. Steel	6 & 6=12	6	Feb & Feb	7/11	5.45	10/9	11/2	11/5 11/6 11/-
	30,000	20/-		,, 7% cum. pref.	3½ & 3½=7	8½		18/19/7	5.94	—	25/-	23/7(Mar)
350,000	350,000	20/-	39,470	Knox Schlapp	10	—	October	15/10	8.89	22/3	—	22/- 22/6
270,000	540,000	10/-‡	1,423	Kornblums Furn.	2½&3½(q)=6(q)	—	Nov & Apr	8/6	7.50	8/-	—	8/9 8/-
	*1032792	20/-		Kraft Holdings	5	—	November	1/4/4	—			
1,855,604	572,812	20/-	355,433	,, 31st Dec. paid	5 p.a.§	—		1/4/4	3.77	—	26/6	27/9 26/11
	250,000	20/-		,, 5% redeem. cum. prf.	(V) 2½§ & 2½=5§	2½	Apr & Oct	8/16/3	5.20	19/-	—	18/- 19/3
500,000	1,600,000	5/-‡	253,204	La Mode Holdings	Nil & 7½—7½	2½	Apr & Oct	5/4	—	5/-	5/1	5/- 5/1 4/10
	100,000	20/-‡		,, 5% cum. pref.	2½ & 2½= 5	2½		5/5/8	5.55	—	18/-	
649,687	472,500	20/-	461,570	Lamson Paragon	8, B2=10	—	December	1/12/4	4.88	41/-	—	41/-
	236,250	15/-		,, 5/- uncalled	10 p.a.§	—		1/7/4	5.25	33/-	38/-	33/6 33/1
655,000	2,300,000	5/-‡	1,152,481	Lanes Motors	10 & 10=20	10	Apr & Oct	14/3	9.83	10/2	10/9	10/11 9/6 10/2
	*80,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jly & Jan	21/10/4	—	—	—	
240,000	800,000	5/-	745,646	Larke Hoskins	10 & 10 B10=30	10	Jan & Aug	1/3/8	8.82	15/-	—	17/-(Feb)
	40,000	20/-		,, 5% cum. pref.	2½&2½=5	2½	Jan & Jly	24/12/10	—	—	—	
36,603	36,603	20/-	80,470	Latrobe Bond & F. Stores	1¼ & 8¾ B1¼—11¼	1¼	Dec & Jly	1/16/8	8.46	—	—	25/6 26/-
173,250	493,000	5/-	8,997	Lawson & Carrington	Nil & 4—4	—	May & Nov	4/7	5.22	3/10	4/-	3/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	3/5/7	6.67	12/6	15/-	15/-(Mar)
139,400	557,600	5/-	10,032	Lawton Ind. Trucks	6 & 4, B2=12	—	Apr & Nov	5/-	—	—	—	
385,000	235,000	20/-	58,046	Lennons Hotel	4&6=10	4	Feb&Sep	1/4/11	7.14	27/-	—	28/-(Mar)
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		2/19/1	—	—	—	
203,336	610,007	5/-	6,333	Leo Buring (Holdings)	5 & 5=10	—	May & Dec	5/1	7.14	—	(Feb)7/-	
	203,336	5/-		,, 15th Sept. paid	—	—		5/1	—	—	—	
137,000	348,000	5/-	35,987	Leroy Manufacturing	Nil & 13=13	7½	Mar & Oct	7/1	—	8/6	9/-	8/6(Mar)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	3/9/2	6.67	15/-	—	15/-(Feb)
269,000	756,000	5/-	300,130	Leviathan	2½ & 4=6½	4	Mar&Sep	12/3	—	—	7/-	6/6
	80,000	20/-		,, 7½% cum. pref.	3¾ & 3¾—7½	3¾		6/16/-	5.66	26/6	—	25/-(Feb)
	218,368	20/-‡		Lifeguard Milk Prod. (E)	10 (q)	—		1/12/11	7.47	25/9	28/-	26/9
275,000	*54,592	20/-	505,009	,, 1st May, '53, paid	—	—		1/12/11	—	—	—	
	*2,040	20/-		,, employees rights	—	—	October	1/12/11	—	—	—	
				,,	—	—		—	—	—	—	5/- 6/7 4/6 5/11
140,000	*140,000	20/-	-	,, 6% Reg. Notes 1st May, 1958 (T)	—	—	31 O & 30 A	—	—	—	—	
	125,000	20/-		Life Savers (A'asia)	3⅛, 6⅛ B5—15	5		1/3/6	—			
146,795	18,545	20/-	112,398	,, 10% cum. pref. (e)	3⅛ & 6⅛ — 10	5	Mar & Oct	7/12/6	—	—	—	
	*3,250	20/-		Vendors	—	5§		7/12/6	—			
	1,218,870	8/-		Lincoln Mills	3⅛	—	November	13/5	4.22	5/11	—	5/11 6/- 5/9 5/11
1,237,548	*350,000	20/-	330,744	,, 1st 5% cum redeem pref.	2½ & 2½=5	2½	Apr & Nov	4/9/7	—			
	400,000	20/-		,, 2nd 9% cum. pref.	4 &5=9	4		3/-/11	6.79	26/6	—	26/-
150,000	600,000	5/-‡	7,688	Lombard Investments	4	—	August	4/3	4.70	4/3	—	4/3(Mar)
400,000	300,000	20/-	378,617	London Stores	5&5=10	—	Oct & Apr	2/4/1	5.92	33/-	—	33/9 ||33/-
	100,000	20/-		,, 9% cum. pref.	4½ & 4½=9	—	Aug & Feb	7/12/5	6.00	30/-	—	||30/-
80,000	160,000	10/-	7,090	Lords Holdings	11 p.a.§	5	Apr & Nov	9/6	—	9/6(Feb)	—	
483,333	400,000	20/-	497,243	Lustre Hosiery	5 & 5=10	—	Nov & Apr	2/4/10	—			
	83,333	20/-		,, 10% cum. pref. (e)	5 & 5=10	—	Nov & Apr	11/15/4	—	—	—	
46,500	186,000	5/-‡	10,981	Lustre Jewellery	Nil	—	October	4/10	—	—	4/-	2/6
2,023,882	3,447,765	10/-‡	1,591,834	MacRobertson (Aust.)	3(q) & 4(z)=8(q)	—	Dec & Jun	14/1	6.96	11/-	—	12/4 11/6
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	9/1/10	5.20	18/9	—	19/3 19/- 19/6 19/3
	300,000	20/-		Malcolm Moore Indus.	10&10=20	10		2/1/6	10.00	40/-	—	40/- 40/6 40/-
962,500	350,000	15/-	619,605	,, 5/- cap. 5/- prem. uncalled	20 p.a.§	10§	Mar & Sep	1/16/6	10.52	27/9	—	28/- 27/11 28/-
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	4/7/5	5.55	—	18/6	18/-(Mar)
28,000	28,000	20/-	38,104	Mallee Hotels	10	—	February	2/7/2	6.67	—	—	30/-(Mar)
407,250	514,500	10/-‡	358,737	Manton & Sons	Nil & 10=10	—	Feb & Sep	1/3/11	7.84	12/8	12/11	||12/6 12/9
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	5/2/2	6.36	—	—	22/-(Feb)
300,000	600,000	5/-	103,953	Martin & King Inds.	8.859 p.a.§	—	October	5/2	6.11	7/-	7/3	7/3
	*600,000	5/-		,, "B" shares	—	—		5/2	—	—	—	
186,186	639,694	5/-‡	300,000	Maryborough Knit. Mills	10	—	August	14/5	6.06	8/-	8/3	8/- 8/3
	105,050	5/-‡		,, 8% cum. part. pref.	10	—		4/12/7	6.90	7/3	—	
44,847	179,386	5/-‡	37,889	Mascot Underwear Mills	6 B2=8	8	Mar & Oct	9/3	8.42	4/6	5/-	4/9(Mar)
	287,500	20/-		Masonite	5 & 5B2½—12½	5		1/4/5	5.00	—	50/-	
500,000	191,668	20/-	84,312	,, 31st Jan. paid	—	5§	Mar & Oct	1/4/5	5.43	—	46/-	
	*100,000	2/6		,, deferred	5/-	—		—	—	—	—	
	*66,656	2/6		,, 31st Jan. paid	—	—		—	—	—	—	
	4,850,019	5/-‡		Matthews Thompson	6⅔ & 5⅝—12½	5		5/4	—	7/11	8/2	8/2 7/10 8/2 8/-
332,505	20,000	20/-	348,900	,, 10% cum. pt. pf. (e)	6⅔ & 5⅝—12½	5	Apr & Nov	60/15/11	—	—	—	
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½						
216,900	253,800	10/-	125,745	Mayne Nickless	6¼&12¼—20	6¼	Jan & Jly	11/19/2	5.55	—	18/-	18/-(Feb)
	90,000	20/-		,, 5% cum. pref.	5 p.a.§	2½	Mar & Oct	19/8	—	26/-	35/-	
	813,600	10/-‡		M. B. John	4 & 6— 10	4	Jan & Jly	3/15/5	5.71	17/6	18/-	17/6
408,012	*		119,841	,, option certs. (Q)	—	—	Mar & Sep	12/7	7.27	13/9	14/-	13/10 14/- 13/6 13/9
	*24,250	1/-		,, employees, 19/- unpd	—	—		—	—	—	—	
	964,720	10/-		McEwans	5 & 5—10	5	Feb & Oct	13/6	6.56	15/3	15/6	16/- 15/- 15/3
563,691	80,000	20/-	513,858	,, 7% cum .pref.	3½ & 3½=7	3½	Jan & Jly	9/3/-	5.96	—	—	23/6(Jan)
	*1,331	20/-		,, 6% employee shares	5 & 5=10	—	Jan & Oct	..				
220,000	220,000	20/-	69,909	McLaren Industries	10 (q)	—	March	1/8/5	6.67	—	31/-	30/-

MARKET QUOTATIONS 30/4/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales f Month of April.
							(d)					
2,981,079	2,771,479	20/-‡	2,528,294	McPherson's	10	—	October	2/4/4	4.88	41/-	41/3	41/9 43/- 41/-
	*159,600	20/-‡		,, "E" ord. shares	15	—		—	—	—	—	
141,000	170,000	10/-	16,837	Mechanical Handling	8	Nil	Mar & Sep	11/10	—	—	10/-	9/9(Mar)
	56,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 3½=6	2½		2/16/-	6.08	— (Feb)	19/9	
	369,182	20/-		Meggitt	5 & 5—10	4		1/1/10	—	—	—	
409,182	20,000	20/-	14,693	,, 1st 10% cum. prf. (e)	5& 5—10(d)	4	Jan & Sep	22/3/1	—	—	—	
	20,000	20/-		,, 2nd 10% cum. pf (e)	5 & 5—10(d)	4		21/3/1	—	—	—	
20,002	40,005	10/-	17,050	Melbourne Storage	12½ B3¾—16¼	—	September	18/6	9.56	—	—	17/-(Jan)
335,000	187,500	20/-	83,025	Menzies Hotel	4	—	Sept	19/4	6.53	12/3	12/9	12/6 12/3
	147,500	20/-		,, 7% cum. pref.	7	—		2/4/7	6.09	22/6	23/-	22/6 23/-
	416,848	5/-‡		Metro Dairies	5 & 7½—12½	5		6/1	6.95	7/-	—	9/-(Feb)
179,265	*104,212	5/-‡	29,781	,, 1st April, 1953 pd.	—	—		6/1	—	—	—	
	10,000	20/-		,, 1st 7% cum. pref.	4½ & 2½=7	3½	Feb & Sep	4/5/8	—	—	—	
	30,000	20/-		,, 1st 5¼% cum. pref.	2¾ & 2¾=5½	2¾		4/5/8	5.50	—	—	20/-(Feb)
383,950	362,950	20/-‡	159,357	Metropolitan Industries	5&5B1—11	5		1/8/9	8.46	24/-	26/-	25/- 26/-
	21,000	20/-‡		,, 7% cum. pref.	3½ & 3½—7	3½	Feb& Oct	25/16/6	—	22/6	—	
1,004,306	1,004,306	20/-	—	Metro Portland Cement	Nil	—	April	19/-	—	—	—	
46,119	83,853	10/-	65,338	Mildura Grand Hotel	15	—	September	1/5/7	4.05	— (Jan)	37/-	
	*8,385	10/-		,, bonus	—	—		1/5/7	—	—	—	
500,000	500,000	20/-	552,078	Millaquin Sugar	4,&4, B5—13	4	Jan & Aug	2/2/1	4.68	50/-	—	55/6(Feb)
459,619	1,406,475	5/-	166,028	Mineral Drillers	6⅔ & 6⅔—13⅓	6⅔	Feb & Oct	7/4	7.41	—	9/-	9/6 8/6 9/-
	108,000	20/-		,, 5%/6% cum. part. pf.	2½ & 3½—6	2½		5/15/11	6.00	19/9	—	20/- 19/9 20/-
87,145	82,805	20/-	642	Minerva Centre	5 & 5—10	—	Jly & Oct	19/2	—			
	*4,340	20/-		,, 7% cum. pref.	7	—	July	19/6/6	—	—	—	
616,375	1,985,500	5/-‡	Def.	Moldex	Nil	—	Feb & Sep	4/1	—	2/11	3/-	3/10 2/11 3/-
	120,000	20/-‡	57,947	,, 5% cum. pref.	2½ & 2½—5	—	Jan & Jly	4/7/3	6.67	—	15/-	15/-(Feb)
1,000,000	2,000,000	10/-‡	455,537	Moran & Cato	10	—	November	13/10	5.06	19/9	20/-	19/9 19/- 20/-
739,613	520,407	20/-	1,066,878	Morris, Hedstrom	5 & 5—10	5	Dec & Jun	3/1/-	—	—	—	
	219,206	20/-		,, 6% cum. pref.	3 & 3— 6	—	Sep & Mar	8/4/10	—	—	—	
222,071	346,022	10/-	307,595	Mortlock Bros.	25, B5—30	—	August	1/7/9	11.54	26/-	—	25/6
	49,060	20/-		,, 5% cum. pref.	5	—		10/15/11	—			
	1,156,800	5/-‡		Motor Spares	Nil &10—10	5	Apr & Nov	8/11	7.79	6/-	6/6	6/6 6/5
408,235	*6,535	20/-	219,207	,, employees	5 & 10—15	5		8/11	—	—	—	
	30,000	20/-‡		,, 7% cum. pref.	1¾ 1¾ 1¾ 1¾—7	1¾, 1¾ 1¾	O.J.Ap.Jl.	5/11/7	6.09	21/-	—	23/-(Mar)
	82,500	20/-‡		,, 5% cum. pref.	1¼1¼1¼1¼—5	1¼, 1¼ 1¼		5/11/7	5.55	18/-	—	16/9(Feb)
	1,913,008	5/-		Moulded Products (E)	6 & 6 B2—14	6		7/5	5.32	13/2	13/6	13/6 13/8 12/11
	*			,, Options (K)	—	—		—	—	—	—	
767,201	*61,992	2/-	239,474	,, (3/- uncalled)	6 & 6 B2—14	6	Jan & Dec	4/5	—	—	—	
	*18,500	5/-		,, Vendors 1st Jan., '52	—	—		7/5	—	—	—	
	20,000	20/-		,, 6%/8% cum. pref.	4 & 4—8	4		50/11/5	6.27	—	—	25/6(Feb)
	253,125	20/-		,, 5% B cum. pref.	2½ & 2½—5	2½		3/18/4	5.71	—	17/6	17/6 17/3 17/6
12,611	33,630	7/6	21,316	Mountjoy Lorne Estate	Nil	—	December	1/-/3	—	—	—	27/-(Feb)
	97,500	20/-		Murray Valley Coaches	Nil	—	Mar & Oct	1/3/1	—	—	—	7/6
143,660	45,000	20/-	30,993	,, 5% cum. pref.	2¼ &Nil—2½(a)	—	Dec & Jun	3/10/6	—	9/3	10/-	8/9
	*1,160	20/-		,, employees	3 p.a.§	—	Mar & Sep	—				
	1,120,000	5/-‡		Mutual Store	5	—	September	6/11	5.88	4/1	4/3	4/7 3/11 4/3
355,000	50,000	20/-	107,822	,, 1st 8% cum. pref.	4 & 4—8	4		9/5/2	7.27	21/3	—	22/-(Feb)
	25,000	20/-		,, 2nd 6½% cum. pref.	3¼ & 3¼=6½	3¼	Mar & Sep	16/10/3	6.26	20/-	22/-	20/9(Feb)
	14250000	5/-‡		Myer Emporium (E)	2½ & 5=7½	2½	Apr & Nov	11/6	4.41	8/5	—	8/- 7/6 8/6
4,342,450	655,450	20/-‡	4,755,755	,, 9% cum. pref.	4½&4½=9	4½	Jan & Jly	13/15/6	5.80	30/-	31/-	31/1 31/-
	*99,500	20/-		,, staff partnership	3 & 3=6	—	Jan & Jly	—	—			
	*100,000	5/-‡		,, employees	1¼ &1¼=2½	—	Apr & Nov	—	—	—	—	
400,000	1,500,000	5/-‡	153,980	Mytton's	6 & 6—12	6		6/11	6.15	—	9/9	9/9 10/- 9/9
	25,000	20/-‡		,, 6¼% cum. pref.	3¼ & 3¼=6½	3¼	Mar & Sep	21/2/7	5.78	22/-	24/-	22/6
100,000	200,000	10/-	37,829	Nathan Trading	3½(z)&4=7½(q)	—	Aug & Dec	9/10	8.33	8/9	9/3	8/9 9/-
550,000	1,800,000	5/-‡	328,959	National Bag	4½(c &4½(z)=9(q)	4½ (q)	Mar & Oct	3/11	6.43	6/11	7/3	6/10 7/1 7/-
	*100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/10/9	—	—	—	
274,263	897,054	5/-‡	129,355	National Radiators	3d & 5d,=8d.	8d.	Feb & Oct	7/11	6.67	10/-	12/-	11/- 10/-
	50,000	20/-‡		,, 5% cum. pref.	1 ½ & 3½=5	2½	June	8/1/5	—	16/-	17/6	17/-
630,000	1,260,000	10/-	122,814	National Reliance Invest.	5¾	—		13/6	5.47	10/6	10/9	10/- 10/9 10/6
				,, Rights	—	—		—	—	—	—	-/4 -/1 -/3 -/2
105,000	105,000	20/-	49,640	Neon Electric Signs	5 & 7½—12½	5	Apr & Nov	1/4/6	6.25	37/6	—	40/-
4,300,000	*3300000	20/-	221,418	Nestle's Food Specialities	—	—		—	—			
	1,000,000	20/-		,, (h) 8% cum. pref.	2, 2, 2, 2—8	2, 2, 2	O.Ja.Ap.Jl.	3/15/3	4.85	33/-	—	35/- 33/-
50,000	100,000	10/-	7,853	Nettl Paper Convertors	5 & 5=10	Nil	Mar & Oct	10/6	—	7/-	—	8/-(Mar)
51,888	103,776	10/-	28,705	New Northcote Brick	2½ & 2½=5	Nil	Nov & Jun	15/9	—	5/-	5/9	5/9
155,109	315,327	6/8	247,469	News	6d. & 6d.=1/-	6d	Mar & Sep	17/9	—	—	—	
	50,000	20/-		,, 8% cum. pref.	4 & 4=8	4		6/11/8	—	—	—	
30,000	*10,000	20/-	773	Nightingale Supply	—	—	November	1/1/7	—	—	—	
	20,000	20/-		,, 5% cum. pref. ord.	2½ & 2½=5	2½	Feb & Aug	1/10/9	—	—	—	
150,000	150,000	20/-	24,789	Northcote Brick	Nil	Nil	Oct & May	1/3/4	—	11/4	16/-	10/3 10/7
270,000	540,000	10/-‡	21,663	Nor'West Whaling	10 & 10—20	10	Mar & Oct	10/10	13.94	14/4	14/9	13/3 14/4
600,000	600,000	20/-‡	520,023	Noske Industries	6¼ & 6¼ =12½	6¼	Apr & Nov	1/17/4	6.85	—	—	36/6
448,790	309,510	20/-	392,511	Noyes Bros. (Melbourne)	7½&7½B5—20	7½	Dec & Jly	1/15/2	7.14	55/-	56/-	56/-
	185,706	15/-		,, new issue 5/- uncld.	20 p.a. §	11¼d.		1/10/2	7.55	47/-	50/-	47/9 48/-
6,203,879	5,211,335	20/-	1,029,727	N.Z. Forest Products (E)	Nil	—	December	1/4/-	—	12/-	12/3	12/1 12/2
	992,544	20/-		,, 5% non. cum. pref.	3½	—		7/5/9	3.98	17/6	—	17/6 17/7
478,125	478,125	20/-	315,504	Oliver J. Nilsen	5(z) & 5—10 (q)	5(q)	Apr & Nov	1/5/-	7.47	—	28/-	28/- 26/9
	12389051	5/-‡		Olympic Tyre	6½ & 7½—14	6½		7/1	5.83	11/11	12/-	12/4 12/5 11/4
3,367,208	*79,780	5/-‡	957,813	,, employees	3 & 3—6	5	Mar & Sep	7/1	—	—	—	
	250,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		15/1/1	5.33	18/6	—	19/6 18/9
240,000	180,000	20/-	136,710	O.T. Lempriere	4&4B4—12	4	Apr & Nov	1/9/8	6.23	—	39/-	38/6
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/8/11	5.48	18/3	18/6	18/-(Feb)
870,000	750,000	20/-	206,277	Overseas Corpn.	Nil	Nil	Apr & Nov	1/5/1	—	—	15/-	16/6 16/3 14/6
	*120,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		8/16/2	—	—	—	

MARKET QUOTATIONS 30/4/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales for Month of April.
00,000	2,400,000	5/-‡	145,403	Pacific Chenille	Nil	2½	(d) May & Oct	5/7	—	4/6	5/-	5/4 5/1 ‖4/9
70,000	680,000	5/-	16,781	Paperholdings	7½ & 7½ B1=16	5	Mar & Dec	5/1	—	—	8/3	8/9(Feb)
	250,000	10/-‡		Paterson, Laing & Bruce	(E) 22½(i)	—		1/6/10	—	—	—	
317,500	142,500	20/-‡	209,779	,, non. cum. pref. ord.	15(i)	—	January	3/7/-	—			
	350,000	20/-‡		,, 6½% cum. pref.	3¼ & 3¼=6½(i)	3¼(i)	Feb & Jly	2/7/4	—			
	2,600,000	10/-‡		Patersons (Aust.)	4 & 4=8	4	Apr & Oct	11/7	7.44	10/8	10/9	11/9 10/6 10/9
490,000	150,000	20/-‡	215,984	,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Sep	11/7/6	5.88	17/-	—	17/3 17/-
	*80,000	10/-‡		,, employees	—	—		—	—	—	—	
214,876	799,605	5/-‡	109,960	Patience & Nicholson ..	10	—	September	6/11	6.67	7/4	7/8	8/5 7/6
	*59,900	5/-‡		,, employees	—	—		6/11	—	—	—	
250,000	1,500,000	20/-‡	—	Patons & Baldwins	—	—	August	19/4	—	—	22/3	24/6 22/2 22/3
	750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Oct & Apr	2/18/8	5.26	—	19/-	19/6
	120,000	10/-		P. C. Grosser	10 p.a.§	—		13/3	8.70	11/6	11/9	11/9 11/6
136,000	*122,000	10/-	44,757	,, vendors	10	—	December	13/3	—			
	*15,000	20/-		,, 5%/6% cum. pref.	—	—		—	—			
	1,019,000	10/-		Pelaco	10	—	November	13/1	8.89	11/-	11/3	12/2 12/5 11/3
589,236	29,736	20/-	246,541	,, 7% A cum. pref.	3½ & 3½=7	3½		25/3/3	5.58	23/-	—	25/1(Feb)
	50,000	20/-		,, 9% B cum. pref.	4½ & 4½=9	4½	Apr & Sep	14/7/5	6.67	26/-	—	27/-
365,000	1,160,000	5/-	90,543	Pendene	7½ & 10=17½	7½	Mar & Sep	5/11	9.30	9/5	9/6	9/3 9/- 9/5
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	5/11/1	5.97	16/6	17/6	16/9
50,000	*240,000	5/-‡	3,384	Peninsula Bus Lines ..	5	—	November	1/2	—			
	360,000	5/-‡		,, 5% pt non cm pf ord	2½ & 2½=5	2½	Mar & Nov	1/2	7.14	—	—	3/6(Mar)
22,862	45,725	10/-	6,880	Period Investments	12½	—	November	12/7	7.81	—	16/-	
00,000	500,000	20/-	446,444	Permewan Wright (E) ..	5 & 5B1=11	—	Oct & May	1/17/10	6.07	36/-	36/6	36/- ‖36/6 36/3
300,000	249,931	20/-	216,743	Perpetual Insur. & Sec.	10	—	July	1/14/5	—	—	—	
	50,069	20/-		,, 1st Nov. paid	10 p.a.§	—		1/14/5	—	—	—	
	150,000	20/-		Perry Engineering	6 & 6½=12½	6		1/13/-	—	—	—	
220,000	60,000	20/-	104,441	,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	5/8/2	—	—	—	
	*10,000	20/-		,, employees	6 & 6½=1 2½	6		—	—	—	—	
270,000	190,000	20/-	20,820	Peters Stores	8	—	October	—	7.27	—	22/-	22/11(Jan)
	80,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 2½=5	—	Dec & Jun	—	5.26	—	19/-	
222,943	371,572	12/-	297,737	Peters (Vic.)	5 & 5=10	5	Mar & Nov	1/5/10	4.90	24/-	24/6	25/- 25/3 24/6
172,050	217,214	14/-	242,307	Peters (W.A.) (6/ uncld)	10B2½=12½	—	September	1/14/5	—	—	—	
	*20,000	20/-		,, paid	—	—		2/-/5	—	—	—	
	1,433,200	5/-‡		Pierwood Plastics	5 & 5=10	Nil		5/8	—	— (Jan)	7/-	
87,101	*115,204	5/-‡	100,833	,, vendors	—	—	Nov & Aug	5/8	—	—	—	
	*100,000	20/-		,, 5% cum. pref.	—	—		5/4/9	—	—	—	
01,500	*150,000	9/-	25,104	P. O. Fysh & Co. (1920)	7½	—	November	12/4	—			
	85,000	8/-		,, 6% cum. pref.	6	—		1/9/9	—	—	—	
93,452	361,608	5/-	18,303	Polar Products	Nil	—	July	5/-	—	5/3	5/6	4/6 4/5 5/8 5/3
	*3,050	20/-		,, 6% cum. pref.	6	—		30/14/9	—			
73,999	595,996	5/-	20,838	Ponsford, New & Benson	10	—	December	5/7	6.45	6/9	7/9	8/-(Mar)
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	7/13/-	—	—	—	
320,000	340,000	20/-‡	264,920	Pope Industries	4 & 4=8	4	Apr & Oct	1/13/3	6.96	22/-	—	22/6 23/-
	180,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		4/2/9	5.26	—	19/-	
85,211	340,845	5/-	24,220	Presha Investments	12½	—	December	5/7	10.42	—	6/3	6/6 6/-
	2,789,300	5/-‡		Prestige	2½ & 2½=5	2½	Nov & Jly	10/9	4.00	6/5	6/9	7/3 6/3
100,375	103,050	20/-	813,512	,, 8% cum. pref.	4 & 4=8	—		5/19/3	6.81	23/-	—	23/6(Mar)
	200,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & Apr	5/19/3	5.94	—	—	16/10(Mar)
500,000	*400,000	20/-	Def.132595	Prestige Fabrics	2½	—	August	13/4	—			
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & Jly	3/13/6	7.41	12/6	14/6	
130,000	130,000	20/-	Def. 9,015	Proofwood	Nil	—	October	17/7	—	—	—	
200,000	800,000	5/-	—	Publishers Holdings	7½ & 7½=15	7½	Apr & Oct	4/-	—			[7/3
	861,748	5/-‡		Pyrox	10	—	December	5/3	6.90	7/-	7/9	10/9 10/6(c.rts) 7/6
05,874	*861,748	5/-‡	46,041	,, 1st April, '53 pd.	—	—		5/3	—	—	—	
				,, rights	—	—		—	—	—	1/9	2/3 1/6 1/9
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/3/9	5.55	17/6	18/-	18/1 18/-
	263,061	20/-		Q s'land Cement & Lime	3 & 3B1=7	3		1/3/8	—	—	—	
86,171	*490,122	8/-	131,087	,, 12/- uncalled	—	3§		11/8	—	—	—	
	44,878	20/-		,, 1st 8% cum. pt. pf.	4 & 4 B1=9	4	Mar & Sep	24/15/3	—	—	—	
	182,183	20/-		,, 2nd 6% cum. pt. pf.	3 & 3B1=7	3		5/12/1	—	—	—	
56,875	227,500	5/-	13,939	R ainwear	10	—	October	6/3	7.14	6/-	7/-	7/-(Mar)
00,000	1,080,000	5/-‡	35,011	Raleigh Preserving	4 & Nil=4	—	Oct & Apr	5/8	—	4/9	4/10	5/- 4/10
	*30,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		11/3/4	—			
85,000	350,000	10/-‡	52,863	Ralph McKay	10 & 10=20	10	Mar & Sep	13/1	8.42	—	23/9	‖23/6 23/9 ‖23/3
	110,000	20/-‡		,, 5%/6% cm. pt. pf.	3& 3=6	3		3/1/5	5.87	—	21/-	‖20/- 20/5
00,000	300,000	20/-	27,648	Ralph Symonds	10	—	February	1/1/4	—	—	—	
	*100,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Feb & Sep	4/4/-	—	—	—	
86,537	521,367	20/-	308,664	R. B. Davies	8	—	October	1/1/2	5.93	25/9	—	27/-(Mar)
	*130,341	10/-		,, 10/- unpaid	—	—		11/2	—			
	262,500	20/-		Ready Mixed Concrete ..	4 & 4=8	4		1/1/-	—	—	—	
40,000	560,000	20/-	41,485	,, 30th Sept. paid	8 p.a. §	4§	Mar & Oct	1/1/-	—	—	—	
	7,500	20/-		,, "A" 8%/10% cm. pf.	4 & 4=8	4		116/2/8	—	—	—	
	10,000	20/-		,, "B" 5½%/8% cm. pf.	4 & 4=8	4		86/7/-	—	—	—	
	600,000	5/-		R. E. Cunningham	5 & 3=8	4		6/8	6.67	—	6/-	
32,000	120,000	2/-	70,151	,, 3/- cap. 1/6 prem.	8 p.a. §	4§	Apr & Oct	3/8	—	—	—	
				unpaid								
20,000	440,000	10/-‡	32,327	Regent Motors	10	—	November	11/1	11.11	8/9	9/-	9/6 9/-
00,000	600,000	10/-‡	159,225	Reid's Quarries	10 p.a.§	5(q)	Mar & Sep	11/7	7.02	14/3	14/6	14/- 14/3
	1,752,677	20/-		Repco .. .. (E)	7½ & 7½=15	7½	Mar & Sep	1/13/3	7.15	42/-	42/6	44/9 45/- 41/9 42/-
34,599			1,455,140	,, option certificates(P)	—	—				6/1	6/6	7/- 7/3 5/11 6/1
	*37,245	1/-		,, 19/- unpaid	—	—		14/3	—	—	—	
15,000	500,000	5/-	49,668	R. H. Lawrenson	3 & 4=7	Nil	Apr & Dec	6/11	—	—	—	
	118,300	20/-		Riley Dodds "A" ord. ..		8½		19/11	—	29/9	30/-	32/- 30/-
7,300	*10,000	5/-	11,919	,, 12/- unpaid	—	8½§	Apr & Nov	7/11	—			
	*15,000	20/-		,, "B" ord.		—		—	—			
35,000	1,860,000	5/-	339,718	Ring-Grip	3⅓(x) & 4⅓=7½	(q) 3⅓	May & Nov	6/1	7.03	—	5/9	6/- 5/4
30,000	660,000	10/-‡	Def.	River Hart	Nil	—	October	7/10	—	4/9	5/3	5/4 5/6 5/3
	*15,000	—	72,056	,, Option to 31/8/1953	—	—						
07,500	430,000	5/-	118,115	R. J. McNiven Inds. ..	Nil	—	Apr & Oct	8/11	—	—	—	

MARKET QUOTATIONS 30/4/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sale Month of Ap
							(d)					
	480,000	5/-		R. Lohn & Co.	5 & 5=10	5	Jan & Jly	6/5	6.67	6/9	—	7/3 7/6
156,500	*11,500	20/-	46,748	,, 8% cum. pref.	4 & 4=8	4		5/4/6	—			
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/4/6	—	—	—	
302,531	1,210,124	5/-‡	195,168	Robert Bryce	5 & 5 B2½=12½	5	Jan & Aug	8/4	7.81	—	8/6	8/6 8/-
	240,000	20/-		Robert Harper	4 & 4=8	4	Dec & Jly	3/3/4	4.38	—	37/-	36/6(Mar)
430,000	150,000	20/-	690,452	,, 7% cum. pref.	3½&8½—7	—	Oct & Apr	6/18/3	5.83	—	—	24/-(Jan)
	*40,000	20/-		,, "B" ord.	3 & 3=6	—	Dec & Jly	3/3/4	—	—	—	
	*7,500	20/-		Robert Hutchinson	—	—		—	—	—	—	
182,500	75,000	20/-	136,794	,, 5% cum. pref.	—	2½	Dec& Jun	4/3/2	—	—	—	
	100,000	20/-		,, 6% cum. pref. ords.	—	3		2/7/4	—	—	—	
1,218,750	1,218,750	20/-	1,389,488	Robert Reid & Co.	Nil & 6=6	Nil	Apr & Jan	2/1/10	—	19/6	—	20/3 20/-
128,546	103,546	20/-	89,628	Robertson & Mullens	4 & 5=9	4	Feb & Sep	1/16/2	6.21	—	29/-	29/-
	25,000	20/-		,, 8%/10% cum. pref.	4 & 5=9	4		8/10/-	5.80	—	31/-	31/-(Jan)
250,000	*125,000	20/-	46,001	Robur Tea	Nil		July	15/4	—	—	—	
	125,000	20/-		,, 7½% cum. pref.	7½	—		1/15/4	7.63	19/3	—	19/8
160,000	456,000	5/-	43,876	Rocke, Tompsitt	Nil & 8½=8½	Nil	May & Dec	6/11	—	5/5	5/6	5/6 5/9 5/6
	46,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	4/8/8	5.71	—	17/6	
	340,000	10/-		Rocklea Spinning Mills	—	—		3/9	—	—	—	
255,000	*12,000	—	Def.	,, Option to 30/4/55	—	—	December	—	—			
	85,000	20/-	20,852	,, 5% cum. pref.	—	—		2/15/1	—	—	—	
980,000	1,610,000	10/-	486,568	Rockman's Showrooms	8	—	Mar & Sep	9/10	7.24	11/-	11/6	10/6 10/3 11/1
	175,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/10/10	6.45	15/6	—	15/6
	272,775	20/-‡		Rocla Pipes	5 & 5 B2½=12½	5	Mar & Sep	1/4/-	6.95	35/9	36/-	36/-
297,775	50,000	10/-	69,690	,, 10/- unpaid	—	—		14/-	6.85	—	28/-	26/6(Mar)
340,000	265,000	20/-	37,211	Rodd (Aust.)	3½ & 3=6½	3½	Apr & Nov	19/-	7.42	17/6	18/-	17/6
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jun	4/7/3	—	14/-	16/6	
239,948	239,948	20/-	64,398	Ronaldson Bros & Tippett	4½ & 4½=9	4½	Apr & Oct	1/4/7	7.50	23/-	—	24/-(Mar)
600,000	1,200,000	10/-‡	575,338	Rosella Preserving	12½	—	March	19/1	4.39	—	29/6	30/- 28/6
275,000	900,000	5/-	18,634	Rothfield	5 & 5=10	5	Apr & Oct	5/-	7.79	6/5	6/7	6/3 6/6 6/5
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/9/5	5.97	16/-	—	16/9(Mar)
300,000	1,200,000	5/-	Def.391623	Rubtex Elastics	Nil	—	December	—	—	-/6	-/10	-/11(Feb)
66,558	266,231	5/-	45,484	Rudder's	12½(q)	—	November	8/5	6.76	9/-	9/6	9/4(Feb)
78,750	275,000	5/-‡	49,173	R.V.B. Engineering	6¼&6¼=12½	6¼	Mar & Oct	6/9	7.98	—	8/-	7/10(Mar)
	*10,000	20/-		,, 8% cum. pref.	4 & 4=8	4		10/5/10	—	—	—	
625,000	625,000	20/-‡		Salt Industries	5	—	November	—	—	—	—	
	704,644	20/-		Samuel Allen & Sons	4 & 4=8	4						
847,500	71,428	20/-	418,811	,, (m) 1st 6% cm pt pf.	4 & 4=8	4	Apr & Oct	1/10/-	—	—	—	
	71,428	20/-		,, (m) 2nd 6% cm pt pf	4 & 4=8	4		1/10/-	—			
1,018,110	462,294	20/-‡	403,684	Sargood Gardiner (E)	2 & 3=5(x)	2(z)	Apr & Nov	1/17/6	5.88	15/9	—	17/-
	550,816	20/-‡		,, 5%/6% cm pt pf (J)	2½ & 2½=5	2½	Apr & Oct	2/11/5	5.88	—	17/-	17/6(Jan)
94,649	129,298	10/-	29,598	Servex Industries	Nil	—	October	15/6	—	25/-	—	25/6
	*30,000	20/-		,, 5% cum. pref.	—	—		4/7/-	—	—	—	
50,000	200,000	5/-	13,483	Sheldon's Holdings	5 & 5=10	—	May & Nov	5/4	10.00	4/6	5/6	5/-
153,000	*123,000	20/-	65,434	Shipping Newspapers	5 & 5=10	5	Mar & Sep	1/10/8	—			
	30,000	20/-		,, 8%/10% cum. pref.	5 & 5=10	5		7/5/8	—	—	—	
70,000	*50,000	20/-	26,487	Ship. Newspapers (Vic.)	9	—	October					
	20,000	20/-		,, 9% cum. part. pref.	2¼ 2¼ 2¼ 2¼=9	2¼ 2¼ 2¼	Sp.D.Mr.J.	2/10/-	—	—	—	
227,500	910,000	5/-	44,522	Siddons Drop Forgings	5 & 5=10	5	Mar & Sep	5/3	5.45	8/9	9/3	9/- 8/9 9/2
767,600	557,600	20/-	286,645	Sidney Cooke	6, 6(x), 6=1/6(q)	9d. (q)	Feb & Aug	1/9/3	6.48	—	23/3	23/6 23/2
	210,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & May	4/17/7	5.40	—	—	18/6
210,000	*37,500	20/-	48,930	Silk & Textile "A"	7½	—	October	1/5/11	—	—	—	
	172,500	20/-		,, "B"	7½	—		1/5/11	6.38	22/6	23/6	23/7½(Mar)
215,000	165,000	20/-	81,946	Smith Bros. (Timb. Mer.)	4(z) & 4=8(q)	3½(z)	Apr & Dec	1/-/10	—	15/3	17/-	15/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		4/8/8	6.67	15/-	—	15/-(Feb)
361,400	301,400	20/-	74,599	Smith Mitchell	3½ & 3½=7	3½	Feb & Aug	1/1/7	5.71	—	25/-	25/6 24/6
	60,000	20/-		,, 1st 6% cum. pref.	—	—		6/8/7	5.71	—	—	21/-(Mar)
360,000	960,000	5/-	166,605	Snow's Men Wear	5 & 5=10	5		7/11	8.33	—	6/6	6/2 6/-
	120,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	4/3/3	5.83	—	24/6	24/-(Jan)
	459,952	10/-		Softwood Holdings	—	½		—	—	—	—	
234,041	*2,130	10/-	—	,, vendors	—	—	Mar & Sep					
	*31,000	2/-		,, "A" ord. 8/- unpaid	—	—		—	—	—	—	
	364,630	20/-		South Aust. Port. Cement	3¾ & 3¾=7½	3¾		1/5/5	—			
455,787	*182,315	10/-	178,231	,, 10/- uncalled	—	2¼d	Feb & Sep	15/5	—			
292,478	484,956	10/-	44,391	Specialty Press	5 & 5=10	5	Mar & Sep	11/9	8.16	12/3	12/6	12/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	7/2/-	5.55	17/-	—	18/-(Mar)
143,760	421,984	5/-	6,445	Speedo Knitting Mills	5 & 10=15	5	Apr & Oct	5/4	—			
	38,264	20/-		,, 6% cum. pref.	3 & 3=6	3	Feb & Jly	3/16/6	—			
	1,189,143	5/-‡		Standard Motor Products		10				16/9	17/-	17/6 17/9 17/
742,500	*360,857	5/-‡	—	,, ,,	—	10	Mar & Oct					
	350,293	20/-		,, 5½% cum. pref.		2¾		—	6.03	18/-	—	18/3(Mar)
	*4,707	20/-		,, ,,		2¾	Jan & Jly					
	440,000	20/-‡		Standard Trust	3½ &8½=12(i)	—		1/13/10	—	—	—	
1,090,000	*50,000	20/-‡	339,516	,, 1st Jan. paid	—	—		1/13/10	—	—	—	
1,000,000	600,000	20/-		,, 5½% cum. pref. stk.	2¾ & 2¾=5½(i)	—	Jly & Feb	2/7/8	—	—	—	
	*1000000	20/-		,, 3½% debenture stk.	1¾ & 1¾=3½(i)	—		—	—	—	—	
	372,849	20/-		Steamships Trading	6¼ & 6¼=12½	6¼		1/6/10	—	—	—	
606,018	*102,113	20/-	218,040	,, bonus	—	—		1/6/10	—	—	—	
	*102,113	10/-		,, 10/- unpaid	—	—	May & Nov	16/10	—	—	—	
	50,000	20/-		,, 7%/10% cm. pt. pf.	5 & 5=10	5		14/10/10	—			
225,000	900,000	5/-‡	128,003	Steele & Co.	Nil &10=10	4	Mar & Sep	7/10	—	6/6	7/6	7/6(Mar)
	223,750	20/-		Sulphates	4 & 4=8	4	Mar & Nov	1/1/7	7.97	20/-	—	20/1 20/6 20/
333,750	*10,000	20/-	61,768	,, vendors	4 & 4=8	4		1/1/7	—			
	100,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾	Dec & Jun	3/10/5	5.95	—	19/6	18/6(Feb)
	1,992,100	5/-‡		Sutex Industries	Nil & 9=9	4½	Apr & Nov	8/6	7.20	6/1	6/4	7/9 6/3
673,025	50,000	10/-	367,600	,, 1st 7½% cum. pref.	3⅞ & 3⅞=7¾	3⅞	Jan & Jly	2/18/5	5.53	—	—	14/-(Jan)
	300,000	10/-		,, 1st 5½% cum. pref.	2¾ & 2¾=5½	2¾		2/18/5	6.17	7/3	8/6	8/9(Mar)
300,000	200,000	20/-	451,099	Swall. Ariell (10/- uncld)	3½&3½, B3=10	3½	Dec & Jly	6/13/11	5.71	34/-	—	35/-
	100,000	20/-‡		,, 6% cum. part. pref.	6½&6½, B3=10	3½		6/13/11	5.40	34/-	—	37/-(Mar)
136,500	195,000	14/-	39,930	Sydney Cold Stores	6d. & 1/- =1/6	—	Oct & Apr	18/1	—	—	20/-	
250,000	1,000,000	5/-	354	Sydney Guarantee Corp.	2, 2, 3=7	—	Oc. Fb. Jl.	4/10	—	—	—	
1,370,000	1,320,000	20/-	133,190	Tasmanian Board Mills	Nil	—	November	19/8	—	15/-	15/6	16/- 14/3 15/
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	26/19/9	—	14/6	—	
1,268,728	4,674,913	5/-‡	1,128,751	Taubmans Industries	6&9=15	—	Aug & Jan	9/11	4.92	—	15/3	15/3
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	23/16/7	6.25	—	—	16/-(Mar)

MARKET QUOTATIONS 30/4/53

Miscellaneous Industrial Companies—(Continued).

ital Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales for Month of April.
	630,000	20/-		Tecnico	Nil & 3¾=3¾	Nil	Mar & Dec (d)	1/3/7	—	—	—	
15,000	40,000	20/-	119,957	,, 7½% cum. pref.	3¾ & 3¾=7½	3¾	Mar & Sep	23/3/9	—	—	—	
	145,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½ =5	2½		6/2/5	—	—	—	
50,000	1,000,000	5/-	—	Terms Finance	4 & 4=8	—	Mar & Nov	—	—	—	—	
50,000	150,000	20/-	114,950	Tesselated Tile	Nil	3(z)	Apr & Oct	1/3/-	—	15/-	16/-	15/6
	256,698	10/-		Thom & Smith	Nil & 4=4	—	Apr & Nov	12/8	6.15	6/-	—	6/6
93,349	30,000	20/-	34,224	,, 5% cum. pref.	2½ & 2½=5	—	Jun & Jan	7/11/9	6.67	—	15/-	
	*35,000	20/-		,, 5½% 2nd cum. pref.	2¾ & 2¾=5½	—		5/12/11	—	—	—	
85,000	135,000	20/-‡	697,979	Thomas Brown & Sons	5 & 10B, 5=20(i)	5 (i)	Jan & Jly	6/3/5	—			
	250,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	3¾(i)	Nov & May	4/6/8	—			
	*500,000	20/-		Thomas Owen & Co.	—	—						
93,491	*500,000	Var.	—	,, £316,509 uncalled	—	—	October					
	*1000000	9/-		,, 11/- uncalled	—	—						
	750,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	2¼	Mar & Sep	3/11/7	6.43	—	14/-	14/6 14/-
	494,500	20/-‡		Thompsons (Castlemaine)	3 & 5=8	3		1/2/10	7.53	—	—	22/7 21/3
52,000	*12,500	20/-‡	108,416	,, employees	3 & 5=8	3	May & Oct	1/2/10	—	—	—	
	245,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		3/7/3	6.06	—	16/9	16/9 16/6
37,500	640,000	5/-	52,945	Timber Holdings	4 & 4=8	4	Mar & Sep	5/1	8.00	—	5/-	5/1(Mar)
	*30,000	5/-		,, Vendors	—	—		5/1	—			
00,000	800,000	5/-‡	31,687	Timber Hold (Tasmania)	4 & 4=8	4	Mar & Oct	4/1	8.00	—	5/-	5/-(Mar)
	430,299	20/-‡		Timbrol	8	—		1/4/3	—	—	—	
3,049	*215,150	20/-‡	180,750	,, 1st March paid	8 p.a.§	—	October	1/4/3	—	—	—	
	*215,200	10/-		,, 10/- unpaid	—	—		14/3	—			
	100,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾	Apr & Oct	10/6/8	—	—	—	
52,000	352,000	20/-	37,996	Tinsley-Lloyd Invest.	5 & 5=10		May & Oct	1/2/5	7.41	26/6	27/-	27/6
10,020	720,080	5/-‡	49,171	Tip Top Paints	4½ & Nil=4½	Nil	Mar & Aug	5/4	—	4/6	5/-	4/7 4/6
10,000	125,000	20/-	60,824	Toledo-Berkel	8	—	December	1/9/9	7.19	—	—	22/3(Mar)
	15,000	20/-		,, 8%/10% cum. pref.	4 & 4=8	4	Mar & Sep	13/7/9	7.62	21/-(Feb)	—	
34,420	768,840	10/-	23,663	Tomlinson Steel	7	—	October	10/3	6.04	11/7	11/9	11/6 11/5 11/6
50,000	400,000	10/-	84,487	Tom Piper	6½ & 6½ B5=17½	6¼	Apr & Oct	14/2	8.33	21/-	21/6	21/6 22/- 21/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	6/13/7	5.55	17/6	—	18/-
32,777	731,107	5/-	Def. 15,866	Toppa Ice Cream	Nil	—	Apr & Oct	4/1	—	—	6/3	6/5 6/- 6/3
90,000	140,000	20/-	4,105	Trans Otway	Nil	—	October	14/11	—	8/-	15/-	12/-(Mar)
	*50,000	20/-		,,	—	—		14/11	—			
50,000	450,000	20/-	104,845	Treadways	4 & 5=9	4	Mar & Oct	1/-/3	7.82	23/-	—	24/- 22/9
50,000	200,000	10/-	15,549	Trojan	4 & 4=8	Nil	Apr & Oct	10/7	—	—	8/-	7/6(Mar)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	3/2/4	6.67	—	15/-	15/-(Feb)
50,000	1,440,000	5/-	96,983	Trufood	10	—	October	5/11	7.41	—	6/9	7/3 6/9
	300,000	20/-		Truth & Sportsman (E)	4 & 4=8	4	May & Dec	2/7/2	—			
00,000	100,000	20/-	504,939	,, 1st 9% cum. pref. (e)	9(j) 2¼	2¼, 2¼	N. F. May	12/1/7	—	—	—	
	100,000	20/-		,, 2nd 8% cum. pref. (e)	8(j)	2, 2, 2	August	11/1/7	—	—	—	
	300,000	20/-		3rd 5% cum. pref.	2½ & 2½=5	2½	May & Nov	3/7/2	6.25	—	16/-	16/6(Mar)
	80,000	20/-		T. S. Gill	3½ & 3½=7	3½		1/7/9	6.09	23/-(Feb)	—	
20,000	20,000	20/-	33,000	,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	7/11/-	6.02	—	—	23/3(Mar)
	20,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½		6/11/-	6.06	—	—	16/6(Mar)
	600,000	5/-		Turner Manufacturing	5 & 3=8	Nil	May & Nov	5/6	—	4/11	5/-	5/1 5/-
01,800	*7,200	5/-	19,890	,, employees	—	—		5/6	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/5/9	5.88	—	17/-	
36,102	106,102	20/-	107,189	Tweedside Manufacturing	Nil	—	Jly & Dec	2/-/2	—	—	20/-	18/-(Mar)
	*30,000	20/-		,, 7% cum./10% pt. pf.	Nil & 7=7	—		8/2/2	—	—	—	
0,000	*500,000	20/-	24,027	Union Theatres Invest.	1½ & 3½=5	—	Mar & Sep	1/1/-	—			
	350,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Jan & Jly	2/9/11	—	—	—	
00,000	950,000	20/-	315,434	United Provisions	Nil & 6=6	—	October	1/-/6	9.06	13/-	13/6	13/8 13/3
	450,000	20/-		,, 8% cum. pref.	Nil & 8=8	—		3/3/4	6.09	—	26/3	27/- 26/3 26/6 26/3
76,663	326,663	20/-	639,599	Valley Worsted Mills	Nil & 7½=7½	3¾	Mar & Sep	2/14/-	3.67	41/-	—	41/-
	*50,000	20/-		,, 7½% cum. pt. pf.	Nil & 7½=7½	3¾		2/14/-	—			
	626,531	10/-		Vesta Battery (E)	Nil & 15=15	7½		13/6	8.33	—	18/-	
7,915	*4,300	10/-	127,665	,, 1st 9% cum. pref.	Nil & 9=9	—	Apr & Dec	—	—			
	*5,000	10/-		,, 2nd 9% cum. pref.	Nil & 9=9	—		—	—			
75,307	250,614	10/-		,, 6% Reg. Notes 31/1/58 (H)	—	—	Jan & Jly	—	—	12/6	12/9	12/9 12/6 12/8
42,000	484,000	10/-‡	54,113	Victoria, The	3 & 5=8	3	Feb & Sep	12/3	6.40	12/-	13/-	12/3 12/6
56,210	206,210	20/-	53,192	V.I.A.	Nil & 5=5	—	Jun & Dec	1/4/7	6.25	—	16/-	17/-(Feb)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Sep & Mar	6/1/3	6.90	14/6	17/-	14/6
0,352	1,241,410	5/-‡	90,577	Victoria Woollen	Nil & 6¼ = 6¼	—	October	6/5	5.36	5/9	6/-	6/2 5/9 5/10
6,900	336,900	20/-	118,896	Wallaroo Mt. Lyell Fert.	3 & 3=6	3	Mar & Sep	1/7/1	—	—	—	
	830,000	20/-		Wangaratta Wool. Mills	5	—		1/2/10	6.06	16/6	—	16/6(Mar)
00,000	5,000	20/-	46,982	,, A 9% cum. pref.	9	—	September	19/17/-	—	—	—	
	15,000	20/-		,, A 6% cum. pt. pref.	6	—		19/17/-	5.71	21/-	—	20/-(Mar)
00,000	100,000	20/-	138,377	Warburton Franki (Melb)	6¼,6¼B7½=20	6¼	Mar & Sep	2/7/8	5.33	—	—	75/-(Mar)
5,014	135,014	20/-	17,843	Warren & Strang	Nil	—	Mar & Nov	1/1/2	—	—	—	
0,000	129,354	20/-	289,423	Warrnambool Wool. Mills	Nil & 3¾=3¾	—	May & Dec	2/18/7	4.41	—	17/6	17/-(Mar)
	20,646	20/-		,, 5% cum. part. pref.	Nil & 5=5	—		2/18/7	5.00	20/-	—	
9,072	1,316,236	5/-	210,769	W. Brash Macarthur	Nil & 5=5	Nil	Mar & Nov	8/2	—	—	—	6/1(Mar)
0,000	700,000	10/-	202,060	W. C. Douglass	5, 5B 2½=12½	—	Sep & Apr	15/9	—	—	—	
9,486	140,486	20/-	21,907	Webb Industries	4 & 4=8	Nil	Apr & Nov	1/2/6	—	—	18/-	18/-(Mar)
2,500	*40,000	20/-	7,835	Welmar	8(z)	—	April	1/18/3	—			
	32,500	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Aug & Feb	2/9/5	5.88	17/-	20/-	18/-

MARKET QUOTATIONS 30/4/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year Incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales Month of Ma
	450,000	10/-‡		Westeels Inds.	4 & 5=9	4	(d) Apr & Nov	16/4	—	—	—	
325,000	10,000	20/-	140,245	,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	4/13/6	—	—	—	
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/13/6	—	—	—	
218,526	183,526	20/-	196,927	Westcott Hazell	5 & 5, B5=15	5	Mar & Nov	2/1/6	—	—	—	
	35,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Jan & Jun	11/17/5	—	—		
270,009	270,009	20/-	87,873	Wests	4¼ & 4¼=8½	4¼	Feb & Sep	1/6/6	—	—		
	*164,890	20/-		W. G. Goetz & Sons	2½(z) & 2=4½(q)	—		1/15/9	—	—	—	
234,890	35,000	20/-	129,547	,, 7% cum. pref.	3½ & 3½=7	3½	Feb & Sep	4/18/5	6.51	—	—	21/6(Feb)
	*35,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		4/18/5	—	—	—	
535,000	2,140,000	5/-‡	22,450	Whale Industries	6	—	January	4/8	6.67	4/6	4/7	4/6 4/3 4/6
216,952	867,808	5/-‡	16,641	Wilcolator (Aust.)	4 & Nil=4	Nil	Apr & Nov	5/4	—	4/1	4/3	4/- 3/8 4/3
550,000	2,200,000	5/-‡	219,449	Wilcox Mofflin	Nil & 5=5	4	Apr & Oct	7/-	—	—	—	
251,514	247,364	20/-	105,714	Wiles Manufacturing	6B1¼&6¼=12½	6¼	Apr & Oct	1/7/2	—	—	—	
	8,300	10/-		,, 10/- unpaid		6¼§		17/2	—			
375,000	325,000	20/-	117,977	Wilke & Co.	7	3½	Mar & Sep	1/7/3	6.75	20/-	21/-	21/- 21/6 20/9
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	9/17/2	5.20	—	—	19/3(Feb)
725,000	725,000	20/-	566,945	William Adams	6 & 9=15	6	Mar & Sep	1/15/8	—	—	—	
260,000	840,000	5/-‡	134,059	William Charlick	5 & 5=10	5	Mar & Sep	8/2	6.90	7/3	—	7/1 7/3
	50,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Sep	7/17/8	—	—	—	
185,000	740,000	5/-	9,081	Wm. Drummond & Co.	6½	—	December	5/3	7.22	4/6	5/-	4/3 4/6
1,060,000	700,000	20/-	561,556	William Haughton	9	—	October	1/16/1	6.00	30/-	31/-	30/-
	360,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	4/10/1	5.33	18/9	—	18/9
215,000	330,000	10/-	204,278	Willis & Sons	5 & 5=10	5	Apr & Oct	1/1/7	7.23	13/6	14/3	13/7 13/10
	*100,000	10/-		,, 5% red. cum. pref.	5p.a.§	—		4/1/2	—	—	—	
169,750	84,750	20/-	120,393	Windsor Hotel	5 & 5=10	5	Mar & Sep	2/8/5	5.71	34/-	—	35/-
	85,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		3/8/3	6.34	22/-	—	22/- 22/1
300,000	600,000	10/-	508,771	Winterbottom Motor	10 & 10=20	10	Apr & Sep	1/6/11	8.00	24/-	—	25/7 25/- 24/-
206,000	412,000	10/-‡	24,130	Wittner's Holdings	3½ & 4=7½	3½	Apr & Sep	10/9	8.26	—	9/2	8/6 9/1
120,000	240,000	10/-‡	83,895	Woodmason's Ice	8p.a.§	3½	Mar & Sep	9/11	—	—	9/3	9/3
	91,352	20/-		Woolcord Fabrics	Nil	—	October	18/10	—	—	—	
110,302	*10,000	—	Def2,518	,, Option to 10/6/1954	—	—						
	18,950	20/-		,, 5% convertible cum. pref.	Nil (a)	Nil	Apr & Oct	5/10/7	—	—	—	
	13709939	5/-‡		Woolworths	5 & 7=12	—	Oct & Apr	7/8	3.75	15/11	16/2	16/3 16/-
3,702,485	75,000	20/-‡	2,199,560	,, 1st 10% cum. pref.	5 & 5=10	—	Aug & Feb	73/8/-	—	—	—	
	200,000	20/-‡		,, 2nd 7% cum. pref.	3½ & 3½=7	—		27/3/-	5.83	24/-(Mar)	—	
949,328	3,597,314	5/-‡	395,286	Woolworths (N.Z.)	5 & 7=12	—	Jly & Dec	5/6	—	—	—	
	50,000	20/-‡		,, 9% cum. pref.	4½ & 4½=9	4½	Apr & Oct	20/10/2	—			
	*249,993	1/-		Woolworths P. (19/ uncd)	approx. 6d. a	share	September	—	—	—	—	
605,900	*7	20/-	38,000	,, paid	—	—		—	—			
	593,394	20/-‡		,, 6% cum. pref. ord.	3 & 3=6	3	Jan & Jly	1/1/8	5.45	22/-	—	
455,000	*375,000	20/-‡	100,428	Woolworths (Vic.)	12½	—	December	—	—			
	80,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	6/15/1	5.83	—	24/-	24/-(Mar)
195,000	*175,000	20/-‡	170,877	Woolworths (W.A.)	5 & 7=12	—	Oct & Apr	1/9/4	—	—	—	
	20,000	20/-‡		,, 8% cum. pref.	4 & 4=8	—	Aug & Feb	14/1/10	—	—	—	
225,000	*150,000	20/-	53,961	Wormald Bros. (South)	5 & 5=10	—	Dec & Sep	1/9/10	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	3/19/8	5.88	—	17/6	17/-(Feb)
60,000	240,000	5/-‡	12,519	W. Ramsay (Surgical)	—	5	May & Nov	5/9	—	—	6/3	6/-
33,000	31,000	20/-	11,116	Wridgway Creaton	2 & 6=8	—	Jly & Nov	1/7/2	—	—	—	
	*2,000	20/-		,, 8% cum. pref.	4 & 4=8	—		—	—			
250,000	700,000	5/-‡	148,644	W. T. Wood (Holdings)	7½ & 10=17½	—	Aug & Feb	8/8	7.00	—	12/6	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/1/1	—	—	—	
	547,633	20/-		Wunderlich	5 & 5=10	—		1/13/7	—	—	—	
707,633	40,000	20/-	446,140	,, 1st 7% cum. pf. (e)	3½ & 3½=7(j)	—	Oct & May	27/-/-	—	—	—	
	40,000	20/-		,, 2nd 7% cum. pf. (e)	3½ & 3½=7(j)	—		26/-/-	5.96	23/-	24/-	23/6(Jan)
	80,000	20/-		,, 3rd 7% cum. pref.	3½ & 3½=7	—		12/10/-	—	—	—	
	240,000	20/-		W. Watson & Sons	3½ & 2½=6	2½		1/5/-	—	—	—	
355,000	*60,000	20/-	75,790	,, 28th Feb., 53 paid	—	—	Mar & Sep	1/5/-	—	—	—	
	25,000	20/-		,, (e) 1st 10% cum. pf.	5 & 5=10j	5		17/4/8	—	—	—	
	30,000	20/-		,, (e) 2nd 8% cum. pf.	4 & 4=8j	4		13/10/6	—	—	—	
2,000,000	2,000,000	20/-	897,643	Yarra Falls	4 & 4=8	4	Apr & Oct	1/9/-	4.47	35/10	—	37/- 35/- 35/9
236,794	631,451	7/6	185,269	Yellow Cabs	5d. & 7d.=1/-	5d.	Feb & Sep	13/4	10.00	10/-	10/3	12/- 10/-
	80,027	15/-		Yellow Cabs (Sth Aust.)	—	—		—	—	—	-/7	-/6½(Feb)
118,680	*4,673	15/-	Def.	,, ,,	—	—		—	—			
	70,358	15/-	2,164	,, 8% cum. pref.	2 & 4=6 (a)	—	Mar & Sep	—	—	—	—	
	*4,673	10/-		,, 8% cm. pf. (5/ unpd)	—	—		—	—			
298,680	1,194,720	5/-	177,507	Yellow Express Carriers	5 & 5=10	5	Feb & Sep	7/9	8.11	5/9	—	7/- 7/2 6/2
102,498	*77,498	20/-	25,948	Yoffa Hosiery	7½	—	October	1/6/8	—			
	50,000	10/-		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	2/11/5	6.67	10/6	—	10/6 10/- 10/6
906,666	906,666	20/-	1,970,730	York Motors	12½ & 12½ B5=30	12½	Mar & Sep	3/3/5	11.43	52/6	53/-	51/- 50/- 54/6
175,000	175,000	20/-	75,885	Zevenboom Holdings	8	—	September	1/2/6	5.92	26/6	—	27/-(Feb)
250,000	1,250,000	4/-	Def. 7,019	Zinc Investments	2 & 3=5	2½	Jun & Dec	4/6	6.15	3/3	3/4	3/5 3/3
				SILVER, LEAD AND COPPER								
800,000	3,200,000	5/-‡		33 Broken Hill Sth. Ltd.	4/- & 4/-=8/-	3/-	Jun & Dec	—	—	54/-	54/6	54/- 51/- 56/-
11,024,573	6,547,947	20/-		51 Consol. Zinc Ltd.	1/-&2/-B1/-=4/-(i)	1/-(i)		—	—	30/-	31/6	31/-
	4,476,626	20/-		,, 4½% cm. pf.	2¼ & 2¼=4½(i)	2¼(i)	Jan & Jly	—	—	18/-	—	18/4
79,159	173,500(F)	9/1½		173 Montana (10½d uncd)	—	—		—	—	—	34/-	35/-
5,757,312	5,295,184	20/-‡		22 Mt. Isa Mines Ltd.	10 & 10=20	—	Jly & Dec	—	—	42/6	42/9	43/5 41/ 44/ 40/
	*462,128	20/-‡		,, ,, (new issue)	—	—		—	—		—	
2,325,000	2,325,000	20/-‡		56 Mt. Lyell Ltd.	Nil & 7½=7½	—	May & Dec	—	—	18/5	18/6	20/6 18/- 18/6
1,120,592	4,482,369	5/-		51 New Broken Hill Ltd.	1/- & 1/6=2/6(i)	9d (i)	Jan & Jly	—	—	24/3	24/6	23/6 23/9 23/1
700,000	2,800,000	5/-‡		79 Nth. Broken Hill Ltd.	3/6 & 5/-=8/6	2/-	Jun & Dec	—	—	64/-	64/6	57/6 62/- 65/3

te: Complete List of Mining Companies Officially Listed—refer January "Record."

MARKET QUOTATIONS 30/4/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Tin, Gold.

ares Issued s. Forfeited rs. (if any) Company's hands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales for Month of April.
					£	**TIN, ETC.**					
000,000	1-	1/-	—	1/6 (q) 30/4/53	1,521,941	41 Aberfoyle	46/3	30/6	—	31/6	36/6 26/6 32/- 31/6
250,000	1/-	1/-	—	1/6 (q) 30/4/53		,, (10% cum part. pref.)	43/3	34/-	28/6	30/-	33/-
200,000	2/6	2/6	—	6d. 29/11/51	14 262	147 Amalgamated Tin ... Ltd.	4/6	2/9	1/-	—	1/6 -/10 1/-
411,966	10/-‡	10/-	—	—		113 Consolidated Tin Ltd. ...	6/2	4/-	3/8	3/9	4/11 3/8 3/10 3/9
189,425	5/-	5/-		9d. (q) 14/1/53	175,678	131 Endurance Tin ...	7/3	5/10	—	—	6/9(Feb)
000,000	5/-‡	5/-	—	3/-(q) 19/12/52	1,600,000	41 King Island Scheelite (1947) ... Ltd.	55/-	37/9	30/10	31/-	30/6 31/6 28/6 31/-
265,850	15/-	15/-	—	1/- 10/10/52	245.912	118 Peninsula Tin ...	24/3	18/6	—	19/-	20/- 19/9
56,200	25/-	21/8	24,165	1/- 28/2/46		118 Rangeng Tin (in vol. liq.) ...	8/3	8/-	16/6	—	16/6
*2,500	25/-	21/8	—	1/- 28/2/46	54,449	,, ,, ...	—	—			
35,125	25/-	21/8	—	8/8 (b) 7/1/53		(8% cum. part. pref.)	25/-	22/-	—	—	
*3,500	25/-	21/8	—			,, ,, (Underwriters)	—	—	—	—	
397,315	4/-	4/-	—	6d. 15/12/52	33,014	19 Renison Associated	9/6	5/-	—	6/6	6/8 6/2
240,000	20/-	20/-	—	1/7½ (q) 14/12/50		27 Tableland	15/-	8/6	—	—	
120,000	1/-	1/-	—	1/7½ (q) 14/12/50	171,911	,, ... (Deferred)	—	—	—	—	
80,000	20/-	20/-	—	8% (q)14/12/50		,, (8% cum part. pref.)	20/-	18/-	—	—	
250,000	20/-	20/-	—	1/-(p) 28/2/53	478,625(p)	32 Takuapa Valley	32/3	25/3	—	—	
100,000	20/-	20/-	—	1/- 23/12/38	217,500	113 Tin Bentong	7/7	5/-	—	—	
764,000	5/	5/-	—	1/- (f) 12 5/53	296.050(p)	99 Tongkah Harbour ... Ltd.	19/6	12/9	—	12/6	12/6
400,000	5/-	5/-	—	—	—	210 Victorian Antimony Mines Ltd. ...			3/-	4/6	4/6
228,000	5/-	5/-	—			,, ,, Vendors ...					
2,000	100/-	100/-	529	—	—	84 Victory	—	—	—	‖20/-	
250,000	10/-	10/-	—	6d. 29/4/53	103,050	25 Zircon Rutile Ltd.	28/3	15/6	—	17/-	16/-(Mar)
*5,000	10/-	10/-	—			,, (Nos. 250,001-255,000)	—	—	—	—	
						GOLD					
90,000	10/-	8/-	—	2/- 23/10/52	747,000	84 A1 Consolidated	62/-	47/-	43/-	45/-	45/- 44/6
18,000	10/-	2/-	—			,, 8/- cap 12/- prem. unpaid ...			—	—	
000,000	1/-‡	1/-	—	6d. 27/3/53	975,000	84 Australian Development	23/9	17/5	24/10	—	25/3 23/- 25/-
2,000	£10	£10	—	—	—	84 Australian Gold Development ...	‖45	‖25	‖40	—	‖40 ‖41
644,000	5/-	5/-	—			34 Blue Spec Mining Coy. ...	11/-	4/-	7/9	8/-	6/6 6/4 8/6 8/-
24,512	5/-	5/-	—			,, ,, 1953 issue			—	—	
*6,000	5/-	5/-	—			,, (Nos. 250,001—256,000)	—	—	—	—	
124,100	4/-‡	4/-	—	5%(i) 23/2/52	255,362(p)	98 Boulder Perseverance ... Ltd.	4/9½	2/6	—	—	
000,000	$5	$5	—	app. 4/- 28/11/52	8,909,431	89 Bulolo Gold Dredging ... Ltd.	72/-	60/-	—	—	
74,000	30/-	22/6	—	2/- 30/9/46	39,000	82 Central Deborah	19/-	6/-	7/3	7/9	7/-(Jan)
600,000	5/-	5/-	—	1/6 12/12/52	1,267,500	182 Central Norseman	24/9	14/5	27/3	—	26/9 27/- 26/- 27/3
780,000	10/-	10/-	—	—		182 Central Victoria Dredging	23/-	16/-	—	15/-	15/9 13/- 14/-
85,000	30/-	27/3	450	6d. 29/8/41	1,989	54 Chewton	—	—	—	—	
275,000	10/-	10/-	—	9d. 14/1/53	220,000	41 Cocks Eldorado	7/6	4/2	—	6/-	6/3(Feb)
114,000	1/-	1/-	—	6d. 19/12/52	1,476,350(r)	89 Emperor Mines ... ... Ltd.	11/-	7/6	8/1	8/4	7/9 8/10 7/11 8/3 8/1
21,122	100/-	90/-	—	—	—	49 Enterprise New Guinea Gold ...	‖46/-	‖3/-	—	14/-	‖13/- ‖14/- ‖13/-
00,000	5/-	5/-	—	1/- 17/12/52	32,750	206 Freeburgh Dredging ...	11/9	7/11	7/6	9/-	8/9 7/6
17,750	2/6	2/6	—	6d. 30/8/1934	16.444	182 Gold Mines of Aust. Ltd. ...	3/-	1/6	2/6	—	3/-(Jan)
36,875	10/-‡	10/-‡	—	6d. 9/5/53	134,477	182 Gold Mines of Kalgoorlie(Aust.)Ltd.	16/3	11/9	13/5	13/6	14/3 13/- 13/6
4,000	100/-	100/-	—	—	—	23 Gold Prospect and Devel. ...	‖70/-	‖30/-	—	—	‖30/-(Mar)
95,600	5/-	5/-	—	—	—	102 Golden Hind	3/3	3/-	—	—	
*4,400	5/-	5/-	—		—	(1 - 3,600, 6,601—6400, 23,701—24,100)	—	—	—	—	
35,174	5/.	5/-	—	—	—	,, (100,001—135,174) ...	—	—	—	—	
30,000	3/4	2/6	—	6d, 5/12/52	1,302,000	84 Golden Plateau	10/-	6/4	11/-	11/1	10/2 10/9 10/3 11/-
10,000	3/4	3/4	—			,, ,, ... (paid)	9/6	6/-	9/6	—	9/4 9/-
00.000	2/-‡	2/-	—	6d. 19/6/53	7,565,652	98 Great Boulder Pty. Gold Mines Ltd.	9/8	6/9	9/9	10/-	9/6 9/11 9/9
36,000	10/-	10/-	—	—	—	182 Great Western Consol. ...	10/4	6/9	8/5	8/6	8/10 9/6 8/6
00,000	2/-	2/-	—	5d. 18/12/52	415,917	34 Guinea Gold	8/-	5/-	—	—	
50,000	4/-	4/-	3,100	1/- 17/4/53	324,038	176 Hill 50	23/-	4/2	46/-	46/2	40/9 40/- 46/9 46/-
20,900	5/-	4/-	—	—	—	182 Kalgoorlie Southern ...	4/11½	2/6	—	2/-	2/10(Feb)
20,000	5/-	5/-	—	—	—	,, ,, vendors ..	—	—	—	—	
45,417	5/-	5/-	21,737	—	—	26 Lady Claire No. 1 (in Vol. Liq.)	4/6	-/3	—	(Feb)-/3	
45,115	5/-	5/-	27,085	—	—	26 Lady Claire No. 2 (in Vol. Liq.)	4/-	-/9	—	—	
57,000	5/-	5/-	—	—	—	26 Lady Claire U/writers (in Vol. Liq.)	3/6	1/-	—	—	
100,000	4/-	4/-	—	6d.(i) 19/5/53	5,633,000(p)	192 Lake View & Star ... Ltd.	25/-	18/5	20/-(Jan)	—	
200,000	10/-	10/-	435	6d. 14/6/39	9,499	84 Linden (W.A.)	13/3	8/-	—	8/-	8/- 7/10
345,000	5/-	1 6	—	9d. 22/12/52	1,010,873	119 Loloma (Fiji)	33/3	24/3	25/-	—	27/- 25/- 25/6
80,000	5/-	5/-	—			,, ... (paid)	28/-	26/3	25/-	26/6	
02,000	20/-	14/10	—	6d. 9/11/45	34,475	97 Maude & Yellow Girl	2/-	1/-	2/3	2/6	2/-(Mar)
17,000	20/-	20/-	—			,, ,, ... (paid)	—	—	—	—	
80,000	4/-	4/-	—	1/- 27/3/53	445,000	182 Morning Star (G.M.A.) ...	18/6	10/-	33/9	34/-	30/- 30/3 27/3 33/9
00,000	4/-	4/-	—	1/- 29/4/49	50,000	57 Mountain View	1/9	-/6	1/-	1/3	1/6 1/- 1/3
00,000	10/-	10 -	—	6d. 16/5/51	495.000	182 Mt. Coolon	3/3	2/-	4/6	4/8	3/10 4/3
00,000	10/-‡	10/-	—	1/- 31/3/53	1,586,716	88 Mount Morgan Ltd.	29/-	20/-	21/4	21/9	24/- 20/- 21/9 21/6
00,000	20/-	20/-	—	3½% 16/2/53	—	,, (7% redeemable cum. pref.)	21/6	20/5	—	21/-	21/- 20/9
00,000	10/-	5/-	—	—		,, 7% convert, red. pref.	—	—	—	—	
00,000	10/-	10/-	—	—	—	182 New Coolgardie	9/3	5/-	13/9	13/11	14/- 14/3 13/- 14/- 13/10
52,000	10/-	10/-	—	—	—	,, ,, ...	—	—	—	—	
72,332	4/3	4 3	—	6d 27/1 42	671,429	35 New Guinea Goldfields Ltd.	2/4½	1/5	—	2/-	1/7(Jan)
00,000	20 -	12/2	38,550	—	—	82 New Monument Gold	2/7	2/-	1/-	—	1/6(Jan)
12,500	5/-	5/-	—	6d. 10/10/51	864,673	127 New Occidental	3/3	1/10	2/3	—	
15,000	5/-	3/-	—			,, (new issue)	2/4	1/3	2/3	—	
65,423	2/6	2/6	—	1/- 21/12/51	685,660	82 North Deborah	21/6	1/8	—	3/-	2/9 3/4½ 2/9
26,577	2/6	-/6	—	—	—	,, ,, 1953 Issue ...	—				
00,000	2	2/-	—	6d.(i) 31/3/53	1,511,835(p)	91 North Kalgurli (1912) ... Ltd.	20/11	15/8	—	—	15/-
60,000	20/-	15/6	3,325	—	—	78 Northern Star	3/3	1/9	—	1/6	1/4(Mar)
00,000	2/6	2/6	—	—	—	122 Northern Star (Tennant Crk.) Ltd.	2/11½	1/8	—	—	
00,000	2/6	1/8	—			... ... (new issue)	—	—	—	—	
38,798	1/-	1/-	—	10% (i) 30/6/50	776,121(p)	298 Paringa ... ... Ltd.	1/-	-/6	—	—	
00,000	2/6	2/6	—	—	—	48 Peko (Ten. Ck.) Gold	15/6	11/-	7/5	7/6	10/6 6/11 7/11 7/- 7/6

Note: Complete List of Mining Companies Officially Listed—refer January "Record."

MARKET QUOTATIONS 30/4/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Shares Issued Inc. Forfeited Shrs. (if any) in Company's hands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 30/4/53. Buyer	Market 30/4/53. Seller	Range of Sales for Month of April.
860,000	$1	$1	—	app. 7/9 11/12/52	3,109,058	89 Placer Development Ltd.	460/-	351/-	—	—	
800,000	5/-	5/-	—	3d. (p) 16/12/41	935,667 (p)	110 Raub Australian	13/7	5/-	—	—	
50,000	5/-	5/-	—	—	—	209 Snowy Mountains	—	—	—	—	2/-(Mar)
*10,000	5/-	5/-	—	—	—	" " ... (paid)	—	—	—	—	
325,000	10/-	10/-	—	2/- (i) 25/7/51	2,005,987 (p)	9 Sons of Gwalia ... Ltd.	12/3	9/-	9/-	10/-	
250,007	5/-	5/-	—	9d. (i) 31/7/52	1,195,627(p)	15 South Kalgurli ... Ltd.	11/-	9/8	—	—	8/6(Feb)
241,000	20/-	10/-	—	1/- 24/10/47	643,750	182 Victoria Gold Dredging ...	10/-	7/-	—	7/6	8/-(Mar)
9,000	20/-	20/-	—			" " ... (paid)	9/-	7/-	—	—	
120,000	6/8	3/1	—	1/- 31/12/52	585,000	173 Wattle Gully	52/-	39/-	36/-	37/-	40/- 39/-
60,000	6/8	6/8	—			" " ... (paid)	46/-	46/-	38/6	41/-	39/-
2,500,000	2/-	2/-	—	2d. 19/7/50	114,583	179 Wellington Alluvials ... Ltd.	2/6	1/2	1/6	1/7	1/7 1/6 1/7
2,794,350	5/-‡	5/-	—	6d. 27/2/53	625,402	182 Western Mining Corp. Ltd.	14/7	9/-	15/10	15/11	15/6 15/2 15/11
						OIL					
1,000,000	10/-	3/3	—	—	—	89 Associated Aust. Oilfields ...	8/6	2/9	3/1	3/2	3/4 3/6 3/1
*750,000	10/-	3/-	—	—	—	" vendors ...	—	—	—	—	
70,000	5/-	2/9	8,100	—	—	89 Aust. Oil Devel.	4/-	2/6	1/-	—	2/-(Mar)
30,000	5/-	5/-	—	—	—	" " ... (paid)	4/6	2/9	1/-	—	2/-
152,345	10/-	5/7	50	—	—	89 Kalimna	4/3	1/-	1/-	—	1/3
35,000	10/-	10/-	—	—	—	" " ... (paid)	4/3	2/3	1/-	—	2/-(Jan)
4,838,488	5/-	5/-	8,424		—	154 Oil Search ... ... Ltd.	4/6	2/4	2/3	2/4	2/3 2/4 2/3
*982,902	5/-	5/-	—	—	—	... ... (new issue)	—	—			
*82,423	5/-	—	—	—	—	" " (under option at par)	—	—			
120,500	20/-	17/10	13	—	—	89 Roma Blocks	7/-	1/9	2/-	3/3	3/-
29,500	20/-	20/-	—	—	—	" " ... ... (paid)	—	—	2/-	—	
185,000	10/-	6 5	14,876	—	—	89 Roma North	4/6	-/9	—	—	2/9(Mar)
58,125	10/-	10/-	—	—	—	" " ... ... (paid)	4/6	2/9	1/9	—	2/1 2/-
						COAL					
1,023,599	20/-	20/-	—	8% 27/8/1929	—	59 Caledonian Collieries ... Ltd.	11/-	6/8	—	—	
464,295	20/-	20/-	—	(a) 10% 29 4/53	—	" (6%/8% cum. pref.)(e)	28/-	22/-	—	—	
						SUBJECT TO STAMP DUTY					
100,000	20/-	17/6	75	1/- (o) 23/5/51	179,713 (r)	82 Central Nell Gwynne	2/2	1/-	-/2	(Feb)-/7	
150,000	10/-	10/-	6,065	—	—	82 Nell Gwynne Reef	—	—	—	-/9	

‖ Odd lots.
* Quotation not granted to this class of security.
‡ Stock.
§ For period.
(a) Dividend in arrears.
(b) Including arrears.
(c) To be issued.
(d) Month in **Black** type indicates usual final dividend month.
(e) Dividends subject to statutory deduction of 4/6 in £1.
(f) Sterling, less Malayan Tax.
(g) Pari passu with "A" ords., but qualified voting rights.
(h) Dividends and capital guaranteed by Swiss Company.
(i) Sterling, but subject to British Income Tax.
(j) Preference dividends paid in full.
(k) Special bonus.
(m) Preference as to dividend only.
(n) Return of capital.
(o) Liquidation payment.
(p) Sterling.
(q) Part dividend tax paid.
(r) Including repayments of capital.
(v) No allowance made for tax rebate (if any) in calculating yield.
(x) Shares allotted to English Dunlop Rubber Co. Ltd.
(y) Rank alike with ordinary shares for dividends and in surplus assets on a winding up after repayment of ordinary capital.
(z) Tax paid.
(A) Based on latest accounts and, in the case of holding companies, latest consolidated accounts, when practicable.
(B) Based on last year's dividend, or rate suggested by an altered interim payment.
(C) Redeemable on or before March 25, 1969.
(D) Repayable after February, 1963, on six months' previous notice.
(E) Debenture capital or Unsecured Notes have been issued ranking ahead of share capital.
(F) Includes 33,250 forfeited shares in hands of company.
(G) Number of shares which can be held by each shareholder—Ballarat 1,000; Equity 1,000; National 1,000; Perpetual 500; Perpetual (N.S.W.) 2,000 until increase of capital; Qu land 5,000 until increase of capital; Sandhurst & Nor 1,000; Trustees Executors & Agency 500 of original and 500 of new series; Union 1,000.
(H) Holder has right to convert into ordinary shares before December, 1956.
(J) Certain participating rights exist.
(K) Holder has right to convert into ordinary shares at pre of 2/6 for cash or surrender of notes on 30/6/58.
(M) Redeemable on expiration of 90 days' notice by regis holder for the company until April 1, 1960.
(N) Redeemable June, 1954, or earlier on six months' notice.
(P) Holder has right to apply for ordinary shares at pre of 10/-. Refer to prospectus in Dec., 1952, Official Rec
(Q) Holder has right to apply for ordinary shares at par o May, 1957.
(R) Holder has right to convert into ordinary shares at par December 31, 1955.
(S) Reserve liability per share—Banks—Adelaide £1; A.N.Z Commercial of Sydney £12/10/-; New South Wales Gas—Aust. Gas Light "A" ords. £6—Trustees—Ba £1/5/-; Equity £2; National £1; Perpetual £2/10/-; Per (N.S.W.) £5; Queensland £1/2/6; Sandhurst & Nor 10/-; Trustees Executors & Agency £2/10/- (in additi uncalled capital); Union £1.
(T) Holder has right to convert into ordinary shares at pre of 5/- on 1st May, 1958, by giving notice before 31st 1957.
(V) Redeemable on 60 days' notice by the company in wh part at any time after June 30, 1960, at premium of centum.
(W) To be issued to Courtaulds of England.
(X) Holder has right to convert into ordinary shares on August, 1958.
(Y) Option exists to convert deposits of £13,614 into ord shares at par during year ended 31/8/55.
(Z) Redeemable at 23/- on 6 months' notice after June 30, 1

All Statements and opinions expressed in the "Official Record" are published only after due consideration of information gained from so believed to be authentic, and, whilst every reasonable care is taken, no responsibility is accepted for the accuracy of the matter publ

The STOCK EXCHANGE

OFFICIAL RECORD

Vol. 46 | MAY, 1953 (Issued at Melbourne, June 1, 1953.) | No. 5

Index to Articles and Companies — January-May, 1953

(The folio in parentheses indicates the page on which the Balance-sheet or Profits Table will be found.)

Calls 47, 98, 180, 251, 315
Company Dividends .. 58, 123, 149, 224, 314
Company Half-yearly Reports .. 83, 147, 211, 275
Company Production Statements 80, 144, 208, 250, 315
Company Reports .. 3, 83, 147, 211, 275
Easter Vacation 101
Loans—
Australian Gas Light Company 82, 146
Brisbane City Council 82, 276

ARTICLES

Commonwealth £77,000,000 Cash & Conversion 147, 211
Elec. Comm. of N.S.W. 210, 276
Gas & Fuel Corp. of Vic. 3, 82
Hydro-Electric Com. of Victoria .. 82
Melb. & Metro. Board of Works, 3, 82, 276
Melbourne Harbor Trust .. 210, 276
Metro. Water, Sewerage & Drainage Board 3, 82
South Australian Housing Trust 3, 82
Southern Electric Authority of Queensland 82, 146
State Elec. Com. of Q'land .. 3, 210, 276
State Elec. Com. of Vic. 82, 146, 276
State Elec. Com. of West. Aus. 3, 82
Sydney County Council .. 3, 82, 276
Mining Company Reports .. 59, 124, 188, 251, 314
New Issues 5, 82, 146, 211, 276
Odd Lots Specialist 3
Stock Exchange Broadcasts .. 5, 82, 250
The Structure and Capacity of Aust. Manufacturing Industries 220
Tin Production 113, 159, 224, 313

COMPANIES

A.1 Consolidated .. 5, 59, 124, 188, 251, 314
Aberfoyle Tin .. 59, 124, 188, 251, 314
Acorn Gowns 147
Adelaide Motors 83, (90)
A. G. Healing 211
A. Goninan 82, 146
A. H. Gibson Industries 275
A. J. Veall Electrics 147
Albion Quarries 83
Alfred Lawrence .. .. (228)
Allied Bruce Small .. .. (154)
Amalgamated Textiles (Aust.) .. 275
Amalgamated Tin 188
Amal. Wireless (A'asia) 82, (228)
A.M.C.I.A. 83
Ampol Exploration 211, 216
Ampol Petroleum 146, 147, (156)
Ansett Transport Industries .. (88), 147
A. Oakes & Sons 83
Apac Industries 147
Arahura Gold 188, 251, 314
Archer & Laing Holdings 211
A.R.C. Industries 5
Argus Hill Chewton Gold 124
Assoc. Aust. Oilfields .. 59, 124, 188, 314
Associated Leathers 83
Associated Pulp 5, (92)
Austin Distributors 5, 276
Austral. Amal. 113, 159, 224, 313
A'asian Paper & Pulp 147, (155)
Aust. & New Zealand Bank .. .. .. (8)
Aust. Cement .. .. (160)
Aust. Development .. 59, 124, 188, 251, 314
Aust. Foundation Investment 83
Aust. Gas Light .. .. (286)
Aust. Iron & Steel .. 80, 144, 208, (226), 250, 315
Aust. Knitting Mills 147
Aust. Newsprint .. .. (94)
Aust. Optical .. .. (11)
Aust. Wool Brokers & Produce 5
Austral New Zealand Mining 124
Auto. Finance of Aust. 83
Auto. Fire & General Insce. 3
Automotive Components 83
Aviation Manufacturing 5
A. V. Jennings Indust. .. .. .. (12), 83

Ballaarat Gas 147
Ballarat Brewing 3, 211
Ballarat Products .. .. (14)
Ballarat Woollen 211
Baltic Simplex Machinery .. (286), 287*
Bank of Adelaide .. .. (11)
Barrytown Gold Dredging 146
Bayley & Grimster .. .. (227)
Beacon Investment .. .. (235)
Bearing Service Holdings 83
Bendix Consolidated 211
Bennie. Teare .. .. (9), 83
Blair Athol Coal & Timber 275
Blue Spec Mining 314
Bonds Industries 211
Boulder Perseverance .. 59, 124, 188, 251, 314
Bowrings (Australia) 83
Bradford Cotton Mills 147
Bradley Bros. 275
Braemar Industries 83
Bramac .. .. (14), 15*, 147
Brenton Investments 147, (227)
Briar .. .. (15)
Bright & Hitchcocks (Stores) 83
British Standard Machinery 147
British Tobacco (Aust.) .. .. (158)
Broken Hill Pty. .. 80, 144, 208, 250, 315
Broken Hill South 80, 144, 208, 315
Brooke's Lemos 211, (288)
Brooks Robinson 147
Brown & Dureau .. .. (21), 147
Brownbuilt (N.S.W.) .. .. (164)
Brown-Gouge 83, 275
Bruce Pie Industries 147
Bruck Mills (Aust.) .. .. (16)
Bryson Industries .. .. .. (22), 23*, 147
Buckley & Nunn 83
Bulolo Gold 59, 251
Burlington Mills (Aust.) .. .. (22)

Cameron & Sutherland 83
Capel Court Investment .. .. (231)
Carlton Brewery .. .. (294)
Carlton & United Breweries .. .. (230)
Carlyle 5
Carpet Manufacturers 211
Carreras .. .. (311)
Castlemaine Woollen 83
Central Deborah .. 59, 124, 188, 251, 314
Central Norseman .. 59, 124, 188, 251, 314
Central Victoria .. 59, 124, 188, 251, 314
Centralia Minerals 59, 124, 146
Chandlers (Aust.) 211, (232)
Chas. Steele (Holdings) 83
Christy Products (Aust.) .. (108), 275
Clark Matting & Rubber .. .. (20), 147
Claude Neon Industries .. .. (96)
Cleckheaton (Yorkshire) .. .. (96)
Clonmore Investments .. .. (166)
Clyde Industries .. .. (100)
Cocks Eldorado .. 59, 124, 188, 251, 314
Colac Brick 5
Collie (Aust.) .. .. (17), 147
Collier-Garland 212
Collier Moat 147
Collier's Interstate Transport (18), 212
Colonial Gas Assn. 147
Colonial Sugar 211
Colortone Brick .. .. (20)
Commercial Bank of Australia .. 276
Commonwealth Industrial Gases .. (291)
Compressed Cork Sheet .. .. (162), 212
Consolidated Felt Mills .. .. (290)
Consolidated Fibre Products 211
Consolidated Metal Products .. 212, (224)
Consolidated Textiles 275, (292)
Consol. Zinc. Corpn. 275
Containers 83
Coote & Jorgensen .. .. (106), 275
Corio Guarantee .. .. (161)
Cottmans 5
Courtaulds (Aust.) .. .. (29), 147
Cox Bros. 5, 85
Creamoata .. .. (166), 275
Cresco Fertilizers .. .. (302)
Crooks National (Holdings) .. 212, (291)
Cyclone of Aust. 148

Dalgety .. .. (233), 276
Daniel Harvey Holdings 150
Danks Holdings 148, (296)
David Jones 212
David Syme 85
D. Hardy & Sons 3
Die Casters 85
Draffin 5
Drug Houses of Aust. 212
Ducon Condensers 148
Duncans Holdings 212

E. A. Machin .. .. (29), 148
East African Coffee Plantations (97), 148
Edments Holdings 148
Elastic Webbing Industries .. 148, (165)
Electrolytic Zinc .. (25), 80, 144, 208, 250, 315
Electronic Industries 85
Email 146, 152, 275
Emperor Gold 124, 314
E.S. & A. Bank .. .. (168)
Ensign Dry Cleaners 85, 147
Enterprise of New Guinea 5, 124
Euston Lead .. .. (23)

Federal Building Society 212
Federal Hotels 275
Felt & Textiles of Aust. 85, (102)
Fetter Mills 148, 275
F. J. Walker 85
Flexdrive Industries 222
Food Machinery (Aust.) 85
Foster Brewing .. .. (297)
Fowler Constructions 85
Foy & Gibson 212
Foy & Gibson (W.A.) 212
Francis Longmore 148
Freeburgh Dredging .. 124, 188, 251, 314
Freighters 148
F. W. Hughes Industries .. .. .. (292)

Gadsden-Hughes .. .. (31), 212
General Plastics 5
George Pizzey & Son .. .. (95)
George Wardrop 85
George's 85
Gerrard of A'asia 148
Gilbert Lodge (Holdings) 212
Gippsland Industries 282
G. J. Coles 85
Glazebrooks Paints Aust. 85, 275
Gold Mines of Kalgoorlie .. 59, 124, 188, 251, 314
Golden Hind 59
Golden Horseshoe .. 59, 124, 188, 251, 314
Golden Plateau 124, 188, 251, 314
Goldsbrough, Mort 82, 146, 211
Goliath Portland Cement .. .. (164)
Great Boulder 188, 314
Great Western Cons. .. 59, 124, 188, 251, 315
Green-McCandlish 85
Griffiths Bros. 85, (294)
Grocery & General Merchants 212, 275
Guinea Airways 211, 275
Gunnersen Nosworthy .. .. (234)
G. W. Green & Sons (Holdings) .. 278

Hanro (Aust.) Knitting Mills .. 85, (171)
Hardware Holdings .. .. (32)
Harrietville (Tronoh) .. 59, 124, 188, 251, 315
Haunstrup Constructions 214
Hawke (Aust.) 85, (167)
Hawkes Bros. 148
H. B. Dickie 5
H. Beecham 85
H. B. Selby (Aust.) 148
Henderson's Industries .. .. (43), 212
Henry Berry .. .. (30), 212
Henry Jones Co-operative 146, (249)
Herald & Weekly Times .. .. (38)
H. H. Webb 5, 211, (295)
Hicks Atkinson 85
Hill 50 .. .. 124, 188, 251, 315
Hilton Hosiery 85
Hoadley's Chocolates 83, (237)
Hoffman Brick .. .. (32)
Holdenson & Nielson 5
Holeproof 83, (240)
Holeproof Apparel 85, (107)
Hollins Mill 211,275
Hopkins Odlum Holdings 83, (172), 173*
Hoyts Theatres .. .. (33)
H. Rowe 148
Humes 3, 148
Hume Industries (Far East) (296), 297*

I.C.I.A.N.Z. 211, (242)
Industrial Acceptance 3, 5, (244)
Industrial Engineering 5, (42)
International Products 148

Jantzen (Aust.) 275
Jaques Bros. 85
Jason Investment (Australia) (121), 275
J. A. Terrett 85
J. C. Williamson 82
J. H. Whelan 85
Joe White Maltings 148
John Brown Industries 85
John McIlwraith Industries 85
John Sackville 211, 212
John Todd 148, (238)
Johns & Waygood 5, (35)
Johns Hydraulics 5
Johnson Leather .. .. (301)

Kampong Kamunting .. 113, 159, 224, 313
Kanieri Gold .. 59, 124, 188, 251, 315
Kauri Timber .. .. (44)
Kelly & Lewis 212
Kennard Bros. 148
K. G. Luke 218
Kilndried Timber .. .. (245)
King Island Scheelite .. 59, 188, 251, 315
K.L. Tractors .. .. (298)
K-M Steel .. .. (249), 250*
Knox Schlapp 5
Kornblums Furnishings .. 147, 211, 276, (298), 299*
Kraft Holdings 85
Kuala Lumpur 113, 159, 224, 313

Lamson Paragon .. .. (174)
Lanes Motors (Holdings) 148
Langridge Mutual Perm. Bldg. 212
Lawton Industrial Trucks 275
Lennons Hotels 85
Leroy Manufacturing 85
Leviathan 85
Lifeguard Milk Products .. .. (43), 146
Life Savers (A'asia) 148
Lincoln Mills (Aust.) 148
Loloma (Fiji) 124, 315
Lords Holdings 212, (301)
Lustre Hosiery 211

McEwans .. .. (104)
McIlwraith, McEacharn 148
McLaren Industries .. .. (304)
McPherson's .. .. (46)

MacRobertson (Aust.) 211
Mainguard (Aust.) 5
Mallee Hotels .. .. (299)
Manton & Sons 85
Mascot Underwear Mills 85
Masonite Corp. (Aust.) 211, (303)
Matthews Thompson 148
Mayne Nickless 85
M. B. John 146, 148, 153
Mechanical Handling 148
Melb. Co-op. Brewery .. .. (306)
Melbourne Steamship 85
Metropolitan Dairies 5, 82
Mineral Drillers 5
Moldex 212, (302)
Montana Silver Lead 59, 188
Monument Hill Cons. (Bendigo) 188, 251
Moran & Cato 212
Morning Star .. 59, 124, 188, 251, 315
Moulded Products 82, 147, 211
Mount Isa Mines .. (50), 80, 144, 208, 250, 315
Mountjoy Lorne Estate 83
Mt. Lyell Mining & Railway .. 80, (111), 250, 275
Mount Morgan .. 59, 124, 188, 251, 315
Myer Emporium 148

Nathan Trading 275, (306)
National Bag of Aust. 86
National Mutual Life 175*
National Radiators 5
National Reliance Investment 146
National Trustees .. .. (115)
Nettl Paper Convertors .. .. (40), 148
New Broken Hill Con. .. 144, 208, 250, 275
New Coolgardie .. 59, 124, 188, 251, 315
N.Z. Forest Products 176*
N.Z. Loan & M.A. .. .. (179)
North Broken Hill .. 144, 208, 250, 315
North Deborah .. 5, 124, 188, 251, 315
North Kalgurli .. 59, 124, 188, 251, 315
Northern Mines Development 280
Northern Mines Dev. 315
Northern Star (Tennant Creek) 188, 251
Noske Industries .. .. .. (39), 40*, 148

Oil Search 59, 124, 188, 251, 315
O. J. Nilsen (Aust.) 148
Olympic Tyre & Rubber 276
O. T. Lempriere (51), 52*, 148, 276, 284
Overseas Corporation 148, (178)

Paperholdings 86
Patersons (Aust.) 148
P. C. Grosser 148, (243)
Peko (Tennant Creek) .. 59, 124, 146, 188, 211, 315
Peninsula Bus Lines .. .. (36)
Peninsula Tin 113, 159, 313
Perpetual General Insurance & Guarantee Co. Ltd. .. .. (47)
Pierwood Plastics 83
Pioneer Mines 211
Pioneer Scheelite 82, 124, 146, 188
Placer Development 59, 124, 188
Polar Products 276
Ponsford, Newman & Benson .. (48), 148
Pope Industries 5
Presha Investments .. .. (186), 212
Pungah 113, 159, 224, 313
Pyrox .. .. (49), 86, 146

Rainwear 86
Raleigh Preserving .. .. (308)
Ralph McKay 86
Ralph Symonds 148
Rangeng Tin 59
R. B. Davies Industries .. .. (52)
Ready Mixed Concrete 212
R. E. Cunningham Invest. 148
Regent Motors (Holdings) .. (55), 148
Reid's Quarries 86
Renison Associated 59, 188, 315
Repco 86
R. H. Lawrenson Holdings 118
Ring Grip 212
RiverHart .. .. (51), 275
Robert Hutchinson .. .. (187)
Robert Reid .. .. (116), 148
Rocke Tompsitt 212, (241)
Rockman's Showrooms 275
Rocla Pipes 148
Rodd (Aust.) 8
Ronaldson Bros. & Tippett 14
Ronpibon 224, 3
Rosella Pres. & Manuf. 147, (31
Rothfield 1
R. J. McNiven Industries 2
R.V.B. Engineering 1

Satupulo 113, 159, 224, 3
Servex Industries 2
Shamrock Brewing .. .. (29
Sheldons Holdings .. .. (30
Shipping Newspapers (Vic.) .. .. (5
Siddons Drop Forgings .. ..
Silk & Textile Printers .. ..
Smith Bros. (Timber Merchants) 83, (120), 121*, 1
Smith Mitchell .. ..
Softwood Holdings 1
Sons of Gwalia .. 59, 124, 188, 251, 3
Southern Electric Authority of Q'land 2
South Kalgurli .. 59, 124, 188, 251, 3
Specialty Press .. ..
Speedo Knitting 1
Squatting Investment .. ..
Standard Cars .. .. (117), 11
Standard Motor Products .. ..
Strachan & Co. .. .. (1
Sulphates 86, (11
Sungei Bidor 113, 159, 2
Sutex Industries .. .. (57),

Takuapa Valley .. 59, 113, 159, 224, 3
Tas. Board Mills .. .. (182), 2
Taubmans Industries .. .. (3
Tecnico 1
Tesselated Tile Holdings 3
Thabawleik 113, 159, 224, 3
The Gas Supply 1
Thom & Smith .. .. (
Thomas Owen (Aust.) 148, (2
Thompsons (Castlemaine) 212, (2
Timber Holdings .. ..
Timber Holdings (Tas.) .. ..
Tinsley-Lloyd Investments .. ..
Tinsongkhla .. ..
Tip Top Paints (Aust.) .. ..
Toledo-Berkel (Aust.) .. ..
Tomlinson Steel .. ..
Tom Piper .. ..
Tongkah Compound No. 2 .. .. 113, 159, 224,
Tongkah Compound No. 3 .. .. 124, 251,
Tongkah Compound No. 4 .. .. 113, 159, 224,
Toppa Ice Cream .. .. (107), 108*,
Trans Otway .. .. (183),
Treadways .. ..
Trojan .. ..
Trufood of Australia .. .. (1
T. S. Gill & Sons .. ..
Tungsten Consolidated .. ..
Turner Manuf. .. ..
Tweedside Manufacturing .. .. .. (1

United Provisions 149, (2

Vesta Battery .. .. .. (112), 113*,
V.I.A. .. ..
Victorian Woollen Mills .. ..

Warburton, Franki (Melb.) .. ..
Warren & Strang (Aust.) .. .. .. (1
Warrnambool Woollen Mill .. .. .. (1
Wattle Gully .. 59, 124, 188, 251,
W. Brash Macarthur .. .. .. (53),
Webb Industries .. ..
Wellington Alluvials .. 59, 124, 188, 251,
Westeels Industries .. .. .. (27),
Whale Industries .. .. 275, (
Whippet Cons. 146,
Wilcolator (Aust.) .. .. .. (56),
Wiles Manuf. .. ..
William Adams .. ..
William Charlick .. ..
Wm. Drummond .. .. (55),
Wm. Haughton .. ..
Willis & Sons .. .. 149, (
Windsor Hotel 146,
Winterbottom Motor .. ..
Wittner's Holdings .. ..
Woodmason's Ice .. ..
Woolcord Fabrics .. ..
Woolworths .. .. 83, (

Yarra Falls .. ..
York Motors .. .. 83, (
Younghusband .. .. (

Zevenboom Holdings .. ..
Zinc Corporation 144, 208,
Zinc Investments .. .. (

Company Reports

BROWN-GOUGE LTD.—Factory owned by subsidiary, ige Pty. Ltd., at Outer Crescent, Middle Brighton, has been l at a satifactory figure. Bulk of processing now concen-ed at Upper Hawthorn; small unit established at Reservoir December.

CHRISTY PRODUCTS (AUST.) LTD.—Profits for year ed April 30, 1953, £4,398 after bringing into account surplus £4,623 from sale of property and fixed assets.

Directors recommend that assets of the main undertaking the company be realised in accordance with proposals to be mitted to the annual meeting. Proposed to continue "Christy" nd under new ownership.

CONSOLIDATED ZINC CORPORATION LTD.—Consoli-ed profit for year ended December, 1952, was £1,671,150 ling after providing £769,533 for depreciation, £1,215,734 taxation and allowing for £71,875 attributable to minority rests in subsidiaries. Profit for 1951 was £2,404,708 after viding £701,318 for depreciation, £4,483,113 for taxation and 40,553 for minority interests.

EMAIL LTD.—Profit for year ended December 31, 1952, ject to audit, £306,027.

FETTER MILLS LTD.—Arrangements being made to obtain a loan on mortgage from a life assurance company for £50,000.

GLAZEBROOKS PAINTS (AUST.) LTD.—Name changed to Glazebrooks Paints & Chemicals Ltd.

GUINEA AIRWAYS LTD.—Net profit for year ended February 28, 1953, £23,842 after taxation and subject to audit.

THE HOLLINS MILLS OF AUSTRALIA LTD.—Shareholders have confirmed two agreements (referred to in April issue of the "Record") disposing of plant and machinery at Villawood.

JANTZEN (AUST.) LTD.—Proposed to increase capital to £335,000 by the creation of 85,000 ordinary shares of £1 each.

NEW BROKEN HILL CONSOLIDATED LTD.—Net profit for the year ended December 31, 1952, was £558,020 sterling after providing £818,780 for depreciation and £260,760 for taxation. This compares with a net profit in 1951 of £619,024 after £178,000 for depreciation and £719,860 for taxation.

ROCKMAN'S SHOWROOMS LTD.—New branches are being opened at Chapel Street, Prahran, on May 1; Bondi Junction, New South Wales, in late May, and Yallourn as from July 1, this store having previously been operated by the State Electricity Commission. This brings total stores to 58.

Company Half-Yearly Reports

A. H. GIBSON INDUSTRIES LTD.—Trading conditions re-n difficult but profits are being made although on a re-ed scale. Half year's results reasonably satisfactory.

AMALGAMATED TEXTILES (AUST.) LTD.—31/3/53. ults satisfactory; due however, to increased production and the upward trend in wool prices, it is in shareholders' in-sts to conserve company's financial resources. Orders in d sufficient to maintain present production on a profitable is for some months ahead.

BLAIR ATHOL COAL AND TIMBER CO. LTD.—31/3/53. duction and profit were lower than the corresponding period last year. Demand for coal dropped considerably for some nths, but has shown improvement recently. Immediate future nand is uncertain.

BRADLEY BROS. LTD.—Although sales continue to be sfactory, directors have, due to increasing costs, decided reduce this year's interim dividend from 6¼% to 5%.

CONSOLIDATED TEXTILES LTD.—31/12/52. Industrial tile trading conditions, particularly in the southern states, e been extremely difficult. The group has applied to the iff Board for protection of cotton waste and meat wraps. ustrial clothing trade also extremely competitive, but turn-r steadily increasing. Profit for period at lower rate than vious year, and dividend deferred until end of year.

COOTE & JORGENSEN LTD.—31/12/52. Transfer from xandria to Fairfield now completed. Trade contracted late 1952 but sales now improving. Application made to Tariff rd for review of duties on goods manufactured by the com-y, no decision yet reached. No dividend to be paid at present.

CREAMOATA LTD.—31/3/53. Turnover increased compared h same period last year and manufacturing sections have n fully employed. Full production is expected to be main-ed to end of financial year. Trading results satisfactory.

FEDERAL HOTELS LTD.—31/12/52. Hotel Alexander chased in November last and renamed Savoy-Plaza. Two sidiaries have been formed—

West Collins Pty. Ltd., operating the licence for Hotel eral—notwithstanding increases in wage rates and food s, results show increased turnover and improved patronage. ults expected to at least equal record of last year.

avoy-Plaza Pty. Ltd.—took over licence and conduct of Hotel xander; remodelling and refurnishing proceeding. Profits ed in this section may not be available for distribution for teen months.

Vacant possession expected in near future of building ad-nt to Federal Hotel which was purchased from Australian ates Limited.

GROCERY & GENERAL MERCHANTS LTD.—Dividend on preference shares payable May 31, 1953 has been deferred.

JASON INVESTMENT CO. (AUST.) LTD.—31/3/53: Revenue lower than for the comparable period in 1952.

LAWSON & CARRINGTON LTD.—Sales and profits substantially in excess of corresponding period last year. Stock considerably lower and liquid position satisfactory. Property purchased in Croydon and store to be erected. Business purchased at Fitzroy has been modernised and will re-open shortly.

LAWTON INDUSTRIAL TRUCKS LTD.—31/12/52. Loss incurred for six months and adverse conditions which gave rise to such loss have persisted. No interim dividend to be paid.

THE MT. LYELL MINING & RAILWAY CO. LTD.—31/3/53: Directors have resolved to await figures for full year before deciding on payment of dividend.

NATHAN TRADING CO. LTD.—28/2/53. Results quite satisfactory; sales increased over same period last year and net profit maintained. Company hampered by inability to supply imported stocks and substantial relief from import restrictions eagerly awaited. Warehouse purchased in North Melbourne for grocery department and should result in expansion.

RIVERHART LTD.—31/3/53. Trading conditions difficult but profit earned. In last quarter trading improved and output increased steadily.

TINSLEY-LLOYD INVESTMENTS LTD.—31/12/52. Trading results quite satisfactory although showing decline in turnover on previous year.

TRANS-OTWAY LTD.—31/12/52. Operations show an improvement on last year although adverse weather and road conditions affected traffic. Costs have been reduced and anticipated that both passenger and freight operations will show a further improvement during the balance of the year.

V.I.A. LTD.—31/3/53. Difficult period experienced due to reduced demand for several main products. Other branches of the business stepped up and new products introduced, resulting in increased activity. No interim dividend to be paid on ordinary shares.

WHALE INDUSTRIES LTD.—30/4/53. During the off season all necessary maintenance of the company's factory and whale catchers has been completed. Whaling operations anticipated to start late May. There has been a slight improvement in the overseas whale oil market and a substantial proportion of the company's whale oil output for 1953 has been sold forward subject to production.

Recent Loan Issues

MELBOURNE HARBOR TRUST LOAN SERIES "AV" of £500,000 at 4¾% repayable May 1, 1960 or 1965, was underwritten and closed May 6; under-subscribed by £99,000.

STATE ELECTRICITY COMMISSION OF QUEENSLAND, Loan No. 5, of £500,000 at 4¾% repayable May 1, 1960 or 1965, was underwritten and closed May 9, over-subscribed by £92,000.

ELECTRICITY COMMISSION OF NEW SOUTH WALES. Loan No. 5. of £1,000,000 at 4¾% repayable June 1, 1960 or 1965 was underwritten and closed May 12, over-subscribed by £42,000.

MELBOURNE AND METROPOLITAN BOARD OF WORKS. Applications closed May 23 for Loan No. 192 of £1,400,000 at 4¾% repayable July 1, 1960 or 1965 at the option of the applicant. The loan, which is a trustee investment in Victoria, was underwritten and was under-subscribed by £530,000.

STATE ELECTRICITY COMMISSION OF VICTOR Applications close June 13 for Loan No. 120 of £2,000,0 4¾% repayable May 1, 1960 or 1965 at the option of the cant. The loan, which is a trustee investment in Vic Queensland and Tasmania, has been underwritten.

BRISBANE CITY COUNCIL.—Applications closed M for Loan No. 28 "O" of £500,000 at 4¾% repayable on J 1960 or 1965 at the option of the applicant. The loan, is a trustee investment in Queensland and Tasmania was u written.

SYDNEY COUNTY COUNCIL.—Applications closed 30 for Electricity Supply Loan No. 56 of £1,000,000 at repayable June 1, 1960 or 1965 at the option of the appl The loan, which is a trustee investment in New South W was underwritten.

New Issues

AUSTIN DISTRIBUTORS LTD.—A new holding company, Ausdis Holding Ltd. has been formed to acquire from shareholders both ordinary and preference shares as from June 30, 1953, subject to Capital Issues consent.

Terms for acquisition will be—

(a) One 20/- ordinary in Ausdis Holding Ltd. for each 5/- ordinary share held.

(b) 26/- in cash per share plus accrued dividend to 30/6/53 for each 20/- preference share.

THE COMMERCIAL BANK OF AUSTRALIA LTD.—Proposed to issue 2,105,868 10/- ordinaries at a premium of 7/6 per share; 1-for-2 ordinary or preference held; subject to consent of meeting to be held.

DALGETY & CO. LTD.—Proposed to issue 2,400,000 "B" 8/- sterling ordinaries at par; 2-for-5 held June 5; subject to consent of meeting to be held on June 16; shares cum rights until June 17.

Also capitalising £stg.900,000 of undistributed profits and applying them in paying up 3/- sterling per share on the existing partly paid ordinary shares, making 8/- paid up.

KORNBLUMS FURNISHINGS LTD.—An issue of 6%/7% participating preference shares under consideration.

THE OLYMPIC TYRE AND RUBBER CO. LTD.—A new holding company Olympic Consolidated Industries Ltd. to be formed to acquire from Olympic Tyre Company capital on following basis—

1. (a) For every 100 preference shares, 105 preference shares in new Company or
   (b) For each preference share, three 5/- ordinaries in new Company.
2. For each 5/- ordinary or employee share, two 5/- ordinaries in new company.

Dividend ranking as from July 1, 1953.

O. T. LEMPRIERE & CO. LTD.—£100,000 of 6% deposit notes of 20/- repayable April 30, 1959; payable in full; books closed May 15; applications closed May 29.

Conversion Rights—After September 15, 1958 and before October 15, 1958, convert deposit notes into 20/- ordinaries on payment of 7/6 premium for each 20/- deposit note held.

First interest payment will be on October 31, 1953 and will cover interest to that date from date of allotment.

POLAR PRODUCTS LTD.—See Toppa Ice.

SERVEX INDUSTRIES LTD.—Proposal by Electronic Industries to purchase shares for consideration of 179,107 "A" 10/- ordinary and payment of £18,000/7/6 in cash; shareholders will receive 6½ "A" ordinary Electronic shares for every 5 ordinaries held; meeting to be held on June 16 to place into voluntary liquidation.

SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND.—Applications close June 30 3 p.m., £1,209,011 of Variable Interest Stock of 20/- at par; 1-for-9 held May 27; subscriptions may be paid either in full or 10% on application and the balance either in full or in instalments of 30% before August 31, 1953.

TOPPA ICE CREAM LTD.—Subject to Capital Issues consent and ratification by shareholders, a new holding company to be formed called Toppa Holdings Ltd. to acquire all issued shares of Toppa Ice Cream Ltd. and Polar Products Ltd. closed May 26.

(1) Toppa Ice Cream shareholders, one 5/- ord. sha Toppa Holdings Ltd. for one 5/- ordinary held.

(2) Polar Products preference shareholders, four 5/ dinary shares in Toppa Holdings Ltd. for one preference held. Polar Products ordinary shareho six 5/- ordinary shares in Toppa Holdings Ltd. fo 5/- ordinaries held.

(3) Tip Top Ice Cream (Auckland) Ltd. will be o 120,872 5/- ordinaries for cash.

WINDSOR HOTEL LTD.—Bonus issue 42,375 20/ dinaries 1-for-2 also conversion of preference shares ordinary shares 1-for-1; subject to ratification by prefe shareholders; subject to Capital Issues consent and conse meeting on June 5; books close June 1 for bonus; share bonus until June 8.

TRUST ESTATES
AND TAXATION

INCOME TAX

"There are various obligations imposed on a trustee by the Income Tax Acts of the Commonwealth, and these extend not only to the lodgment of returns but also in certain instances to payment of the tax itself" (*Extract from the Equity Bulletin for April*, 1953).

On request, we shall be pleased to place your name on our mailing list for this and succeeding informative Equity Bulletins.

THE EQUITY TRUSTEES
EXECUTORS AND AGENCY COMPANY LIMITED
472 *Bourke Street, Melbourne, C.1.*

Manager ROBERT MONEY
1888
Asst. Manager GEORGE O. LEGG

E.5

NOW OPEN FOR INVESTMENT

State Electricity Commission of Victoria

POWER LOAN

4¾%

for optional term of 7 or 12 years

An amount of £2,000,000 is sought for capital works now being constructed to increase lectric power resources. Since these works are essential for national development, ubscription of funds on the attractive terms offered merits the earnest consideration f both large and small investors.

TATUS OF COMMISSION

he Commission is Australia's largest lectricty authority. Capital assets now pproximate £150,000,000. Revenue for his financial year will approximate 20,000,000, and operation of the busi- ess continues to show a satisfactory urplus. Expansion of the undertaking an be financed only by loan money.

AXIMUM INTEREST.

he maximum gilt-edged interest rate of 4/15/0 per cent. will be paid. Interest egins immediately funds are lodged, nd will be paid half-yearly during the erm selected.

ILT-EDGED SECURITY

egular payment of interest and repay- ent of principal in full at maturity re secured upon the Commission's re- enues and guaranteed by the Govern- ent of Victoria.

PRICE AND TERM

Inscribed stock or debentures will be issued at par. Investors on application may choose a term of 7 or 12 years Any amount in multiples of £50 may be invested.

INSTALMENT PAYMENTS

Investments may be made by an initial deposit of one-tenth, and the balance in one amount or three equal instalments by 15th August, 1953.

TRUSTEE INVESTMENTS

The loan is an authorised investment for trustees in Victoria, Queensland and Tasmania, and is particularly attractive for non-taxable funds.

FREE OF EXCHANGE.

Application money will be accepted and interest will be payable free of exchange throughout Australia.

PROSPECTUS AND APPLICATIONS

The full prospectus can be obtained from and applications may be lodged with any office of the Commonwealth Bank or The National Bank (including The Queensland National Bank); members of recognised Stock Exchanges; or any of the Commission's offices.

The loan will close not later than Saturday 13th June, 1953.

★

Underwritten by Ian Potter & Co.
Members of
The Stock Exchange of Melbourne.

STATE ELECTRICITY COMMISSION OF VICTORIA. HEAD OFFICE: 22 WILLIAM STREET, MELBOURNE. S58

For Information Only

(This statement of extracts from the prospectus of April 29, 1953, is for information only. The issue has closed.)

G. W. Green & Sons (Holdings) Limited

(Incorporated under the Companies Act 1938 of the State of Victoria on the 13th day of April, 1953.)

PROSPECTUS

of an issue at par (10/-) of 80,000 Ordinary Shares of 10/- each, payable in full on application.

AUTHORISED CAPITAL:

500,000	Ordinary shares of 10/- each	£250,000

SHARES ALLOTTED PURSUANT TO THE AGREEMENT HEREINAFTER REFERRED TO:

100,000	Ordinary shares of 10/- each fully paid	£50,000

SHARES OFFERED HEREIN:

80,000	Ordinary shares of 10/- each	£40,000

SHARES HELD IN RESERVE:

320,000	Ordinary shares of 10/- each	£160,000
500,000		£250,000

DIRECTORS:

GEORGE FRANCIS GREEN, Melbourne.
ALAN RONALD GREEN, Melbourne.
ROY JAMES McARTHUR, Melbourne.
LEONARD ROY FRANCIS MILLGATE, Melbourne.

BANKERS:

BANK OF NEW SOUTH WALES.

SOLICITORS:

MALLESON STEWART & CO., 46 Queen Street, Melbourne.

AUDITOR:

HARRY MORRELL WILLIAMS, Chartered Accountant (Aust.), of the firm of G. W. Cox & Gullick, Chartered Accountants (Aust.), of 434 Collins Street, Melbourne.

SECRETARY AND REGISTERED OFFICE:

LEONARD ROY FRANCIS MILLGATE, 458 Lonsdale Street, Melbourne.

SOLICITORS TO THE UNDERWRITING BROKERS:

HEDDERWICK FOOKES & ALSTON, 103 William Street, Melbourne.

INVESTIGATING ACCOUNTANTS FOR THE UNDERWRITING BROKERS:

HANCOCK & WOODWARD, Chartered Accountants (Aust.), 352 Collins Street, Melbourne.

UNDERWRITING BROKERS:

IAN POTTER & CO., 360 Collins Street, Melbourne (Members of The Stock Exchange of Melbourne), by whom the whole of the issue has been taken firm.

OBJECTS OF THE ISSUE:

G. W. Green & Sons (Holdings) Limited has been formed to acquire the whole of the issued share capital of G. W. Green & Sons Pty. Ltd., Commercial and Colour Printers. The consideration for the acquisition is the sum of £60,000 which will be satisfied by the issue to the shareholders in the Proprietary Company of 100,000 Ordinary Shares of 10/- each fully paid, and the payment of £10,000 in cash. Details regarding these transactions are contained later in this Prospectus under the heading "Additional Statutory Information." The Proprietary Company will become a wholly owned subsidiary of G. W. Green & Sons (Holdings) Limited and will c to function as the operating Company.

The proceeds of the issue will be used to provide the cas ment referred to above and additional finance for the Prop Company for expansion of that Company's operations.

REPORT BY MR. G. F. GREEN, CHAIRMAN OF DIREC OF G. W. GREEN & SONS PTY. LTD.

The following report by the Chairman was published Prospectus:—

The business now being acquired by G. W. Green & Sons ings) Ltd., was originally founded 63 years ago. My father, t Mr. George William Green, my brothers the late Mr. Harold Green and Mr. Alan Ronald Green and myself, purchased the b (then conducted in McKillop Street, Melbourne) and carried i partnership at that address under the firm name of G. W. G Sons until 1926, when the business was converted into a privat pany (G. W. Green & Sons Pty. Ltd.) formed by the mem the partnership and in which they held all the shares.

In the same year the business was moved to its present at 458 Lonsdale Street, Melbourne, where a modern brick of 20,000 sq. feet in floor area (later increased to 26,000 sq. fe been erected by the partnership to suit the particular r ments of its business. On the March 31, 1953, this factory w chased by the Proprietary Company.

The business has steadily progressed and has built up record of service with general and colour printing for a nur Melbourne's leading industrial houses, some of which hav exclusively with it for periods ranging from 30 to 50 years.

The steady growth of business of the Proprietary Comp indicated by the following index of value of sales computed basis that the turnover for 1948 = 100.

Year ended 30/6/1948	100
30/6/1949	105
30/6/1950	124
30/6/1951	127
30/6/1952	205
30/6/1953 (Forecast)	240

The upward trend is being maintained in the current fi year as evidenced by the fact that the value of sales figures eight months from July 1, 1952, to February 28, 1953. show crease of approximately 17½% over those for the same period preceding financial year.

The Proprietary Company is well equipped with premises a to-date plant which is in first class order and condition and highly trained and efficient staff to handle its business. The factory will meet all the requirements of the business for t five years or more.

In the report of the Investigating Accountants contained this Prospectus, the asset backing for each issued 10/- C Share, after this issue, is shown as 15/3. This is based o values of fixed assets, totalling £75,741. Independent valuation the value of these assets at £129,051/17/6 on which basis the asset support for each 10/- share would be increased to £1/1/

The valuations to which I refer (prepared for the purp inclusion in this Prospectus) are:—

Item	Book Value	Valuation	Date of Valuation	Valuer
Machinery, Plant, Type, Office Equipment and Motor Vehicles ..	£25,741	£71,226 17 6	10/2/53	Ernest M. Purdy of Purdy & Co. Pty. L
Factory property rear of 458 Lonsdale Street, Melbourne	£50,000	£57,825 0 0	15/4/53	A. McIntyre of Yeo C waite & Co.
	£75,741	£129,051 17 6		

The Directors are confident that expansion will go hand- with Australia's industrial growth and in view of the factors mentioned I am confident that the Directors will, in the ab national set-backs, be able to recommend continued divid Ordinary Shares at the rate of 8% per annum.

(The above Report was prepared for the purpose of in tion in this Prospectus.)

REPORT BY THE INVESTIGATING ACCOUNTANTS (Messrs. HANCOCK & WOODWARD)

You have informed us that a new Holding Company, G. W. Green Sons (Holdings) Limited, was incorporated in Victoria on April 1953, with an Authorised Capital of £250,000 divided into 500,000 linary Shares of 10/- each.

G. W. Green and Sons (Holdings) Limited proposes to acquire the ole of the Issued Capital of G. W. Green & Sons Proprietary nited, viz., £26,000 divided into—

2,000 7% Cumulative Preference Shares of £1 each fully paid	£2,000
23,580 Ordinary Shares of £1 each fully paid	23,580
420 "B" Ordinary Shares of £1 each fully paid	420
	£26,000

a total consideration of £60,000 which will be satisfied as follows:

(a) By the issue as fully paid of 100,000 Ordinary Shares of 10/- each	£50,000
(b) By cash	10,000
	£60,000

G. W. Green and Sons (Holdings) Limited also propose to issue to Public at par for cash 80,000 Ordinary Shares of 10/- each and you e informed us that you contemplate entering into an Underwriting reement in respect of this issue.

ID UP CAPITAL:

When these share transactions have been completed the Paid Up pital of G. W. Green and Sons (Holdings) Limited will be:—

100,000 Ordinary Shares of 10/- each issued as fully paid to the shareholders of G. W. Green and Sons Proprietary Limited in part payment for their shares in that Company	£50,000
80,000 Ordinary Shares of 10/- each fully paid to be issued to the Public at par for cash	40,000
	£90,000

You have requested us to prepare the requisite certificate for lusion in the Prospectus of the Public Issue and in accordance h your instructions we have investigated the Audited Accounts G. W. Green & Sons Proprietary Limited for the five years ended e 30, 1952, which is the latest date to which the accounts of this mpany have been prepared.

OFIT RESULTS:

The Net Profits of G. W. Green & Sons Proprietary Limited for five years ended June 30, 1952, are set out hereunder.

In compiling this table we have made such adjustments to the lared Net Profits as, in our opinion, are appropriate but no wance has been made for any additional profit which may be ned through the introduction of the proposed new Capital other n by way of saving of interest payments.

	Year ended June 30, 1948 £	1949 £	1950 £	1951 £	1952 £
justed Annual Net Profits f G. W. Green & Sons Proprietary Limited before roviding for Income Taxation	6,137	9,498	13,311	18,155	25,300
s Income Taxation at rates ow applicable to a Public ompany	2,262	3,774	5,490	7,670	10,885
ance available for Ordinry Dividends & Reserves	£3,875	£5,724	£7,821	£10,485	£14,415
rcentage of Balance availble for Ordinary Dividends nd Reserves to an Issued rdinary Capital of 90,000	4.31%	6.36%	8.69%	11.65%	16.01%

VIDENDS:

The rates of dividend declared by G. W. Green & Sons Proprietary nited in respect of the three years ended June 30, 1952, calculated a percentage of the Paid Up Capital at the dates of declaration stated as follows:—

	1950	1951	1952
Ordinary Shares	10%	10%	10%
7% Cumulative Preference Shares	7%	7%	7%
5% Redeemable Preference Shares	5%	5%	5%
"B" Ordinary Shares (created April 15, 1953)	—	—	—

All the above dividends were declared payable out of Tax Paid serves and were not subject to tax in the Shareholders' hands. No accounts have been made up and no dividends have been lared by G. W. Green and Sons (Holdings) Limited since the date incorporation.

NANCIAL POSITION:

A summary of the Adjusted Consolidated Statement of Liabilities l Assets of G. W. Green and Sons (Holdings) Limited and its sidiary Company is set out hereunder.

This Statement has been prepared as at June 30, 1952, to illuste the financial position that would have been disclosed at that e if—

(1) G. W. Green and Sons (Holdings) Limited had been incorporated at that date and the Capital transactions referred to above had been effected by that date.

(2) The following Capital variations by G. W. Green & Sons Proprietary Limited which have occurred subsequent to June 30, 1952, had been effected by that date.
  (a) The redemption of 22 5% Redeemable Preference Shares of £1 each fully paid.
  (b) The allotment of 420 "B" Ordinary Shares of £1 each fully paid in cash.
(3) The sale for £20,000, which occurred subsequent to June 30, 1952, of certain Freehold Property had occurred by that date.
(4) The sale for £20,000, which occurred subsequent to June 30, 1952, of an investment in another Company had occurred by that date.
(5) The purchase for £50,000, which occurred subsequent to June 30, 1952, of Factory Premises occupied by the Operating Company had occurred by that date.
(6) A Loan on Mortgage of £30,000, which is to be raised on the Factory Premises owned by the Operating Company had been raised by June 30, 1952.
(7) Dividends declared out of Tax Paid Reserves subsequent to June 30, 1952, amounting to £2,499, had been provided for by that date.
(8) Provision for Taxation had been adjusted to £10,500 to cover the Company's estimated liability on profits earned to June 30, 1952.
(9) Payment of the amount due to the partnership G. W. Green and Sons, viz., £2,000, had been brought into account.
(10) The proceeds of the issue to the Public for cash had been applied as follows:—

	£
(a) In payment of the cash portion of the consideration due to the Vendor Shareholders of G. W. Green & Sons Proprietary Limited	10,000
(b) In payment of Preliminary Expenses, Costs of Issue, etc., estimated at	3,000
(c) As increased Working Capital	27,000
	£40,000

LIABILITIES

	£	£
Current Liabilities:		
Bank Overdraft	£44,852	
Less Proceeds from New Issue	27,000	
		17,852
Trade and Sundry other Creditors		13,770
Provision for Taxation		10,500
Provision for Tax Free Dividend		2,499
Total Current Liabilities		44,621
Deferred Liability:		
Mortgage on Factory Land and Buildings		30,000
Shareholders' Funds:		
Issued Capital:		
100,000 Ordinary Shares of 10/- each fully paid otherwise than in cash		50,000
80,000 Ordinary Shares of 10/- each fully paid in cash		40,000
Paid Up Capital		90,000
Reserves:		
General Reserve	£1,235	
Tax Paid Reserve	24,484	
Insurance Reserve	8,271	
Share Premium Reserve	185	
Stock Equalisation Reserve	6,417	
Capital Reserve	15,599	
Profit and Loss Appropriation Account	31,378	
	87,569	
Less Difference between the value at which inter-Company holding of shares is entered as an asset and the par value of those shares	34,000	
Reserve on Consolidation		53,569
Total Shareholders' Funds		143,569
		£218,190

ASSETS

	£
Current Assets:	
Cash in Hand	55
Commonwealth Treasury Bonds	2,200
Trade and Sundry Other Debtors	25,011
Stocks on Hand	109,333
Total Current Assets	136,599
Fixed Assets:	
Factory Land and Buildings—at cost (subject to Registered Mortgage)	50,000
Plant and Machinery, Furniture and Fittings and Motor Vehicles—at cost less depreciation	25,741
Total Fixed Assets	75,741
Intangible Assets:	
Goodwill—at cost	2,850
Estimated Preliminary Expenses, Costs of Issue, etc.	3,000
Total Intangible Assets	5,850
	£218,190

NET TANGIBLE ASSETS COVER:

The Net Tangible Assets Cover for the Paid Up Capital based upon the above Consolidated Statement of Liabilities and Assets may be calculated as follows:—

Current Assets		£136,599
Fixed Assets		75,741
		212,340
Less Current Liabilities	£44,621	
Deferred Liability	30,000	
		74,621
Net Tangible Assets		£137,719

The Net Tangible Asset support for each 10/- fully paid Ordinary Share is therefore 15/3.

VERIFICATION OF ASSETS AND LIABILITIES:

Current Assets—£136,599—

The existence and values of Current Assets have been verified by us in the usual manner. We formed the opinion that the Trade Debtors Accounts were reasonable trade risks and we have inspected Inventories of Stocks on Hand and, in our opinion, the values adopted have been determined on satisfactory bases.

Fixed Assets—£75,741—

The individual items included in this group are commented upon as follows:—

Factory, Land and Buildings—at cost—£50,000—These premises were recently acquired by the Operating Company at a cost of £50,000. A registered Mortgage amounting to £30,000 and bearing interest at the rate of 5% per annum is to be executed in favour of the City Mutual Life Assurance Society Limited, 459 Collins Street, Melbourne.

A valuation made by A. McIntyre, Esq., Sworn Valuer, of 106 Queen Street, Melbourne, on April 15, 1953, and which was prepared for inclusion in this Prospectus values the above property at £57,825.

Plant and Machinery, Furniture and Fittings and Motor Vehicles —at cost less Depreciation—£25,741—The items included under this caption are included in the Operating Company's accounts at cost less depreciation.

Depreciation in respect of these assets has been charged in the accounts at rates comparable with those allowed by the Taxation Commissioner as deductions from the Taxable Income.

An independent valuation made by E. M. Purdy & Co. Proprietary Limited, 20 Queen Street, Melbourne, on February 10, 1953, and which was prepared for inclusion in this Prospectus, values the assets included under this caption at £71,226/17/6.

Current Liabilities—£44,621—

We have been assured that all the liabilities of the Company Group as at June 30, 1952, have been disclosed to us.

We have satisfied ourselves that the Provision for Taxati adequate to cover in full the liability of the Company Group on p earned to June 30, 1952, assuming that the Operating Com carries out its intention before April 30, 1953, to declare a divi out of the profits of the year ended June 30, 1952, which will be able to the new Holding Company and which will be sufficie avoid Undistributed Profits Tax in respect of that year.

Note: The net tangible asset support—15/3—shown in the a Report for each 10/- Ordinary Share is based on current and assets at June 30, 1952, at book values totalling £212,340.

Independent valuations made since that date of factory land buildings, plant and machinery, furniture and fittings and m vehicles place a value on these items of £129,051, compared with values of £75,741—an increase of £53,310, on which basis the tangible asset support would be increased from £137,719 (as indi in the Report) to £191,029, equal to £1/1/2 for each 10/- share.

DIVIDENDS:

These shares will rank for dividend equally with the s allotted to the vendors. The Directors propose to pay a divide 4% (4.8d. per share) for the period ending June 30, 1953, on all i shares, including the shares of this issue. Thereafter it is pro to pay dividends half-yearly.

The tax paid reserve of £24,484 (referred to in the report o Investigating Accountants earlier in this Prospectus) is ava for distribution by way of dividend to the shareholders in the ing Company and dividends paid out of this reserve will not be ject to income tax in the hands of the recipients.

It is expected, in the absence of abnormal trading condi that the Directors will be able to recommend dividends at a ra 8% per annum and such dividends will be paid wholly out o tax paid reserve until it is exhausted. The amount of this tax reserve is equal to approximately 27% on the capital of the pany after this issue of shares has been made.

STOCK EXCHANGE LISTING:

Application will be made as soon as practicable for quot of all issued shares of the Company on The Stock Exchange of bourne.

UNDERWRITING AND BROKERAGE:

The whole of the issue has been underwritten and taken fir Messrs. Ian Potter & Co., Members of The Stock Exchange of bourne for an underwriting commission of Fourpence half-penny share, out of which brokerage of One penny half-penny per will be paid to Members of recognised Stock Exchanges in Aus on any shares allotted in respect of applications lodged by them bearing their stamps. As the underwriting brokers have taken the whole of the issue no shares will be available for subscri by the general public.

(This statement of extracts from the prospectus of March 30, 1953 is for information only. The issue has closed.)

Northern Mines Development No Liability

(To be registered under Part II of the "Companies Act 1938" in the State of Victoria.)

PROSPECTUS

of an Issue at Par of 500,000 shares of 5/- each payable as set out herein.

AUTHORISED CAPITAL—£250,000:

	Divided into 1,000,000 shares of 5/- each, of which	
500,000	Contributing Shares are now offered for public subscription payable 2/- per share on application and the balance by Calls as and when required ..	£125,000
500,000	Shares are to be held in reserve	£125,000
1,000,000		£250,000

DIRECTORS:

CHARLES EDWARD BLACKETT, M.I.M.M., M.Aust.I.M.M., Melbourne.
DR. MICHAEL DUHAN GARRETTY, D.Sc., M.I.M.M., M.A.I.M.E., M.Aust.I.M.M., Melbourne.
LEONARD CHARLES KEANE, Helmsdale, S.A.
KENNETH WILLIAM CRAIG, A.S.A., A.C.A.A., Melbourne.

MANAGER AND REGISTERED OFFICE:

MARTYN BRUCE GEMMELL, A.C.A.(Aust.), A. R. BRUHN & CO., 450 Collins Street, Melbourne.

AUDITOR:

GORDON LAIDLAW ALLARD, of FLACK & FLACK, Chartered Accountants (Australia), 128 William Street, Melbourne.

SOLICITORS:

ARTHUR PHILLIPS & JUST, 472 Bourke Street, Melbourne.

BANKERS:

ENGLISH, SCOTTISH & AUSTRALIAN BANK LIMITED, 388 Collins Street, Melbourne.

UNDERWRITING BROKERS:

LEONARD G. MAY, 422 Little Collins Street, Melbourne.
MARRIOTT & TRELOAR, 31 Grenfell Street, Adelaide.

The whole of the issue of 500,000 shares now offered for public scription has been underwritten and taken firm by the U writing Brokers.

OBJECTS OF THE COMPANY:

The primary business of the Company will be to explore for and develop gold and base metal mining properties. Areas t will be secured either by direct acquisition of Mining Rights securing options on existing tenements considered to have Where warranted, separate companies will be formed to operat Mines.

PROPOSALS:

The technical direction and control of the prospecting oper of the Company will be in the hands of Dr. M. D. Garretty, wh for some years in charge of similar work for North Broken Ltd., and is now a consultant for several prominent Mining panies.

Options have already been secured on behalf of the Con by the Mines Investment Syndicate over the following Mining ments at Tennant Creek. The Syndicate has agreed to transf rights under these Options to the Company without charge or lo of any kind except for reimbursement of out-of-pocket expens a minor nature and a right over certain unissued shares as de later.

1. From John Casey Ford, Executor in the Estate of Ford, deceased, of Tennant Creek, an option over Lease 100E, known as the Great Eastern, Warramunga field, Tennant Creek. Option for twelve months, rene

for a further twelve months on payment of £100. Purchase price £5,000 cash. This option is dated fifth February, 1953.

2. From John Charles Thomas, North Balwyn, Victoria, an option over Mineral Lease 7E of approximately 40 acres, known as the Peter Pan in the Warramunga Goldfield, Tennant Creek. Option for six months, renewable for a further twelve months on payment of £100. Purchase price £15,000. This option is dated fourth February, 1953.

3. From Andrew Thomas Rodgers, of Tennant Creek, an option over Gold Lease 117E of 20 acres known as the Big Ben, Warramunga Goldfield, Tennant Creek. Option for twelve months. Purchase price £7,000. This option is dated fourth February, 1953.

4. From Andrew Thomas Rodgers, of Tennant Creek, an option over Gold Lease 805, known as the Wheal Doria Gold Mine, Warramunga Goldfield, Tennant Creek. Option for twelve months. Purchase price £20,000. This option is dated fourth February, 1953.

5. From Robert George Alexander Reed, of Tennant Creek, an option over Prospecting Area 155E for Copper, Tennant Creek. Option for six months, renewable for a further six months on payment of £100. Purchase price £5,000. This option is dated fifth February, 1953.

6. From Constantine Perry, of Tennant Creek, an option over Gold Lease 72E, known as the Three-Thirty, in the Warramunga Goldfield, Tennant Creek. Option for six months, renewable for a further twelve months. Purchase price £2,000. This option is dated twenty-eighth February, 1953.

Exploration will be carried out at first by mapping and geological ysis, and will be followed where warranted by diamond drilling. Company will purchase two diamond drills and associated equip-t, and will employ competent drill crews whose services have ady been secured. It is estimated that with the funds in hand ill be possible to purchase all equipment necessary, carry out investigations desired, and complete approximately 10,000 feet rilling before it is necessary to call up more than the 2/- per e paid on allotment. This will take at least six months.

PROSPECTS:

The Options already secured by the Mines Investment Syndicate considered to be among the most promising on the Tennant k field and some of the outcrops have characteristics similar nose of the Australian Development (Noble's Nob) Mine and the Gold and Copper Mine, where rich values have been disclosed. One of the properties held under option is at present an operat-Gold Mine, being worked by the leaseholder privately. Current uction of ore has a value of about 3 oz. of gold per ton. Attention is drawn to the accompanying Reports by Dr. Garretty Mr. C. E. Blackett, which deal more fully with the Company's pects.

In addition to the Options already listed, the Company has other active properties in view, the exploration of which will be pro-ed with as opportunity offers.

It is the intention of the Company to form operating companies ork mineral leases where warranted. In such cases, this Com-'s interests will be transferred to the operating companies and tantial benefits should accrue to shareholders in this Company.

ort by Dr. M. D. Garretty, D.Sc., M.I.M.M., M.A.I.M.E., I.Aust.I.M.M., Consulting Mining Geologist, Melbourne.

The following report by Dr. M. D. Garretty dated February 27, published in the prospectus:—

The Tennant Creek field first received close attention in about . For several years, prospecting activities were assisted by the ation of the Commonwealth's Northern Australian Survey, which ied out geological mapping, geophysical surveying and diamond ing. Nevertheless, although the Eldorado Gold Mine has operated many years, and more recently the Noble's Nob Mine of the tralian Development Company has had a spectacular rise, and copper ore has been disclosed in the Peko Mine, the field gen-y has languished.

Until recently, the only metal sought at Tennant Creek has been . The gold has been mined from the shallow or oxidised sec-s of lodes which occur in shears and fracture zones. Com-ly, but not always, the lodes are closely associated with masses ronstone (hematite and sometimes magnetite), usually having picuous outcrops.

The geophysical work mentioned above was carried out to try nd additional concealed ironstone masses believed to be associated the gold ore. Drilling followed, and actually encountered the grade margin of the present Peko copper orebody.

The gold worked in the shallow mining activity which has so characterised the field has been derived from the oxidation of t were originally sulphide bearing lodes. Furthermore, many of lodes have been subjected to enrichment in gold near the sur-—a common process in the arid regions of Australia. Although evidence has been clear, it has not been generally appreciated he past that the rich gold ore commonly occurring near the sur-at Tennant Creek cannot be expected necessarily to continue nward into the unoxidised or sulphide zone, where there is ally a complete change in ore type. Too little consideration has n given to the fact that the massive ironstone outcrops which nd in the district are not, in detail, a guide to profitable ore. much speculation has been based in the past on an assumption the better the ironstone outcrop, the better the ore that could be ected beneath it. This generalisation perhaps has some merit so as true gossans are concerned, but is quite inapplicable to mixed rops of lode gossan and hematite ironstone. Furthermore, ough under climatic conditions and general circumstances applic-to the Tennant Creek field, gold ore can generally be expected to be poorer and perhaps unprofitable below the oxidised zone, there may be an attractive base metal content in some of them in the sulphide (or unoxidised) zone. The uncertain and erratic results which have been obtained in the oxidised zone in many mining prospects at Tennant Creek have in most instances not sufficiently encouraged the owners to continue work in depth. The usual practice has been to extract whatever rich gold ore has been evident at or near the surface, and to abandon the mine thereafter.

Study of the field has shown that although the hematite ironstone masses are commonly closely associated with gold occurrences, this is due partly to structural causes and partly to the fact that commonly there are better outcrops near the harder ironstone masses. The chance for finding gold occurrences in the intervening alluvium covered plains by time honoured prospecting methods is, of course, quite slim. Some of the ironstone outcrops in the Tennant Creek field are in fact gossans which indicate underlying lodes, but most of them are not. This distinction has not been drawn in the past by the majority of investigators, and the progress of the field thus has been considerably hampered.

The role of secondary enrichment in the existing shallow workings of various mines, and the possible existence of attractive gold or base metal orebodies in the as yet completely unexplored sulphide zone, were not generally appreciated until very recently, on the Tennant Creek field. The significance of small amounts of copper found in boring the Peko Mine by the Commonwealth's North Australian Survey fifteen years ago was not generally accepted until further attractive disclosures were made in that mine during the last couple of years.

Now that the whole story is being unfolded, it is evident that there is considerable scope in the Tennant Creek field for susbtantial exploration in depth of selected lode occurrences. The testing stands an excellent chance of disclosing attractive orebodies, if it is carried out with due consideration of the outcrops themselves. They should be evaluated by expert appraisal to determine which of them are true gossans, and what the gossan structures themselves indicate as to the probable nature of ore to be found in depth.

Options have been secured on behalf of Northern Mines Development covering a number of mining areas in the Tennant Creek field, judged to be worthy of further investigation. The procedure will be for a more careful study to be made of all of them, and of any others which may be acquired, so that their relative merit can be assessed and an order of priority in testing determined. It is proposed that testing will be carried out by diamond drilling. In general, the drilling will be designed to test not merely the oxidised zone, but the underlying sulphide and possibly secondarily enriched zones. The object is thus to form a foundation on which mining operations of appreciable longevity may be undertaken.

I consider that the programme of investigation and testing to be followed by Northern Mines Development N.L. is overdue, and has strong attractions. The Company will indeed be unfortunate if early success is not forthcoming. Promising properties have been secured in a district which has already produced two bonanzas (Noble's Nob and Peko), and the proposed drilling campaign will enable rapid and cheap testing to be carried out.

Report dated February 27 by Mr. C. E. Blackett, M.I.M.M., M.Aust.I.M.M., Consulting Mining Engineer, Melbourne.

(Prepared for inclusion in the Prospectus.)

The formation of the proposed Northern Mines Development Company to explore the potentialities of the Northern Territory mineral resources by meticulous geological guidance, and by diamond drilling, should, in my opinion, be of considerable value, and contribute largely to the further expansion of legitimate mining ventures in this highly mineralised area. At Tennant Creek there are working mines such as Noble's Nob, Peko, Eldorado and the Northern Star. In addition, there are numerous lode outcrops and prospects, and I believe that among them are many which fully deserve the testing at depth which Northern Mines Development N.L. proposes to carry out. The outlook for the Company is promising.

CONSIDERATION:

The Mines Investment Syndicate will transfer its Options to this Company immediately on incorporation free of loading, with the exception that the Syndicate will have the right to purchase for cash 100,000 of the Company's unissued 5/- shares at a price equal to the then paid-up value of the 500,000 shares already issued. This right cannot be exercised until eighteen months after registration of the Company or until the Company forms a subsidiary to develop and work one or more of its properties, whichever is the earlier.

STOCK EXCHANGE LISTING:

Application will be made as soon as practicable after allotment for the official quotation of the Company's shares on The Stock Exchanges of Melbourne and Adelaide.

UNDERWRITING AND BROKERAGE:

The whole of the issue has been underwritten and taken firm by Messrs. Leonard G. May and Marriott & Treloar, Members of The Stock Exchanges of Melbourne and Adelaide respectively, for a commission (including brokerage) of 1½d. per share out of which brokerage of 1d. per share will be paid to members of recognised Stock Exchanges of Australia upon all shares allotted in respect of applications lodged, bearing the stamp of such members.

ALLOTMENT:

The Directors reserve the right to allot such number of the shares as they deem fit up to the number applied for by each applicant, and also to reject any application.

For Information Only

(This statement of extracts from the prospectus of February 24, 1953, is for information only. The issue has closed.

Gippsland Industries Limited

(Incorporated under the Companies Act, 1938, of the State of Victoria on 28th May, 1952.)

PROSPECTUS

of an issue at par of 456,000 Ordinary Shares of 5/- each, payable in full on application.

AUTHORISED CAPITAL:
4,000,000 Ordinary Shares of 5/- each £1,000,000

ISSUED CAPITAL:
244,000 Ordinary Shares of 5/- each £61,000

PRESENT ISSUE:
456,000 Ordinary Shares of 5/- each are now offered for public subscription £114,000

£175,000

HELD IN RESERVE:
3,300,000 Ordinary Shares of 5/- each £825,000

DIRECTORS:

RICHARD HASTINGS ALLEN, Sydney.
NOEL KENRIC STEVENS BRODRIBB, C.B.E., F.R.I.C., A.R.A.C.I., Melbourne.
STEVEN GOTTLIEB, D.Sc., A.M.I.E. (Aust.), Melbourne.
WILLIAM MURDOCH McLENNAN, Melbourne.
GABRIEL SELMAR REICHENBACH, Sydney.

SECRETARY AND REGISTERED OFFICE:

R. H. PEGLER, A.A.S.A., 157 Queen Street, Melbourne.

BANKERS:

THE NATIONAL BANK OF AUSTRALASIA LIMITED.

AUDITOR:

ROBERT FOSTER HUGHES, of the firm of Buckley & Hughes, Chartered Accountants (Aust.), 360 Collins Street, Melbourne.

SOLICITORS:

ALLEN, ALLEN & HEMSLEY, A.P.A. Chambers, 53 Martin Place, Sydney.

CONSULTING ENGINEER — LONDON:

S. R. DEVLIN, M.I.Mech.E., Chiltern Court, Baker Street, London.

CONSULTING ENGINEERS — AUSTRALIA:

SCOTT & FURPHY, 532 Victoria Street, North Melbourne.
LINCOLNE & DEMAINE, 430 Little Collins Street, Melbourne.

UNDERWRITING BROKERS TO THE ISSUE:

Messrs. PATRICK R. LEVY & ALLEN, 26 O'Connell Street, Sydney (Members of the Sydney Stock Exchange).

MELBOURNE BROKERS TO THE ISSUE:

Messrs. GUEST & BELL, 409 Collins Street, Melbourne (Members of the Melbourne Stock Exchange).

HISTORY AND OBJECTS OF THE COMPANY.

Early in 1951, Dr. Steven Gottlieb, who is a world renowned cement expert, approached Mainguard (Australia) Limited with a project for the manufacture of cement by a method not at present being used in Australia, and known as the modern vertical kiln process. By comparison with other methods, only a relatively small plant is required, and one of its features is that it can use local brown coal for fuel. After careful investigation of all aspects, including Dr. Gottlieb's background and qualications, Mainguard (Australia) Limited realised the possibilities for such a process in Australia and agreed to sponsor the project to the fullest extent. The present company, Gippsland Industries Limited, has been formed to establish the first of these vertical kiln plants at Traralgon in the Gippsland area of Victoria, where a large developmental programme is being carried out.

The State Government of Victoria were approached to assist in the development of this company, and have agreed to give it every possible support, particularly in view of the fact that the process can operate on Victorian brown coal or other slack fuels.

Arrangements have been made with the Rural Finance Corporation—which is guaranteed by the State Government of Victoria—for a loan of £100,000 to the operating company, viz., Gippsland Cement & Lime Co. Pty. Ltd., repayable by ten annual instalments of £10,000, plus interest, the first instalment to b on 30th June, 1955.

FINANCIAL STRUCTURE.

It has been estimated by Dr. Gottlieb that a sum of £2 is required to establish the company and its subsidiaries, has been decided to raise this sum initially. Mainguard (Aust Limited has guaranteed to find any additional sum which m found to be necessary to commence full production. The £2 will be raised partly by loan and partly by share capital.

LOAN	
From the Rural Finance Corporation referred to above	£1
SHARE CAPITAL	
Mainguard (Australia) Limited has applied and paid for in cash and has been allotted shares to the value of	£50,000
Dr. Steven Gottlieb has applied and paid for in cash and has been allotted shares to the value of	10,000
Directors' (other than Dr. Gottlieb) qualifying shares	1,000
Total share capital already raised	
The remaining share capital now being offered to the Public is	1
	£2

MANAGEMENT.

The Managing Director of Gippsland Cement & Lime Co Ltd. is Dr. Steven Gottlieb, D.Sc., A.M.I.E. (Aust.), who is nationally recognised in the cement production field, and wh been associated with research in the modernisation of the ve kilns since 1929.

EXTRACTS FROM REPORT BY DR. STEVEN GOTTL Dr.Techn.Sc., A.M.I.E. (Aust.), 22nd January, 1953.

During the past five years the modern vertical kiln has p to be very successful in cement plants overseas, mainly o Continent of Europe. Vertical kilns are not new in the ma ture of cement, actually they were the first kilns used b industry, but these earlier kilns were later discarded as ob and replaced by rotary kilns. However, the new designs o tical kilns, using nodulised raw material feed which also in the fuel, are completely mechanised in operation. These produce high quality cement, and are very economical in consumption. A modern plant which started operation in Sv land in 1948, is using less than half the amount of fuel pe of cement production than the present average consumpti fuel in Australian cement plants.

The conditions in many parts of Australia, including th the Latrobe Valley, present ideal circumstances for the use modern mechanised vertical kiln.

DEVELOPMENT OF THE MECHANISED VERTICAL KILN

Recognising these limitations of the rotary kiln, I comm research, many years ago, in the improvement of the shaf in which the possibilities of efficient heat transfer were conceded to be better than in the rotary kiln, mainly due much larger material surface available for the transfer o and the higher velocities of the hot gases.

It was clear that, if centralised kiln control could be de for the shaft kiln, the size of the feed reduced, air-pressu creased, discharge from the kiln improved, a method of burning could be achieved which would have great adva over the rotary kiln method and be much more suitable in f able circumstances.

CONDITIONS IN GIPPSLAND.

The cement situation in Victoria, where present cemen duction is based upon high grade bituminous coal obtained outside the State, makes the establishment of a modern v kiln an attractive proposition. In the Latrobe Valley area centre at Traralgon, within 16 miles of the limestone depo a short distance from suitable local fuels, the establishm this proposed plant has particular attractions.

The plant as planned by me for this company incorporat proved methods of handling the materials together with the efficient new kiln and nodulising method, all associated wit tralised control and labour economy.

he bulk of the plant is being manufactured and supplied by ng engineering companies in Europe, and in the case of all alised equipment, by old established and highly reputable facturers who have been actively associated with the de- ment of the modern vertical kiln process in recent years. e auxiliary equipment is being made in Australia, this is be- upplied in every instance by manufacturers of the highest ing.

n my opinion all the figures quoted in this Prospectus in ction with the plant design and the expected operation in lgon are eminently fair and reasonable, and the indicated s are capable of achievement.

S. GOTTLIEB, D.Sc., A.M.I.E. (Aust.).

he above Report was prepared for inclusion in this Pros- s.

GIPPSLAND INDUSTRIES LIMITED.

ippsland Industries Limited will introduce to Australia the rn vertical kiln method of manufacture. This method has been for several years in Europe and elsewhere overseas, and after stive tests is recognised as one of the most efficient methods ment manufacture.

ADVANTAGES OF VERTICAL KILN METHOD OF CEMENT MANUFACTURE.

he following are some of the principal advantages of the new od compared with existing methods now being used in Aus-

uel.—An important feature is its ability to operate efficiently cheap brown coal, coke or coal screenings including dust of ½ in. sizes, or other slack fuels which were hitherto re- d as waste materials, and which are readily available in ria. While present cement plants in Australia are using 3,000 00 B.T.U. (British Thermal Units) to produce one pound of nt, the modern vertical kiln can operate on a fuel consump- of 1,700 to 2,000 B.T.U. Further, the high-grade bituminous which are necessary in other methods, are not essential to ertical process, as the low-grade coals which are more abund- nd more easily available, can be used effectively.

Decentralisation.—The vertical kiln process can be operated nically on a relatively small basis and complete units can fore be placed strategically in other suitable areas in Aus-

Economy of Establishment.—The small vertical cement plant res far less steel. Thus smaller and less costly foundations equired, and time of erection is cut down. Based on his over- experience, Dr. Gottlieb estimates that the company can be lished and operate efficiently on the basis of a total outlay 75,000, for a guaranteed minimum output of 35,000 tons per However, output can be raised up to 55,000 tons, depending cal conditions. The total outlay of less than £9 per ton of al capacity, compares very favourably with the figure of ximately £15 per ton given by the Department of Industrial lopment in its Review of the Cement Industry in May, 1951, he present cost of establishing a Cement Works." (These he latest official figures available.)

he design of the company's cement plant involves one com- kiln unit, one raw material and one cement grinding mill with uxiliaries, and a packing plant. Most of the plant and equip- necessary can be purchased in the sterling area, either in nd, West Germany, or locally. However, the delivery on cer- items varies, so that in order that operation may commence 53, orders have already been placed for those on which there e greatest delay. These include the three principal units, viz., nt mill, kiln plant and raw material mill.

t the date of this Prospectus foundations for the buildings been laid on the site and several of the buildings have been leted. The kiln plant and cement mill have arrived, and the plant is already partly erected. Orders are being placed for alance of the equipment, machine tools, motors, etc., in accord- with the overall plans, so that erection can proceed without as each unit arrives. The whole of the ordering, checking, ion and final operation of the plant is being supervised by Dr. ttlieb.

Economy of Operation.—As compared with the standard rotary the mechanised vertical kiln is much cheaper to operate. There coal grinding installation, and labour requirement is low. space required for the plant is small; for example, two vertical with an annual output of 70,000 tons would occupy an area 0 sq. ft. as compared with the area of 5,000 sq. ft. required rotary kiln of the same capacity. The modern vertical kiln xible in operation and can be stopped under fire without any ge to the kiln shell, firebrick lining or other parts of the ment. The operation of a modern vertical kiln plant need e continuous, as the kilns can be stopped over weekends and ys, avoiding labour problems.

Limestone.—This is one of the main ingredients of cement and hole of the company's requirements will be available through alf-owned subsidiary company, Tyers Quarrying Company ietary Limited.

Clay.—This other principal ingredient is to be found in ample ities on the factory site.

Gypsum.—The relatively small amount of gypsum used can be ed from either Victorian or South Australian sources, and y is assured.

Distribution.—Traralgon is situated on the main eastern rail- from Melbourne to Orbost, and on Princes Highway. Easy to other parts of Victoria and interstate is therefore assured. ver, it is anticipated that the bulk of the output of the fac- will be absorbed locally in the Latrobe Valley region, where sive development is taking place, particularly in Traralgon and the nearby towns of Morwell and Yallourn. Transport will therefore be kept to a minimum.

Quality of Cement.—The modern vertical kiln produces cement of the highest quality in full conformity with standard specifications, with the additional advantage of elimination of alkalies, which is not possible in rotary kiln operation.

CAPITAL OUTLAY.

The following table sets out how it is intended to use the amount of £275,000, which is the initial sum being raised by Loan and Share Issue.

GIPPSLAND CEMENT & LIME CO. PTY. LTD.

1. Purchase of land (£7,411 plus costs)	£7,500
2. Raw material drying and grinding mill with separator and furnace; clinker, coal and raw material stores, discharge hoppers and conveyors, mobile crane for general handling	52,500
3. Raw meal and cement silos with fluidising equipment and other auxiliaries, screw conveyors, elevators and transport equipment	29,000
4. Kiln plant complete and auxiliary equipment, building and cement mill complete	76,000
5. All other buildings, gypsum crusher, hoppers, bagging plant and store, electric motors and equipment, office and laboratory buildings and equipment, workshops and amenities	48,000
	£213,000

TYERS QUARRYING COMPANY PROPRIETARY LIMITED.

1. Cash payment included in purchase consideration for half interest in quarry and its present equipment	£2,500	
2. New plant and equipment including diesel shovel, diesel engine, storage silo and non-clog crusher	25,000	
		£27,500
		£240,500
Preliminary expenses, including underwriting commission and brokerage of this and the previous issue (£6,562)		10,000
Working Capital, portion of which has already been expended on general overhead expenses during the last 18 months		24,500
		£275,000

ESTIMATED COSTS OF PRODUCTION AND PROFITS.

The following estimates are based on the anticipated minimum production of 35,000 tons of cement per annum.

COSTS—Detailed costs per ton of cement produced are estimated as follows—	
Raw materials, fuel and power	£2 18 1
Labour, maintenance and repairs	1 4 4
Administration, depreciation, interest and royalty	1 7 6
Paper Bags	1 3 0
	£6 12 11
Contingencies	2 1
	£6 15 0
The above figures take into account the use of local brown coal delivered to the site by present available means of transport. By using refuse fuel dusts for fuel, further savings can be effected.	
Total costs on production of 35,000 tons per annum	£236,250
SALES—Based on local selling price of other brands of Victorian cement, it is expected that the sale of 35,000 tons, ex factory, will yield	£350,000
Less cost of production	236,250
NET PROFIT—subject to Income Tax	£113,750
Less—Income Tax at the rate applicable to public companies of 9/- in the pound	51,190
	£62,560

Melbourne,
22nd January, 1953.

I hereby certify that I have examined the above figures and the data from which they have been prepared; and I hold the opinion that they are fair and reasonable, and that the anticipated profits are capable of achievement.

S. GOTTLIEB, D.Sc., A.M.I.E. (Aust.).

It will be seen that the net available profit, after allowing for all expenses, depreciation, royalty and taxation, is equal to over 35% on a share capital of £175,000. This will be sufficient not only for adequate dividends to shareholders and accretions to reserves, but also to meet unforeseen expenses and/or price reductions, if either should arise. Attention is drawn to the Summary of Advantages previously mentioned in this Prospectus, where it is pointed out that any further increases in the costs of fuel and transport will have much less effect on the costs of production of this company compared with plants using expensive high-grade bituminous coals.

STOCK EXCHANGE LISTING.

Early application will be made for official listing of the shares on the Sydney and Melbourne Stock Exchanges.

For Information Only

O. T. Lempriere & Co. Limited

Head Office and Works: 31-41 Bowden St., Alexandria, N.S.W.

Registered Office: 360 Collins St., Melbourne, Victoria.

Recent Issue of £100,000 in 6% Convertible Deposit Notes of £1 each at par.

GENERAL CONDITIONS OF THE ISSUE:

The Convertible Deposit Notes are to be issued on the following terms:—

1. **Denomination of Notes:** £1 each.
2. **Issue Price:** Par.
3. **Interest:** 6% per annum payable half-yearly on 30th April and 31st October of each year. The first interest payment will be made on 31st October, 1953, and will cover interest to that date from the date of allotment.
4. **Maturity Date:** 30th April, 1959.
5. **Conversion Rights:** Registered holders of Deposit Notes will have the right after the 15th day of September, 1958, but not later than the 15th day of October, 1958, to convert their Deposit Notes or any of them into fully paid Ordinary Shares of £1 each on the payment of a premium of 7/6 per share on the basis of the allotment of one ordinary share for each Deposit Note of £1 so converted. Such ordinary shares will rank for dividend as from 1st November, 1958, and interest on the Notes so converted will cease on 31st October, 1958.
6. The whole of the issue with the exception of £20,000 which has been taken firm by the Underwriters is offered to Ordinary Shareholders of the Company registered at 5 p.m. on 15th May, 1953. Shareholders may apply for any number of Notes but applications will be dealt with by the Directors on the following basis (disregarding fractions)—
   (a) Applicants for Notes to the value of half or less of the face value of their ordinary shareholding will receive the full amount of their application.
   (b) Applicants for Notes to the value of more than half of the face value of their ordinary shareholding will receive at least one half of the face value of their ordinary shareholding.
   (c) In the event of the Ordinary Shareholders applying for Notes which, in terms of (a) and (b) above would require a total allotment of more than £80,000, the Underwriters agree to provide the difference required from the £20,000 taken firm by them.

   Subject to the foregoing, allotments will be made at the discretion of the Directors.
7. The full amount of the Deposit Notes applied for is payable on application.
8. Application Lists will open on 18th May, 1953, and will close at 5 p.m. on 29th May, 1953.
9. The Convertible Deposit Notes are not secured by any specific charge over the assets of the Company.
   The Company's obligations, and the rights of the holders of the Notes, are defined by a Deed Poll which the Company has executed and filed with the Registrar-General. A copy of the Deed Poll may be inspected during usual business hours at the Registered Office of the Company.

ASSET BACKING:

The Convertible Deposit Notes rank after all secured debts of the Company and equally with other creditors.

They rank ahead of all share capital, both Preference and Ordinary.

Based on the Company's audited Balance Sheet at 30th June, 1952, the following figures show the net tangible asset backing for the issue:—

Current Assets		£786,429
Fixed Assets		129,805
		£916,234
Deduct—		
A.N.Z. Bank Ltd., Secured	£319,503	
Income Tax	33,676	
Dividends (since paid)	15,900	
Unsecured Creditors	195,829	
		564,908
Net Tangible Assets		351,326
Add Proceeds of Convertible Deposit Note Issue		100,000
Total Net Tangible Assets		£451,326

The total net assets of £451,326 is equivalent to £451 for every £100 of Convertible Deposit Notes. The tangible assets as shown in the above Statement together with the proceeds of the Note Issue, after providing for taxation and 1952 dividend (since paid) and Secured Creditors, is £647,155. On this basis the net tangible asset backing for all unsecured creditors, including the C ible Deposit Notes, is £219 for every £100.

COVER FOR INTEREST:

Interest on the Notes ranks ahead of dividends on bo ference and Ordinary Capital. Net profit, prior to provis taxation, as disclosed in the Company's audited accounts past two financial years is as follows:—

Year ended 30th June, 1951 ..
Year ended 30th June, 1952 ..

On these figures, the annual interest of £6,000 is covered 20. by net profit in the year ended 30th June, 1951, and 16.6 ti net profit in the year ended 30th June, 1952.

APPLICATIONS:

Ordinary Shareholders are entitled to apply for any of the Convertible Deposit Notes in this issue.

In view of the terms of the offer it will not be pos transfer, or trade in, "rights." The Notes, however, may b ferred in the usual manner after allotment.

Applications must be made on the printed Applicatio and payment of the full amount must accompany the Appl Applications close at 5 p.m. on Friday, 29th May, 1953.

ALLOTMENT:

The Directors will proceed to allotment as soon as after 29th May, 1953. A certificate for the Notes allotted Shareholder will then be issued.

Registered holders of the Notes will be entitled to de them in any of the following ways:—

1. They may between 15th September and 15th Octobe by payment in cash of 7/6 per Note, claim allotment fully paid Ordinary Share of £1 in the Capital of th pany in exchange for each Note of £1. In that event on the Notes so converted will cease on 31st Octobe and the Ordinary Shares issued in exchange will r dividend from 1st November, 1958.

   OR

2. They may retain the Notes until maturity on 30t 1959, when the face value of the Notes will be re the Company. Until then holders will receive int 6% per annum.

   OR

3. They may at any time dispose of their Notes or them and Transfers will be effected by a transf similar to that used for shares and stock units. No transfer will be registered during the fourte immediately preceding the days fixed for payme terest on the Notes.

STOCK EXCHANGE LISTING:

Application will be made as soon as practicable for lis Notes on The Stock Exchanges of Melbourne and Sydney.

STATEMENT OF TRADING RESULTS:

On the 10th March, 1953, the Directors notified the S changes of Melbourne and Sydney and the Press in respec half-year ended 31st December, 1952:—

1. That the trading results for the half-year were sati
2. That the following interim dividends for the ended 31st December, 1952, had been declared:—
   4% on Ordinary Shares.
   2½% on Preference Shares.
3. That the turnover since the 1st January, 1953, has and that this increase in sales had been maintained.

Shareholders are also reminded:

(a) This Company has paid a dividend on Ordinary Shares per annum (8% plus a bonus of 4%) for both of t ended 30th June, 1951, and 30th June, 1952.
(b) The Fixed Assets of the Company, including Land a ings, are taken at cost and have not been revalued. provision has been made for depreciation.

UNDERWRITING AND BROKERAGE.

The whole of the issue was underwritten by Messrs. Moore, Day & Journeaux, Members of The Stock Exchang bourne, for a commission of 6d. per £1 Note.

"The President"

WORLD'S FINEST AIR SERVICE!

Double-decked "Strato" Clippers* } TO London VIA U.S.A.

"The President" offers you the most de luxe air service to London AT NO EXTRA FARE! Every flight is in pressurised double-decked "Strato" Clippers — world's largest, most luxurious airliners. Individual sleeping accommodations free to the U.S.A.

No dollars needed with the Commonwealth Plan to London . . . fare payable in Australian currency. Two PRESIDENT flights weekly from Sydney. For reservations to London or anywhere in the world, call your Travel Agent or Pan American.

*Trade Mark, Pan American World Airways, Inc.

PAN AMERICAN

WORLD'S MOST EXPERIENCED AIRLINE

Pan American World Airways, Inc. Ltd. Incorporated in U.S.A. PR1

The Australian Gas Light Company

Reg. Office: 477 Pitt St., Sydney. **Directors:** C. G. Crane (Chairman), A. T. Anderson (Deputy Chairman), Hon. T. G. Murray, M.L.C., F. W. Hill, G. G. G. Russell, P. A. Cullen. **Auditors:** Nelson, Wheeler and Barton; Priestley and Morris.

115th Year ended December 31, 1952. Meeting March 5, 1953.

Revenue from both gas and residuals rose, and profit was £443,737 (£14,346 last year). Dividend was restored to 6% after reduction to 1% in 1951.

	1952.	1951.	1950.	1949.
Revenue—				
Gas sales	£7,678,370	£5,649,526	£4,254,290	£3,342,958
Residuals, etc.	1,056,817	699,705	529,581	440,792
Less Costs—				
Coal, etc.	3,753,137	3,117,848	2,110,484	1,738,693
Manuf. and distrib.	1,953,713	1,481,842	1,057,893	926,849
Management, etc.	307,863	229,118	199,805	159,335
Interest (net)	276,748	216,268	183,121	161,952
Repairs	1,104,542	840,863	539,136	465,346
Plant written off	335,824	279,786	262,530	255,082
Special purposes	59,187	54,686	49,046	—
Profits prior to taxn.	**944,173**	128,820	381,856	76,494
Less—Taxes	500,436	114,474	84,199	78,987
Profits after taxn.	**443,737**	14,346	297,657	—
% to capital	9.1	0.3	6.1	—
Loss after tax	—	—	—	2,493
Dividends	**291,600**	48,600	291,600	Nil
Per cent.	6	1	6	—
	(I.&F.3)	(F.1)	(I.2;F.4)	
Reserves and undiv. profits*	**519,526**	378,663	443,962	450,534

*Include total share premiums of £299,340.

In October, 1952, the Gas and Electricity Act was amended to permit automatic adjustment in gas prices in accordance with costs. As a result, it is hoped that profits in future will not suffer from delays in price fixing.

In order to finance new gas holders and other extension projects, the company raised a further £1 million by debentures in March, 1953, raising the debenture/share ratio to 60:40. Further capital is needed, but the mode of raising has not yet been decided.

The company is investigating future use of the Lurgi Process for the complete gasification of coal of a lower grade than that now used.

ASSETS.	31/12/52.	Comp with
Debtors — for gas, £940,638; residuals, £141,481; sundry H.P., £413,162	£1,495,281	—
Stocks — Coal, oil, £198,769; residuals, £67,363; sundry stores, £653,209	919,341	+
Current Assets	£2,414,622	—
F'hold land, £175,510; plus net addns.	190,897	+
Buildings, £832,412; machinery, plant, £4,594,767; mains and services, £4,559,257; meters, £1,793,330; less depn. for year, £335,824	11,443,942	+ 1,
Suspense accounts	57,271	+
Total Assets	£14,106,732	+ £1,
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £537,304; less cash	£512,002	+
Creditors	1,139,224	+
Consumers' deposits and int.	252,180	+
Debs.—4% 1953, £750,000; 4% 1956, £750,000; 3½% 1962/64, £1,250,000; 4% 1962, £1,650,000; 4% 1963, £1,128,000; 4½% 1964, £1,150,000	6,678,000	+
Dividend provn.	145,800	+
Total Liabilities	£8,727,206	+ £1,
Capital—Authorised and Paid-up: 4,435,002 "A", 424,998 "B" shares, £1 ea.	4,860,000	No
Reserves—Share premium, £299,340; special purposes, £61,158; P. & L. c/fwd., £159,028	519,526	+

Net tangible asset backing (book values)—£1/2/1 fo £1 "A" and "B" share. The "A" shares carry a cont liability of £1 a share in event of the company's assets insufficient to meet all liabilities on a winding-up. Oth both classes of shares are equal in all respects.

SHARE PRICES (Sales)—

Jan./May

	£1 pd.			£6
"A" shares—	1953.	1952.	1951.	1950.
Highest	18/3	18/-	19/1½	120/-
Lowest	17/3	12/9	13/6	100/-
	Latest—17/10½; yield, £6/14/3 per cent.			
"B" shares—				
Highest	18/-	18/-	19/-	119/-
Lowest	17/6	12/9	14/-	100/6
	Latest—17/9; yield, £6/15/2 per cent.			

Baltic Simplex Machinery Co. Ltd.

Manufacturers and Distributors of Agricultural and Dairy Farm Machinery.

Reg. Office: 446-450 Flinders St., Melb. **'Phone:** MB 4801. **Directors:** G. F. Pedersen (Chairman and Manag. Director), W. T. Wilkinson, Dr. J. G. Sheahan, A. S. G. Stevens, H. I. Graham, L. S. Cornish. **Auditors:** Gandy & Skate.

Year ended January 31, 1953. Meeting April 29, 1953.

Dividends were maintained out of increased profits which rose by £5,700 to £40,951.

	Baltic Simplex and Subsidiary.			Baltic Simplex Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	**£78,451**	£75,730	£52,540	**£73,865**
Less—Depreciation	3,000	5,000	3,405	2,000
Taxn. provn.	34,500	35,500	14,700	31,000
Profits	**40,951**	35,230	34,435	**40,865**
% to av. funds	8.6	8.5	9.8	8.6
Pref. dividends (7% cum.)	**1,400**	1,400	1,400	**1,400**
Profits for ordinaries	39,551	33,830	33,035	39,465
% to av. ord. capital	12.8	12.6	14.9	12.7
Ord. dividends	**38,750**	33,687	27,798	**38,750**
Per cent.	12½	12½	12½	12½
	(I.5;F.7½)	(I.5;F.7½)	(I.5;F.7½)	(I.5;F.7½)
W/off goodwill	—	—	8,500	—
Reserves and undiv. profits*	**147,876**	147,075	106,432	**143,060**

*Share premiums of £94,500 capitalised in 1951 as bonus issue to shareholders. Include £78,000 surplus on asset revaluation in 1951, and £40,500 share premiums in 1952.

The whole of the organisation's activities are connected with machinery and equipment for food products. Main production centre is at Spotswood, and branches and agencies give Australia-wide distribution.

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £23/17/6; ord., £1/9/6.

ASSETS.	Baltic Simplex and Subsidiary. 31/1/53.	Comparison with 1952.	Ba Si Ma
Debtors; less provn.	£103,321	— £9,679	
Stock; at or below cost	233,300	— 40,958	
Current Assets	£336,621	— £50,637	
F'hold; valn. and cost	188,495	+ 24,406	
Plant, furniture, fittings; cost, less depn.	46,015	+ 5,669	
Motor vehicles; cost, less depn.	16,161	+ 3,246	
Shares in subsidiary; cost	—	—	
Owing by subsidiary	—	—	
Shares in listed coys.; cost	21,924	+ 21,924	
Total Assets	£609,216	+ £4,608	
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £15,770; less cash	£15,685	— £19,936	
Creditors	28,259	+ 8,004	
Tax provision	63,796	+ 12,701	
Dividend provn.	23,600	+ 3,038	
Total Liabilities	£131,340	+ £3,807	
Capital of Baltic Simplex Machinery Co. Ltd.—Authorised: £500,000 (30,000 7% cum. pref.; 470,000 ord. £1 ea.). **Paid-up:** 20,000 pref.; 310,000 ord. £1 ea. fully pd.	330,000	No Change	
Reserves, £140,500; P. & L. c/fwd., £7,026	147,876	+ 801	

SHARE PRICES (Sales)—

Jan./May

Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.
Highest	40/-	42/6	50/-	61/6
Lowest	37/-	33/-	41/6	39/9
	Latest—37/3; yield, £6/14/3 per cent.			
8% pref. 20/- fully pd.—				
Highest	24/-	23/-	28/9	32/-
Lowest	23/6	23/-	27/6	28/-
	Latest—24/-; yield, £6/13/4 per cent.			

Baltic Simplex Machinery Co. Ltd.

The following address was given by the Chairman, Mr. G. F. rsen, to shareholders at the Annual Meeting held on April 29:—

t is now 48 years since our company was established in con-tion of the dairy machinery business previously carried on by edersen & Son, who were two of the founders of our company, h actually brings Baltic Simplex to 50 years of service to the ing industry.

)ur subsidiary company, T. Robinson & Co. Pty. Ltd., who are solely concerned in the manufacture of our requirements, was olished in 1853 (100 years ago) which now marks the centenary perations. During this period they became famous throughout Commonwealth of Australia for the manufacture of agricultural inery.

)ur policy has always been to supply high-grade products ed by reliable after-sales service. This has resulted in Baltic lex being recognised as in the forefront of catering for require-s of the farming community.

feel the result of our achievement is something of which we be justly proud, and with a continuance of proper management, orted by modern manufacturing methods, there is no reason we should not continue to expand.

t is freely admitted by the highest authorities, that Australia's perity now, and in the future, depends to a greater extent than upon our primary industries, and as the whole of our activities connected with machinery and equipment for food production, l confident that we will play an important part in the continued lopment of Australia.

Overseas Conditions.

)uring my trip abroad last year, I visited Holland, Belgium, ce, Italy and Switzerland, as well as several important rural icts in England. During the limited time at my disposal, I con-rated on an investigation of farm methods and equipment, and surprised to learn that a great deal of equipment used by farmers ose countries today is not up to the standard of modern Baltic lex products.

After making due allowance for the fact that conditions in those tries are vastly different from Australia, my summing up is the primary producer of this country can feel proud of results ned, which should stimulate all to even greater efforts. Further adaptation of developments of scientific methods will materially increase production and in this respect, assistance from the Government is constantly becoming more evident.

The world is constantly asking for more and more food which must be produced profitably to the farmer and within the buying capacity of the consumer.

It was pleasing to experience the interest shown abroad in Australia by all classes of persons, and the desire of many to settle out here. Greater effort should be made in future to encourage the right type of person to settle in Australia, and I believe an improvement can be effected in our immigration conditions.

Activities for the Year.

I now revert to the main issue of our Annual Meeting which is to deal with our activities for the year under review to January 31, 1953.

It will be remembered, the year started with rather depressed conditions which, fortunately, did not last long, and today we are confronted with conditions which can be faced with the utmost optimism, and I feel sure it must be gratifying to all of our shareholders to see that we have been able to maintain a 12½% dividend for the period under review.

Stock.

It will be noted that the stock on hand is less than last year as the result of our action in reducing purchases of raw materials in anticipation of a much easier market.

Property.

This has increased somewhat in value due to the completion of some of our building operations, including staff residences, bulk store and wood mill.

Finance.

Debtor accounts and financial matters are in a very satisfactory state.

During the current year, we intend to pursue a very strong selling campaign to cope with altered conditions, and already there is a very pronounced improvement in turnover.

I now desire, on behalf of the directors and shareholders, to express to all sections of the management, executive officers and staff, our appreciation of their work during the year.

United Provisions Limited

Ham and Bacon Curers, Canners, Etc.

Office: 34 King St., Melb. **'Phone:** MB 2011. **Directors.** G. A. Foggitt (Chairman), A. R. Archibald (Deputy Chairman), A. B. Anderson, A. J. Hutchison, J. A. Hutchison, C. M. Stokes, C. H. Warwick. **Auditors:** Wilson, Danby & Giddy.

th Year ended September 30, 1952. Meeting October 30, 1952.

Profit rose by £33,000 to £108,226 reflecting more favour- trading conditions. There has been some increase in pig ing and the output of bacon and hams has risen, including ort trade.

No interim dividends were paid because of the overdraft tion, but the final ordinary dividend was raised from 5% %. By October, 1952, the overdraft had been reduced from ,000 by approximately £400,000. Sale of fixed assets, in-ing a Sydney warehouse, realised £47,518, bringing con-dated reserves to £383,294.

UNITED PROVISIONS LTD. AND SUBSIDIARIES.*

	1952.	1951.	1950.	1949.
its prior to depn. and xn.	£239,394	£196,355	£125,492	£182,937
—Depreciation	46,168	44,575	38,998	28,712
Taxation†	85,000	76,589	42,977	62,438
its	108,226	75,191	43,517	91,787
. divs. (8% cum.)	36,000	36,000	36,000	36,000
). of times earned	3.0	2.1	1.2	2.5
lts for ordinaries	72,226	39,191	7,517	55,787
to ord. capital	7.6	4.1	0.8	5.9
dividends	57,000	47,500	47,500	47,500
r cent.	6	5	5	5
rves and undiv. profits‡	383,294	324,845	324,370	360,856

*Subsidiaries balance June 30, excepting one at March 31; ing coy., Sept. 30.
†Estimate only for 1951; 1949/51 amts. actually paid.
‡Credited with profit on sale of fixed assets and investments 2, £47,518; 1951, £10,475; 1950, £6,620; 1949, £14,983).

The organisation (formed in 1927 on amalgamation of . Hutton and Foggit Jones) is the largest Australian pro-r of ham, bacon, canned meats, small goods, etc. It owns ve warehouses and fifteen factories in Australia and New and.

Net tangible asset backing (book values in consolidated nce-sheet)—Pref., £3/6/4; ord., £1/2/-.

United Provisions Ltd. and Subsidiaries.

ASSETS.	**30/9/52.**	**Comparison with 1951.**
Debtors, bills, £607,527; less reserve	£583,290 +	£131,462
Stock; at or below cost	1,287,522 +	68,461
Shares in listed coys.; cost	358 +	25
Current Assets	£1,871,170 +	£199,948
F'hold, l'hold land, bldgs.; valn., less realns. and depn.	617,595 +	1,926
Machinery, plant, etc.; valn., less realns. and depn.	318,800 +	13,139
Shares in unlisted coys.; cost, less w/off	563	No Change
United Provisions pref. shares held by subsidiary; cost	10,683	No Change
Trade marks; cost, less provn. for depn.	575 +	35
Excess of book over par value of inter-coy. holdings	290,350	No Change
Total Assets	£3,109,736 +	£215,048
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £955,943; less cash	£932,947 +	£111,355
Creditors	195,529 —	9,471
Taxation (estimated)	85,000 —	1,000
Unclaimed dividends	1,262 —	264
Mortgage (secured on N.Z. f'hold)	11,155 —	212
Staff retirement provn.	7,281 +	3,378
Suspense a/c.—due to variation in b/dates	268 —	3,098
Final dividend provn.	93,000 +	46,500
Total Liabilities	£1,326,442 +	£147,188
Capital of United Provisions Ltd.—Authorised: £3,000,000 (1,200,000 8% cum. pref.; 1,800,000 ord., £1 ea.). **Paid-up:** 450,000 pref.; 950,000 ord., £1 ea. fully pd.	1,400,000	No Change
Reserves—General, £165,333; capital (N.Z. exchange), £19,852; sundry insurance, £9,247; P. & L. c/fwd., £188,862	383,294 +	67,860

SHARE PRICES (Sales)—

Jan./May	1953.	1952.	1951.	1950.	1949.
Ord. 20/- fully pd.—					
Highest	14/-	14/-	17/-	17/9	15/6
Lowest	12/9	9/3	11/9	14/-	12/3
Latest—12/9; yield, £9/8/3 per cent.					
8% pref. 20/- fully pd.—					
Highest	27/-	24/3	31/-	32/-	29/6
Lowest	25/-	22/-	23/-	28/6	27/-
Latest—26/3; yield, £6/1/11 per cent.					

Brooke's Lemos Ltd.

Manufacturers and Exporters of Food Products, Incl. Cordials.

Reg. Office: 73 Whiteman St., Sth. Melb. **'Phone:** MX 6681. **Directors:** Alex. E. Jamieson (Chairman), A. F. Brooke, C. S. Brooke, A. H. Russell, E. J. Tarry, T. J. Liley (alt. Director). **Auditor:** Ernest Fookes.

21st Year ended December 31, 1952. Meeting May 8, 1953.

Owing to reduction in exports and intense competition in the local market, profit was £3,273 lower at £19,522, but dividend was maintained at 8%.

Brooke's Lemos and Subsidiaries.

	1952.	1951.	1950.	1949.
Gross earnings	**£239,442**	**£232,523**	**£180,246**	**£165,054**
Less—Sell. and admin. exs.	186,612	174,040	134,583	113,931
Depreciation	15,880	14,988	15,564	16,994
Profits prior to taxn.	**36,950**	44,795	30,099	34,129
Less—Taxation	17,428	22,000	10,000	13,900
Profits after taxn.	**19,522**	22,795	20,099	20,229
% to av. funds	4.9	6.1	6.7	8.0
Pref. dividends (8% cum.)	**1,758**	1,758	1,758	1,758
No. of times earned	11.1	13.0	11.4	11.5
Profits for ordinaries	17,764	21,037	18,341	18,471
% to av. ord. capital	12.4	14.6	12.8	12.9
Ord. divs.—8% (no interims)	**11,498**	11,498	11,498	11,498
Reserves and undiv. profits*	**231,640**	226,687	184,798	87,057

*Incl. £90,898 asset revaln. reserve in 1950, and £32,350 plant and bldgs. fire replacement reserve in 1951.

Products include fruit juice cordials, coffee essence, canned fruit and vegetables, soups and tomato products. The company's exports contracted because of higher costs of wages and materials, which precluded competition with other exporting countries.

ASSETS.	Brooke's Lemos and Subsidiaries. 31/12/52.	Comparison with 1951.		Brooke's Lemos Ltd. 31/12/52.
Debtors; bills; less provn.	£88,237	—	£8,193	£88,106
Stocks; cost or valn.	352,918	+	30,344	352,918
Prepayments, deposits, etc.	3,906	+	288	3,906
Current Assets	£445,061	+	£22,434	£444,930
F'hold land, bldgs.; cost, less depn.	41,960	No Change		41,960
Buildings erected on land held under Crown lease; cost (subject to mortgage, contra)	146,370	—	1,474	146,370
Plant, machinery, furniture, etc.; cost, less depn.	85,507	—	7,670	85,507
L'hold improvements; cost, less w/off	1,100	+	1,100	1,100
Shares in subsidiaries; cost	—		—	45,650
Shares in other coy.; cost	8,748	+	1,748	8,748
Capital redemption assurance paid (accumulating to £30,000 on 1/10/68)	8,000	+	800	8,000
Goodwill, patents, trade marks, etc.; cost	15,088	No Change		15,088
Total Assets	£751,834	+	£16,938	£797,353
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £107,896; less cash	£107,278	+	£21,688	£107,278
Creditors, deposits	95,731	—	7,967	95,730
Owing to subsidiaries	—		—	45,520
Loan on mortgage on bldgs.	96,631	—	2,271	96,631
Tax provision	42,477	+	535	42,477
Dividend provision	12,377	No Change		12,377
Total Liabilities	£354,494	+	£11,985	£400,013
Capital of Brooke's Lemos Ltd.—**Authorised:** £300,000 (33,000 8% cum. pref.; 267,000 ord. £1 ea.). **Paid-up:** 21,970 pref.; 143,730 ord. £1 ea. fully pd.	165,700	No Change		165,700
Reserves—General, £70,000; share premium, £25,651; assets revaln., £90,898; plant and bldgs. replacement, £30,821; P. & L. c/fwd., £14,270	231,640	+	4,953	231,640

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £17/8/-; ord., £2/10/1.

SHARE PRICES (Sales)—

Jan./May				
Ord. 20/- fully pd.— 1953.	1952.	1951.	1950.	1949.
Highest	25/9	27/6	35/-	36/-	32/3
Lowest	23/-	24/10	28/-	29/6	28/3

Latest—23/-; yield, £6/19/1 per cent.

8% pref. 20/- fully pd.—				
Highest	27/-	—	33/-	32/-	32/6
Lowest	27/-	—	31/6	31/-	31/1

Latest—27/-; yield, £5/18/6 per cent.

"A serious problem was the contraction of exports due creased costs, mainly in raw materials and wages," said the man, Mr. A. E. Jamieson, in his address to shareholders Annual Meeting on May 8. His address reads:

The operations for the year disclose a net profit of £ after providing £17,428 for taxation, as compared with a net of £22,795 for the year ended December 31, 1951.

Balance Sheet.

Reference to the Consolidated Balance Sheet shows that debtors at £88,237 have decreased by £8,193 when compared the previous year, whilst stocks have increased at £30,344.

Current assets have increased by	£22,5
Fixed assets have decreased by	5,0
Investments have increased by	2,5
Net increase in assets	£17,0
Current liabilities have increased by	£14,3
Loan on mortgage has decreased by	2,2
Shareholders' funds have increased by	4,9
	£17,0

Stocks held by the Company are in good order and have valued at cost, market price, or replacement value, whiche the lowest.

After excluding goodwill, each £1 preference share has tangible assets backing of £17/8/-, whilst each £1 ordinary after providing for the preference share at par, is secur £2/10/1.

Export Trade.

In reviewing the operations of the Company for 1952, a s problem was that of the contraction of exports (excluding c fruits), a condition common throughout the industry. This traction was due to increased costs, mainly in raw materials wages, which inflated prices to a point preventing Australian facturers from competing for the extensive overseas trade mally offering in those secondary products processed by the pany.

A further serious threat to overseas trade now presents with the proposed increase in shipping freight rates.

Trade Within Australia.

In consequence of the reduced overseas sales, manufact had available surplus production for consumption on the dor market, thus bringing about intense competition, and i accounts now presented to you the effect is apparent in the cost involved in the procurement of this trade.

Added to the repercussions of the loss of overseas trade, was also the effect of the credit restrictions imposed by the monwealth Government, which caused many businesses to stantially reduce the quantity of stocks held by them in or adjust their finances to the altered conditions. This caused a spread curtailment of orders until stocks had been reduced minimum.

This situation reacted against manufacturers, causing te ary unemployment or loss of overtime which employees had accustomed to receiving for some years past.

Many organisations, including our own, were faced w buyer resistance which had to be overcome until such time supply equated itself to the demand. Undoubtedly the poli credit restrictions has tended to reduce the rate of accelerat increase in wages and other costs, and most people will agre a steady correction is in the best interests of the communit

Canned Fruits.

Our 1953 pack is in quantity slightly in excess of th 1952 and the quality has been well maintained. The greate tion of this has already been sold to the British Ministry of and the balance will be available for general export and s the Australian markets.

Taxation.

It is hoped that the promised reduction in taxation wi relief to the burden which is being carried by industry. instance of companies, this is a very severe burden.

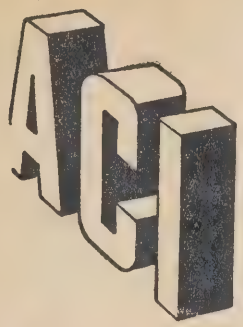
Your own Company, in the year under review, had to p for income tax almost one half of the profit earned. Apart income tax, it is hoped that the relief will also be extende reduction of sales tax and the elimination of payroll tax. duction in taxation, both direct and indirect, would give m ment an opportunity of reducing costs, thereby enabling th resuscitate overseas trade.

A further point is the fact that initial depreciation of 4 the cost of new plant acquired has now been withdrawn. C new machinery is still exceedingly high, and consideration be given by the Commonwealth Government to assist indus reinstating this allowance.

Conclusion.

In view of the economic trends to which I have referre whole of the Company's budgets have been thoroughly re and operations adjusted to a point where production can be tained at a steady level, at the same time retaining all tha bility necessary to enable the factories to handle any spec quirements which may be called for from time to time.

In conclusion, on behalf of the Board of Directors, I like to thank the staff and employees for their continued and co-operation.



AUSTRALIAN CONSOLIDATED INDUSTRIES LIMITED

Registered Office:

420-434 SPENCER STREET, MELBOURNE, C.1

TELEPHONE: FJ6101

Cables and Telegrams:

"AUSTCONIND" Melbourne. Code: BENTLEY'S

A Subsidiary—

AUSTRALIAN GLASS MANUFACTURERS CO. PTY. LTD.

Manufacturers of Quality Glassware of all Descriptions

Goods packed in

CONTAINERS

HAVE NOTHING TO HIDE!

Consolidated Felt Mills Ltd.

Reg. Office: 44 Queen St., Melbourne. **'Phone:** MU 5618. **Directors:** S. L. Pinkus (Chairman), S. Dessau, N. B. Pinkus, J. G. Donaldson, M. J. Cohen, F. A. R. McBain. **Auditor:** L. M. Stanton.

Year ended June 30, 1952. Meeting December 1, 1952.

A loss of £106,261 was sustained, due to the write-down of stocks as a result of the fall in commodity prices. However, a bonus issue of £30,000 was made during the year out of accumulated reserves.

	Consolidated Felt Mills and Subsidiaries.		Consol. Felt Mills Ltd.
	1952.	1951.	1952.
Profits prior to depn. and taxn. ..	(Loss)**£101,252**	£72,828	**£28,521**
Less—Depreciation	1,869	4,077	2
Taxation	3,140	30,076*	140
Profit	(Loss) **106,261**	38,675*	**28,379**
Reserves and undiv. profits† ..	(def.) **122,797**	12,609*	**7,521**

*Adjusted for £3,324 taxn. overprovided.

†In August, 1951, bonus issue of £30,000 was made in satisfaction of the year's dividend.

Operating subsidiaries are S. L. Pinkus Pty. Ltd., Montague Trading Co. (Vic.) Pty. Ltd., and Montague Trading Co. (Interstate) Pty. Ltd.

Established 50 years ago, the organisation manufactures felt and flock, particularly underfelt for the furniture and motor trades. Freehold factory is in Munro Street, Montague.

	Consol. Felt Mills and Subsidiaries. 30/6/52.	Comparison with 1951.		Consol. Felt Mills Ltd. 30/6/52.
ASSETS.				
Cash	—	—	£35,861	£148
Debtors	£20,302	—	16,759	—
Stock; lower of cost or market	181,530	+	109,635	—
Loan accounts	496	+	268	—
Shareholders' loan and advance a/cs.	—	—	15,867	—
Current Assets	£202,328	+	£41,416	£148
F'hold land and bldgs.; valn. with addns. at cost, less depn.	40,882	+	5,381	—
Plant and machinery; valn. with addns. at cost, less depn. ..	18,063	+	5,146	—
Vehicles; valn. with addns. at cost, less depn.	2,784	—	475	—
Furniture, fittings; valn. with addns. at cost, less depn. ..	453	—	9	12
Shares in subsidiaries; cost ..	—		—	149,250
Owing by subsidiaries	—		—	40,086
Goodwill	828	No Change		—
Total Assets	£265,338	+	£51,459	£189,496
P. & L. deficiency	122,797	+	122,797	—
Total	£388,135	+	£174,256	£189,496
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £181,799; less cash	£181,517	+	£181,517	—
Creditors, accrued exs.	20,705	+	12,047	£835
Deposit	20	No Change		—
Tax provision	5,893	—	25,668	1,140
Dividend provn.	—	—	13,500	—
Total Liabilities	£208,135	+	£154,396	£1,975
Capital of Consolidated Felt Mills Ltd. — Authorised: £500,000 in 5/- shares. **Paid-up:** 720,000 5/- ord. fully pd.	180,000	+	30,000	180,000
P. & L. c/fwd.	—	—	9,285	7,521
Excess of par value over cost of shares in subsidiaries ..	—	—	855	—

Net tangible asset backing (book values in consolidated balance-sheet)—1/7.

SHARE PRICES (Sales)—

	Jan./May 1953.	1952.	1951.
Ord. 5/- fully pd.—			
Highest	3/6	9/6	16/6
Lowest	2/6	3/-	9/-

Latest—3/3.

The following report by the Chairman, Mr. S. L. Pinkus circulated to shareholders with the annual accounts:—

Whilst the subsidiary companies made very satisfactory from trading, they experienced considerable difficulty durin year, and the fall in commodity prices, particularly wool, buyer resistance in expectation of lower selling prices for c the flood of British imports and the severe credit restrictio contributed to a heavy falling off in turnover which was noticeable in the second half of the year.

The prices of jute and hessian, the principal commoditie in the production of a subsidiary company's products fell even greater extent. At 30th June, 1951, there existed a subs margin between the book value of the company's stocks a market replacement value. The extent of the fall was such in order to reduce the value of stocks to market repla value at 30th June, 1952, a sum of £164,984 had to be writt Some idea of the severity of the fall can be gauged when you that hessian, which twelve months ago cost 4/4½d. pe to land, could be landed today at prices ranging from 1/6d. t per yard—a fall of slightly more than 60%. Part of this fa brought about by the sudden removal by the Indian Gove of an export duty equal to approximately 1/- per yard. It believed that no further writing down of stock is necessary

Since the close of the financial year the subsidiary com sales have shown a slight tendency to an improvement an have operated on a profitable basis. Preliminary reports i that for the three months ended 30th September, 1952, a p approximately £10,684 was made. Subject to a continuity of trading conditions it is anticipated that this rate of earni be maintained.

I've known Tom for years.....

. . . met him in the street to-day and we chatted as we walked. Mentioned that it was in my mind to see him about fixing up my will so that my wife and the kiddies would be well looked after if anything should happen . . . after all, I have a pretty good business and it *could* keep them in the circumstances they have been used to but, the kids are young and you know what women are like when it comes to running an engineering business . . . Tom offered some suggestions and,

I trust his judgment .....

after all, he is a legal man and his advice is sound and logical. I decided to appoint a trustee company as my executor . . . matter of fact it was . . . NATIONAL TRUSTEES.

National Trustees is an organisation of specialists experienced in ALL phases of family and business estate matters . . . an organisation to which you can entrust the future of your family and the estate which is to support them.

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NATIONAL TRUSTEE

EXECUTORS AND AGENCY CO. OF AUSTRALASIA LT

95 Queen St., Melbourne, C.1. M 1781

The Commonwealth Industrial Gases Ltd.

g. Office: 138 Bourke Rd., Alexandria, N.S.W. Directors: J. M. Hardie (Chairman), J. B. Arnold, G. H. Grimwade, J. A. Hardie, T. G. Millner, Sir Sydney Snow, K.B.E., Sir Alexander Stewart, J. S. Hutchison. Auditors: C. A. Le Maistre Walker, Son & Co.

th Year ended September 30, 1952. Meeting December 17, 1952.

Profit rose by £207,000 from last year's low result to 45,885, yielding 14.9% on capital, and dividend was again %.

	C'wealth Industrial Gases and Subsidiaries.			C'wealth Industrial Gases Ltd.
	1952.	1951.	1950.	1952.
ofits prior to depn. and taxn.	£1,116,330	£758,453	£737,605	—
ss—Depreciation	246,305	212,641	237,937	—
Taxation	424,140	306,824	188,878	—
ofits	445,885	238,988	310,790	£516,082
% to av. capital	14.9	9.3	21.3	17.2
% to av. funds	13.4	7.9	15.2	15.7
d. dividend	240,000	204,814	174,998	240,000
Per cent.	8	8	10	8
serves and undiv. profits*	432,461	226,576	677,556	432,461

*Include tax refund in respect of prior years (1951, £2,851); 1952, credited with asset replacement reserve, £100,000, and stock valn. reserve, £75,000.

The company was formed in 1935 upon the amalgamation several well-established companies producing and distributg oxygen, acetylene and similar industrial gases, also medical ses and ancillary equipment. Valuable working arrangements ist with The British Oxygen Co. Ltd., which holds a major- interest in this company.

During the year, £700,000 was received from two issues of secured registered notes, and a further £250,000 at call was ceived from The British Oxygen Company Ltd.

Satisfactory progress was made in the installation of new ant in New South Wales and Victoria, as shown by the ineases of £407,000 and £183,000 in properties and plant.

IARE PRICES (Sales)—

Jan./May				
d. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	38/6	51/–	75/–	96/4	52/3
Lowest	35/6	31/6	48/9	54/6	47/6

Latest—38/6; yield, £4/3/1 per cent.

ASSETS.	C'wealth Industrial Gases and Subsidiaries. 30/9/52.	Comparison with 1951.	C'wealth Industrial Gases Ltd. 30/9/52.
Debtors, less provn.; prepayments	£820,808	+ £127,322	£1,331
Stock and work in progress	2,346,038	+ 878,108	—
Current Assets	£3,166,846	+ £1,005,430	£1,331
F'hold, l'hold properties; cost, £1,352,379; less depn.	1,198,476	+ 407,719	—
Plant, machinery; cost, £1,600,389; less depn.	940,941	+ 183,994	—
Cylinders; cost, £1,445,597; less depn.	700,389	+ 83,848	—
Motor vehicles; cost, £282,984; less depn.	110,535	+ 6,738	—
Furniture, fixtures; cost, £113,088; less depn.	54,336	+ 2,001	—
Shares in subsidiaries; cost	—	—	2,965,000
Owing by subsidiaries	—	—	2,127,244
Amts. owing by various group coys., £7,757; less due to them	7,021	+ 8,173	6,509
Shares in other coys.; cost	36,624	+ 2,198	36,624
Total Assets	£6,215,168	+ £1,700,101	£5,136,708
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £301,249; less cash	£302,937	+ £120,216	£346,231
Creditors; accrued liabs.	347,980	+ 75,319	104,437
Tax provision	478,418	+ 187,077	
The British Oxygen Co. Ltd.—loan a/cs.	418,579	+ 376,540	418,579
Unsecured registered notes—4¾% 1958/60, £500,000; 4¾% 1960/62, £200,000	700,000	+ 700,000	700,000
Dividend provn.	135,000	+ 19,792	135,000
Total Liabilities	£2,382,914	+ £1,478,944	£1,704,247
Capital of C'wealth Industrial Gases Ltd. — Authorised: 4,000,000 £1 ord. shares. **Paid-up:** 3,000,000 £1 ord. fully pd.	3,000,000	+ 287	3,000,000
Reserves, capital assets, £86,046; fixed assets replacement, £100,000; stock revaln., £75,000; P. & L. c/fwd., £171,415	432,461	+ 205,885	432,461
Reserve — Taxation on initial allowances	164,055	+ 5,550	—
Special depn. provn.	235,738	+ 9,435	—

Net tangible asset backing (book values in consolidated balance-sheet)—£1/2/11 a share.

Crooks National (Holdings) Ltd.

Chain Store Grocers.

g. Office: 361 Collins St., Melb., C.1. 'Phone: MU 9227. Directors: M. Lazer (Chairman), A. L. Lazer, A. J. Bairstow, E. H. George, I. H. Harris, A. A. Fitzgerald, G. E. Fitzgerald. Auditors: W. Kirkhope & Co.

Period ended August 31, 1952.

Accounts for the year ended August 31, 1952, disclose a ofit of £20,886 (17% on capital), £19,279 being earned prior acquisition by the holding company, and the balance of 607 being carried forward.

CROOKS NATIONAL (HOLDINGS) AND SUBSIDIARIES.

	1952.	1951.	1950.	1949.
ofits prior to depn. and axn.	£40,879			
ss—Depn. and amort.	8,143			
Taxation	11,850			
ofit	20,886	£14,789*	£9,369*	£7,195*
% to capital	16.8			
serves and undiv. profits	1,607			

*Adjusted figures from prospectus dated August, 1952.

The company was formed in July, 1952, to acquire the res in Crooks National Stores Pty. Ltd., which operates a in of 66 grocery stores throughout Victoria. The operating pany also owns the shares in National Wines and Spirits . Ltd.

Net tangible asset backing (book values in consolidated lance-sheet)—11/2.

ARE PRICES (Sales)—

Jan./May.		
d. fully pd.—	1953.	1952.
ighest	12/–	11/6
owest	11/6	10/6

Latest—11/9.

ASSETS.	Crooks (Holdings) and Subsidiaries. 31/8/52.	Crooks National (Holdings) Ltd. 31/8/52.
Cash	—	£5
Debtors	£7,737	—
Stocks; cost, £174,006; less provn.	170,006	—
Prepayments	5,352	—
Current Assets	£183,095	£5
L'hold; cost, less amort.	2,021	—
F'hold properties and licences; valn. plus addns. at cost	98,366	—
Plant, fittings, equipment; valn. plus addns. at cost, less depn.	70,558	—
Motor vehicles; cost, less depn.	29,347	—
Shares in subsidiary; cost	—	124,310
Preliminary expenses; cost	1,992	1,992
Total Assets	£385,379	£126,307
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £38,753; less cash	£38,013	—
Creditors	80,749	—
Deposits	55,574	—
Mortgages on f'hold properties	42,800	—
Tax provision	17,707	—
Owing to subsidiary	—	2,307
Hire purchase creditors	10,089	—
Total Liabilities	£244,932	£2,307
Capital of Crooks National (Holdings) Ltd.—Authorised: £500,000 in 10/- stock units. **Paid-up:** 248,000 10/- stock units	124,000	124,000
P. & L. c/fd.	1,607	—
Excess of net assets of subsidiaries over cost	14,840	—

Consolidated Textiles Ltd.

Reg. Office: 16 Nicholson St., East Brunswick, Vic. **'Phone:** FW 1185. **Head Office:** 16 O'Connell St., Sydney, N.S.W. **Directors:** R. E. Purves (Chairman), K. McL. Bolton, A. Laurence. **Auditor:** D. McL. Ferguson (E. V. Nixon & Partners).

2nd Year ended June 30, 1952. Meeting October 7, 1952.

Accounts for the second year as a public company show a steady profit of just over 10% on capital and a dividend of 10% was again declared. Turnover and prices were lower, due to the recession in textiles.

CONSOLIDATED TEXTILES AND SUBSIDIARIES.

	1952.	1951.	1950.*	1949.*
Profits prior to depn. and taxn.	£33,935	£57,366		
Less—Depreciation	6,360	13,309		
Taxation	7,882	24,830‡		
Outside s/holders	710	710		
Profit	18,983	18,517‡	£18,945	£7,177
5% pref. dividends†	2,500	—		
Profits for ordinaries	16,483	18,538		
% to ord. capital	10.1	14.8		
Ord. dividends (10% p.a.)	16,250	2,083		
Reserves and undiv. profits	32,856	32,223‡		

*Adjusted figures from memorandum of sale of May, 1951.
†Pref. capital issued in 1952.
‡Adjusted for £21 taxn. underprovided.

During the year capital rose by £125,000, partly by a preference issue of £50,000 and the balance by ordinary shares issued for the purchase of all the shares in Duncan & Sons Pty. Ltd., manufacturers of industrial clothing.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £4/18/8; 5/- ord., 4/11.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./May 1953.	1952.	1951.
Highest	4/6	7/-	9/-
Lowest	3/3	4/-	6/-

Latest—3/3; yield, £15/7/8 per cent.

ASSETS.	Consolidated Textiles and Subsidiaries. 30/6/52.	Comparison with 1951.	Co Tex L 30/
Cash	—	—	£2
Debtors; after provn.	£51,981	— £25,617	
Stocks; lower of cost or market	257,310	+ 134,796	
Prepayments, deposits, advances	1,572	+ 915	
Current Assets	£310,863	+ £110,094	£2
F'hold land and bldgs.; cost or valn.	82,209	+ 22,800	
Machinery, plant, equipment; cost or valn., less depn.	105,635	+ 27,254	
Shares in subsidiaries; cost	—	—	20
Owing by subsidiaries	—	—	5
Preliminary expenses	2,571	+ 1,971	
Goodwill	29,541	+ 25,841	
Patent rights	4,000	No Change	
Total Assets	£534,819	+ £187,960	£29
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £82,348; less cash	£81,181	+ £26,063	
Creditors, accruals	75,015	+ 11,013	
Tax provision	37,865	+ 10,767	
Mortgage on f'hold	25,892	— 1,552	
Divs. pd. by Consolidated Textiles Ltd. on 7/10/52	18,750	+ 16,667	1
Total Liabilities	£238,703	+ £62,958	£1
Interest of outside s/holders, incl. proportion of pref. divs.	13,260	— 610	
Capital of Consolidated Textiles Ltd. — Authorised: £300,000 (50,000 5% cum. £1 pref.; 1,000,000 5/- ord.). **Paid-up:** 50,000 pref. £1 ea.; 800,000 5/- ord., fully pd.	250,000	+ 125,000	2
Tax free reserve, £10,160; P. & L. c/fwd., £22,696	32,856	+ 612	

F. W. Hughes Industries Ltd.

Reg. Office: 30 Grosvenor St., Sydney, N.S.W. **Directors:** E. A. Coghlan (Chairman and Manag. Director), L. H. Bell, E. W. Salkeld, J. J. Coghlan, R. S. Thomas. **Auditors:** C. W. Stirling & Co.

1st Year ended October 31, 1952. Meeting December 19, 1952.

Following incorporation of the company in October, 1951, first accounts show a profit of £326,147, which is lower than in the two previous years, as shown in the prospectus. Maiden dividend was 6% tax paid.

	F. W. Hughes and Subsidiaries. 1952.	1951.	1950.	F. W. Hughes Indust. Ltd. 1952.
Dividends from subsidiaries	—			£1,132,392
Profits prior to depn. and taxn.	£613,352			—
Admin. exs.	—			1,834
Less—Depreciation	34,694			—
Taxation	252,511			—
Profits	326,147	£790,706*	£621,549*	1,130,558
% to capital	7.9			32.1
Ord. divs.—6% tax pd.	249,000			249,000
Reserves and undiv. profits	2,753,188			881,558

*Adjusted figures from prospectus dated November, 1951.

The company owns all the shares in F. W. Hughes Pty. Ltd., which operates subsidiaries engaged in various aspects of the wool industry.

Seven pastoral companies operate in New South Wales, and processing, manufacturing and distributing activities are carried out in Sydney and Melbourne by the following—

The Colonial Wholesale Meat Co. Pty. Ltd.

Colonial Meat Co. Pty. Ltd.

Alexandria Spinning Mills Pty. Ltd.

Alexandria Textiles Pty. Ltd.

Sales of the textile section were maintained until January, but later declined. Profits of the meat and pastoral sections were satisfactory.

Net tangible asset backing (book value)—16/2.

ASSETS.	F. W. Hughes & Subsidiaries. 30/6/52.	F. W. Hu Industrie 30/6/
Cash	—	£2
Debtors; less provn.	£296,605	—
Stocks; lower of cost or market, less provn.	2,016,261	—
Current Assets	£2,312,866	£2
F'hold, l'hold land, premises, bldgs.; plant, furniture, etc.; cost	1,371,352	—
Station properties and improvements; cost or valn. (subject to mortgages)	1,557,440	—
Shares in subsidiaries	—	4,071,
Owing by subsidiaries	—	1,044,
Shares in other coys.; cost	6,357	—
Preliminary expenses	10,170	10,
Suspense a/c.—variation in b/date	154,430	—
Excess of cost over par value of shares in subsidiaries	3,505,153	—
Total Assets	£8,947,768	£5,156,
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £383,508; less cash	£382,679	—
Creditors	190,850	£
Mortgages (secured)	285,798	—
Tax provision	205,031	—
Dividend provision	124,500	124,
Total Liabilities	£1,188,858	£124,
Interest of outside s/holders	6,460	—
Capital of F. W. Hughes Industries Ltd.—Authorised: £7,500,000 in £1 shares. **Paid-up:** 4,150,000 £1 shares fully pd.	4,150,000	4,150,
Reserves — General, £1,077,607; taxed profits, £265,114; P. & L. c/fwd., £529,527	2,753,188	881,
Depreciation provn.	849,262	—

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./May. 1953.
Highest	20/3
Lowest	18/3

Latest—19/3; yield, £6/4/8 per cent.

A. M. P. SOCIETY

•

THE LARGEST MUTUAL LIFE SOCIETY IN THE EMPIRE

•

ASSETS EXCEED £239,000,000

•

THE A.M.P. IS REALLY MUTUAL. THERE ARE NO SHAREHOLDERS. ALL SURPLUS IS DIVIDED AMONG POLICY - HOLDERS ENTITLED TO PARTICIPATE

•

BONUS DISTRIBUTION (last year) £8,700,000

•

PAID IN CLAIMS (last year) NEARLY £10,000,000 — including £2,500,000 on account of bonus additions

•

VICTORIA BOARD :

G. H. GRIMWADE, M.A., B.Sc., Chairman
E. T. H. RICHARDSON Deputy-Chairman
The Hon. Sir FRANK CLARKE K.B.E., M.L.C.
Sir VICTOR HURLEY, K.B.E. C.B., C.M.G., V.D.
JAMES A. FORREST
Major-General C. S. STEELE D.S.O., M.C., V.D. M.I.E.Aust., B.C.E.

Manager : J. V. INGLIS

PARTNERSHIP ASSURANCE

IF YOU could take into your business an associate who would not ask for a voice in the management—who would guarantee to protect you financially against the death of any member of the firm—who would stand ready to lend you money in time of need—who would hold a growing fund to your credit as a reserve—would you embrace the offer?

A.M.P. PARTNERSHIP ASSURANCE will do this and more.

Ask the nearest A.M.P. office or representative to work out a plan to suit your particular needs.

A.M.P. Society

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

HEAD OFFICE : 87 PITT STREET, SYDNEY

MELBOURNE: 425 COLLINS STREET

BRANCHES : BRISBANE, ADELAIDE, PERTH, HOBART, CANBERRA, LONDON and WELLINGTON

DISTRICT OFFICES IN ALL STATES

Griffiths Bros. Limited

Tea Merchants and Retailers, Etc.

Reg. Office: 111-113 Smith St., Fitzroy. **'Phone:** JA 6539. **Directors:** H. Taylor (Chairman), T. N. Scholefield and I. A. Macleod (Jnt. Manag. Directors), A. T. Roberts, F. Luke, A. F. Griffiths. **Auditors:** Fuller, King & Co.

Year ended June 30, 1952. Meeting October 10, 1952.

Profit was £5,516 higher at £31,874, returning 17.7% on ordinary shares. Dividend was repeated at 10%, including 3% bonus.

	Griffiths Bros. and Subsidiary.			Griffiths Bros.
	1952.	1951.	1950.	1952.
Gross revenue	**£281,244**	£271,389	£198,914	**£60,182**
Income from subsidiary	—	—	—	36,954
Less—Adminis. exs., etc.	210,723	206,410	151,620	56,122
Staff prov. fund and retiring allowances	3,288	2,003	3,027	3,238
Depreciation	3,859	4,804	2,190	2,847
Profits prior to taxn.	**63,374**	58,172	42,077	**34,929**
Less—Taxn. and contingencies provn.	31,500	31,814†	17,432†	5,000
Profits	**31,874**	26,358†	24,645†	**29,929**
% to av. funds	9.4	8.0	7.6	9.0
Pref. divs. (7% cum.)	**10,500**	10,500	10,500	**10,500**
Profits for ordinaries	21,374	15,858	14,145	19,429
% to ord. capital	17.7	13.1	11.7	16.1
Ord. dividend (no interims)	**12,074**	12,074	8,452	**12,074**
Per cent.	10 (D.7;B.3)	10 (D.7;B.3)	7 (D.7)	10 (D.7;B.3)
Reserves and undiv. profits*	**72,683**	62,953†	58,375†	**67,853**

*Credited with surplus on sale of fixed assets (1952, £430; 1951, £794; 1950, £770).

†Adjusted for taxn. overprovided (1951, £362; 1950, £22).

In recent years financing activities of a Sydney subsidiary have provided the main source of profits, amounting to £36,954 in 1952.

Other activities include retailing of tea, coffee and grocery lines, also softgoods, furniture and household specialties (such as radios, refrigerators, washing machines and vacuum cleaners).

Import restrictions have reduced turnover of some lines.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £2/5/10; 10/- ord., 16/-.

	Griffiths Bros. and Subsidiary. 30/6/52.	Comparison with 1951.		Grif Br L 30/
ASSETS.				
Debtors; after provn.	£341,707	—	£19,403	£3
Stocks; cost or under	135,799	+	42,695	12
Prepayments	1,117	+	57	
Advances to agents	6,000	No Change		
Current Assets	£484,623	+	£23,349	£16
F'hold; cost or valn. (subject to mortgage, contra)	98,885	No Change		9
Plant, etc.; valn., less depn.	18,862	+	1,798	1
Life assurance premiums; cost (surrender value, £9,794)	8,583	No Change		
Shares in subsidiaries; cost	—	—		
Owing by subsidiaries	—	—		22
Amount due on 2nd mortgage	3,000	No Change		
Shares in unlisted coy.; cost	348	+	5	
Total Assets	£614,301	+	£25,152	£51
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft (secured), £97,495; less cash	£95,988	+	£26,152	£3
Creditors; accrued charges	65,359	—	12,543	5
Guarantee deposits	9,378	—	1,660	
Mortgage	38,800	—	400	3
4% Mortgage Debentures (Staff Prov. Fund)	10,600	+	10,600	1
Tax and contingencies provn.	28,177	—	5,423	
Staff provident fund	—	—	1,688	
Final dividends	22,574	No Change		2
Total Liabilities	£270,876	+	£15,038	£17
Capital of Griffiths Bros. Ltd.—Authorised: £325,000 (150,000 7% cum. £1 pref.; 350,000 10/- ord.). **Paid-up:** 150,000 £1 pref. fully pd.; 241,485 10/- ord. fully pd.	270,742	No Change		27
Reserves — General, £25,324; capital, £23,699; P. & L. c/fwd., £23,660	72,683	+	10,114	6

SHARE PRICES (Sales)—

Ord. 10/- fully pd.— Jan./May	1953.	1952.	1951.	1950.	
Highest	13/10	12/6	14/6	13/6	1
Lowest	12/3	9/-	11/9	8/11	

Latest—13/9; yield, £7/5/5 per cent.

7% pref. 20/- fully pd.—					
Highest	21/9	20/3	23/6	25/-	2
Lowest	20/-	19/-	23/-	23/-	2

Latest—21/9; yield, £6/8/9 per cent.

Carlton Brewery Ltd.

Reg. Office: 16 Bouverie St., Carlton, Vic. **'Phone:** FJ 4905. **Directors:** N. J. Carson (Chairman), J. M. Baillieu, A. R. Creswick. **Auditors:** Wilson, Bishop & Henderson; Davies, Boldeman & Co.

Year ended December 31, 1952. Meeting March 5, 1953.

Profit rose by £3,481 to £134,299 and dividend was again 7½%.

CARLTON & VICTORIA BREWERY COMPANIES.

	1952.	1951.	1950.	1949.
Revenue—				
C. & U.B. divs.	**£116,689**	£116,037	£116,037	£77,358
Other (net)	17,610	14,781	24,662	23,317
Profits	**134,299**	130,818	140,699	100,675
% to Carlton capital	8.2	8.0	17.2	12.3
Div. pd. by Carlton	**122,549**	122,549	134,804	93,954
Per cent.	7½ (I.3½;F.4)	7½ (I.3½;F.4)	16½ (I.6½;F.7½; B.2½)	11½ (I.5½;F.6)
Reserves and undiv. profits*	**1,285,749**	1,271,626	886,575	855,336

*Reserves exclude excess of proportionate interest (£2,079,721) in the tangible assets of C. & U.B. and subsidiaries over book value of holding, and are subject to £484,053 excess of book value over par value of inter-coy. holdings. In 1951, include £1,190,508 surplus on revaluation of shares in C. & U.B., and debited with £816,992 capitalised.

A shareholding of about £1,800,000 in Carlton & United Breweries Ltd. is the major interest of the company and of its subsidiary, Victoria Brewery Pty. Ltd. Latest accounts of C. & U. B. were reviewed on page 230 of the April "Official Record".

SHARE PRICES (Sales)—

20/- fully pd.— Jan./May	1953.	1952.	1951.	1950.	1949.
Highest	33/6	43/-	130/-	106/-	71/-
Lowest	30/9	30/-	40/-	71/6	56/3

Latest—32/3; yield, £4/13/- per cent.

	Carlton Brewery Ltd. and Victoria Brewery Pty. Ltd. 31/12/52.	Compar with 1	
ASSETS.			
Cash	£26,726	—	£4
C'wealth loans; cost and accrued int.	70,555	No Ch	
Debtors, prepayments	1,938	—	
Debenture stock; accrued int.	—	—	5
Current Assets	£99,219	—	£9
Loans on mortgage of f'holds	191,496	—	
Deposits	150,000	+	9
F'hold property; cost, less depn.	280,857	+	1
Office furniture; cost, less depn.	—	—	
Shares in C. & U.B.—held by Carlton, 600,000 ord., 654,305 "Z" ord., 54,305 pref.; held by Victoria Brewery, 251,250 ord., 273,990 "Z" ord., 22,740 pref.; cost, plus apprecn.	1,825,406	+	
Difference between book value and par value of inter-coy. holdings	484,053	No Ch	
Total Assets	£3,031,031	+	£1
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors; tax provn.	£45,938	—	
Dividend provn.	65,360	No Ch	
Total Liabilities	£111,298	—	
Capital of Carlton Brewery Ltd.—Authorised: £2,000,000. **Paid-up:** 1,633,984 £1 shares fully pd.	1,633,984	No Ch	
Reserves—General, £894,926; assets revaln., £373,516; depn. of refrigeration plant, etc., £5,639; P. & L. c/fwd., £11,668	1,285,749	+	1

Asset backing—£1/19/6, valuing the holding in C. & according to the book value of tangible assets in that comp

H. H. Webb & Co. Ltd.

Office: 69-75 Docker St., Richmond. **'Phone:** JB 1928. **Directors:** H. H. Webb (Chairman and Manag. Director), R. V. Allison, E. H. King, G. J. Tupling, K. H. Zwar. **Auditor:** A. W. Dolamore.

35th Year ended June 30, 1952. Meeting November 21, 1952.

Consolidated profit rose by £9,600 to £26,212 on larger ital. Dividend was maintained at 10%.

	H. H. Webb and Subsidiaries.			H. H. Webb & Co. Ltd.
	1952.	1951.	1950.	1952.
ss earnings	£114,863	£75,818	£62,887	£22,268
. from subsidiary	—	—	—	6,501
—Expenses	62,921	37,888	32,470	13,446
Depreciation	4,630	6,494	6,243	366
Taxation	21,100	14,824*	7,700	4,750
it	26,212	16,612*	16,475	10,207
. div.—5% cum.	1,500	1,500	192	1,500
it for ordinaries	24,712	15,112	16,283	8,707
to av. ord. capital	15.3	15.0	17.7	5.4
dividends—10%	16,125	—	—	16,125
ff intangibles	—	—	1,315	—
erves and undiv. profits	71,409	61,952*	35,559	21,777

*Adjusted for £1,399 taxn. underprovided.

The company owns four subsidiaries in Victoria, New South les and Queensland, which manufacture materials, mount- s and trimmings required by funeral directors, as well as er products manufactured from metals, timber, etc.

Webcraft Pty. Ltd., with headquarters in Brisbane, special- in die casting, electroplating and general manufacturing.

	H. H. Webb and Subsidiaries. 30/6/52.	Comparison with 1951.	H. H. Webb & Co. Ltd. 30/6/52.
SSETS.			
tors; book value	£52,940	+ £7,560	£10
k; valn.	274,829	+ 99,185	—
urance a/c.; cost	500	+ 72	500
Current Assets	£328,269	+ £106,817	£510
lds; valn. and cost	151,756	+ 29,482	57,072
nt, machinery; cost, less epn.	35,622	+ 9,683	3,050
res in subsidiaries; cost	—	—	305,000
dwill; cost	10,419	No Change	8,419
Total Assets	£526,066	+ £145,982	£374,051
BILITIES AND SHAREHOLDERS' FUNDS.			
k o/draft (secured), £70,786; ss cash	£70,492	— £27,030	£12,346
ditors	$0,707	+ 15,576	643
provision, £21,100; less paid advance	18,525	+ 5,100	3,432
ng to subsidiaries	—	—	940
n on mortgage (secured)	63,038	+ 33,987	63,038
idend provision	16,875	+ 5,291	16,375
Total Liabilities	£199,637	+ £32,924	£97,274
erest of outside s/holders in ubsidiaries	20	No Change	—
ital of H. H. Webb & Co. td. — Authorised: £500,000 30,000 5% cum. £1 pref.; 850,000 5/- ord.). **Paid-up:** 0,000 £1 pref.; 900,000 5/- rd., ea. fully pd.	255,000	+ 105,000	255,000
erve, £66,553; P. & L. c/fwd., 4,858	71,409	+ 8,058	21,777

Net tangible asset backing (book values in consolidated ance-sheet)—£1 pref., £10/10/8; 5/- ord., 6/4.

ARE PRICES (Sales)—

	5/- pd.			20/- pd.
	Jan./May 1953.	1952.	1951.	1950.
. shares—				
ighest	8/5	11/6	12/6	37/6
owest	7/6	6/9	8/9	37/-

Latest—7/6; yield, £6/13/4 per cent.

The Chairman, Mr. H. H. Webb, addressed the Annual Meeton November 21 as follows:

The consolidated profit for the year after allowing for taxan is shown as £26,212, which is an improvement of over £8,000 the previous year. All sections of the business have operated a profitable basis, and the recently announced budget suggests t the provision made for taxation is adequate.

The consolidated reserve position before appropriating the balce of this year's profits now stands at £66,553.

Capital.

During the year two issues of ordinary shares were underen and resulted in the introduction of £105,000 of extra capital into the business. Your Directors are confident that this capital can be profitably employed in the future operations of the company.

Activities.

The company is now fully installed in its new premises at Mascot in New South Wales and Moorooka in Queensland, and these moves have resulted in greater efficiency in those spheres.

Our Webcraft unit has recently taken over the Leigh Plating Works in Brisbane, which should prove a valuable adjunct to our activities in that location.

Another progressive step being taken by our Webcraft unit is that within a couple of months it will be operating a Hard Chrome Plating Unit in Melbourne, where it is anticipated that there will be a good demand for this service.

Stocks.

An examination of our Balance Sheet will have revealed to you that our stocks at nearly £275,000 are almost £100,000 higher than a year ago. There are several reasons for this increase in value, and they are that we were unable to accumulate any stocks twelve months ago, but now we have supplies available in all our distributing centres and further, we have reasonable supplies behind all our manufacturing units.

It is felt by your Directors that the increase in stocks is to the advantage of the business as all have been conservatively valued and are readily saleable.

Expansion.

Mention was made in our report of a proposal to launch our activities in Western Australia. The Board has investigated several propositions and feels that the reservation made in the Fremantle Industrial Area offers the best prospects for our eventual expansion to the Western State of Australia.

During the year we opened a manufacturing and distributing unit in Newcastle, and this service has been well received in that important section of Australia.

Conclusion.

In conclusion, your Board expresses its confidence in the future of Australian industry, and in the future prospects of this company.

UNION TRUSTEE

Protects and Conserves

Your Assets

For the security of your dependants, the management and protection of your assets is just as important *after* your lifetime as it is now. Administration of Estates is a specialised duty that Union Trustee has faithfully performed for over 67 years. It is significant that an increasing number of people in all walks of life are appointing the Company as Executor or Trustee.

Charges are exceedingly moderate; are, in fact, limited by law. Continuity of service is assured at all times.

Call for a personal interview, or write for a copy of the free booklet — "Important Facts concerning Wills, Executors, Trustees." No charge—no obligation.

THE

UNION

TRUSTEE

COMPANY OF AUSTRALIA LIMITED

(Incorporated in Victoria) Established 1885

333 COLLINS ST., MELBOURNE

DIRECTORATE AND MANAGEMENT:

Directorate: J. C. Mackinnon (Chairman); E. T. H. Richardson (Vice-Chairman); Sir Clive McPherson, K.B., C.B.E.; Arthur Debenham; Norman J. Carson, C.M.G.; C. N. McKay.

General Manager: John Larritt. *Manager:* C. A. Bradfield.

Resident Officer for Northern Victoria and the Riverina: S. L. G. MacDonald, Albury.

Pastoral Inspector: E. P. Learmonth.

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Danks Holdings Limited

Reg. Office: 391-403 Bourke St., Melbourne. **'Phone:** MU 7381. **Directors:** F. M. Danks (Chairman), Miss A. Danks, J. T. Danks, A. H. Etherington, F. P. Derham, C.B., D.S.O., V.D., P. Clifton-Jones. **Auditor:** A. A. Gibbs (Clyde B. Norton & Co.).

1st Year ended June 30, 1952. Meeting December 9, 1952.

In the first year as a public company, turnover was a record, but profit was lower at £58,764, due to increased expenses and write-down of stocks at balance-date. Dividend was 8% tax paid.

	Danks Holdings and Subsidiary.			Danks Holdings Ltd.
	1952.	1951.	1950.	1952.
Profits prior to depn. and taxn.	£165,714			—
Divs. from subsidiary	—			£63,951
Less—Depreciation	21,450			—
Taxation	73,000			—
Outside s/holders	12,500			—
Profit	58,764	£99,115*	£55,735*	63,951
% to capital	10.0			10.9
Dividends—8% tax pd.	46,845			46,845
W/off intangibles	9,788			9,788
Reserves and undiv. profits	239,059			7,318

*Adjusted figures from prospectus dated June, 1952.

The holding company was formed in December, 1951, to acquire the ordinary shares in the old-established business of John Danks & Son Pty. Ltd., Hardware Manufacturers and Retailers.

Net tangible asset backing (book values in consolidated balance-sheet)—10/-.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan./May. 1953.	1952.
Highest	14/-	12/3
Lowest	11/3	10/3

Latest—11/9; yield, £6/16/2 per cent.

	Danks Holdings and Subsidiary.		Comparison with 1951.	D Ho
ASSETS.	30/6/52.			30
C'wealth Bond; cost	£100		No Change	
Debtors; bills receiv., etc.; after provn.	442,121	—	£52,323	
Stock, work in progress; cost or under	823,344	+	28,644	
Current Assets	£1,265,565	—	£23,679	
Land and bldgs.; cost	219,637	+	50,776	
L'hold improvements; cost, less w/off	8,856	+	8,856	
Plant, fixtures, fittings; cost, less depn.	166,955	+	26,300	
Shares in subsidiary; cost	—		—	£5
Owing by subsidiary	—		—	
Shares in unlisted coy.; cost	500		No Change	
Debentures in unlisted coy.; cost	1,000		No Change	
Patents	93		No Change	
Excess of cost over par value of shares in subsidiaries	239,816		No Change	
Total Assets	£1,902,422	+	£62,253	£6
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/drafts, £344,627; less cash	£343,757	+	£83,835	
Creditors	231,674	—	56,257	
Tax provision	65,965	—	1,535	
Deposits	33,305	+	2,601	
Mortgage	100,000	—	175	
Dividend provisions	53,095	+	46,845	
Total Liabilities	£827,796	+	£75,314	£
Interest of outside s/holders	250,004		No Change	
Capital of Danks Holdings Ltd.—Authorised: £1,000,000 in 10/- shares. **Paid-up:** 1,171,125 10/- shares fully pd.	585,563	+	15,805	5
Reserves — General, £66,547; machinery, £10,000; tax pd., £90,395; P. & L. c/fwd., £72,117	239,059	—	39,054	

Hume Industries (Far East) Limited

Concrete and Steel Pipe Manufacturers, Engineers and Merchants.

Reg. Office: 8½ Milestone Bukit Timah Rd., Singapore. **Melb. Share Register:** 114 King St. **'Phone:** MB 2541. **Directors:** M. R. Swain (Chairman and Manag. Director), Hon. L. J. Clifford, C. N. Mackenzie, A. M. Colvin, J. Allan. **Auditors:** Lowe, Bingham & Matthews.

Year ended December 31, 1952. Meeting March 28, 1953. (Singapore).

Profit was again a record at £229,967 (£204,209 last year), and the first post-war dividend of 12½% was paid on ordinary shares, together with 12½% on the participating preference shares.

	1952.	1951.	1950.	1949.
	Aust. Currency			
Profit before depn.	£351,977	£318,185	£196,489	£144,862
Less—Depreciation	51,912	44,644	39,716	35,736
Taxation	70,098	69,332	39,241	20,076
Profits	229,967	204,209	117,532	89,050
Pref. divs.—5% cum. partic.	31,250	12,500	12,500	12,500
Per cent.	12½	5	5	5
Ord. dividends	87,500	Nil	Nil	Nil
Per cent.	12½	—	—	—
Transfer to War Damage Claims reserve	—	—	195,470	—
Reserves and undiv. profits*	517,745	408,756	197,502	563,741

*Subject to claims for war insurance and damage (1952, £95,137; 1951, £152,523; 1950, £299,211; 1949, £630,978). See Chairman's Report. Include in 1951, £13,156 excess provisions written back, and £6,389 surplus from sale of assets.

The whole of the ordinary capital is owned by Humes Ltd. Although large profits were earned in the post-war years, no ordinary dividend was paid previously because of the substantial overdraft. In 1952 this was converted to a credit of £8,405, and ordinary dividends were resumed.

Works are at Singapore, and activities include structural steel engineering, electrical contracting and manufacture of asbestos/cement products, concrete pipes, steel pipes and steel tanks.

Net tangible asset backing (book values)—Pref., £5/9/10. Ord. shares are not listed.

ASSETS.	31/12/52.		Compa with
	Aust. Currency		
Cash	£8,405	+	£
Debtors	241,300	—	
Deposits	29,835	—	
Prepayments	549	—	
Stock, stores; cost or under	526,694	—	2
Work in progress	65,561	+	3
Current Assets	£872,344	—	£
F'hold land, 1946 valn.	70,753	No	Ch
Bldgs. at 1946 valn., plus addns. at cost, less depn.	570,482	+	
Plant, machinery, equipment; cost, less depn.	212,274	+	
Furniture, fittings; cost, less depn.	9,170	+	
Shares in other coys.; cost or under	43,751	No	Ch
War damage and rehabilitation, Malaya and Manila; war risks and insurance claim	95,137	—	
Total Assets	£1,873,911	—	£
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft; less cash	—	—	£1
Creditors	£232,172	+	
Accrued charges and provns. (incl. taxn.)	102,440	—	
Owing to Humes Ltd.	304	—	
Dividend provn.	71,250	+	
Total Liabilities	£406,166	—	£1
Capital—Authorised: £2,000,000 (500,000 5% cum. partic. pref.; 1,500,000 ord., £1 ea.). **Paid-up:** 250,000 pref.; 700,000 ord., £1 ea. fully pd.	950,000	No	Ch
Reserves—General, £300,000; assets fluctuation, £4,161; property revaln., £112,144; P. & L. c/fwd., £101,440	517,745	+	1

SHARE PRICES (Sales)—

5% pref. 20/- fully pd.—	Jan./May 1953.	1952.	1951.	1950.
Highest	29/6	28/3	20/6	20/3
Lowest	22/3	20/-	17/9	20/-

Latest—27/6; yield, £3/12/9 per cent.

Hume Industries (Far East) Limited

tecord profits were reported by the Chairman, Mr. M. R. Swain, ie Directors' Annual Report, which was circulated with the unts. The report reads:—

Your board submits for consideration, report and balance sheet ring the operations of the company for the year ended Decem- 31, 1952, and has pleasure in reporting another satisfactory year ading.

The net profit for the year, before providing for income tax unted to $2,063,281 (£A300,065) compared with $1,874,042 73,541) for the previous year.

Dividends from the company's associate, Rheem-Hume (Far) Ltd., declared and included in these accounts, amounted to 600 (£A94,472) compared with $400,750 (£A58,495) for the previous

Prospects.

Hume Industries (Far East) Ltd.—Contracts and orders placed all departments remain at a satisfactory level and your Board the opinion that, subject to the continuance of existing economic itions, the company should be able to maintain the same level ading as in 1952.

Additional equipment has been ordered to manufacture asbestos ent pressure pipes and it is hoped that this new department will production towards the end of 1953.

eem-Hume (Far East) Ltd.—During the latter part of 1952 the and for containers decreased largely due to a desire by pur- ers to effect an all-round reduction of inventories, but with resumption of normal purchases in the near future, and some eases in the range of the company's products, as referred to in previous report, it is expected that results for 1953 will prove factory.

Balance Sheet.

As a result of a further reduction in the company's overdraft and improvement in the liquid position, your board was able to pay an interim dividend on ordinary and participating preference shares for the six months ended June 30, 1952, at the rate of 5%.

Because of the continued improvement in the financial position and present trading results, your Board now recommends the payment of a final dividend for the six months ending December 31, 1952, on both ordinary and participating preference shares of 7½%, making a total of 12½% for the year.

Reserve.

The sum of $687,610 (£A100,000) was appropriated from the year's profits, bringing the reserve to $2,057,817 (£A300,000).

Malayan War Risk (Goods) Insurance Claims.

Since the Directors' last report, the promised dividend of 30%, amounting to $339,311 (£A49,527) has been received; this brings the dividends to a total of 70% of the award.

Malayan War Damage Claim.

As previously reported a dividend of 30%, amounting to $430,168 (£A62,789) was received in 1951. A further dividend of 20%, amounting to $286,776 (£A41,706) has been declared and was received on January 27, 1953, after the closing of these accounts.

Pre-War Debtors.

Accounts due by pre-war debtors have realised a further $55,274 (£A8,039) during 1952, which amount has been added to the War Damage Claims Reserve.

Except as mentioned herein the year's trading has not been affected by any abnormal circumstances.

The Shamrock Brewing Co. Ltd.

Office: 60 Market St., Melb. **'Phone:** MB 1925. **Directors:** S. A. Clive King (Chairman), Darren Baillieu (alt., Everard Baillieu), Edward Cohen. **Auditors:** Cook, Tomlins & Mirams.

Year ended December 31, 1952. Meeting March 31, 1953.

Profit was £2,795 higher at £18,926 following increased divi- ds on shares held in Carlton & United Breweries Ltd., which the company's main asset. Dividend was steady at 6¼%.

	1952.	1951.	1950.	1949.
dends from C. & U.B.	**£15,690**	£15,339	£17,129	£11,419
rest and rent	6,646	6,192	5,368	2,601
—Expenses	1,410	1,900	941	782
Income taxes	2,000	3,500	1,000	650
its	**18,926**	16,131	20,556	12,588
to capital	6.7	5.7	14.5	8.9
dends	**18,375**	19,081	19,788	12,014
r cent.	6½ (I.&F.3¼)	6½ (I.&F.3¼)	14 (I.&F.7)	8½ (I.3¾;F.4¾)
erves and undiv. profits*	**70,254**	69,703	51,347	50,579

*Reserves exclude excess of proportionate interest (£466,239 in ?) in the tangible assets of C. & U.B. and subsidiaries over book e of holding; include in 1951, £20,600 assets revaln. reserve.

SSETS.	31/12/52.	Comparison with 1951.
h	£2,737 —	£1,404
ealth stock; cost	10,500	No Change
lton & United Breweries Ltd. (incl. in- rim distribution from C. & U.B. received fter Shamrock's b/date)	7,649 —	11
tors	98	No Change
Current Assets	£20,984 —	£1,415
old hotels; cost	32,955 +	1,281
res in Carlton & United Breweries Ltd.: 7,500 ord. and 31,646 part. pref. £1 ea.; dln.	311,433	No Change
Total Assets	£365,372 —	£134

BILITIES AND SHAREHOLDERS' FUNDS.		
llitors	£3,240 —	£686
idend provn.	9,187	No Change
Total Liabilities	£12,427 —	£686
ital—Authorised: £500,000 in £1 shares. **aid-up:** 282,690 £1 shares fully pd.	282,690	No Change
erves—General, £24,061; assets revaln., 2,488; dividend equaln., £4,000; P. & L. fwd., £19,706	70,255 +	552

Net tangible asset backing—£2/18/-, valuing the holding in & U.B. according to the book value of tangible assets in company.

ARE PRICES (Sales)—

Jan./May					
fully pd.—	1953.	1952.	1951.	1950.	1949.
ighest	23/-	25/-	74/-	63/-	44/3
owest	21/4	20/6	26/-	43/9	38/-

Latest—23/-; yield, £5/13/- per cent.

The Foster Brewing Co. Ltd.

Reg. Office: 60 Market St., Melb. **'Phone:** MB 1925. **Directors:** Edward Cohen (Chairman), M. H. Baillieu (alt., J. M. Baillieu), R. T. Morell. **Auditors:** Davies, Boldeman & Co.

Year ended January 31, 1953. Meeting March 31, 1953.

Profit was £986 higher at £15,153 following increased dividends on shares held in Carlton & United Breweries Ltd., which are the company's main asset.

	1953.	1952.	1951.	1950.
Income—				
C. & U.B. dividends	£15,690	£15,339	£17,129	£11,419
Interest received	547	505	608	588
Less—Exs. and tax provn.	1,084	1,677	729	617
Profits	**15,153**	14,167	17,008	11,390
% to capital	6.6	6.1	14.8	9.9
Dividends	**14,976**	13,824	16,992	11,232
Per cent.	6½ (I.&F.3¼)	6 (I.2¾;F.3¼)	14¾ (I.7¾;F.7)	9¾ (I.4½;F.5¼)
Reserves and undiv. profits*	**98,734**	98,313	51,225	51,210

*Reserves exclude excess of proportionate interest (£466,239 in 1952) in the tangible assets of C. & U.B. and subsidiaries over book value of holding; in 1951, credited with £46,745 asset revaln. reserve.

Latest dividend was raised from 6% to 6½%.

ASSETS.	31/1/53.	Comparison with 1952.
Cash	£1,684 +	£431
C'wealth Govt. stock (£16,600); cost	16,411	No Change
Debtors, £7,553; int. accrued, £200	7,753	No Change
Current Assets	£25,848 +	£431
Shares in Carlton & United Breweries Ltd.: 217,500 ord. and 31,646 part. pref., £1 ea.; book value	311,432	No Change
Total Assets	£337,280 +	£431

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£15 +	£15
Tax provision	643 —	5
Dividend provn.	7,488	No Change
Total Liabilities	£8,146 +	£10
Capital—Authorised: £500,000 in £1 shares. **Paid-up:** 230,400 £1 shares fully pd.	230,400	No Change
Reserves—General, £22,245; assets revaln., £53,852; equaln., £10,000; P. & L. c/fwd., £12,637	98,734 +	421

Asset backing—£3/9/-, valuing the holding in C. & U.B. according to the book value of tangible assets in that company.

SHARE PRICES (Sales)—

Jan./May					
20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	24/-	30/-	36/-	71/-	47/3
Lowest	23/-	25/-	35/-	50/-	45/-

Latest—24/-; yield, £5/8/4 per cent.

K.L. Tractors Limited

Reg. Office: Springvale, Vic. **'Phone:** UM 9371. **Directors:** W. T. Harris (Chairman), E. L. Lewis, K. P. Lewis, A. L. Bruns. **Auditors:** Wilson, Danby & Giddy.

6th Year ended June 30, 1952. Meeting December 22, 1952.

Due to reduced demand, sales fell and a loss of £8,219 was sustained.

	1952.	1951.	1950.	1949.
Profit prior to depn.	£345	£4,991	—	—
Investment income	400	13,000	£32,500	£5,141
Less—Exps., trading loss	225	458	3,091	42,129
Depreciation	8,739	10,098	7,109	5,353
Net profit	—	7,435	22,300	—
Net loss	8,219	—	—	42,341
Pref. divs. (5% cum.)	Nil	1,329	—	—
Accumulated deficiency	68,850	62,320	71,301	93,842

Formed in 1946 to manufacture 40 h.p. Bulldog Tractors, the company has its machine shop and assembly plant at Springvale, near Kelly & Lewis Ltd. (which is a large shareholder and provides technical assistance).

In common with other tractor manufacturers in Australia, the company was adversely affected by reduced wheat acreage, and the end of the post-war shortage of agricultural tractors causing production to be suspended in August, 1952. The factory is partly occupied on manufacture of spares and general engineering work, but the Hobart foundry has been closed.

Net tangible asset backing (book values)—11/7 for each £1 ordinary share. Preference shares are not listed.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./May 1953.	1952.	1951.	1950.	1949.
Highest	5/6	12/3	24/–	18/–	17/9
Lowest	4/11	5/6	12/–	12/9	9/6

Latest—5/6.

ASSETS.	30/6/52.	Comp with
Cash—Manufacturing section	£2,051 +	
Cash—Selling section	6,955 —	
Debtors, less reserve—Manufacturing section	8,171 —	
Debtors, less reserve—Selling section	33,950 —	
Stock, work in progress; cost, plus overhead —Manufacturing section	177,662 —	
Stock, work in progress; cost—Selling section	57,691 —	1
Prepayments	622 —	
Accrued bounty	5,472 +	
Current Assets	£292,574 —	£1
F'hold land, bldgs.; cost	55,672 +	
Plant, machinery; cost, less depn.	46,496 —	
Patterns, tools, gauges; cost, less depn.	70,178 +	
Furniture, fittings; cost, less depn.	5,048 —	
Motor vehicles; cost, less depn.	1,987 —	
Show stand; cost	— —	
Shares in other coy.; cost	5,000 —	
Owing by other coy.	27,500 +	
Designs, drawings, technical data; cost	25,000	No C
Underwriting, prelim. exs.	6,718	No C
Lanz technical data; less w/off	1,837	No C
Goodwill	8,991 —	
Total Assets	£547,001 —	£2
P. & L. deficiency	68,850 +	
Total	£615,851 —	£2

LIABILITIES AND SHAREHOLDERS' FUNDS.

Bank o/draft	£164,677 +	
Creditors; accrued charges — Manufacturing section	157,625 —	
Creditors; accrued charges—Selling section	33,832 —	1
Deposits on tractors	1,250 +	
Owing to subsidiary	— —	
A.M.P. Society loan	6,000 —	
Dividend provn.	— —	
Total Liabilities	£363,384 —	£2
Capital—Authorised: £500,000 in £1 shares. **Paid-up:** 50,000 5% cum. red. pref.*; 200,000 £1 ord., ea. fully pd.	250,000 +	
Insurance reserve	2,467 +	

*Redeemable June, 1954, or earlier on six months' notic

Kornblums Furnishings Ltd.

Reg. Office: 167 Flinders Lane, Melb. **'Phone:** C. 8261. **Directors:** G. S. Kaye (Chairman), A. E. Kaye, R. L. G. McCoy, G. C. Tootell. **Auditor:** Ernest Fookes.

Year ended January 27, 1953. Meeting April 22, 1953.

In the second year as a public company profits fell by £15,000 to £20,001 (£56,768 in 1951). Dividend was reduced from 8⅓% to 6%, absorbing £16,200.

KORNBLUMS AND SUBSIDIARIES.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	£41,747	£77,013		
Less—Depreciation	3,896	5,148		
Taxation	17,100	35,376‡		
Outside s/holders	750			
Profit	20,001	36,489‡	£56,768*	£32,567*
% to capital	7.4	13.5		
Dividends	16,200	16,875		
Per cent.†	6	8¼p.a.		
W/off prelim. expenses	1,000	1,000		
Reserves and undiv. profits	126,410	123,351‡		

*Adjusted figures from prospectus of May, 1951.
†1953, 1% tax pd.; 1952, 1¼% tax pd.
‡Adjusted for £113 taxn. overprovided.

The main subsidiary, Kornblums Pty. Ltd., conducts in Melbourne and Sydney, an old-established business of furnishing warehousemen and importers. A second subsidiary, Furniture Textiles Pty. Ltd., manufactures furnishing fabrics at Brunswick. During the year Kornblums Agency Pty. Ltd., a new subsidiary, was formed.

Stocks were almost halved by a reduction of £205,650 following import cuts, and the recent easing of restrictions was welcomed.

Net tangible asset backing (book values in consolidated balance-sheet)—8/8 per 10/- share.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan./May 1953.	1952.	1951.
Highest	10/–	11/3	15/6
Lowest	8/–	7/5	10/9

Latest—8/-; yield, £7/10/- per cent.

ASSETS.	Kornblums and Subsidiaries. 27/1/53.	Comparison with 1952.	Kornb Furnis L 27
Cash	—	—	
Debtors, after provn.	£96,636 +	£14,104	
Stocks; cost or under	217,423 —	205,650	
Prepayments	711 —	235	
Current Assets	£314,770 —	£191,781	
Land and bldgs.; cost or valn., less depn., £87,349; less mortgage	67,282 +	91	
Plant, machinery, fixtures, fittings; cost or valn., less depn.	23,045 —	1,811	
Motor cars; cost or valn., less depn.	2,942 +	1,682	
Shares in subsidiaries; cost	—	—	2
Owing by subsidiaries, £36,147; less due to them	—	—	
Preliminary expenses, less w/off	3,336 —	1,000	
Difference between book and par value of inter-coy. holdings	158,770	No Change	
Total Assets	£570,145 —	£192,819	£2

LIABILITIES AND SHAREHOLDERS' FUNDS.

Bank o/draft, £53,178; less cash	£53,053 —	£85,884
Creditors	35,555 —	4,715
Bills payable	10,430 —	90,631
Tax provision	48,079 —	14,103
Dividend provision	9,450 —	675
Total Liabilities	£156,567 —	£196,008
Interests of outside s/holders, incl. their proportion of R. & U.P.	17,168 +	17
Capital of Kornblums Furnishings Ltd.—Authorised: £500,000 in 10/- ord. shares. **Paid-up:** 540,000 10/- ord. fully pd.	270,000	No Change
Reserves — £121,815; plant replacement, £1,178; P. & L. c/fwd., £3,417	126,410 +	3,172

Kornblums Furnishings Ltd.

In the Directors' Report circulated to shareholders with the ual Accounts, the Chairman, Mr. G. S. Kaye, reported as follows:

In a review of the overall results of the activities of the sub- aries for the year ended January 27, 1953, it is perhaps needless oint out that the period has been one of many difficulties, some hich have not arisen over the past two decades. Although the profit was less than that of the provious year, your Directors are ne opinion that the result should not be considered unsatisfactory ng regard to the general conditions which prevailed.

By reference to the consolidated balance sheet it will be seen there are many marked changes in relation to the previous year. tors have increased, reflecting the recent more active trading ditions, while stocks on hand are much lower. Large reductions e taken place in liabilities generally.

Kornblums Pty. Ltd.

On the distribution side, during the greater part of the year, wholesale furnishing softgoods trade was encumbered with essive stocks, which, by reason of financial restrictions, and some ed realisations by weaker holders, had the usual unsettling effect the market. During the latter months of the year the situation erally improved. Stocks held by Kornblums Pty. Ltd. at the e of the trading period were normal, and in the case of some lines tage of supply was becoming apparent.

By reason of import restrictions the volume of overseas supplies articularly low, and a recent minor easement of these restrictions been most welcome.

As reported last year, a property situated at 229 Castlereagh et, Sydney, was purchased by Kornblums Pty. Ltd. for warehouse ises. Following action taken by your Directors, it can be cipated that sufficient space for present requirements will be pied during the latter months of the current year.

Kornblums Agencies Pty. Ltd.

This new company was formed during the year to conduct agency ness, and it is hoped will become a useful adjunct to the group.

Furnishing Textiles Pty. Ltd.

During the year the manufacturing subsidiary, Furnishing Textiles Pty. Ltd., experienced increasing demand for its products.

Although the renewal of operations on a normal two-shift basis did not take place as early as anticipated in the previous annual report, production was gradually increased and by the end of the trading period had reached a record level. However, the satisfactory operations in the last few months of the year were not sufficient to eliminate losses incurred in the earlier part and a small net loss for the period resulted.

Since the end of the financial year, the operations of this company have continued to be satisfactory.

In the opinion of your Directors, profits of the period under review have not been materially affected by items of an abnormal nature except as set out above.

Proposed Acquisition of Kornblums (S.A.) Ltd.

At the Annual Meeting, the Chairman made the following announcement:—

By reason of an arrangement entered into many years ago, the trading of one of your subsidiaries, Kornblums Pty. Ltd., has been confined to the Eastern States. A company, Kornblums (S.A.) Ltd., with headquarters and warehouse premises centrally situated in Adelaide, operates only in the Western States. This organisation is long established and conducts a wholesale furnishing business with an active and profitable distribution within its field.

Although similar in name, Kornblums (S.A.) Ltd., has always been owned and operated by interests entirely separate and distinct from your company and its subsidiaries. Negotiations are now taking place for the acquisition by your company, Kornblums Furnishings Ltd., of all the shares of Kornblums (S.A.) Ltd.

Application is being made to Capital Issues Control for authority to issue additional capital, and if this be granted, shareholders will be informed in full detail of future plans.

Mallee Hotels Limited

. Office: 140 Queen St., Melb. **'Phone:** MU 7718. **Directors:** R. T. Trembath (Chairman), J. S. Houghton, A. J. Shackelford, Mrs. I. M. Houghton. **Auditor:** M. Shackell.

)th Year ended December 31, 1952. Meeting February 17, 1953.

Gross earnings were steady, but profit fell from £4,182 to 9, due mainly to special repairs and renovations. This in- ased the charge for replacements, repairs and renovations depreciation by £5,296 to £7,660. Normal dividend of 10% paid mainly from accumulated profits of previous years.

The company owns the Victoria Hotel at Ouyen.

	1952.	1951.	1950.	1949.
ss earnings	£12,410	£12,850	£14,765	£10,826
s—Expenses	3,897	2,697	3,030	2,140
Replacements and depn.	7,660	2,364	1,303	870
fits prior to taxn.	853	7,789	10,432	7,816
—Taxn. provn.	384	3,607	3,599	2,514
fits after taxn.	469	4,182	6,833	5,302
to capital	1.7	14.9	24.4	18.9
to av. funds	0.7	6.1	10.4	8.5
idends — 10% (no in- erims)	2,800	2,800	2,800	2,800
erves and undiv. profits*	38,104	40,435	39,608	35,575

*Debited in 1951 with £555 loss on sale of Commonwealth Bonds.

SSETS.	30/12/52.	Comparison with 1951.
h	£3,494 —	£11,495
tors	102 +	96
k; at valn.	2,550 +	15
ence fee, insce. prepaid	2,932 +	1,527
Current Assets	£9,078 —	£9,857
perty, incl. bldgs., licences, furniture, lant; cost, less depn. of furniture, plant	69,167 +	9,187
Total Assets	£78,245 —	£670

BILITIES AND SHAREHOLDERS' FUNDS.		
ditors	£8,813 +	£5,111
provision	528 —	3,450
idend provision	2,800	No Change
Total Liabilities	£12,141 +	£1,661
ital—**Authorised:** £50,000 in £1 shares. aid-up: 28,000 £1 shares fully pd.	28,000	No Change
erves—General, £17,445; property, £20,000; & L. c/fwd., £659	38,104 —	2,331

Net tangible asset backing (book values)—**£2/7/2 a share.**

ARE PRICES (Sales)—

	Jan./May				
fully pd.—	1953.	1952.	1951.	1950.	1949.
ighest	30/-	40/6	—	40/-	39/-
owest	30/-	40/6	—	40/-	38/9

Latest—30/-; yield, £6/13/4 per cent.

The following address was given by the Chairman, Mr. R. T. Trembath, to shareholders at the Annual Meeting held on February 17:

The net profit for the year 1952 before providing for taxation was £853 compared with £7,788 for the year 1951. This reduction was due almost entirely to the expenditure for repairs and renovations amounting to £6,431. This expenditure as stated in the Directors' Report was exceedingly heavy owing to previous inability to obtain a permit to expend considerable sums upon such works during and after the war. This sum has all been expended in one year instead of being spread over a number of past years when costs would have been much lower. If this extraordinary expenditure and the fact that we did not earn any interest from investments be taken into consideration it will be seen that there would have been little reduction in the net profit earned from the year's trading.

Additional profit from increased liquor sales during the year was more than offset by increases in wages of staff, cost of provisions and the licence fee, but nevertheless the trading gross profit was only £235 less. Although the tariff charged to guests has been increased from time to time to the extent allowed by the Prices Decontrol Commissioner, these increases have always lagged behind owing to continually rising costs with the result that the house trading shows a loss. Your Directors are hopeful, however, that the small increase in the last adjustment of the basic wage is an indication that the upward trend of inflation is at an end and that in future they can look forward to a period of stability and normal trade.

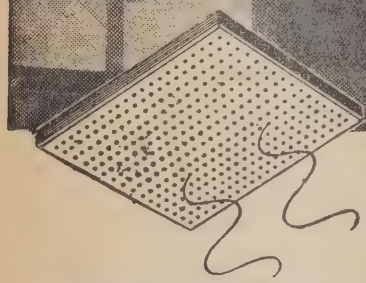
Repairs and Improvements.

It will be seen by a comparison of the Balance Sheets of 1951 and 1952 that the property including buildings, licence, furniture and plant has increased by £9,186, which, allowing for £255 depreciation written off furniture and plant, means an expenditure of £9,441 during the year. This expenditure was, of course, additional to the amount debited to Profit and Loss Account for repairs and renovations. It was capital expenditure upon improvements and plant and furniture. The improvements to the Hotel building effected during the year were to comply with requirements of the Licensing Court and to increase and improve amenities for the comfort and convenience of the public. The improvements included the enlargement of the public bar. Those shareholders who have visited the hotel will remember that there were two shops in the north end of the frontage of the hotel building. The bar has been extended into the area previously occupied by these shops and will provide ample space for customers during peak trading hours. Quirks refrigeration plant also has been installed. This plant provides the most up-to-date system of cooling beer.

New Nominee.

Mr. L. H. Greed was appointed nominee of the Company and Manager of the Hotel last May, and your Directors expect that under his control and with the assistance of his wife in charge of the house, the management of the hotel will prove to be most satisfactory.

The Mallee district has experienced a succession of seven bountiful seasons never experienced in the Mallee previously. The production of wheat and wool over that period has in consequence been much above the average, and with high prices for wheat and wool has brought prosperity to the district.



484 traps in each 12" square tile reduces noise by 65%.

Rural Bank (Sydney) installed noise-absorbing Cane-ite Acousti-Tiles in their Billing Department without any interruption of office routine

Cane-ite Acousti-Tile are as easily installed over existing ceilings as in new construction. When noise has been excessive they are often continued part-way down the wall as seen in this photograph of one of the offices in the Rural Bank which now enjoy Acousti-Tile quiet.

You will find Cane-ite Acousti-Tile in many other banks and Government offices, churches, clubs, broadcasting stations, hotel bars and telephone booths throughout Australia.

As sound waves hit the tiles they are absorbed by the 484 noise traps in each tile—they dissipate instantly.

QUICKLY INSTALLED — NO INTERRUPTION OF BUSINESS!

CSR BUILDING PRODUCTS

CANE-ITE ACOUSTI-TILE

For Noise Reduction and Acoustical Correction

Manufactured by THE COLONIAL SUGAR REFINING CO. LTD.
Building Materials Division
Sydney, Melbourne, Brisbane, Townsville, Adelaide, Perth

Johnson Leather Co. Ltd.

Holding Co. in Tanners, Leather Merchants and Footwear Manufacturers.

g. Office: 203 Castlereagh St., Sydney, N.S.W. **Directors:** G. E. Johnson (Chairman), G. Johnson, C. M. Vindin, L. J. Johnson, J. McN. Campbell, S. A. Pill. **Auditors:** Messrs. Cullen-Ward; A. G. Cameron.

Year ended June 30, 1952. Meeting October 28, 1952 (Sydney).

Profit of £197,341 was slightly lower than last year. Ordinary idend was raised to 7% and was more than twice covered by ailable profits.

	Johnson Leather and Subsidiaries.			Johnson Leather
	1952.	1951.	1950.	1952.
ofits prior to depn., tax	**£377,949**	£424,842	£210,437	—
rs. from subsidiaries	—	—	—	£105,394
ss—Depreciation	22,527	31,472	18,800	—
Expenses	—	—	—	2,330
Outside s/holders	2,140	2,545	1,016	—
ofits prior to taxn.	**353,282**	390,825	190,621	**103,064**
ss—Taxation	155,941	186,009	80,516	—
ofit	**197,341**	204,816	110,105	**103,064**
% to capital	13.2	13.7	9.7	6.9
f. divs.—5%	**16,792**	16,792	17,782	**16,792**
ofits for ordinaries	180,549	188,024	92,323	86,272
l. dividends	**81,085**	69,001	51,272	**81,085**
Per cent.*	7	6	6	7
off intangibles	10,860	16,708	13,632	10,860
tra depn. provn.	10,393	10,114	6,557	—
serves and undiv. profits†	**266,558**	180,505	85,115	**3,570**

*1952, 4½% tax pd.; 1950/51, 6% tax pd.
†Include capital profits (1951, £681; 1950, £487).

Activities of the group include—
General leather and grindery merchandising in New South ales, Victoria, Queensland and South Australia and a sub-ntial export business.
Tanneries in Victoria, Queensland and South Australia.
Net tangible asset backing (book values in consolidated ance-sheet) after new issue—Pref., £5/14/8; ord., £1/1/11.

ARE PRICES (Sales)—

Jan./May					
l. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	24/-	30/-	40/6	35/-	25/-
Lowest	22/6	22/-	28/-	23/10	19/9
Latest—23/-; yield, £6/1/9 per cent.					
pref. 20/- fully pd.—					
Highest	19/-	20/3	23/-	22/4	22/3
Lowest	17/-	18/-	20/-	21/6	20/-
Latest—17/9; yield, £5/12/8 per cent.					

	Johnson Leather and Subsidiaries. 30/6/52.	Comparison with 1951.	Johnson Leather 30/6/52.
ASSETS.			
Cash	—	—	£163,852
Debtors, advances; less provn.	£802,870 +	£52,711	—
Stocks; valn.	1,198,980 +	380,536	—
Prepayments	10,543 +	449	—
Current Assets	£2,012,393 +	£433,696	£163,852
F'hold land, bldgs.; valn. and cost, less realisation and depn.	498,567 +	76,793	—
Plant, machinery, vehicles, etc.; valn. and cost, less realisation and depn.	419,833 +	44,937	—
Shares in subsidiaries; cost or less	—	—	1,454,125
Owing by subsidiaries	—	—	89,004
Shares in other coys.; cost	13,927 —	11,787	6,693
Goodwill; cost	8,509	No Change	—
Excess of cost over par of inter-coy. holdings	116,349 +	728	—
Suspense a/c., due to variation in b/dates	32,414 +	32,414	—
Total Assets	£3,101,992 +	£576,781	£1,713,674
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/drafts (secured), £588,539; less cash	£582,804 +	£275,252	—
Creditors	182,866 +	41,133	£11,414
Loans	117,675 +	7,839	—
Debentures	5,000	No Change	—
Tax provision	234,771 +	31,044	—
Final divs. pd. by Johnson Leather Co. Ltd.	54,730 +	19,979	54,730
Total Liabilities	£1,177,846 +	£375,247	£66,144
Interest of outside s/holders in subsidiaries, incl. propn. of R. & U.P.	13,628 +	2,009	—
Capital of Johnson Leather Co. Ltd.—Authorised: £2,500,000 in £1 shares. **Paid-up:** 335,857 5% cum. pref.; 1,158,351 ord., £1 fully pd.	1,494,208	No Change	1,494,208
Appln. money received in advance	149,752 +	149,752	149,752
Reserves—General, £11,163; P. & L. c/fwd., £255,395	266,558 +	86,053	3,570
Suspense a/c., due to variation in b/dates	— —	36,280	—

Lords Holdings Ltd.

Builders' Hardware Merchants and Plumbers' Suppliers.

g. Office: 301-307 Lt. Lonsdale St., Melb. **'Phone:** FB 2518. **Directors:** A. A. Lord (Chairman), J. A. Twiddle, E. B. Edwards. **Auditors:** V. G. H. Harrison.

1st Year ended June 30, 1952. Meeting October 28, 1952.

Accounts for the first year as a listed company show a her profit of £11,269, out of which dividends were paid at e rate of 11% per annum for one month.

	Lords Holdings and Subsidiary.			Lords Holdings Ltd.
	1952.	1951.	1950.	1952.
ading profit	**£19,926**			—
rs. from subsidiary	—			£10,471
her income	—			28
ss—Depreciation	366			28
Taxation	8,291			—
ofit	**11,269**	£9,027*	£5,925*	**10,471**
% to capital	14.1			13.1
vidend—11% p.a.	**733**			**733**
serves and undiv. profits	**17,090**			**9,738**

*Adjusted figures from prospectus dated May, 1952.

The company was formed in May, 1952 to acquire the ares in (A. A.) Lords Ltd., merchants in builders' hardware d plumbers' supplies. Operations include distribution of gal-nised iron, water pipes, fencing wire and wire netting, gether with builders' and plumbers' supplies, including hot ter services, bath heaters, and stainless steel sinks.

	Lords Holdings and Subsidiary. 30/6/52.	Comparison with 1951.*	Lords Holdings Ltd. 30/6/52.
ASSETS.			
Cash	£7,061 —	£16,078	£1,077
Debtors	35,617 +	3,895	—
Stocks; cost or lower	33,072 +	16,191	—
Prepayments, deposits	718 +	26	23
Current Assets	£76,468 +	£4,034	£1,100
Land and bldgs.; cost	24,570	No Change	24,570
Plant, equipment, vehicles; cost, less depn.	6,596 +	1,126	3,422
Shares in subsidiary; cost	—	—	34,905
Owing by subsidiary	—	—	25,431
Goodwill	20,000	No Change	—
Prelim., new issue exs.	1,043 —	457	1,043
Total Assets	£128,677 +	£4,703	£90,471
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors	£22,996 +	£3,370	—
Taxation	7,858 +	104	—
Dividend provision	733 —	9,152	£733
Total Liabilities	£31,587 —	£5,678	£733
Capital of Lords Holdings Ltd. —Authorised: £150,000 in 10/- shares. **Paid-up:** 160,000 10/- shares fully pd.	80,000	No Change	80,000
Reserves — Special, £9,598; tax pd., £17; P. & L. c/fwd., £7,475	17,090 +	10,381	9,738

*Adjusted figures from prospectus dated May, 1952.

Net tangible asset backing (book values in consolidated balance-sheet)—9/6 for each 10/- share.

At latest price of 12/- the shares return £9/3/4 per cent.

Cresco Fertilizers Limited

Reg. Office: 106 North Ter., Adelaide. **Directors:** H. W. Lyons (Chairman and Manag. Director), L. H. Landseer, Hon. Sir Robert D. Nicholls, A. W. B. Walkom. **Auditors:** Neill, Neill, Buik & Co.

39th Year ended June 30, 1952. Meeting September 30, 1952.

Profit rose by £12,664 to £83,007, and 6% ordinary dividend was again paid.

CRESCO FERTILIZERS LTD.

	1952.	1951.	1950.	1949.
Profits	£83,007	£70,343	£73,059	£52,113
% to capital	11.3	9.6	10.0	7.1
Pref. divs. (6% cum. partic.)	6,656	6,656	6,656	6,656
Ord. dividends	37,333	37,333	37,333	31,110
Per cent. (no interims)	6	6	6	5
Reserves and undiv. profits	317,195	278,178	251,825	222,756

CRESCO FERTILIZERS (W.A.) LIMITED.

	1952.	1951.	1950.	1949.
Profits	£50,059	£41,423	£34,150	£26,549
Pref. dividends (6%)	1,667	1,667	1,667	1,667
Profits for ordinaries	48,392	39,756	32,483	24,882
% to av. ord. capital	15.2	12.5	10.2	7.7
Ord. dividends	25,478	22,293	22,293	19,108
Per cent. (no interims)	8	7	7	6
Reserves and undiv. profits	123,974	101,060	83,598	73,408

Plants are operated at Birkenhead, Wallaroo and Port Lincoln (S.A.) and Geelong (Vic.). Nairne Pyrites Ltd., in which the company is a shareholder, is expected to commence production of pyrite concentrate in late 1954. Shares are also held in Sulphuric Acid Ltd., which was registered in July, 1952, and which plans to produce 100,000 tons per annum of sulphuric acid for South Australia's needs.

Net tangible asset backing (book values)—Pref., £9/9/4; ord., £1/8/8. The 6% preference shares participate equally with ordinaries in distribution above 9% to ordinaries. They also have priority for capital and dividend arrears, and participate in surplus assets.

Cresco Fertilizers Ltd.

ASSETS.	30/6/52.	Comp with
Cash, C'wealth loans	£39,921	+
Loans secured by Govt. stock	—	—
Miscellaneous secured loans	3,164	—
Debtors; less provn.	393,596	+
Stock on hand; valn.	827,550	+
Unexpired balances	49,877	+
Current Assets	£1,314,108	+
Freehold property, bldgs.; cost	92,022	+
F'hold, l'hold farm properties; cost, less w/off, £51,742; stock and implements, £27,042	78,784	+
Works, bldgs., plant, machinery; cost, less depn.	392,347	+
Shares in other coys.; cost	140,043	+
Total Assets	£2,017,304	+
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured)	£277,976	+
Creditors, incl. tax provn.	555,879	+
Commissions, rebates, sundries accrued	89,099	+
Dividend provn.	43,990	No C
Total Liabilities	£966,944	+
Capital — Authorised: £1,000,000 (150,000 pref.; 850,000 ord., £1 ea.). **Paid-up:** 110,965 6% partic. pref.; 622,220 ord., £1 fully pd.	733,165	No C
General reserve, £300,000; P. & L. c/fwd., £17,195	317,195	+

SHARE PRICES (Sales)—

Jan./May	1953.	1952.	1951.	1950.
Ord. 20/- fully pd.—				
Highest	21/-	24/3	29/9	26/9
Lowest	21/-	20/3	24/-	18/2

Latest—21/-; yield, £7/12/5 per cent.

6% cum. pref. 20/- fully pd.—			
Highest	24/-	28/5	28/5
Lowest	23/1	23/7	25/5

Latest—22/-; yield, £5/9/1 per cent.

Moldex Limited

Plastics Manufacturers.

Reg. Office: Darebin Rd., Fairfield, Vic. **'Phone:** JX 4056. **Directors:** Sir Clifden H. A. Eager, Q.C., M.L.C. (Chairman), A. R. A. Dodson (Manag. Director), E. Edgar Davies, J. R. G. McKenzie, T. G. Pizzey, J. F. Brooks. **Auditors:** Hall & Rose.

5th Year ended June 30, 1952. Meeting December 15, 1952.

A loss of £90,858 was sustained (15% on paid capital), compared with a profit of 19.5% in the previous year. Preference dividends of 5% were maintained.

	Moldex and Subsidiaries.			Moldex Ltd.
	1952.	1951.	1950.	1952.
Loss prior to depn. and taxn.	£54,574	—	—	£44,729
Profits prior to depn. and taxn.	—	£65,746	£44,314	—
Less—Depreciation	36,284	14,083	7,750	34,581
Taxation	—	4,333†	6,900	—
Loss	90,858	—	—	79,310
Profits	—	47,330†	29,664	—
% to av. funds	—	14.4	16.6	—
Pref. div. (5%)	6,000	3,750	1,833	6,000
Profits for ordinaries	—	43,580	27,831	—
% to av. ord. capital	—	19.5	22.6	—
Ord. dividends	Nil	27,978	15,367	Nil
Per cent.	—	12½ (I.&F.5;B.2½)	12½ (I.&F.5;B.2½)	—
Intangibles w/off	—	1,513	4,178	—
Reserves and undiv. profits*	def.57,947	36,652†	23,824	def.52,488

*In 1951, debited with £774 loss on sale of assets; in 1950, credited with £1,093 surplus on sale of assets.
†Adjusted for £8,043 taxn. overprovided.

Directors state that sales were seriously affected by increases in sales tax and credit restrictions, combined with competition from imported lines. Prices fell and stocks had to be written down at balance date.

Production was hampered by the transfer into partly constructed premises at Fairfield, and by delayed delivery of machinery from overseas, and consequently capital was not fully utilised.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £4/7/3; 5/- ord., 4/1.

	Moldex and Subsidiaries. Comparison with 1951.		M 30
ASSETS.	30/6/52.		
Debtors; after provn.	£61,124 —	£5,895	£
Stocks; lower of cost or market	248,715 —	24,196	1
Prepayments	11,331 +	7,034	
Current Assets	£321,170 —	£23,057	£2
F'hold land and bldgs.; cost	135,563 +	47,519	1
Plant, etc.; cost, less depn.	259,446 +	108,970	2
Progress payments on fixed asset	— —	8,288	
Shares in subsidiaries; cost	—	—	
Owing by subsidiaries	—	—	
Share issue expenses	3,944 +	178	
Licence agreements, etc.; cost	22,133 —	6,612	
Goodwill; cost	8,610	No Change	
Total Assets	£750,866 +	£118,710	£7
P. & L. deficiency	75,335 +	75,335	
Total	£826,201 +	£194,045	£8
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £155,738; less cash	£151,338 +	£70,511	£1
Creditors	53,512 —	20,709	
Tax provision	4,802 —	8,204	
Dividend provn.	3,000 —	17,295	
Total Liabilities	£212,652 +	£24,303	£2
Capital of Moldex Ltd.—Authorised: £750,000 (250,000 5% cum. £1 pref.; 2,000,000 5/- ord.). **Paid-up:** 120,000 £1 pref.; 1,985,000 5/- ord., ea. fully paid; less calls unpaid	596,161 +	180,961	
Reserves — General, £16,059; capital, £1,329	17,388 —	11,219	

SHARE PRICES (Sales)—

Jan./May	1953.	1952.	1951.	1950.
Ord. 5/- fully pd.—				
Highest	4/-	9/11	17/3	15/10
Lowest	2/10	2/2	8/3	8/5

Latest—3/-.

5% pref. 20/- fully pd.—			
Highest	15/-	19/9	22/-	21/8
Lowest	15/-	17/-	19/6	20/3

Latest—15/-; yield, £6/13/4 per cent.

Masonite Corporation (Aust.) Ltd.

Manufacturers of "Masonite" Fibre Boards.

. Office: 117 Pitt St., Sydney. **Melb. Share Register:** 533 Collins St. **'Phone:** MB 1971. **Directors:** E. S. Wolfenden (Chairman), A. J. Brandreth, S. G. Garnsworthy, E. T. Hamilton, A. E. Smith, W. J. Smith, The Hon. T. G. Murray, M.L.C. **Auditors:** Robertson, Crane & Gibbons.

15th Year ended June 30, 1952. Meeting October 29, 1952.

Profits were £7,000 higher at £59,607 and ordinary dividend s maintained at 12½%. Selling prices have been increased, t are still only 10% above prewar levels.

	1952.	1951.	1950.	1949.
oss earnings	**£356,326**	£337,352	£328,341	£219,387
ss—Adminis. exs., advert.	105,413	91,395	83.719	75,804
Depreciation	33,980	44,103	35,381	37,721
Replacement of fixed assets	50,000	50,000	50,000	—
ofits prior to taxn.	**166,933**	151,854	159,241	105,862
ss—Taxation	107,326	99,822	89,856	40,366
ofits	**59,607**	52,032	69,385	65,496
% to av. funds	16.0	14.1	19.0	18.3
Apportionable to ord. shareholders	39,866	36,079	44,766	42,810
% to ord. capital	13.9	12.5	15.6	14.9
d. dividends	**35,938**	35,938	35,938	35,938
Per cent.	12½ (I.&F.5;B.2½)	12½ (I.&F.5; B.2½)	12½ (I.&F.5; B.2½)	12½ (I.&F.5;B.2½)
ferred div.†	**18,750**	15,625	25,000	22,500
Per cent.	150	125	200	180
serves and undiv. profits*	**74,805**	69,886	69,417	60,970

*After deducting prelim. and formation expenses (£14,426).
†Deferred shares carry right to one-half of profits remaining ch year after 7% paid to ord. shareholders.

Before profits were struck a further £50,000 was provided r replacement of depreciating assets. This account now ands at £150,000.

In recent years productive capacity has been greatly en-rged, and a fourth press is being installed. For this purpose further £200,000 of capital was raised after balance date.

Net tangible asset backing (book value)—£1 ord., £1/4/-, lowing for new ord. and def. ord. issues. The deferred shares, hich are not listed, are entitled to 50% of the profits remaining each year after 7% to ord. shareholders, and in a winding-up, rank after the ord. shares for payment of capital. 53⅓% of these shares is held by the Masonite Corporation of U.S.A.

ASSETS.	**30/6/52.**	**Comparison with 1951.**
Cash	£3,988 —	£3,913
Debtors; prepayments	104,745 —	38,732
Stocks; lower of cost or valn.	299,969 +	142,782
Advances to officers	1,151 —	325
Current Assets	£409,853 +	£99,812
F'hold properties, roads, factory bldgs.; cost, less depn.	310,911 +	91,791
Plant, water supply, etc.; cost, less depn.	178,571 +	57,083
Office furniture, equipment; cost, less depn.	11,237 +	2,834
Motor vehicles; cost, less depn.	29,623 —	1,267
Shares in subsidiary, Eldon Saw Mills Pty. Ltd., 5,000 £1 shares, at cost	5,000	No Change
Advances to subsidiary	20,461 +	16,000
Prelim., formation expenses, etc.	14,426	No Change
Total Assets	£980,082 +	£266,253
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors, o/draft, accrued expenses	£234,763 +	£163,934
Tax provision	128,275 +	34,275
Employees' amenities provn.	37,500 +	10,000
Final div.; pd. 29/10/52	40,313 +	3,125
Total Liabilities	£440,851 +	£211,334
Capital—Authorised: £600,000 (575,000 ord. £1 ea.; 200,000 deferred 2/6 ea.). **Paid-up:** 287,500 £1 ord. fully pd.; 100,000 2/6 deferred fully pd.	300,000	No Change
General reserve, £87,750; P. & L. c/fwd., £1,481	89,231 +	4,919
Replacement of depreciated assets provn.	150,000 +	50,000

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./May 1953.	1952.	1951.	1950.	1949.
Highest	51/-	63/9	83/-	75/6	60/3
Lowest	45/6	35/-	60/-	56/-	53/6

Latest—48/-; yield, £5/4/2 per cent.

W. T. Wood (Holdings) Ltd.

Automotive Spare Parts Dealers.

g. Office: 70-72 Commonwealth St., Sydney, N.S.W. **Directors:** W. T. Wood (Chairman), A. C. W. Hill, L. J. Thompson, G. Lee. **Auditors:** Horley & Horley.

Year ended December 31, 1952. Meeting February 27, 1953.

Following the listing of shares on The Stock Exchange of elbourne in June, 1952, accounts for the year show a profit £61,739, slightly less than in 1951. Dividend was reduced om 20% to 17½%.

	W. T. Wood and Subsidiaries.			W. T. Wood (Holdings) Ltd.
	1952.	1951.	1950.	1952.
ading profit	**£116,702**	£129,860	£78,786	**£59,239**
ss—Expenses	1,000	750	750	6,128
Depreciation	4,337	7,845	8,645	4
Taxation	45,876	54,664†	21,932†	2,100
ofit	**65,489**	66,601†	47,459†	**51,007**
% to av. funds	17.1	21.1	21.4	15.7
% pref. dividends	**3,750**	3,750	3,750	**3,750**
ofits for ordinaries	61,739	62,851	43,709	47,257
% to ord. capital	35.3	39.5	37.5	27.0
d. dividends	**30,625**	31,848	17,484	**30,625**
Per cent.	17½ (I.7½;F.10)	20 (I.7½;F.12½)	15 (I.5;F.7½; B.2½)	17½ (I.7½;F.10)
serves and undiv. profits*	**148,644**	117,121†	47,045†	**84,356**

*Incl. £19,400 profit on sale of f'holds in 1950.
†Adjusted for excess tax provns. w/back.

Incorporated in 1938, the company holds shares in the following subsidiaries engaged in selling automotive spare parts: otor Traders Pty. Ltd., Sydney, N.S.W.; Motor Traders ueensland) Pty. Ltd.; Motor Traders (Victoria) Pty. Ltd.; otor Parts Manufacturing Co., N.S.W.; Newcastle Motors y. Ltd., and Motor Parts (W.A.) Pty. Ltd.

Activities of operating companies were partially limited by redit and import restrictions, but this problem has now been ved by the availability of locally manufactured goods.

Net tangible asset backing (book values in consolidated lance-sheet)—£1 pref., £5/1/1; 5/- ord., 8/8.

At latest prices of ord. 11/3 and pref. 19/-, the shares re-rn £7/15/7 per cent. and £5/5/3 per cent. respectively.

ASSETS.	**W. T. Wood and Subsidiaries. 31/12/52.**	**Comparison with 1951.**	**W. T. Wood (Holdings) Ltd. 31/12/52.**
Cash	—	— £68,917	£5,063
Debtors, less provn.	£135,461	— 26,125	
Prepayments	322	+ 79	—
Stock; lower of cost or market	342,944	+ 115,020	—
Current Assets	£478,727	+ £20,057	£5,063
F'hold land and bldgs.; cost, less depn.	23,586	+ 7,981	1,750
L'hold land and bldgs.; cost, less depn.	1,844	— 68	1,844
Plant, machinery, furniture, fittings, vehicles; cost, less depn.	27,185	+ 983	63
Shares in subsidiaries; cost	—	—	264,884
Owing by subsidiaries	—	—	38,669
Shares in other coys.	73,189	+ 2,000	50,017
Suspense a/c.—due to variation in b/dates	38,615	+ 3,836	—
Goodwill, trade marks; cost	19,662	No Change	—
Total Assets	£662,808	+ £34,789	£362,290
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft	£3,355	+ £3,355	—
Creditors, unpaid divs., etc.	119,332	— 7,838	£8,559
Tax provision	76,502	+ 8,370	—
Staff provident fund	9,450	— 2,550	—
Dividend provision	54,951	+ 2,104	19,375
Total Liabilities	£263,590	+ £3,441	£27,934
Interest in outside s/holders, incl. their proportion of R. & U.P.	574	— 302	—
Capital of W. T. Wood (Holdings) Ltd. — Authorised: £500,000 (75,000 5% cum. £1 pref.; 50,000 £1 ord.; 800,000 5/- ord.; 700,000 5/- stock units). **Paid-up:** 75,000 £1 pref. fully pd.; 700,000 5/- stock units	250,000	No Change	250,000
Reserves — General, £86,001; P. & L. c/fwd., £62,643	148,644	+ 31,650	84,356

McLaren Industries Ltd.

Printers, Carton and Cardboard Box Manufacturers.

Reg. Office: 144-164 George St., Fitzroy. **'Phone:** JA 5183. **Directors:** J. P. Beveridge (Chairman), G. E. McLaren, G. V. Briggs. **Auditors:** Hancock & Woodward.

Year ended November 30, 1952. Meeting March 6, 1953.

Trading conditions were more difficult. Availability of paper and board improved, and prices of imports fell considerably. Sales were maintained, but profits were slightly lower at £46,454.

The second consecutive annual increase of 1% brings latest distribution to 10%, which was more than twice covered by available profits. This year's dividend was partly tax paid, and future dividends will be fully taxable.

Depreciation was £10,000 higher than in the previous year, and includes increased provision for replacement.

	McLaren and Subsidiaries.			McLaren Indust. Ltd.
	1952.	1951.	1950.	1952.
Profits prior to depn. and taxn.	£101,571	£95,259	£59,876	£46,422
Less—Depreciation	17,481	6,904	5,176	—
Taxation	37,636	39,943	22,453	—
Outside s/holders	—	—	169	—
Profits	46,454	48,412	32,078	46,422
% to capital	21.1	22.0	14.6	21.1
% to av. funds	16.9	19.7	13.8	17.7
Dividend—tax paid	22,000†	19,800	17,600	22,000†
Per cent. p.a.	10	9	8	10
New issue exs. w/off	—	116	4,236	—
Reserves & undiv. profits*	69,909	40,437	11,941	54,098

*Include surpluses on sale of assets (1952, £230; 1950, £1,000).
†£3,905 taxable, balance tax paid.

Details of the activities of the five subsidiaries are given in the Chairman's Address hereunder. The company anticipates growth of demand for packages as a result of development of self-service stores.

SHARE PRICES (Sales)—

	Jan./May 1953.	1952.	1951.	1950.
20/- fully pd.—				
Highest	32/-	33/-	40/-	35/9
Lowest	29/-	31/-	32/-	33/6

Latest—29/10; yield, £6/14/1 per cent.

ASSETS.	McLaren and Subsidiaries. 30/11/52.	Comparison with 1951.	McL Indu L 30/1
Government bonds	—	— £200	
Debtors; less provn.	£89,015	+ 13,752	
Stock, work in progress; valn.	118,656	+ 3,954	
Prepayments	—	— 113	
Secured loan to employee	404	— 135	
Current Assets	£208,075	+ £17,258	
F'hold land and bldgs.; cost or valn.	98,482	— 66	
Plant, machinery; cost or valn., less depn.	137,894	+ 13,800	
Fixtures, fittings, furniture, vehicles; cost, less depn.	13,517	+ 4,028	
Shares in subsidiaries; cost	—	—	24
Owing by subsidiary	—	—	
Shares in unlisted coys.; cost	6,000	No Change	
Suspense a/c.—due to variation in b/dates	—	— 9,303	
Total Assets	£463,968	+ £25,717	£29
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £9,440; less cash	£9,378	— £7,531	
Creditors	64,668	— 9,204	
Taxation provn.	33,043	— 6,957	
Dividend provn.	22,000	+ 2,200	2
Total Liabilities	£129,089	— £21,492	£2
Interest of outside s/holders in net tangible assets of a subsidiary coy.	10,238	+ 5,986	
Capital of McLaren Industries Ltd.—Authorised: £400,000 in £1 shares. **Paid-up:** 220,000 £1 shares fully pd.	220,000	No Change	22
Reserves—General, £54,922; P. & L. c/fwd., £14,987	69,909	+ 29,472	5
Excess of net asset value over cost of inter-coy. holdings	22,981	No Change	
Suspense a/c.—due to variation in b/dates	11,751	+ 11,751	

Net tangible asset backing (book values in consolid balance-sheet)—£1/8/5.

The following address to shareholders was given by the Chairman, Mr. J. P. Beveridge, at the Annual Meeting on March 6:

The accounts, as you have seen, show a net profit, after taxation, of £46,684, which represents an earning rate of 21.2 per cent. on our paid-up capital. Of this, it is recommended that £22,000 be appropriated for a dividend of 10 per cent. The printed report explains that our reserve of tax-paid profits will this year be exhausted by providing the major portion of this dividend. The balance will be taxable in the ordinary way, and future dividends will be taxable in full.

The remainder of the year's profits has been retained in the business, and forms part of the amount of £50,000 which has been transferred to general reserve.

I do not propose to analyse the financial statements, since they have already been presented to you in some detail. The balance sheet indicates that our organisation is in a sound financial position, with a low bank overdraft, and a very safe ratio of current assets to current liabilities. Stocks on hand, which have been conservatively valued in view of the fall in overseas prices, are adequate but not excessive.

One specific item should perhaps be referred to. During the year your Board reviewed the Company's policy of depreciation of fixed assets, and as a result is now providing a greater amount annually for the eventual replacement of plant and machinery. It will be noted that the total charge for depreciation this year is £17,481, whereas in 1951 the total charge was £6,904.

Activities of the Company Group.

The group of companies controlled by McLaren Industries Limited is a closely-knit organisation covering a fairly wide sphere of activities, mainly within the printing and allied industries.

McLaren & Co. Pty. Ltd. is the main operating company. It is engaged in the manufacture of cartons, cardboard boxes and other packages, and in printing of all descriptions. With the aid of its subsidiaries, it ranks as one of the foremost companies in Australia in the field of colour reproduction by means of photo-lithographic printing.

W. B. Litho Co. Pty. Ltd., another wholly-owned subsidiary, carries out the whole of the lithographic printing for the group. It operates a modern printing plant, which includes seven offset presses.

A valuable adjunct to this section is the ownership of a one-third interest in a private company which produces the high-quality plates needed for photo-lithographic printing.

Wembley Board and Paper Mills Pty. Ltd. is another subsi which is engaged in the manufacture of laminated paste-bo and pasted document manilla boards. Its products are distrib under the Wembley brand, through wholesale paper merch throughout Australia, and are widely used in the printing indu

Cambridge Manufacturing Co. Pty. Ltd. is one of our recently formed subsidiaries. This company specialises in th sign and printing of the novelty type of packaging, and also substantial business in the production of Christmas and gre cards.

Mars Packages Pty. Ltd. was formed, in conjunction Swedish interests, for the production of specialised paper ba the S.O.S. (self-opening square) type. This type of bag is extensively overseas, and as it is made to extremely fine tolera it is particularly suited for use in the mechanical packing of g The bags can be made in single or double wall, and may be pr in one, two or three colours simultaneously with manufac This company is still in the early stages of development, b the use of automatic packing machinery increases in this cou so will the demand increase for the specialised bag of this ty

The Future.

The year through which we have just passed has seen, i space of a few months, a change-over from under-supply to supply. For years, during and after the war, it was only too for any sound firm in the printing and allied industries to o all the orders it wished. The position now is quite different, it is only the maintaining of high standards in workmanship, reasonable prices, that will keep our order books full. We come the return of healthy competition, without which any i try must eventually stagnate.

Our major activity has been, and still is, the design and m facture of printed packages, and it is in this field that I see greatest possibilities. The pre-packing of foodstuffs such as s salt, rice, eggs, biscuits, plain flour and many other commo is still in its infancy in Australia, although the rapid grow self-service shops is a major factor in developing the idea. matic pre-packing into consumer packages is now almost univ in America, and its adoption here is only a matter of time.

I should like to conclude with a word of thanks to m directors and to our loyal staff in factory and office. Without no success would be possible. With their help, we can fac future with confidence.

Whale Industries Limited

Reg. Office: 21 Macquarie Pl., Sydney, N.S.W. **Directors:** R. Crichton-Brown (Chairman), W. Buckingham, L. W. Farnsworth, J. F. Mant, W. M. Mayberry, D.S.O., W. M. McLennan, R. Shannon. **Auditors:** Binder, Hamlyn & Co.; Priestley & Morris.

Year ended October 31, 1952. Meeting December 31, 1952.

Formed in 1951, the company commenced whaling operations at Tangalooma near Brisbane in June, 1952, and 600 whales (the maximum allowable) were caught in the first season.

Profit was £69,431 (13%), and a dividend of 6% was paid.

	1952.
Profits prior to depn. and taxn.	**£143,081**
Less—Depreciation	20,000
Taxation	53,650
Profit	**69,431**
% to capital	13.0
Dividend—6%	**32,100**
W/off intangibles	5,000
Reserves and undiv. profits	**22,450**

Subsidiaries are—

Whale Products Pty. Ltd.—which catches and treats whales and also produces whale oil, meatmeal and bonemeal.

Hi-Protein Pty. Ltd.—markets above products.

Farm Margarine Pty. Ltd.—marketing of margarine is to be undertaken later.

A whaling station has been established near Brisbane and three chaser vessels were operated by Norwegian crews. During the first season the price for whale oil fell from £110-£130 sterling per ton to £60-£75 sterling per ton.

SHARE PRICES (Sales)—

	Jan./May. 1953.	1952.
Ord. 5/- fully pd.—		
Highest	5/1	6/6
Lowest	4/3	4/8

Latest—4/9; yield, £6/6/4 per cent.

ASSETS.	Whale Industries and Subsidiaries. 31/10/52.		Comparison with 1951.	Whale Industries Ltd. 31/10/52.
Cash	—	—	£427,178	£536
Debtors	£38,687	+	38,687	—
Stock	138,305	+	138,305	—
Prepayments	5,084	+	5,084	—
Current Assets	£182,076	—	£245,102	£536
Plant and bldgs. on l'hold land; cost, less depn.	438,434	+	371,101	—
Ships; cost, less depn.	125,550	+	125,550	—
Furniture, equipment; cost, less depn.	1,157	+	831	—
Shares in subsidiaries; cost	—		—	35,000
Owing by subsidiary, £507,956; less due to them	—		—	507,844
Preliminary and estab. exs., trade marks, etc.; less w/off	30,181	+	3,216	24,920
Excess of cost over par value of shares in subsidiaries	31,500		No Change	—
Total Assets	£808,898	+	£255,596	£568,300
P. & L. deficiency	—	—	9,881	—
Total	£808,898	+	£245,715	£568,300
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft (secured), £87,758; less cash	£84,838	+	£84,838	—
Creditors; accrued charges	80,860	+	52,677	£1,200
Tax provision	53,650	+	53,650	—
Dividend provision	32,100	+	32,100	32,100
Total Liabilities	£251,448	+	£223,265	£33,300
Capital of Whale Industries Ltd.—Authorised: £1,000,000 (1,860,000 5/- shares; 2,140,000 5/- ord. stock units). **Paid-up:** 2,140,000 5/- stock units	535,000		No Change	535,000
P. & L. c/fwd.	22,450	+	22,450	—

Net tangible asset backing (book values in consolidated balance-sheet)—4/8 per 5/- stock unit.

THE LAND WE LOVE

If you are saving now, quietly confident that hard work and a closer economy will enable Australia to get through the difficulties of this inflationary period, you are also creating possibilities for self-advancement and better conditions of living.

By saving today, we benefit ourselves individually and the whole nation as well.

Thrift is the basis of all prosperity. Thrift is saving for things worth while. Therefore SAVE.

THE STATE SAVINGS BANK OF VICTORIA

"Save at THIS Bank"

Melbourne Co-operative Brewery Company Limited

Hotel Owners, Holding Company in Carlton & United Breweries Ltd.

Reg. Office: 103 William St., Melb. **'Phone:** MU 3333. **Directors:** R. T. Morell (Chairman), G. G. Coulter, C. B. Warren. **Auditor:** A. J. Court.

33rd Year ended July 31, 1952. Meeting November 7, 1952.

Profit was £15,225 lower at £123,531. Following the 3-for-1 issue of bonus shares in 1951, dividend was correspondingly reduced from 26.25% to 6.7%.

MELBOURNE CO-OPERATIVE BREWERY CO. LTD.

	1952.	1951.	1950.	1949.
Dividends, int., etc., received	£133,344	£148,164	£102,586	£92,478
Less—Taxes and exps.	9,813	9,408	6,940	6,434
Profits	123,531	138,756	95,646	86,044
% to av. capital	7.1	25.9	22.2	19.9
Dividends	115,195	140,393	93,596	86,396
Per cent.	6.7	26.25†	21.75	20.0
Reserves and undiv. profits*	874,179	865,843	376,109	374,059

*Exclude excess of proportionate interest (£1,865,581 in 1952) in the tangible assets of C. & U.B. and subsidiaries over book value of holding; in 1951, incl. £491,371 asset revaln. reserve, after bonus issue of 2,591,883 10/- ordinaries from this reserve.
†p.a. for period.

Net tangible asset backing (consolidated balance-sheet)—£1/5/11, valuing the holding in the C. and U.B. according to the book values of tangible assets in that company.

SHARE PRICES (Sales)—

10/- fully pd.—	Jan./May 1953.	1952.	1951.*	1950.	1949.
Highest	15/-	18/6	127/-	81/-	60/-
Lowest	13/9	13/3	17/-	58/-	47/-

Latest—13/9; yield, £4/17/- per cent.
*3-for-1 bonus issue made in April, 1951.

ASSETS.	Melbourne Co-operative and Subsidiary. 31/7/52.	Comparison with 1951.	Mell Co-o Brew Co. L 31/7/
Cash	£14,581	+ £9,244	£14,4
Commonwealth Loan; cost	66,039	No Change	66,0
Advances (secured by mortgage)	25,131	— 263	25,1
Current Assets	£105,751	+ £8,981	£105,6
Hotel f'holds; cost, less depn.	70,973	— 2	47,3
Furniture, fittings; cost, less w/off	10	No Change	
Shares in subsidiary; cost	—	—	22,3
Shares in Carlton & United Breweries Ltd.; valn. (975,000 ord.; 12,338 pref.; 987,338 "Z" £1 ea. fully pd.)	2,468,345	No Change	2,468,3
Total Assets	£2,645,079	+ £8,979	£2,643,7
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors; unclaimed divs.	£518	+ £38	£5
Tax provision	4,500	+ 300	4,5
Owing to subsidiary	—	—	
Dividend provn.	35,998	No Change	35,9
Total Liabilities	£41,016	+ £338	£41,0
Capital of Melb. Co-op. Brewery Co. Ltd.—Authorised: £2,000,000 in 10/- shares. **Paid-up:** 3,455,844 10/- shares fully pd.	1,727,922	No Change	1,727,9
Reserves—General, £363,750; assets revaln., £491,371; P. & L. c/fwd., £21,020	876,141	+ 8,641	874,1

Nathan Trading Company Ltd.

Wholesale Merchants.

Reg. Office: 559 Lonsdale St., Melb., C.1. **'Phone:** MU 6066. **Directors:** V. Hyams (Chairman), D. McL. Ferguson, D. V. Hyams, T. F. McMullen, J. L. Grundy. **Auditor:** E. E. Fortescue.

1st Year ended August 31, 1952. Meeting December 11, 1952.

Accounts for the first year as a public company show a profit of £12,534, out of which a dividend of 7½% was paid.

	Nathan and Subsidiary. 1952.	Nathan Trading Co. Ltd. 1952.
Profits prior to depn. and taxn.	£25,800	£10,500
Less—Depreciation	2,666	—
Taxation	10,600	—
Profit	12,534	10,500
% to capital	12.5	10.5
Dividend—7½%*	7,500	7,500
W/off intangibles	2,676	2,676
Reserves and undiv. profits	37,829	324

*3½% tax paid.

The company was formed in May, 1951, to take over the shares in Nathan's Merchandise Victoria Pty. Ltd., wholesale merchants and distributors of groceries (including imported foodstuffs and continental delicacies) and crockery, toys, and hardware.

Net tangible asset backing (book values in consolidated balance-sheet)—9/10.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan./May 1953.	1952.	1951.
Highest	9/6	10/5	13/-
Lowest	8/6	7/3	10/2

Latest—9/3; yield, £8/2/2 per cent.

ASSETS.	Nathan and Subsidiary. 31/8/52.	Nathan Tradi Co. Ltd. 31/8/52.
Cash	—	£199
Debtors, bill; less provn.	£72,274	—
Stock; lower of cost or market	126,194	—
Current Assets	£198,468	£199
Motor vehicles; furniture, fittings, machines; cost, less depn.	3,961	—
Shares in unlisted coys.; cost	680	—
Shares in subsidiary; cost	—	60,000
Owing by subsidiary	—	44,125
Loan to director	704	—
Insurance policy	1,465	—
Trade marks and trade names	1	—
Excess of cost over par value of shares in subsidiary	39,998	—
Total Assets	£245,277	£104,324
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £50,998; less cash	£50,748	—
Creditors, bills	36,687	—
Dividend provn.	4,000	£4,000
Tax provision	16,013	—
Total Liabilities	£107,448	£4,000
Capital of Nathan Trading Co. Ltd. —Authorised: £250,000 in 10/- shares. **Paid-up:** 200,000 10/- shares fully pd.	100,000	100,000
Reserves—Capital, £32,621; tax pd., £2,804; P. & L. c/fwd., £2,404	37,829	324

The following remarks were made to the Annual Meeting on December 11, 1952, by the Chairman, Mr. V. Hyams:

The Directors are pleased to welcome you to the First Annual Meeting of Nathan Trading Company Limited.

You have, no doubt, all received the Balance Sheet and will agree that, under the difficult conditions that have existed in the past year, results are satisfactory.

In common with most businesses, our results have been affected by import and credit restrictions, and the extremely high rates of sales tax imposed last year. In spite of th difficulties, turnover increased to a considerable extent in Departments. The profit position was affected by the incre in cost of conducting business.

Prospects for the current year are satisfactory, and t over for the three months to date more than maintained. Directors have plans in hand for extending the Compa activities, but it is premature at this juncture to discuss th

York Motors (Holding) Ltd.

Distributors of Cars, Trucks, Tractors, etc.

Reg. Office: 82 Pitt St., Sydney. **Directors:** M. Shmith (Chairman), E. C. Webb (Manag. Director), T. G. Jones, R. V. Frazer, W. R. G. Hiscock. **Auditors:** L. B. Wallace & Son.

14th Year ended November 30, 1952. Meeting April 28, 1953.

Sales were 25% lower at £13.5 million and profit was almost halved at £480,521. Dividend was repeated at 30% on increased capital and was more than twice covered.

YORK MOTORS (HOLDING) LTD. AND SUBSIDIARY.

	1952.	1951.	1950.	1949.
Gross earnings	£1,939,505	£2,673,824	£2,314,938	£1,210,141
Less—Adminis. exs.	1,045,073	943,127	722,943	540,817
Depreciation	12,518	37,442	25,485	10,163
Profits prior to taxn.	881,914	1,693,255	1,566,510	659,161
Less—Taxn. provn.	401,393	763,999	570,941	282,165
Profits after taxn.	480,521	929,256	995,569	376,996
% to capital	64.4	136.7	184	94.2
% to av. funds	16.9	40.4	64.0	35.6
Dividends	223,833	204,000	149,000	80,000
Per cent.	30 (I.&F.12½; B.5)	30 (I.&F.12½; B.5)	25 (I.&F.7½; B.10)	20 (I.&F.7½; B.5)
Staff provident fund	—	20,000	—	—
Provn. for stock fluctuation	—	—	—	100,000
Reserves and undiv. profits	2,226,704	1,970,730	1,265,474*	758,905*

*In 1950, £80,000 of reserves capitalised for bonus issue of ords.; 1949, subject to excess of book value over par value of inter-coy. holding, £260,000, written off in 1950.

Demand was lower in both New South Wales and Queensland, and sales have returned to a more normal level. Following import restrictions, stocks have been reduced and current demand exceeds supply of some makes of cars.

Operating through three subsidiaries, the organisation holds a number of valuable franchises, viz.,

New South Wales, excepting Southern Riverina, far Northern Rivers and Broken Hill—

Cars: Chrysler, Chrysler-Plymouth, Morris, Singer, Studebaker, Willys, Rolls Royce, Bentley.

Trucks: Fargo, Morris Commercial, Studebaker, Willys, Singer.

General: Howard Rotary Hoes and Tractors, Ansaldo Tractors.

Queensland, including Far Northern Rivers of N.S.W.—

Cars: Austin, Willys, Rolls Royce, Bentley.

Trucks: Austin, Willys, Reo.

General: Cletrac Tractors, Oliver Tractors, Britstand equipment, Aveling Barford Road Construction equipment.

ASSETS.	York Motors (Holding) and Subsidiary. 30/11/52.	Comparison with 1951.	York Motors (Holding) 30/11/52.
Cash	£124,503	— £932,102	£23
Shares in listed coys.; cost	35,563	— 1,900	—
Debtors, loans, deposits; less provn.	968,385	— 62,606	—
Stocks; cost, less £200,000 stock fluctuation provn.	2,559,068	— 1,016,777	—
Prepayments	21,043	— 9,411	—
Current Assets	£3,708,562	— £2,022,796	£23
F'hold land, bldgs.; cost	457,840	+ 137,192	—
Plant, etc.; cost, less depn.	169,680	+ 58,591	—
Shares in subsidiary, York Motors Pty. Ltd.; cost	—	—	906,666
Advance to subsidiary	—	—	966,666
Shares in unlisted coys.; under cost	32,647	— 99	—
Goodwill	764	— 666	—
Total Assets	£4,369,493	— £1,827,778	£1,873,355
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors and specific reserves	£654,033	— £2,108,666	£3,551
Tax provision	562,090	— 201,752	—
Staff provident fund	20,000	No Change	—
Total Liabilities	£1,236,123	— £2,310,418	£3,551
Capital of York Motors (Holding) Ltd. — Authorised: £1,000,000 in £1 ord. shares. **Paid-up:** 906,666 £1 ord. fully pd.	906,666	+ 226,666	906,666
Reserves — General, £1,517,250; share premiums, £8,000; capital, £75; P. & L. c/fwd., £701,379	2,226,704	+ 255,974	963,138
Contingent Liability— Guarantee for hiring agreements	£54,200	+ £46,295	—

Net tangible asset backing (book values in consolidated balance-sheet)—£3/9/1.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./May 1953.	1952.	1951.	1950.	1949.
Highest	57/-	60/-	76/6	96/-	69/6
Lowest	46/-	41/-	57/-	51/-	46/6

Latest—57/-; yield, £10/10/6 per cent.

In his address to shareholders at the annual meeting on April 28, the Chairman, Mr. M. Shmith, said:—

As indicated in the Directors' Report, we have published this year a consolidated balance sheet of the holding company and subsidiaries instead of publishing with the balance sheet of York Motors (Holding) Limited a separate one for York Motors Proprietary Limited—as has been done in past years. The position and trading results of the business are more readily seen from the combined figures and in any event, the acquisition of an additional subsidiary company this year made it more desirable that we should amalgamate the figures of all three companies, and, I might add, that the form of presentation of accounts has received favourable comment from financial experts.

From the consolidated profit and loss figure you will note that the aggregate net profit of £480,521 for the year was almost £430,000 less than the previous year's net earning, and the reduction in sales is mainly responsible for this downward movement.

Sales.

The sales achieved by the company for the 12 months totalled £13,575,221 and this represents a reduction of just over 25% when compared with the preceding year's record turnover.

Our gross trading profit, which includes dividends received and other sundry income, was approximately £734,000 less than similar earnings for the preceding year, but this reduction was partially offset by the smaller amount necessary to provide for income taxes which, at £401,393, was about £363,000 less than last year.

As mentioned in the company's report for the previous year a slackening in demand for motor vehicles was first noticed in Queensland, where the market was early affected by bush fires and drought conditions. In the latter half of the financial year under review a general reduction in sales occurred in both states and it appears that the abnormal market which existed post-war has now given place to more normal trading conditions and the administration and overhead charges are being adjusted accordingly, and should be reflected in the current year's trading figures.

The market for motor trucks has been limited, this position being accentuated because of Government road transport restrictions.

Import Restrictions.

The introduction of import restrictions in March, 1952, has assisted in reducing stocks, and as a result, our outside liabilities have substantially decreased. However, we at present find that, because of such restrictions, the demand for some of our franchises is now in excess of the number of vehicles available, with the result that our undelivered customers' orders are considerable in some makes of motor cars. This position can only be rectified in the current year by a further easing of import restrictions.

Your Board is pleased to see the expansion which is taking place in Australian factories of United Kingdom motor vehicle manufacturers, as this will be of assistance in improving the volume of units available for the Australian market.

The dollar shortage still limits the supply of vehicles from American principals but here again the Australian factories are being developed and it is anticipated that the flow of vehicles will progressively increase as a greater Australian content is introduced.

New Premises.

Mention has been made in the Directors' report of the completion of our new motor vehicle assembly premises at Mascot (Sydney) and the utilisation of this building has greatly assisted both our assembly and service facilities.

The new subsidiary company acquired during the year owns the property in Surry Hills (Sydney) which is now utilised for specialised service of Rolls Royce and Bentley cars.

Staff.

Before closing I must refer to the co-operation and assistance rendered at all times by the management and staff, and it gives me pleasure to record the Board's sincere appreciation of their efforts on the company's behalf.

Raleigh Preserving Co., Ltd.

Reg. Office: 501 Albion St., West Brunswick. **'Phone:** FW 6224. **Share Transfer Office:** C/o Hornemann, Macaw & Oldfield, 31 Queen St., Melb. **Directors:** A. P. Dyason (Chairman), J. P. Dyason, W. J. Dyason, T. J. Pitney, P. A. J. White, F. G. Woodward. **Auditors:** Hornemann, Macaw & Oldfield.

3rd Year ended December 31, 1952. Meeting held April 17, 1953.

Profit was £1,200 lower at £22,313. An interim ordinary dividend of 4% was paid, absorbing £9,900, but the final was omitted in order to conserve funds, leaving £10,913 for reserves and unappropriated profits. Paid capital rose by £90,000 during the period.

	Raleigh Preserving and Subsidiary.			Raleigh Pres. Co. Ltd.
	1952.	1951.	1950.	1952.
Profit prior to depn., taxn.	**£61.526**	£72,509	£41,563	**£56,957**
Less—Depreciation	20,881	25,236	8,766	20,221
Taxation	18,332	23,744*	14,331	17,250
Profit	**22,313**	23,529*	18,466	**19,486**
% to capital	7.4	11.2	8.8	6.5
Pref. divs.—5%	**1,500**	1,500	1,500	**1,500**
Profits for ordinaries	20,813	23,993	16,966	17,986
Ord. dividend	**9,900**	14,400	10,000	**9,900**
Per cent.	4	8	8	4
W/off intangibles	—	1,196	3,455	—
Reserves and undiv. profits	**35,011**	24,098*	17,665	**28,036**

*Adjusted for £1,964 taxn. underprovided.

Overall sales rose by 60%, due mainly to the packing of meat for export, which commenced in August. Sales of vegetables declined in the latter half of the year.

Factories are at Brunswick and Pakenham. A wide range of goods is produced, including tomato products, soups, canned vegetables, canned meats, etc.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./May 1953.	1952.	1951.	1950.
Highest	6/-	7/-	11/9	9/-
Lowest	3/9	4/9	6/6	8/6

Latest—4/6; yield, £4/8/11 per cent.

	Raleigh Preserving and Subsidiary.		Comparison with 1951.	Rale Pre Co. L
ASSETS.	**31/12/52.**			**31/12**
Debtors; less provn.	£18,946	—	£71,929	£18
Stocks; cost or less	316,970	+	107,046	295
Deposits with suppliers	4,946	+	4,406	4
Current Assets	£340,862	+	£39,523	£318
F'hold land and bldgs.; 1950 valn., plus addns. at cost, less depn.	144,189	+	24,393	144
Plant, machinery, tools, vehicles, furniture, etc.; 1950 valn., plus addns. at cost, less depn.	100,080	+	1,501	99
Shares in subsidiary; cost, less w/off	—		—	10
Goodwill	1		No Change	—
Total Assets	£585,132	+	£65,417	£571
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft (secured), less cash	£114,854	—	£46,903	£109
Creditors	92,864	+	43,648	96
Tax provision	41,903	+	19,760	36
Final divs. pd. by Raleigh Preserving Co. Ltd.	500	—	7,200	
Total Liabilities	£250,121	+	£9,305	£243
Capital of Raleigh Preserving Co. Ltd.—Authorised: £500,000 (30,000 5% cum. "A" £1 pref.; 1,080,000 5/- ord. stock units; 200,000 £1 shares unclassified). **Paid-up:** 30,000 pref., £1 fully pd.; 1,080,000 5/- ord.	300,000	+	90,000	300
Reserves—General, £16,000; P. & L. c/fwd., £19,011	35,011	+	8,949	28
Appln. moneys received in advance	—	—	42,837	—

Net tangible asset backing (book values in consolida balance-sheet), allowing for a new issue—£1 pref., £11/3 5/- ord., 5/8.

The following report by the chairman, Mr. A. P. Dyason, was circulated to shareholders with the annual accounts—

In reading this report, it must be borne in mind that the company has passed through a critical year of very difficult trading conditions, yet it has achieved a great deal, in spite of the many set-backs.

Early in the year, it appeared that the market could absorb all that the company could produce in the way of canned vegetables, and up until the end of June, sales of these lines were at a record figure. However, because of the lower purchasing power, and the phenomenally low prices of fresh vegetables, sales declined during the last half of 1952.

During the last winter and spring, heavy and continuous rains adversely affected the planting and harvesting of our pea crops in the Pakenham area, and this meant that in 1952 the Pakenham factory had not yet had any advantageous effect on our profits.

Trading Results.

Although the profits are lower than 1951, the directors feel that having regard to all of the conditions experienced, the company has achieved a creditable performance. It would be possible to pay a final dividend by drawing on reserves but in view of the smallness of these, and of the necessity of conserving liquid resources to finance seasonal stocks, the directors consider it unwise to do so. Adequate depreciation has been written off fixed assets, in keeping with the policy of maintaining and installing up-to-date plant, so that production costs can be kept to a minimum.

Sales—Canned Vegetables.

As explained earlier, these fell off during the last half of 1952, although practically all of our tomato pack, which is the largest individual pack, was cleared. Increased selling prices were obtained in some instances, but rising costs offset this advantage.

Overseas demands declined, mainly because of shortage of currency in many importing countries. Where sufficient currency is available, our products are holding their own with those of other countries.

Canned Meat.

During August, the packing of meats for the United Kingdom commenced. Production and sales continued at an increasing rate until the end of December, and this was the main cause of the increased overall sales volume of 60 per cent, as compared with the previous year. The quality of our packs has always been first-class, and the company is not involved in any way in complaints or reported litigation over Australian canned meat in the United Kingdom.

Supplies.

Although tinplate was still short early in 1952, all restrictions were later lifted, and no trouble has been experienced. Bottles are also freely obtainable, although a further price increase in 1953 come at a time when other manufacturers are lowering pric Sugar and other commodities are no longer a problem.

Property—Brunswick.

No further additions were made to the buildings during the ye and none are contemplated at present.

Pakenham.

Completion of this project was the outstanding achievement the year. The original plans were completed in full, and the re has justified the faith of the directors in this venture. The buildi themselves are large and well constructed, lighted, ventilated drained, and have ample room for a larger output when the necess arises.

Suitable employee amenities are provided as well as a st engineers' shop, laboratory, offices, boiler-house, etc.

The factory has its own bore water supply, in addition to town's main, its own sewerage disposal system, ample storm wa drainage, electricity, and the only weighbridge in the town. Its senior executives are housed in the company's houses, alongside factory land.

A railway siding alongside the property will be provided w the Gippsland line is duplicated and converted to electricity.

The whole property and plant layout has resulted in the lar and most modern vegetable cannery in Victoria, and will en large scale economical vegetable production to be carried out.

Plant.

Additional plant was installed at both factories, as well as transfer of some vegetable plant from Brunswick to Pakenh The meat canning needed small additions, including cool rooms holding our meat supplies over night. Further harvesting plant obtained for the expected pea crops. It is anticipated that no plant will be required for 1953, other than minor replacements existing plant.

Finances.

Paid up capital was increased by the completion on March of the issue of 360,000 ordinary shares of 5/ each, which were converted to 5/ stock units.

The additional capital was used to help finance the comple of the Pakenham building and plant.

The building of the Pakenham factory and the purchase of necessary plant, plus the financing of seasonal stocks and wor capital for the canning of meat, strained the resources of the co pany to their utmost. Our bankers have been most helpful assisting us, but the immediate aim is to improve the liquid posit and given normal trading conditions, this year should see a g difference in this respect.

Raleigh Containers Proprietary Limited.

This subsidiary paid £2,000 in dividends during the year to aleigh Preserving Company Limited, as a result of its increased les. These were much higher up until the end of June, but opped back later, because of the prevailing economic conditions, d at this stage of writing, it is most difficult to forecast the sult of 1953.

Personnel.

All employees have worked very hard and loyally. The class of nployee at Pakenham is excellent, and no trouble is being experi-ced in obtaining sufficient labour, in spite of the seasonal nature the work.

Appointment of Additional Directors.

In April, the board felt the need to re-organise the sales and pply departments, to give greater control over policies of the ard. Consequently, Mr. F. G. Woodward, who was sales manager uthern States, was appointed to the board as supply director, and Mr. P. A. J. White, previously sales manager Northern States, as sales director. Both of these new board members have been with the company for many years, and their appointment was worthy of their efficient and loyal service. The result of the appointments has been most successful.

Executive appointments include Mr. D. J. Gamble as accountant, and Mr. P. R. Johnstone as merchandising manager for Australia.

Future Outlook.

The company is now in a strong position to take full advantage of business offering in the lines which the company produces. The demand for canned vegetables, at the time of writing, has considerably improved, and we expect to maintain a satisfactory level of production and sales.

In regard to the canning of meat, the directors are confident that the existing over-supply position in the United Kingdom will soon be overcome, and that the company will receive its share of the market there.

Sheldon's Holdings Ltd.

eg. Office: 1 Roche St., Hawthorn. **'Phone:** Haw. 3074. **Directors:** L. R. Hocken (Chairman), A. E. Hands, D. Hutchison. **Auditors:** F. A. & W. A. Coghlan.

2nd Year ended September 30, 1952. Meeting December 11, 1952.

Despite an increased profit before tax, the heavier incidence f taxation caused a reduction of £418 to £4,173 in net profit. ividend of 10% was again paid on publicly subscribed capital f £30,000. Following this, deferred ordinary shares are now igible to participate in future profits, and these shares are erged with the ordinaries.

	Sheldon's and Subsidiaries.			Sheldon's Holdings Ltd.
	30/9/52.	30/9/51.	30/6/50.	30/9/52.
rofits prior to depn. and taxn.	£8,666	£8,262		—
ivs. from subsidiaries	—	—		£2,249
ess—Depreciation	2,648	2,921		—
Taxation	1,845	750		—
rofit	4,173	4,591	£4,819*	2,249
% to capital at b/date	8.3	9.2		4.5
ividends (10%)	3,000	3,000		3,000
rovn. for contingencies	923	1,000		—
eserves and undiv. profits	13,483	15,954		1,066

*Adjusted figure from prospectus of November, 1950.

The company was formed in 1950 to acquire three subdiaries specialising in the laundry and dry cleaning industry. ne year's trading was reduced by electricity restrictions and e recession in trade. Economies have been effected, and eps taken to increase turnover.

Net tangible asset backing (book values in consolidated lance-sheet)—5/4 for each 5/- ordinary.

HARE PRICES (Sales)—

	Jan./May 1953.	1952.	1951.	1950.
d. 5/- fully pd.—				
Highest	5/-	5/-	9/9	7/3
Lowest	5/-	3/9	6/3	6/-

Latest—5/-; yield, £10 per cent.

ASSETS.	Sheldon's and Subsidiaries. 30/6/52.	Comparison with 1951.	Sheldon's Holdings Ltd. 30/6/52.
Cash	£1,815 —	£800	£389
Debtors	5,589 +	826	—
Stocks	11,486 +	2,859	114
Current Assets	£18,890 +	£2,885	£503
Land and bldgs.; valn.	23,350 +	446	—
Plant, machinery, equipment; cost and valn., less depn.	39,279 —	1,527	—
Motor vans; cost and valn., less depn.	9,554 —	9	—
Shares in subsidiaries; cost	—	—	30,183
Owing by subsidiaries	—	—	10,560
Loans to directors	133 +	133	—
Goodwill	7,762 +	150	—
Shares issued to Manag. Director under restraint agreement	—	—	10,000
Formation expenses	2,467 +	23	1,873
Total Assets	£101,435 +	£2,101	£53,119
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors	£9,033 +	£4,267	—
Amounts on deposit	1,459 —	181	—
Mortgage (secured over bldgs.), £19,000; loan, £2,483	21,483 —	1,000	—
Taxation and contingencies	4,477 +	1,486	£553
Dividend provn.	1,500	No Change	1,500
Total Liabilities	£37,952 +	£4,572	£2,053
Capital of Sheldon's Holdings Ltd. — Authorised: £150,000 (120,000 ord.; 80,000 def. ord.; 400,000 unclassified, 5/- ea.). **Paid-up:** 120,000 ord.; 80,000 def. ord., ea. 5/- fully pd.	50,000	No Change	50,000
Reserves—General, £2,500; asset revaln., £4,639; property revaln., £4,277; P. & L. c/fwd., £2,067	13,483 —	2,471	1,066

"Our turnover and profit since June compare more than favour-ly with the same period in the previous year," stated the Chair-n, Mr. L. R. Hocken, at the Annual Meeting on December 12. said:—

The latter half of the year under review was fraught with ny unforeseen difficulties which resulted in considerably less rofit being made than was expected.

Trading Conditions

The drastic electricity restrictions imposed during April and y caused considerable dis-organisation, and in order to keep h with our clients it was found necessary to give a modified vice at a reduced rate. This resulted in a serious loss of re-nue, apart from increased costs of handling the work in a re-ed production limit of 2½ days. Coupled with this was the eral trade recession which further reduced our profit ratio in latter half year. However, in spite of this the profit before ation was greater than the previous year.

Prospects

Re-organisation has taken place following the trade recession, with the result that our turnover and profit since June compare more than favourably with the same period in the previous year, and we feel optimistic about the outcome of the current year.

One point of course is always a matter for concern and that is wage and material costs are still rising, and the cost of Government services such as rail freight, electricity, etc., will add approximately £2,000 to our expenses. Indications are however that these increased costs will be absorbed in greater turnover, and no price rises are contemplated at present.

Dividend

Your Directors recommend that a final dividend of 5% be declared, making 10% for the year out of the year's profit of £4,173.

Staff

I desire to express my thanks to the Directors and Staff who have worked with splendid co-operation during the year.

The Rosella Preserving & Manufacturing Co. Ltd.

Jam Manufacturers, Fruit Preservers, &c.

Reg. Office: 64 Balmain St., Richmond, Vic. **'Phone:** JB 2171. **Directors:** E. Alec Cato (Chairman), T. L. Stafford (Manag. Director), F. W. Kiel, J. Turnbull (Genl. Manager), J. H. Brandreth.
Auditor: S. R. Hill.
42nd Year ended September 30, 1952. Meeting March 26, 1953.

Turnover was equal in value to the previous year's record, but was appreciably down in physical volume. Profit on increased capital was £22,000 higher at £154,089 and dividend of 12½% was more than twice covered. Reserves rose to £575,338, almost equal to paid capital.

	Rosella and Subsidiaries.			Rosella Pres. & Manuf. Co. Ltd.
	1952.	1951.	1950.	1952.
Trading profits	£716,732	£740,930	£555,037	£706,641
Divs. from subsidiaries	—	—	—	2,973
Other investment income	1,120	923	603	1,091
Less—Exps. and taxes	533,235	572,270	435,205	528,151
Depreciation	30,528	37,900	28,870	30,320
Profits	154,089	131,683	91,566	152,234
% to av. capital	25.7	25.9	18.3	25.4
% to av. funds	13.9	14.3	10.6	13.7
Dividends	75,000	63,542	62,500	75,000
Per cent. (no interims)	12½	12½	12½	12½
Reserves and undiv. profits*	575,338	445,823	377,682	570,509

*Include share premiums (1952, £50,425; 1950, £2,294).

Factories in Victoria, New South Wales, South Australia and Tasmania produce jams, canned fruits, sauces, preserves and pickles.

Manufacturing activities were expanded at Windsor, New South Wales, during the year, and further extensions at Tatura, Victoria, are expected in 1953.

SHARE PRICES (Sales)—

Jan./May	——10/- pd.——		——20/- pd.——		
Ordinary—	1953.	1952.	1951.	1950.	1949.
Highest	31/–	32/9	80/–	67/6	62/6
Lowest	24/3	23/10	58/–	50/–	50/–

Latest—25/3; yield. £4/19/- per cent.

ASSETS.	Rosella and Subsidiary. 30/9/52.	Comparison with 1951.	Rosella Ltd. 30/9/5
Cash	—	— £117,495	—
Debtors, bills receiv.; less provn.	£205,635	— 39,711	£205,3
Stock; at or below cost	1,456,436	+ 733,341	1,419,1
Current Assets	£1,662,071	+ £576,135	£1,624,4
F'hold property; cost, less depn.	330,359	+ 5,080	319,8
Machinery, plant, fixtures, fittings; cost, less depn.	137,105	+ 17,675	136,1
Shares in subsidiaries; cost	—	—	6
Owing by subsidiaries	—	—	27,3
Goodwill, trade marks, etc.; cost, less depn.	30,508	No Change	30,5
Total Assets	£2,160,043	+ £598,890	£2,138,8

LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £556,590; less cash	£555,870	+ £555,870	£543,0
Creditors	128,659	— 4,938	128,2
Tax provision	216,484	— 43,903	213,3
Dividend provision	75,000	+ 11,458	75,0
Total Liabilities	£976,013	+ £518,487	£959,6
Capital of Rosella Preserving & Manufacturing Co. Ltd.—£1,000,000 in 10/- shares. **Paid-up:** 1,200,000 10/- stock units	600,000	+ 100,000	600,0
Reserves—General, £290,578; reconstruction, £25,000; share premium, £100,425; P. & L. c/fwd., £159,335	575,338	+ 129,515	570,5
Appln. money received in advance	—	— 149,112	—
Fixed assets depn. reserve	8,692	No Change	8,6

Net tangible asset backing (book values in consolidat balance-sheet)—19/1.

"Owing to the steep rises in costs of sugar and labour, Australia has lost its best export market (the United Kingdom) for all our class of goods except canned fruits," said the Chairman, Mr. E. A. Cato, at the Annual Meeting on March 26. His address reads:

During the year under review sales were affected by greater competition, sales resistance by the public and lack of export markets, but I am glad to say that in value our turnover was equal to the record achieved the previous year though appreciably down in physical volume.

You will notice that stocks on hand at the close of the period were approximately double those at the opening, and this is the sole reason for the much greater overdrawn account at our bankers. At this present moment both these items have been considerably reduced.

We have followed our established custom and have valued stock on hand at a very conservative figure.

Payroll Taxation.

I would like to refer to the effect of high taxation, and particularly to what can be termed the iniquitous payroll tax. Those manufacturers, and we are one of them, whose output requires a large proportion of manpower are heavily taxed, while others such as importers and indent agents with vast turnovers and profits but who employ but few workers get off lightly. In effect, the authorities say, "You employ labour and the more you employ the higher you will be taxed for doing so."

We trust that the Treasurer when considering the question of taxation will give serious thought to abolishing this inequitable tax, even if only in the interests of full employment or to encourage employers to grant margins above those that are statutory.

Efficiency in Industry.

Including union members, 17 representatives of British Chemical Industries have recently visited similar works in U.S.A. This committee expressed their views as to why many plants in U.S.A. are twice as effective as their British counterparts.

I quote from their summarised report:

"Investment in capital equipment per employee in the American heavy chemical industry is today some two or three times that in the British industry.

"American companies had, on average, one technically qualified man to every six hourly-paid workers, whereas in Britain this rate was about one to every sixteen.

"In Britain, 28% of all employees are members of the salaried staff (administrative, technical, supervisory, research and sales); in the U.S., this figure appears to be round 40%.

"We found no greater nor more striking disparity than this, and we consider that from it must stem many of the differences of productivity.

"Labour unions can help increase British chemical productiv in three ways, the team members say. They recommend th unions—

(a) Liberalise the present apprenticeship system.
(b) Educate members on how the use of labour-saving equ ment can help to raise the workers' standard of living.
(c) Increase the effective co-operation between local unions a factory managements to enhance productivity and thus bo the prosperity of both company and workers."

Relative unionisation of chemical workers is greater in t United Kingdom than in America and team members noted t workers in America's "unorganised factories" generally had bet rates of pay and working conditions—"a fact that could be int preted to mean that in those factories the managements w avoiding unionisation by keeping ahead of it."

My comments on the above are that the essential differen as disclosed between British and U.S.A. chemical plants proba apply equally between U.S.A. and similar Australian plants s more than probably apply to the relative effectiveness of U.S and Australian manufactured food production houses.

In Australia the essential need is to first mechanise and t to train and employ a greater percentage of highly qualified dustrial engineers and chemists and to assure union representati that these measures are in their interest as well as in the int est of the company.

With reserves of investment capital drying up among speculative public, restrictions of credit and income tax exacti whittling down the natural reserves of both large and small c panies it is difficult to see how these very desirable factors effectiveness can be put into operation.

However, within the limits of our resources, this company try to emulate our U.S.A. counterparts.

Wages.

Wages continued to rise during the year under review, industry base rate being increased by 38/- per week, equivalen 18%. Since then the rate has increased by 4/-, but it would ap that we have now reached the "levelling off" stage and that cost of living index should not continue to rise to any appreci degree.

Export Markets.

The production of jam in Australia has fallen rapidly in last two years due to the loss of the export market mainly account of the price we have to pay for Australian sugar. Government has agreed to pay a rebate on the sugar conten jams exported, but until we obtain sugar at the same pric South African producers we have no hope of competing, and t is still a very big gap to bridge. Owing to the steep rises in c

sugar and labour, Australia has lost its best export market he United Kingdom) for all our class of goods except canned uits. We can export to India only on a permit basis, and we are w advised that Indian import duties on jams, sauces and pickles ve been increased from 36 per cent. to 66 per cent. on C.I.F. lues.

Tinplates.

Overseas prices have been reduced for forward deliveries, but e most pleasing feature is that we are not now compelled to der against quarterly allocations, and this should be a consider- le factor in the reduction of our bank overdraft.

Bottles and Jars.

Unfortunately, the price of these continues to rise, and only is month we are advised that the Prices Branch has granted a rther increase.

Bad Debts.

The amount written off is so small that it is almost impossible calculate the percentage on turnover, and I think the officers of e company responsible for control of credit deserve our con- atulations.

Transport Regulations.

The primary object of these regulations is to compel manu- cturers to use the Railways irrespective of cost or convenience. far as our Tatura factory is concerned we would be placed at serious disadvantage if we are compelled to transport the manu- ctured goods by rail to Spencer Street as compared with metro- litan processors who transport only the fruit and vegetables by ad direct to the factory in Melbourne.

However, our representatives have already appeared at a public aring before the Transport Board, and I will not say any more this matter at this stage except that I trust that decentralisa- on of industries is still considered to be as important as it was 1946.

Containers.

The high cost of wooden cases and the labour involved in nd packing them with goods has necessitated the use of card d fibre containers. We have purchased a number of mechanical ckers, and now goods are automatically conveyed from the anufacturing line direct to labelling machine and from there to sing machine. Where big volume production is involved this eans appreciably lower costs.

Fruit Chambers.

We have recently constructed at Richmond fruit chambers for e controlled ripening of pears for canning. This will mean not ly enhanced quality but will eliminate much waste and handling sts.

Sweet Corn.

We have imported and used this season a mechanical tractor awn sweet corn harvester. This has proved a highly successful novation.

Conclusion.

In conclusion, I would like to state that sales since the close the year are more difficult to achieve owing to fierce competi- on in a market that is over-supplied with certain of our class of ods. However, our turnover in the six months since stocktaking ives grounds for quiet optimism as to the results to be achieved the current term.

Woolworths Limited

Chain Store Proprietors.

eg. **Office:** 80 Market St., Sydney. **Directors:** C. Scott Waine (Chairman), W. T. Kelly (Manag. Director), S. E. Chatterton, E. R. Williams (Act. Chairman), C. R. Hart. **Auditors:** Walmsley, Cowley & Co.

28th Year ended January 31, 1953. Meeting April 14, 1953.

Sales increased substantially and gross profit margins were aintained. Taxation paid was higher, and net profit was 2,000 lower at £454,915. Dividend was repeated at 12%.

WOOLWORTHS LTD.

	1953.	1952.	1951.	1950.
ofits before depn. and taxn.	£712,439	£688,301	£608,847	£443,719
ss—Depn. and amort.	84,774	78,015	88,121	40,416
Income tax pd.	172,750	93,753	155,844	80,193
ofits	454,915	516,533	364,882	323,110
% to av. funds	9.0	9.7	9.2	10.0
pref. divs. (10% cum.)	7,500	7,500	7,500	7,500
No. of times earned	60.7	68.9	48.7	43.1
d pref. divs. (7% cum.)	14,000	14,000	14,000	14,000
No. of times total pref. charge earned	21.2	24.0	17.0	15.0
ofits for ordinaries	433,415	495,033	343,382	301,610
d. dividend	411,298	411,298	286,438	230,278
er cent.	12	12	15	15
serves and undiv. profits*	1,380,202	1,378,869	1,887,302	1,447,531

*Subject to taxation on latest profits, but exclude depreciation serve (1952, £550,776; 1951, £505,590); in 1951 a bonus issue of £5,656 was made from share premium reserve.

Partly due to import restrictions, stocks fell, and last year's verdraft was converted to a credit balance.

There are signs that normal conditions are returning. Eight new stores were opened during the year.

	Woolworths Ltd. 31/1/53.	Comparison with 1952.	Woolworths and Subsidiaries. (excluding Woolworths N.Z.) 31/1/53.
ASSETS.			
Cash and deposits	£998,897	+ £998,897	£983,558
Debtors, prepayments	25,585	— 112,062	69,293
Stocks; lower of cost or valn.	1,195,695	— 983,211	2,785,372
Current Assets	£2,220,177	— £96,376	£3,838,223
F'hold land, bldgs.; cost (subject to mortgage, contra)	10,583	+ 491	2,999,664
L'holds; cost, less amort.	240,725	+ 113,558	353,631
Perpetual lease; cost, less depn.	—	—	14,748
Furniture, fittings, fixtures, plant; cost	933,115	+ 255,659	1,709,900
Shares in other coys.; cost or valn.	16,917	No Change	1,031,748
Shares in assoc. coys.; cost or valn.	982,547	+ 237,492	—
Shares in subsidiaries; cost or valn.	1,776,795		
Owing by subsidiaries, £362,637; less due to them, £354,734	7,903	— 1,473,642	—
Goodwill; valn.	165,227	No Change	270,046
Difference between par and book value of inter-coy. holdings	—	—	126,947
Total Assets	£6,353,989	— £962,818	£10,344,907
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, less cash	—	— £702,864	—
Creditors, accrued charges	£361,955	+ 157,207	£949,685
Mortgages on f'hold land and bldgs.	—	—	968,700
Bills payable, overseas shipments	59,897	— 456,180	59,897
Staff provident fund	48,000	No Change	60,324
Dividend provision	250,674	No Change	250,674
Total Liabilities	£720,526	— £1,001,837	£2,289,280
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	—	—	693,394
Capital of Woolworths Ltd.—Authorised: £5,000,000 (100,000 10% cum. 1st £1 pref.; 200,000 7% cum. 2nd £1 pref.; 18,800,000 5/- ord.). **Paid-up:** 75,000 1st pref., 200,000 2nd pref., £1 ea. fully pd.; 13,709,939 5/- ord. fully pd.	3,702,485	No Change	3,702,485
Reserves — General, £465,445; capital profits, £106,300; P. & L. c/fwd., £1,587,815	1,237,498	+ 22,117	2,159,560
Provn. for development	102,704	— 20,784	102,704
Provn. for insurance	40,000		40,000
Provn. for depreciation	550,776	+ 45,186	1,129,663
Provn. for deferred maintenance	—	— 7,500	—
Suspense a/c.—due to variation in b/dates	—	—	227,821

Asset backing (book values in consolidated balance-sheet, as written down by depn. provn.)—First preference, which have priority for capital and dividends, £72/17/4; second preference, which have priority after first preference, £26/19/-; ordinary, 7/7.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./May 1953.	1952.	1951.	1950.	1949.
Highest	18/-	21/9	38/2	39/9	26/4½
Lowest	16/-	14/10	19/6	24/9	22/3

Latest—17/8; yield, £3/8/- per cent.

CARRERAS LTD.—

CARRERAS LIMITED AND SUBSIDIARIES.

Years ended Oct. 31—	1952.	1951.	1950.	1949.
Trading profits prior to depn.	£126,534	£138,287	£109,528	£133,096
Investment income	—	782	1,651	1,231
Less—Depreciation	17,028	12,093	9,300	9,120
Profits	109,506	126,976	101,879	125,207
% to av. funds	15.2	17.7	14.2	17.5
Pref. divs. (10% cum.)	6,800	6,800	6,800	6,800
No. of times earned	16.1	18.7	15.0	18.4
Profits for ordinaries	102,706	120,176	95,079	118,407
Ord. dividends	100,000	120,000	90,000	115,000
Per cent.	20	24	18	23
Trans. to property reserve	—	—	2,700	2,700
Reserves and undiv. profits	152,709	150,003	149,827	147,448
Asset backing—£1 pref.	£10/10/2	£10/9/4	£10/9/4	£10/8/6

Younghusband Ltd.

Wool and Produce Brokers, Stock and Station Agents, Etc.

Reg. Office: 94 King St., Melb. **'Phone:** MU 8245. **Directors:** Sir Clive McPherson, K.B., C.B.E. (Chairman and Manag. Director), H. D. Hay, R. T. Matthews, T. C. Trumble, T. F. McMullen. **Auditors:** G. Marquand & Son; Howden & Lyell Howden.

64th Year ended March 31, 1953. Meeting May 26, 1953.

Profit was £12,127 lower at £84,730. For the nine months ended March 1953 the Australian price for greasy wool was 6/11 per lb., 8d higher than last year.

	1953.	1952.	1951.	1950.
Wool sales, bales	**119,343**	129,737	114,112	124,411
Gross earnings	**£824,310**	£857,987	£962,018	£559,595
Less—Management exs.	636,210	669,876	610,040	386,177
Depreciation	22,370	18,254	33,735	25,112
Profits prior to taxn.	**165,730**	169,857	318,243	148,306
Less—Taxation	81,000	73,000	150,000	50,000
Profits	**84,730**	96,857	168,243	98,306
% to av. capital	9.7	11.1	19.2	15.7
% to av. funds	6.2	7.1	12.6	9.8
Dividends	**70,000**	87,500	109,375	62,500
Per cent.	8	10	12½	10
	(I.3;F.5)	(I.&F.5)	(I.5;F.7½)	(I.4;F.6)
Staff provident funds	11,500	8,000	10,000	6,000
W/off goodwill	—	1,000	—	16,584
Reserves and undiv. profits	**488,649**	485,419	485,062	436,194

Earnings are derived mainly from the sale of wool, livestock, station properties, etc., through a chain of 45 branches in Victoria and the Riverina.

As a result of a satisfactory season, wool growing conditions were excellent and resulted in a larger clip than last year. General rains are now looked for to ensure winter feed.

The main feature of the wool selling season to date has been the steady and consistent demand for all types of wool. This has resulted in full clearances at satisfactory prices.

ASSETS.	31/3/53.	Comparison with 1952.
Cash	£930,877	+ £551,182
Fixed deposits	750,000	No Change
Trade deposits	1,620	+ 2
Bills receiv., cash, current a/cs., all other assets, after provn.	1,405,075	— 103,015
Merchandise; valn.	84,667	— 139,455
Current Assets	£3,172,239	+ £308,711
F'hold, l'hold land and bldgs.; cost, less depn.	462,802	+ 23,731
Working plant, furniture, etc.; cost, less depn.	152,242	+ 45,036
Shares in other coys. (principally Melb. Wool Exchange); cost	8,021	No Change
Total Assets	£3,795,304	+ £377,481

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Current a/cs. and all other liabs.	£1,419,941	+ £473,594
Amts. collected for wool pending due date disbursement	866,964	— 110,841
Tax provision	81,000	+ 8,000
Staff provident funds	20,000	+ 3,500
Dividend provision	43,750	No Change
Total Liabilities	£2,431,655	+ £374,253
Capital—Authorised: £1,250,000 in £1 shares. **Paid-up:** 875,000 £1 shares fully pd.	875,000	No Change
Reserve fund, £405,000; P. & L. c/fwd., £83,649	488,649	+ 3,237

Net tangible asset backing (book values)—£1/11/2 a share

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./May 1953.	1952.	1951.	1950.	1949
Highest	31/3	38/6	47/9	44/6	36/-
Lowest	26/-	26/9	35/6	32/-	28/3

Latest—28/3; yield, £5/13/3 per cent.

In his address to shareholders at the Annual Meeting held on Tuesday, May 26, at the Company's office, King Street, Melbourne, Sir Clive McPherson, Chairman and Managing Director, said:

I have pleasure in reporting that the results for the past year have been satisfactory, and that once again we have been blessed with a good season. We have enjoyed a succession of seven good seasons in Southern Australia, and whilst at this critical period of each year we look forward once again to a favourable break in the weather, it should not be forgotten that the recent run of good years is considerably above normal, and therefore a period of lesser rainfall might well be expected. Stock are generally in good condition, and with the amount of old feed still existent could well carry through a temporary dry spell. Looking back over the last few years, we have been particularly fortunate in that we have enjoyed bountiful seasons as well as record high prices for our stock and produce—two favourable factors that often do not occur together. Prudence calls for a recognition of these extraordinary conditions, and for some provision for the future in anticipation that such cannot continue indefinitely. Further, it is essential that Government recognises before it is altogether too late that reserves in industry must be permitted if we are to have a reasonable chance of getting through successfully a period of lesser prosperity, and I commend to Government consideration of some scheme that will allow a measure of profits to be so allocated without taxation, to be reserved for future use.

Queensland and the Northern Territory have suffered from severe drought, but good rains came late last year and now generally the season is good in those areas.

Stock.

The Census figures for this year not being yet available, it is estimated that the approximate number of sheep in Australia will exceed 118 million.

Cattle figures at a census taken last year were about 15 million, but owing to the severe drought in Northern Australia, this number may be depleted.

Our turnover of stock has again proved satisfactory, and with good prices realised throughout the year, this section of our activities has shown good results, in which our 45 branches play a major part.

Wheat.

Our wheat crop in Australia for the 1952-53 season has been a good one. Whilst during the year there were periods of apprehension concerning the crop, late rains ensured a good return resulting in 179 million bushels delivered to the Australian Wheat Board as against 146 million bushels last year.

It is to be regretted that United Kingdom could not see its way clear to join in the International Wheat Agreement, but it is hoped that her Australian quota can be allotted to her. Australia's quota under the agreement has been reduced to 75 million bushels as against 89 million bushels last year.

Wool.

For the first time in history wool received in the Victorian centre for the 1952-53 season will exceed one million bales. The continued run of good seasons, pasture improvement, together with measures taken for rabbit destruction, have all been factors contributing to the establishment of this record.

Confident trading at satisfactory and steady prices marked the first nine months of the current season, and full auction clearances were made. The United Kingdom demand showed further improvement, and she easily retained her position as our largest and most versatile buyer. On the other hand, American inquiry was well below that of the previous season, due to a curtailment of orders on military account. Increased purchasing by Japan to some extent compensated for the American reduction, and over all, competition was well distributed. The average price per bale for greasy wool during the period at £103/19/- was £11/16/10 higher than the corresponding period of the previous season.

High Costs.

Now, whilst I have referred to satisfactory figures in various sections of our business, I feel that once again increased costs must be referred to. Costs in industry have increased by over 50% in the last three years, and our industry is no exception. Rising costs over which we have no control, call for continuous analysis and are our main problem in the profit result.

J.O. Profit Distribution.

The High Court, on April 13, 1953, decided (by a three to two majority) that about £64 millions paid to Australian woolgrowers by the Federal Government from profits arising from the sale of Australian wool overseas during World War II, was a gift and not liable to income tax.

It is understood there are yet about £28 millions to be paid.

General Conditions.

I have often of recent years referred to the necessity for reduced costs in industry in Australia.

Favourable conditions must continue indefinitely for the present cost structure to be maintained. We know, unfortunately, that do not.

Two main factors contribute to a want of confidence in the future: Firstly, too high costs in industry; secondly, heavy taxation. These must be rectified before we can find a sound prosperity.

Other contributing factors such as incentive payments to those engaged in industry are worthy of the utmost consideration, but without the main contributing factors being corrected, such others will not suffice.

Further inflation, to maintain a fictitious prosperous economy will mean a greater reaction eventually.

As I see it, the only possible alternative to a reduction in wages—the major factor in the cost structure—is greatly increased production. This appears the only sound method of reducing present extreme costs and taxation, and calls for a determined effort throughout the community.

No mean effort will suffice, and it is essential that all recognise that our chance of regaining a sound economy, justify confidence in the future, must be based on acceptance of this

if we wish to secure the highest permanent living standards ch Australia can bestow.
High costs may very well price us out of our export markets. The dangerous suggestion of the unlimited use of Treasury s would end in disaster.
Waves of optimism have continuously pervaded our country e the end of the war in 1945.
Optimism in itself is a fine characteristic and much has oc- ed to justify it in Australia of recent years, in that we have ived extraordinarily high prices for our primary products. vever, is it wise that we should conduct our economy on the s that such conditions will certainly continue, or rather should have regard to the commitments into which we enter based on ething less than the most extreme prosperity of the immediate ?
I suggest that such thoughts are worthy of the serious con- ration of governments as well as of individuals.
One significant aspect in considering the necessity for greater duction, in order to maintain our economy at the present stan- d, is that of the wage rate compared with wool prices in recent rs. Our total production of wool in 1951 amounted to 636 ions when wages moved in sympathy with this spectacular re, including 20/- a week prosperity bonus awarded by the itration Court. The following year wool realised 300 millions . . . There was no downward move in the wage rate, but rather an increase, and today wages are higher than when wool made its record figure.
I refer to this as an indication of the necessity for greater production, for much leeway must be made up if we are to maintain our standards.
Present extreme taxation is a matter which now must receive the earnest attention of Government.
Whilst it is necessary to take a balanced view of the difficulties of Government in the courageous effort made to combat inflation, nevertheless the time has now arrived when there must be a considerable reduction in taxation generally.
It is the main general topic of discussion in the community and calls for a determined effort towards that end.
It is gratifying to note that the Prime Minister has made an announcement indicating that he is fully aware of this necessity, and in what we trust is the first move in tax reduction—abolished Commonwealth Land Tax as from 1st July, 1952.

Staff.

On behalf of the Board of Directors I should like to express our appreciation of the manner in which all sections have given loyal and efficient service, and accordingly convey to them our thanks.

Taubmans Industries Limited

Paint, Varnish, Lacquer, Industrial Coatings and Chemical Manufacturers.

. Office: Mary St., St. Peters, N.S.W. **Melb. Share Register:** 84 William St. **'Phone:** MU 7751. **Directors:** E. G. F. Horne (Chairman), G. S. Reichenbach, R. Simmat (Manag. Director), L. W. Coveney, P. Evans, W. T. Branscombe. **Auditors:** Rettie & Vickery.
ist Year ended September 30, 1952. Meeting January 22, 1953.

Profit was £20,958 lower at £278,226 for a broken period, urning 23.6% on ordinary capital. Dividend was unchanged 15%.

	Taubmans and Subsidiaries.			Taubmans Industries Ltd.
	1952.	1951.	1950.	1952.
fits prior to depn.		Not		**£249,163**
s—Depreciation		available		884
fits	**£278,226**	£299,184	£245,424	**248,279**
% to av. funds	11.4	14.1	14.7	11.6
f. divs. (5% cum.)	**5,000**	5,000	5,000	**5,000**
fits for ordinaries	273,226	294,184	240,424	243,279
% to av. ord. capital	23.6	30.9	35.9	21.0
L. dividends	**173,372**	142,967	134,071	**173,372**
er cent.	15	15	20	15
	(I.6;F.9)	(I.&F.7½)	(I.7½;F.10; B.2½)	(I.6;F.9)
vn. for staff pensions	—	15,000	—	—
off intangibles	—	10,236	—	—
erves and undiv. profits*	**1,227,649**	1,128,751	1,009,181	**915,496**

*Credited with share premiums, £130,029, in 1950.

With factories in all states of the Commonwealth and New land, the company produces surface coatings and chemical ecticides.
Results for the year include profits for nine months only m Taubmans (N.S.W.) Pty. Ltd. and Taubmans Chemicals . Ltd. and are therefore not strictly comparable with the vious year.
During the year the paint industry entered a period of te competition. Widespread droughts limited the demand D.D.T. produced by the chemical division, which neverthe- showed a profit.
A new factory was opened in Brisbane in September, 1952. warehouse in Lonsdale Street, Melbourne, has been ac- ed by the Commonwealth and a new factory is under erec- at Sunshine.

SSETS.	Taubmans and Subsidiaries. 30/9/52.	Comparison with 1951.	Taubmans Industries Ltd. 30/9/52.
ctors; after provn.	£856,942 +	£12,678	£3,190
ks; lower of cost or market, ss provn.	2,496,613 +	613,440	—
Current Assets	£3,353,555 +	£626,118	£3,190
ld land, bldgs.; cost or valn., ss depn.	620,748 +	123,965	229,380
t, vehicles, fixtures, etc.; st or valn., less depn.	507,146 +	81,608	2,849
es in subsidiaries; cost	—	—	2,033,911
ng by subsidiaries; less ing to them	—	—	942,478
es in other coys.; cost or n.	42,121 +	393	—
ense a/c.—due to variation b/dates	— —	52,085	—
Total Assets	£4,523,570 +	£779,999	£3,211,808

LIABILITIES AND SHAREHOLDERS' FUNDS.

Bank o/drafts, £499,291; less cash	£498,350 +	£384,111	£411,220
Creditors; tax provn.	1,034,186 +	75,589	359,197
Provn. for employees' pensions	15,000	No Change	15,000
Mortgage debenture (secured), plus interest	151,062 +	151,062	151,062
Final ord. dividend	104,023 +	30,385	104,023
Total Liabilities	£1,802,621 +	£641,147	£1,040,502
Interest of outside s/holders in subsidiaries incl. proportion of R. & U.P.	158,198 +	4,387	—
Capital of Taubmans Industries Ltd. — Authorised: £1,500,000 (100,000 5% cum. £1 pref.; 5,600,000 5/- ord.). **Paid-up:** 100,000 £1 pref. fully pd.; 4,623,239 5/- ord. fully pd.	1,255,810 +	16,295	1,255,810
Reserves — General, £427,354; share premium, £307,699; materials fluctuation and contingencies, £37,500; capital, £1,397; P. & L. c/fwd., £453,699	1,227,649 +	98,898	915,496
N.Z. exchange reserve, incl. interests of outside s/holders, £37,968	64,540 +	4,520	—
Suspense a/c.—due to variation in b/dates	14,752 +	14,752	—

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £24/16/8; 5/- ord., 10/4.

SHARE PRICES (Sales)—

	5/- fully pd.			20/- f. pd.	
Ord. shares—	Jan./May 1953.	1952.	1951.	1950.	1949.
Highest	16/6	19/3	34/—	29/—	94/—
Lowest	14/11	13/—	18/3	20/4½	85/—
	Latest—15/3; yield, £4/18/4 per cent.				
5% pref. 20/- fully pd.—					
Highest	—	21/—	25/—	25/1	25/6
Lowest	—	19/-	20/—	24/6	25/—
	Latest—19/6; yield, £5/2/7 per cent.				

Tin Production

	For Month of April				For Current Financial Year			
	Yardage.	tons.	Revenue.	Costs.	Period.	tons.	lbs. c.yd.	Revenue.
Austral Amal.—								
Ulu Yam	42,000	14.0	—	—	July/Apr.	412.0	0.8	—
Puchong	318,000	106.0	—	—	July/Apr.	486.0	0.3	—
Kampong Kamunting	142,000	17.0	—	—	July/Apr.	112.0	0.2	—
Kuala Lumpur	85,000	37.0	£15,947	£6,891	Oct./Apr.	260.8	0.9	£137,319
Peninsula	62,000	35.0	—	—	—	—	—	—
Pungah	301,000	60.0	—	—	July/Apr.	361.0	0.3	—
Ronpibon	100,000	16.6	£6,533	£5,833	Mar./Apr.	34.6	0.4	£16,858
Satupulo	100,300	24.3	£11,100	£5,717	April	24.3	0.5	£11,100
Takuapa Valley— No. 1	128,000	33.0	£11,500	£6,700	Jan./Apr.	102.0	0.5	£48,700
Thabawleik	138,000	76.0	—	—	July/Apr.	719.0	1.3	—
Tinsongkhla	16,000	2.0	£1,167	£2,917	Mar./Apr.	7.0	0.3	£4,083
Tongkah Compound—								
No. 2	150,000	25.0	£10,534	£6,358	Jan./Apr.	149.0	0.7	£79,400
No. 3	18,000	2.3	£817	£642	April*	2.3	0.3	£817
No. 4	100,000	26.9	£10,033	£9,567	Oct./Apr.	184.2	0.7	£92,050

*9 days' dredging.

Company Dividends

A.N.Z. Bank, 4% stg. less U.K. tax (£A2/14/10 a 100); **P.** July 1, **C.** May 15.
Anthony Hordern, ord. and pref. 3%; **P.** May 27, **C.** May 13.
Assoc. Newspapers, ord. and pref. 2½%; **P.** June 26, **C.** May 28.
Austin Distributors, ord. 1/-; pref. 2%; **P.** July 15, **C.** June 22.
Aust. Development, 9d.; **P.** June 26, **C.** May 29.
Auto. Components, 2½%; **P.** June 30, **C.** June 16.
Barrytown Gold, 1st distribution 10/- N.Z.; **P.** June 5, **C.** May 22.
Bebarfalds, "A" pref. 4%; **P.** July 10, **C.** July 7.
Broken Hill Gas, 3%; **P.** June 20, **C.** June 5.
Burns Philp, 5%; **P.** May 21, **C.** April 29.
California Productions, pref. 2½%; **P.** May 29, **C.** May 28.
Central Norseman, D. & B. 1/6; **P.** June 30, **C.** June 11.
Christy Products, pref. 2½%; **P.** July 1, **C.** June 23.
City Motor, 2/6; **P.** June 23, **C.** June 8.
Colonial Sugar, 18/-; **P.** June 10, **C.** May 12.
Commonwealth Ind. Gases, ord. 3½%; **P.** July 15, **C.** July 3.
Consol. Zinc, ord. 2/- stg. less U.K. tax (£A6/17/1 a 100); pref. 2½% stg. less U.K. tax (£A1/10/10 a 100); **P.** July 1, **C.** May 25.
Electronic Inds., 6½% pref. 3¼%; 7% pref. 3½%; 5% pref. 2½%; **P.** June 30, **C.** June 17.
Email, ord. D. & B. 7½%; **P.** May 29, **C.** May 15.
E.S. & A. Bank, 2/- stg. less U.K. tax (£A6/17/1 a 100); **P.** June 1, **C.** Apr. 15.
Federal Woollen, pref. 2½%; **P.** June 30, **C.** June 19.
Felt & Textiles, 3rd pref. 2%; **P.** Aug. 1, **C.** July 13.
Gerrard (A'asia), pref. 2½%; **P.** June 1, **C.** May 28.
Gibson & Howes, ord. D. & B. 7%; **P.** May 29, **C.** May 15.
Gibson's, pref. 4½%; **P.** June 15, **C.** May 29.
G. J. Coles, pref. 4%; **P.** July 1, **C.** June 12.
Glazebrooks, pref. 1½% (15/- a 100 new); **P.** June 5, **C.** June 3.
G. N. Raymond, 3%; **P.** June 15, **C.** June 3.
Golden Plateau, 9d.; **P.** June 12, **C.** May 25.
Goldsbrough Mort, D. & B. 7%; **P.** June 26, **C.** June 12.
Goodyear Tyre, pref. 4%; **P.** July 1, **C.** June 16.
Gordon & Gotch, ord. 7½d. (incl. Cent. bonus); pref. 4%; **P.** June 23, **C.** June 8.
Guinea Gold, 6d.; **P.** June 25, **C.** June 12.
Henry Jones, 6d.; **P.** June 1, **C.** May 15.
Johnson Leather, pref. 2½%; **P.** July 2, **C.** June 15.
Kauri Timber, 3%; **P.** June 18, **C.** June 4.
Kelvinator, ord. 5% (16/8 a 100 new); 6%/7½% part. pref. 3¾%; 6% pref. 3%; 5% pref. 2½%; **P.** July 2, **C.** June 16.
Loloma, 1/-; **P.** July 3, **C.** June 12.
Maryborough Knitting, ord. and pref. 10%; **P.** July 15, **C.** July 2.
Morning Star, 1/-; **P.** July 7, **C.** June 11.
Morris Hedstrom, ord. 5%; **P.** June 30, **C.** June 15.
Moulded Prods., ord. D. & B. 8%; 8% pref. 4%; 5% pref. 2½%; **P.** July 3, **C.** June 23.
Myer, unsecured reg. notes 2½%; **P.** July 1, **C.** June 12.
Nathan Trading, 3½% (incl. 2¾% tax pd.); **P.** June 12, **C.** June 1.
National Reliance, 5½%; **P.** June 22, **C.** June 8.
National Trustees, 3½%; **P.** June 11. **C.** May 27.
New Broken Hill, 9d. stg. less U.K. tax (£A2/11/5 a 100); **P.** July 1, **C.** May 25.
New Coolgardie, 6d.; **P.** July 14, **C.** June 11.
New Occidental, 1/-; **P.** June 22, **C.** May 29.
Patons & Baldwins, ord. 6%; **P.** July 30, **C.** July 15.
Phoenix Mines, 2/3; **P.** June 30, **C.** June 11.
Placer Development, 1 dollar Canadian less absentee tax (£A37/19/1 a 100); **P.** June 18, **C.** May 27.
Polar Products, ord. 5% tax pd.; **C.** May 26.
Prestige Fabrics, pref. 5%; **P.** June 25, **C.** June 18.
Pyrox, pref. 2½%; **P.** July 1, **C.** June 25.
Queensland Insce., 6¼%; **P.** June 26, **C.** June 11.
Rangeng Tin, pref. return of capital 21/3 payable on surrender of scrip.
Robert Harper, ord. 4%; **P.** July 1, **C.** June 23.
Robert Hutchinson, pref. ord. 3%; pref. 2½%; **P.** June 30, **C.** June 18.
Robur Tea, ord. 5%; pref. 7½%; **P.** July 1, **C.** June 19.
Southern Electric (Q'land), V.I. stock 6½% p.a. for period (£2/14/ a 100); **P.** June 30, **C.** June 9.
Specialty Press, pref. 2½%; **P.** June 30, **C.** June 19.
Sulphates, pref. 2¾%; **P.** June 30, **C.** June 23.
Swan Brewery, ord. 3d.; pref. 3%; **P.** June 4, **C.** May 20.
Sydney Guarantee, 3%; **P.** June 4, **C.** June 1.
Tooth & Co., 7½%; **P.** May 28, **C.** Apr. 24.
Takuapa Valley, 1/- stg.; **P.** May 30. **C.** May 22.
Trojan, pref. 2½%; **P.** June 30, **C.** June 23.
Warrnambool Woollen, ord. and pref. 2%; **P.** June 23, **C.** June 5.
Woolworths (N.Z.), ord. 5%; **P.** July 31, **C.** June 18.
Woolworths Properties, pref. ord. 3%; **P.** July 15, **C.** June 18.

Reports on Mining Companies

A.1. CONSOLIDATED GOLD N.L.—

	36 weeks	2 weeks		
	12/5/53	12/5/53	28/4/53	14/4/53
Tonnage crushed	6,680	450	580	380
Gold, oz.	4,746	292	404	160

ABERFOYLE TIN N.L.—Shaft sunk to 1062 ft., 75 ft. below new No. 9 level. Granite reached at 1053 ft. and a new vein approximately 24 in. level, which may prove of major importance.

	44 weeks	4 weeks		
	2/5/53	2/5/53	4/4/53	7/3/53
Tonnage crude ore	35,925	2,791	3,819	3,852
Tin conc., tons	470.9	37.5	52.8	49.9
Wolfram conc., tons	168.0	13.5	17.0	17.0
Residues, tons	178.0	16.0	18.0	19.0
Approx. value	£882,490	£60,430	£87,125	£83,435

ARAHURA GOLD DREDGING LTD.—

	1 month	3 mths.	1 month	
	April	Mar.	Mar.	Feb.
Yardage	231,000	354,000	204,000	69,000
Yield, oz.	250	1,034	272	539

ASSOCIATED AUSTRALIAN OIL FIELDS N.L.—16/4/53: Test completed No. 2 Well—because of salt water, commercial oil production impossible from the Well. Field Superintendent recommends drilling of 3rd Well, site yet to be decided.

AUSTRALIAN DEVELOPMENT N.L.—

	44 weeks	4 weeks		
	29/4/53	29/4/53	1/4/53	4/3/53
Tonnage crushed	12,932	1,178	1,383	1,200
Gold, fine oz.	33,670	3,179	3,176	2,947

BLUE SPEC MINING CO. N.L.—After inspection and report by Mr. J. S. Foxall, option taken over tantalite leases in the Bilbara Gold Field in Western Australia held by Tantalite Ltd.

BOULDER PERSEVERANCE LTD.—

	20 weeks	4 weeks		
	21/4/53	21/4/53	24/3/53	24/2/53
Boulder—				
Tonnage	53,763	11,325	10,755	10,248
Ounces	12,793	2,787	2,912	2,358
Kalgoorlie—				
Tonnage	21,980	4,436	4,001	4,593
Ounces	6,159	1,417	1,100	1,266

CENTRAL DEBORAH GOLD MINING CO. N.L.—

	6 weeks	2 weeks	4 weeks	2 weeks
	14/5/53	14/5/53	30/4/53	1/4/53
Tonnage crushed	1,000	450	550	390
Gold, fine oz.	329	174	155	98

CENTRAL NORSEMAN GOLD CORPORATION N.L.—

	8 weeks	4 weeks		
	19/5/53	19/5/53	21/4/53	24/3/53
Tonnage treated	25,601	12,729	12,872	12,128
Gold, fine oz.	12,022	6,548	5,474	5,292

CENTRAL VICTORIA DREDGING CO. N.L.—

Amphitheatre Dredge—

	8 weeks	4 weeks		
	19/5/53	19/5/53	21/4/53	24/3/
Cu. yds. treated	192,900	92,600	100,300	90,70
Gold, fine oz.	620	273	347	42

Jim Crow Dredge—

	8 weeks	4 weeks		
	19/5/53	19/5/53	21/4/53	24/3/
C. yds. treated	184,600	99,000	85,600	111,70
Gold, fine oz.	556	329	227	53

COCKS ELDORADO GOLD DREDGING N.L.—

	32 weeks	4 weeks		
	2/5/53	2/5/53	4/4/53	7/3/
C. yds. dredged	1,210,600	162,800	150,400	156,6
Approx. value	£56,092	£5,385*	£5,415	£5,2

* In addition £632 premiums on gold sales during Nov., Dec. a Jan. now received.

EMPEROR MINES LTD.—Development proceeding on No. level, 2195 N crosscut, showing values of 9 dwts. With the p sence of telluride, development is regarded as of major importan

EMPEROR GOLD MINING CO. LTD.—

	44 weeks	12 weeks		
	29/4/53	29/4/53	4/2/53	12/11
Long tons treated	128,656	46,920	30,312	39,1
Gold, fine oz.	46,175	19,126	10,223	13,4

FREEBURGH DREDGING LTD.—

	40 weeks	2 weeks		
	22/5/53	22/5/53	8/5/53	24/4
Hours worked	3,444	182	224	2
Yardage dredged	276,330	15,984	18,600	18,6
Yield, oz.	1,362	73	55	

GOLD MINES OF KALGOORLIE LTD.—

	8 weeks	4 weeks		
	19/5/53	19/5/53	21/4/53	24/
Tonnage treated	28,779	14,960	13,819	14,
Gold, fine oz.	7,245	3,690	3,555	4,

GOLDEN HORSE SHOE (NEW) LTD.—

	7 months	1 month		
	Apr.	Apr.	Mar.	Fe
Tonnage treated	552,902	75,657	76,608	76,
Value	£85,205	£11,776	£12,292	£11,

GOLDEN PLATEAU N.L.—

	44 weeks	4 weeks		
	2/5/53	2/5/53	4/4/53	7/
Tonnage crushed	19,396	2,030	2,166	2,
Gold, fine oz.	9,023	1,259	1,100	

GREAT BOULDER PTY. GOLD MINES LTD.—

	24 weeks	12 weeks		8 w
	21/4/53	21/4/53	27/1/53	31/1
Tonnage treated	207,924	102,553	105,371	72
Gold, fine oz.	48,026	23,593	24,433	16
Est. value	£752,349	£370,014	£382,335	£262

GREAT WESTERN CONSOLIDATED N.L.—

	8 weeks	4 weeks	4 weeks	4 weeks
	19/5/53	19/5/53	21/4/53	24/3/53
nage treated	61,151	32,011	29,140	26,519
, fine oz.	7,252	3,856	3,396	3,702

HARRIETVILLE (TRONOH) LTD.—

	44 weeks	4 weeks	4 weeks	4 weeks
	2/5/53	2/5/53	4/4/53	7/3/53
ds. dredged	2,005,600	220,200	193,900	240,000
, oz.	6,890	609	585	775
value	£106,481	£9,140*	£8,790	£11,640

cluding prem. sales £2,280 for Nov., Dec. and Jan. last.

HILL 50 GOLD MINE N.L.—

	52 weeks	4 weeks	4 weeks	4 weeks
	19/5/53	19/5/53	21/4/53	24/3/53
nage treated	70,530	7,240	6,200	6,840
d, fine oz.	23,015	3,137	2,470	2,370
value	£366,825	£48,597*	£38,265	£36,715

addition £4,446 premium sales covering Nov. and Dec., 1952.

KANIERI GOLD DREDGING LTD.—

	1 month	12 mths.	1 month	1 month
	Apr.	Mar.	Mar.	Feb.
dage	176,000	2,108,000	216,000	91,000
d, oz.	491	11,779	693	618

KING ISLAND SCHEELITE (1947) LTD.—

	26 weeks	4 weeks	4 weeks	4 weeks
	16/5/53	16/5/53	18/4/53	21/3/53
nage crude ore	111,441	16,015	15,570	15,760
nage scheelite conc.	680.2	102.9	95.4	95.1
rox. value	£991,000	£160,000	£146,000	£131,600

LOLOMA (FIJI) G.M. N.L.—29/4/53: No production this period.

MORNING STAR (G.M.A.) MINES N.L.—

	8 weeks	4 weeks	4 weeks	4 weeks
	5/5/53	5/5/53	7/4/53	10/3/53
g tons	2,808	1,307	1,501	1,382
d, fine oz.	3,429	1,524	1,905	2,526

MOUNT MORGAN LTD.—

	44 weeks	4 weeks	4 weeks	4 weeks
	3/5/53	3/5/53	5/4/53	8/3/53
d produced, oz.	56,995	5,464	4,878	4,872
per, tons	5,697	559	529	499

NEW COOLGARDIE GOLD MINES N.L.—

	8 weeks	4 weeks	4 weeks	4 weeks
	19/5/53	19/5/53	21/4/53	24/3/53
nage treated	10,363	5,267	5,096	5,188
d, fine oz.	5,120	2,599	2,521	2,686

NORTH DEBORAH MINING CO. N.L.—

	24 weeks	2 weeks	4 weeks	2 weeks
	14/5/53	14/5/53	30/4/53	1/4/53
nage	1,830	290	303	180
d, fine oz.	1,024	117	102	99

NORTH KALGURLI (1912) LTD.—

	16 weeks	4 weeks	4 weeks	4 weeks
	21/4/53	21/4/53	24/3/53	24/2/53
nage treated	76,668	19,657	18,670	18,823
d, fine oz.	19,515	4,678	4,751	4,863

NORTHERN MINES DEVELOPMENT N.L.—Negotiations take place between company and Northern Star Gold Mines Ltd. for estigation and drilling by the company of mining leases held Northern Star.

OIL SEARCH LTD.—Omati Test deepened 402 ft. to 13,254 ft.

PEKO (TENNANT CREEK) GOLD MINES N.L.—12/5/53: Report period 23/12/52 to 30/4/53; development confined to the 300 ft. l, where the eastern drive was extended 226 ft. east of the n crosscut, that is, an extension of 120 ft. A fault zone was rsected at 158 ft. from the main crosscut. The driving of No. 2 scut north at 156 ft. east and south at 158 ft. east from the ern drive proved that the lode displacement on the fault was small and payable values were again encountered in the e on the eastern side of the fault at 162 ft. and have continued he present face of the drive.

A further crosscut (No. 3) was driven north and south from eastern drive at 226 ft. east and contacted the hanging wall he north of the drive at 14 ft. and the foot wall at 24 ft. south he drive. Values of the material in the crosscut so far avail- are low. Driving is continuing in 15% copper values.

Dr. M. D. Garretty has joined the Board.

RENISON ASSOCIATED TIN MINES N.L.—

	40 weeks	4 weeks	8 weeks
	31/3/53	31/3/53	3/3/53	3/2/53
nage treated	9,254	1,449	1,325	754
conc., tons	62.9	7.9	8.5	8.7
value	£43,390	£5,373	£5,950	£5,673

SONS OF GWALIA LTD.—

	16 weeks	4 weeks	4 weeks	4 weeks
	21/4/53	21/4/53	24/3/53	24/2/53
nage treated	35,776	9,138	9,328	8,708
, fine oz.	8,521	2,435	2,195	2,046

SOUTH KALGURLI CONSOLIDATED LTD.—

	4 weeks	52 weeks	4 weeks	4 weeks
	21/4/53	24/3/53	24/3/53	24/2/53
t tons treated	8,742	107,964	8,777	8,922
fine oz.	1,586	23,902	2,132	1,812

WATTLE GULLY GOLD MINE N.L.—

	46 weeks	2 weeks	4 weeks	2 weeks
	13/5/53	13/5/53	29/4/53	1/4/53
nage treated	21,256	1,040	1,340	1,030
, fine oz.	7,727	365	479	352

WELLINGTON ALLUVIALS LTD.—

	12 mths.	1 month	1 month	1 month
	Apr.	Apr.	Mar.	Feb.
ds.	3,633,000	273,000	291,000	290,000
, fine oz.	11,567	1,021	763	656

WHIPPET CONSOLIDATED N.L.—As company now mining tin sits in Northern Territory, stamp duty rates for gold mining pany shares no longer apply and all transfers from May 1 must tamped at the higher rate of duty.

Company Production Statements

B.H.P. AND AUST. I. & S. LTD.—

	Broken Hill Pty. Co. Ltd., Newcastle.		Aust. Iron & Steel Ltd., Kembla.	
	1 Mth.	11 Mths.	1 Mth.	11 Mths.
Tonnage to 30/4/53—				
Coke	64,290	709,034	85,615	396,654
Pig iron	62,551	652,011	78,206	345,956
Steel ingots	82,799	848,663	67,667	342,650
Blooms and billets	69,052	762,846	61,819	327,373
28" mill	52,094	579,890	—	—
36" mill	—	—	58,433	308,905
No. 2 merchant mill	—	—	14,771	67,958
Merchant bar and steel sections	34,821	381,392	15,369	79,665
Steel castings	3,867	34,229	—	—
Iron castings	1,567	18,560	757	4,809
Iron ore shipped from Whyalla	187,000	2,294,931	—	—

BROKEN HILL SOUTH LTD.—

Four weeks ended May 2, 1953.

Crude Ore Treated—25,630 tons—assaying: 11.9% lead; 7.5 oz. silver; 10.8% zinc.

Lead Concentrate Produced—4,033 tons—assaying: 71.8% (2,896 tons) lead; 42.8 oz. (172,612 oz.) silver; 4.5% zinc.

Zinc Concentrate Produced—4,766 tons—assaying: 1.2% lead; 2.1 oz. silver; 49.7% (2,369 tons) zinc.

Lead and silver contents in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/52 to 2/5/53), compared with the same period last year—

	Lead Concentrate. Lead.	Silver.	Zinc Concentrate. Zinc.
1952/53 (43 weeks)	28,623 tons	1,632,650 ozs.	23,157 tons
1951/52 (45 weeks)	28,786 tons	1,663,939 ozs.	24,869 tons

ELECTROLYTIC ZINC CO. OF A/ASIA LTD.—

	4 weeks	44 weeks	44 weeks
	29/4/53.	29/4/53.	30/4/52.
Risdon—			
Zinc, tons	6,635	73,081	69,715
West Coast Mines—			
Ore treated, tons	13,179	140,755	137,893
Concentrates produced, tons—			
Lead	694	7,653	8,209
Zinc	3,534	40,195	38,638
Copper	372	3,674	3,619

MT. ISA MINES LTD.—

	Apr. 1953.	Mar. 1953.	Feb. 1953.	Jan. 1953.	Apr. 1952.
Dry tons milled	54,430	56,050	50,430	50,730	54,420
Bullion produced	3,060	3,190	2,900	3,225	3,210
Zinc concentrates produced	2,898	3,074	2,986	3,424	3,983
Copper ore treated	40,517	32,460	24,941	—	—
Blister copper produced	1,030	1,003	407	—	—

NORTH BROKEN HILL CONSOLIDATED LTD.—

Four weeks ended May 2, 1953.

Crude Ore Treated—27,207 tons—assaying: 13.6% lead; 7.2 oz. silver; 10.7% zinc.

Lead Concentrate Produced—5,102 tons—assaying: 70.5% (3,598 tons) lead; 35.1 oz. (179,210 oz.) silver; 5.5% zinc.

Zinc Concentrates Produced—4,905 tons—assaying: 0.6% lead; 1.8 oz. silver; 50.8% (2,494 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/52 to 2/5/53), compared with the same period last year—

	Lead Concentrate. Lead.	Silver.	Zinc Concentrate. Zinc.
1952/53 (43 weeks)	37,858 tons	1,869,947 ozs.	27,076 tons
1951/52 (44 weeks)	35,512 tons	1,713,874 ozs.	25,170 tons

Mining Calls Due 13-5-53

A.1 Consolidated (new)—1st of 10/- (4/- cap.; 6/- prem.), making 6/- cap. paid.

Associated Aust. Oil	2nd of 3d., making	3/6	paid
Aust. Oil Development	21st of 6d., "	3/3	"
Kalimna Oil	46th of 6d., "	6/1	"
Northern Star	53rd of 3d., "	15/9	"
Roma Blocks	64th of 6d., "	18/4	"
Roma North	28th of 6d., "	6/11	"

Mining Call due 14-5-53

Centralia Minerals (contrib.) — 2nd of 2/–, making 4/– paid

Other Calls Due June and July

Associated Pulp—June 30; new 7/6, making 10/- pd.
Chas. Steele—July 1; new 5/-, making 10/- fully pd.
Colonial Sugar—June 30; new debentures £25, making £100 fully pd.
Freighters—July 1; new 3/9 (incl. 1/3 prem.), making 5/- fully pd.
Gibson & Howes—June 24; new 3/-, making 14/- pd.
Industrial Engineering—July 1; new 2/6, making 7/6 pd.
Mt. Morgan—June 20; new pref. 5/-, making 10/- fully pd.
Steamships Trading—July 31; new 10/-, making 20/- fully pd.
Timbrol—June 20; new 10/-, making 20/- fully pd.
Wiles Manufacturing—June 30; new 5/-, making 15/- pd.

Functional Design . . .

A result of evolution through eons of time, the Australian kangaroo is a notable example of how native fauna is designed to function effectively in its surroundings. Evolved over nearly a century of banking, the organisation of The National Bank of Australasia Limited is designed to function efficiently in serving modern Australian industry and trade.

With a network of over 650 offices throughout the length and breadth of the Commonwealth, with special departments for the conduct of overseas business and for the provision of travel services, trade and economic information, the National Bank is organised to provide for its customers a comprehensive service second to none in the Commonwealth.

Your enquiry will be welcomed and your banking needs will receive prompt and courteous attention at the Bank's nearest branch.

THE NATIONAL BANK

OF AUSTRALASIA LIMITED

(Incorporated in Victoria)

MARKET QUOTATIONS 29/5/53

Debentures and Inscribed Stock.

Price includes Accrued Interest.

GOVERNMENT, &c.	Amount of Loan as at 31/3/53.	When Payable	Rate of Interest	Interest at Market Price without Redempt'n	Yield incl. redemption at latest date	Interest Payable	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
	£		£ s. d.	£ s d	£ s d		£	£	
ONWEALTH GOVT. STOCK AND BONDS (a)	32,921,000	15th Oct., 1953 ...	2 0 0	2 0 1	—	Apr & Oct	99 7/8	—	99 13/16 99 7/8 99 13/16
acceptable for Probate or Estate Duty (Trustee Investments)	12,188,000	15th April, 1954	2 0 0	2 0 5	3 8 1	Oct & Apr	99 1/2	—	99 3/16 99 1/8 99 3/16
	7,871,000	15th Nov., 1954	2 0 0	2 0 8	3 4 11	May & Nov	98 5/16	—	99(Jan)
	39,021,000	15th April, 1955 ...	2 0 0	2 0 11	3 6 2	Oct & Apr	97 7/8	—	97 11/16 97 7/8
		15th Dec., 1955 (h)	3 0 0	3 0 5	3 6 1	Jun & Dec	100 5/8	—	
edeemable on or after:									
15th Sep., '56, on 3 mths. notice	139,295,155	15th Sept., 1959 ..	3 2 6	3 7 8	4 10 8	Mar & Sep	92 7/8	93 1/16	92 5/8 93 1/2 92 7/8 93
15th Sep., '57, ...	48,561,320	15th Sept. 1960	3 2 6	3 8 6	4 11 0	Mar & Sep	—	91 7/8	91 9/16 91 1/2 92 3/8 91 7/8
	101,051,912	15th Sept., 1962 ...	3 2 6	3 9 9	4 10 8	Mar & Sep	90 3/16	—	89 9/16 90 1/8 89 3/8 90 3/16
15th Oct., '60, ...	187,257,400	15th Oct., 1963 ...	3 2 6	3 10 9	4 11 2	Apr & Oct	88 1/2	88 5/8	88 3/8 89 1/8 88 1/8 88 5/8
15th Aug., '61, ...	252,480,560	15th Aug., 1964 ...	3 2 6	3 11 5	4 11 6	Feb & Aug	88 1/4	88 3/8	88 1/4 88 88 3/8 88 1/4
15th Nov., '62	43,798,960	15th Nov., 1965	3 2 6	3 12 0	4 10 8	May & Nov	—	86 13/16	88 1/16 88 1/8 86 1/4 86 13/16
15th Aug., 60, ...	54,134,080	15th Aug, 1956 ...	3 5 0	3 6 7	4 1 2	Feb & Aug	98 3/8	98 1/2	98 3/8 98 98 1/2
15th Nov., '60, ...	79,438,020	15th Nov., 1957 ...	3 5 0	3 8 0	4 6 8	May & Nov	95 3/8	—	96 1/4 96 3/8 95 1/4 95 3/8
15th Nov. '60, ...	138,490,435	15th Nov., 1958 ..	3 5 0	3 9 3	4 10 9	May & Nov	93 13/16	93 15/16	95 1/2 95 7/8 93 7/8 94
15th Oct., '55, ...	136,547,410	15 Oct., 1955 58 ...	3 5 0	3 9 3	4 11 0	Apr & Oct	94 1/8	94 1/4	94 3/8 94 1/2 94 1/8 94 1/4
15th Sep., '50, ...	178,638,350	15th Sept., 1959 ...	3 5 0	3 9 10	4 10 9	Mar & Sep	93 11/16	—	93 1/2 93 1/4 93 3/4 93 5/8
15th Oct., '50, ...	248,301,710	15th Oct., 1960 ...	3 5 0	3 10 9	4 11 2	Apr & Oct	92 1/8	92 1/4	92 1/4 92 92 1/4 92 1/4
15th Sep., '50, ...	188,505,510	15th Sept. 1961 ...	3 5 0	3 11 4	4 11 0	Mar & Sep	—	91 3/4	91 5/8 91 1/2 92 1/4 91 3/4
15th Dec., '62, ...	79,864,160	15th Dec., 1965 ...	3 15 0	4 1 3	4 11 1	Jun & Dec	93 7/8	94 1/16	94 93 3/8 94 5/16 94 1/16
	20,264,850	15th Sept., 1961 ...	4 10 0	4 9 7	4 8 8	Mar & Sep	101 1/4	101 3/8	101 1/4 100 15/16 101 3/8
		15th Sept., 1962 (h)	4 10 0	4 9 11	4 9 10	Mar & Sep	101	101 3/8	100 7/8 101 3/8 101

(a) Subject to Commonwealth Income Tax at current rates less rebate of 2/- for each £1 of taxable interest.

CONSOLIDATED STOCKS AND BONDS (b)	(Trustee Investments)					Not acceptable for Probate or Estate Duty			
edeemable on or after:									
15th Aug., '52, on 3 mths. notice	12,405,740	15th Aug., 1954 ...	3 15 0	3 14 11	3 13 10	Feb & Aug	101 1/16	—	100 3/4 101 1/4
15th Dec., '52, ...	63,022,680	15th Dec., 1954 ...	3 17 6	3 17 3	3 13 4	Jun & Dec	102 1/16	—	101 3/4 102 1/8 102 1/16
15th Dec., '58, ...	23,406,790	15th Dec., 1955 ...	3 17 6	3 17 1	3 13 4	Jun & Dec	102 1/4	—	101 3/4 102 1/4

(b) Subject to Commonwealth Income Tax at a rate not to exceed that imposed by the Income Tax Acts 1930

			Rate of Interest						
CONSOLIDATED INS. STOCK (Tax Free)	780,136	12 mths'. notice ..	2 6 6		—	1stAp&Oc	—	—	86
(Trustee Investments)	184,976	12 mths'. notice ...	2 14 3			1stAp&Oc	—	—	
tock not exchangeable for Bonds)	1,597,868	12 mths' notice ...	3 0 0			1stAp&Oc	—	—	100 1/2(Apr)
& MET. BD. OF WORKS No 187	1,354,060	1st April, 1960 ..	4 15 0		—	Oct & Apr	99	—	99 1/2
ctorian Trustee Investments) No 187	292,640	1st April, 1965 ...	4 15 0		—	Oct & Apr	—	—	
No. 186	2,500,000	1st Oct., 1962 ...	4 10 0		—	Apr & Oct	96 1/2	—	96 96 1/2
No. 126	650,000	1st Jan,, 1954 ...	4 2 6		—	Jly & Jan	—	—	100(Apr)
Np. 127	450,000	1st April, 1954 ..	4 2 6		—	Apr & Oct	—	—	100 13/16(Mar)
No. 182	1,693,805	1st Jan., 1962 ...	4 2 6		—	Jly & Jan	—	—	93 15/16 94 3/8
No. 184	1,100,000	1st April, 1962	4 2 6		—	Oct & Apr	—	—	94 94 1/4
No. 180	1,283,836	1st Oct., 1963 ..	4 2 6		—	Apr & Oct	—	—	92 13/16 93
CC	300,000	1st July, 1953 ...	4 0 0		—	Jan & Jly	—	—	
No 125	820,000	1st Oct., 1953 ...	4 0 0		—	Apr & Oct	—	—	99 3/4
No. 130	1,100,000	1st April, 1955 ...	3 17 6		—	Oct & Apr	—	—	97 1/8 99 98 1/2
No. 137	300,000	15th Aug, 1957	3 10 0		—	Feb & Aug	—	—	94 7/8
No. 178	196,440	1st July, 1963 ...	3 10 0		—	Jan & Jly	—	—	88 1/2 88 9/16
No. 140	804,575	1st April, 1956 ...	3 8 9		—	Oct & Apr	—	—	96 1/8 96 3/8 95 5/8
No 134	296,000	1st July, 1956 ...	3 8 9		—	Jan & Jly	—	—	
No. 135	250,000	15th Feby., 1957 ..	3 8 9		—	Aug & Feb	—	—	92 3/16
No. 138	436,850	1st Jan., 1958 ..	3 8 9		—	Jly & Jan	—	—	97 94 3/8 94 1/2
No. 142	550,840	1st July, 1956 ...	3 7 6		—	Jan & Jly	—	—	96 1/2 96 1/8
No. 146	500,000	1st April, 1958	3 7 6		—	Oct & Apr	—	(Mar)87 1/4	
No 144	1,150,000	1st Jan., 1959 ...	3 7 6		—	Jly & Jan	—	—	93
No 147	405,300	1st July, 1959 ...	3 7 6		—	Jan & Jly	—	—	90 3/8(Mar)
No 149	200,000	1st Jan., 1960 ...	3 7 6		—	Jly & Jan	—	—	91 1/2 91 3/8
No. 176	1,559,850	1st April, 1963	3 7 6		—	Oct & Apr	86	—	86 5/8 86 3/8
No 149	908,100	1st Oct., 1957 ...	3 6 3		—	Apr & Oct	—	—	93(Apr)
No 150	1,116,830	1st April, 1960 ...	3 6 3		—	Oct & Apr	—	—	89 5/16 90 89 1/2 90
No. 152	515,770	1st April, 1961 ...	3 6 3		—	Oct & Apr	—	—	88 7/8
No. 153	165,000	1st Oct., 1961 ...	3 6 3		—	Apr & Oct	—	—	87 7/8
No.155	815,000	1st Jan., 1962 ...	3 6 3		—	Jly & Jan	—	—	87 5/8(Feb)
No. 156	509,120	1st July, 1962 ...	3 5 0		—	Jan & Jly	—	—	85 7/8
No. 174	1,100,000	1st Oct., 1962 ...	3 5 0		—	Apr & Oct	—	—	86 86 3/4
No. 173	350,000	1st July, 1960 ...	3 3 9		—	Jan & Jly	—	—	89 1/4 90 1/8
Nos. 158, 159 & 169	606,680	1st Oct., 1962 ...	3 3 9		—	Apr & Oct	—	—	86 7/16
No. 162 ...	400,000	1st April, 1963 ...	3 3 9		—	Oct & Apr	—	—	85 1/2
No. 167	104,020	1st April, 1964 ...	3 3 9		—	Oct & Apr	—	—	
No. 168 ..	1,147,750	1st July, 1964 ..	3 3 9		—	Jan & Jly	85	85 3/4	84 3/4 85 5/8
F MELBOURNE "V" ...	1,000,000	1st Oct., 1962 ...	4 12 6		—	Apr & Oct	—	—	96 1/16(Apr)
ic. Trustee "J" ...	972,000	1st Sept., 1954 ..	3 7 6		—	Mar & Sep	—	—	
vestments) "K" ...	280,400	1st Aug., 1955 ..	3 7 6		—	Feb & Aug	—	—	
"R" ...	215,000	1st Feb., 1961 ...	3 7 6		—	Aug & Feb	—	—	90 90 3/8
"S" ...	900,000	1st May, 1963 ...	3 7 6		—	Nov & May	—	—	86 7/8
"P" ...	10,600	1st July, 1960 ...	3 5 0		—	Jan & Jly	—	—	
"N" ...	430,000	1st Aug,, 1959	3 3 9		—	Feb & Aug	90	—	91

MARKET QUOTATIONS 29/5/53

Debentures and Inscribed Stock—(Continued).

Price includes Accrued Inte

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d	Interest at Market Price with Redempt'n	Interest Payable	Market 29/5/53. Buyer £	Market 29/5/53. Seller £	Range of Sales for Month of May.
GAS AND FUEL CORPORATION OF VICTORIA	"A"	753,700	1st April, 1960 ..	4 15 0	—	Oct & Apr	—	—	$98\frac{9}{16}$
(Vic. Trustee Investments)	"A"	496,300	1st April, 1965 ...	4 15 0	—	Oct & Apr	—	—	
(Interest Rates not Reduced)	...	300,000	1st Oct., 1958 ...	4 0 0	—	Apr & Oct	—	—	$99\frac{3}{8}$ $99\frac{15}{16}$
	...	500,000	1st April, 1956 ...	4 0 0	—	Oct & Apr	$97\frac{1}{4}$	98	$97\frac{1}{4}$ 98 $97\frac{13}{16}$
	...	189,000	1st April, 1956 ...	3 10 0	—	Oct & Apr	—	—	$96\frac{7}{8}$(Apr)
	...	200,000	1st April, 1957 ...	3 10 0	—	Oct & Apr	—	—	$95\frac{3}{4}$ 95 $95\frac{3}{4}$
	...	170,000	1st Oct., 1958 ...	3 6 3	—	Apr & Oct	$92\frac{1}{8}$	—	$91\frac{1}{4}$ $92\frac{1}{8}$
	...	165,000	1st April, 1960 ...	3 6 3	—	Oct & Apr	—	—	$89\frac{1}{4}$
	...	250,000	1st Oct., 1962 ...	3 5 0	—	Apr & Oct	—	—	$86\frac{15}{16}$
	...	400,000	1st Apr., 1965 ...	3 5 0	—	Oct & Apr	—	—	84(Mar)
GEELONG HARBOR TRUST	No. 3 ...	600,000	1st Feb., 1960 (h)	4 15 0	—	Aug & Feb	—	—	99
(Vic. Trustee Investments)	No. 1 ...	500,000	1st Oct., 1962 ...	4 12 6	—	Apr & Oct			
GEELONG WATERWORKS AND SEWERAGE TRUST	R R	76,050	1st July, 1956 ...	3 7 6	—	Jan & Jly	—	—	
(Vic. Trustee Investments)	Q Q ...	49,800	1st July, 1958 ...	3 7 6	—	Jan & Jly	—	—	
†GRAIN ELEVATORS BOARD (Victoria)	No. 17 † ...	362,000	1st May, 1964 ...	4 2 6	—	Nov & May	—	—	$92\frac{1}{4}$
(Vic. Trustee Investments)	No. 11 † ...	150,000	1st March, 1956 ...	3 10 0	—	Sep & Mar	—	—	$96\frac{3}{16}$(Mar)
	No. 13 † ...	500,000	1st Oct., 1961 ...	3 3 9	—	Apr & Oct	—	—	$87\frac{9}{16}$
MELBOURNE HARBOR TRUST	"AS" ...	1,250,000	1st Nov., 1962 ..	4 12 6	—	May & Nov	96	—	$95\frac{9}{16}$
(Vic. Trustee Investments)	"AI" ..	981,200	1st July 1961 ...	3 3 9	—	Jan & Jly	—	—	87(Mar)
STATE ELECTRICITY COMMISSION OF VICTORIA	No. 111 ...	1,383,200	1st Feb., 1960(h) ...	4 15 0	—	Aug & Feb	—	—	$99\frac{1}{16}$ $99\frac{3}{4}$
(Vic. Trustee Investments)	No. 104 ...	2,250,000	1st May, 1963 ...	4 15 0	—	Nov & May	$97\frac{5}{8}$	—	$97\frac{1}{2}$ 98
	No. 111 ...	363,800	1st Feb., 1965(h) ...	4 15 0	—	Aug & Feb	—	—	
	No. 102 ..	2,401,250	1st Aug., 1962 ...	4 10 0	—	Feb & Aug	—	—	$96\frac{3}{4}$
	No. 92 ...	4,930,000	1st Dec., 1961 ...	4 2 6	—	Jun & Dec	$95\frac{1}{2}$	—	$94\frac{3}{8}$ $95\frac{3}{4}$
	Nos. 94 & 99...	7,712,650	1st June, 1962 ...	4 2 6	—	Dec & Jun	95	96	$94\frac{1}{2}$ $95\frac{1}{4}$
	No. 85 ...	6,000,000	1st Aug., 1961 ...	3 10 0	—	Feb & Aug	$90\frac{1}{2}$	—	$89\frac{1}{2}$ $90\frac{1}{2}$
	No. 9 ...	300,000	1st March, 1957 ...	3 8 9	—	Sep & Mar	$94\frac{3}{4}$	—	95
	No. 68 ...	6,000,000	1st March, 1963 ...	3 7 6	—	Sep & Mar	$88\frac{1}{2}$	—	$88\frac{1}{4}$ $89\frac{1}{4}$ $88\frac{1}{2}$
	No. 40 ...	2,350,000	1st March, 1965 ...	3 5 0	—	Sep & Mar	—	—	$83\frac{3}{4}$ $84\frac{7}{8}$
	No. 50 ...	3,000,000	5th July, 1965 ...	3 5 0	—	Jan & Jly	—	—	$83\frac{3}{4}$ $84\frac{3}{8}$
	No. 25 ...	1,000,000	1st March, 1961 ...	3 3 9	—	Sep & Mar	—	—	89
	No. 29 ...	2,000,000	15th July, 1961 ...	3 3 9	—	Jan & Jly	—	—	89 $89\frac{1}{4}$ $88\frac{3}{4}$
BRISBANE CITY COUNCIL	No. 28 K ...		1st Mar., 1960(h)	4 15 0	—	Sep & Mar	—	—	
	No. 28 K ...		1st Mar., 1965(h) ...	4 15 0	—	Sep & Mar	—	—	
	No. 28 B ...	723,500	1st Aug., 1962 ...	4 10 0	—	Feb & Aug			
(Q'land Trustee Investments)	No. 27D ...	1,000,000	1st March, 1962 ...	4 2 6	—	Sep & Mar			
	...	70,500	1st Jan., 1954 ...	3 7 6	—	Jly & Jan			
	No. 21D ..	100,000	20th May, 1956 ...	3 7 6	—	Nov & May			
	...	176,150	19th Sept., 1956 ...	3 7 6	—	Mar & Sep			
	No. 26C ...	1,000,000	1st Feb., 1966 ...	3 6 3	—	Aug & Feb			
SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND		725,000	30th Sept, 1959 ...	4 17 6	—	Jly & Jan	—	—	
(Q'land Trustee Investments)	No. 1 ...	376,250	31st Jan., 1960(h) ...	4 15 0	—	Jly & Jan	—	—	
	...	690,000	30th Sept , 1962 ...	4 15 0	—	Jly & Jan	—	—	
	No. 1 ...	123,750	31st Jan., 1965(h)	4 15 0	—	Jly & Jan	—	—	
		600,000	30th Sept. 1961 ...	4 5 0	—	Jly & Jan			
	...	412,000	31st Jan., 1954 ...	3 15 0	—	Jly & Jan	—	—	$94\frac{11}{16}$(Jan)
	...	800,000	31st Jan., 1964 ...	3 6 3	—	Jly & Jan			
	...	500,000	31st Jan., 1962 ...	3 5 0	—	Jly & Jan			
	...	600,000	31st Jan., 1965 ...	3 10 0	—	Jly & Jan	—	—	
STATE ELECTRICITY COMM. OF QUEENSLAND	No. 4 ...	477,550	1st Feb., 1960 ...	4 15 0	—	Aug & Feb	—	—	
(Q'land Trustee Investment)	No. 3 ...	750,000	1st Nov., 1962 ...	4 15 0	—	May & Nov	—	—	
	No. 4 ..	87,300	1st Feb., 1965 ...	4 15 0	—	Aug & Feb			
	No. 2 ...	514,550	1st Dec., 1962 ...	4 10 0	—	Jun & Dec			
	No. 1	653,350	1st June, 1962 ...	4 2 6	—	Dec & Jun			
STATE ELECTRICITY COMM. OF W.A.	No. 2 ...	871,340	28th Feb., 1960(h) ...	4 15 0	—	Aug & Feb			
(W.A. Trustee Investment)	No. 2 ...	898,020	28th Feb., 1965(h) ..	4 15 0	—	Aug & Feb			
	... No. 1 ...	1,301,900	31st Oct., 1962 ...	4 12 6	—	Apr & Oct			
METROPOLITAN WATER BOARD (SYDNEY)	No. 84 ...	2,262,000	1st Sept., 1962 ...	4 10 0	—	Mar & Sep	—	—	95(Mar)
(N.S.W. Trustee Investments)	... No. 79 ...	2,886,000	1st Feb., 1962 ...	4 2 6	—	Aug & Feb	—	—	
	... No. 81 ...	1,756,000	1st Jun., 1962 ...	4 2 6	—	Dec & Jun	—	—	
	... No. 88 ...	900,000	1st Nov. 1954 ...	3 15 0	—	May & Nov	—	—	
	... No. 40 ...	750,000	1st June, 1955	3 12 6	—	Dec & Jun	—	—	$98\frac{1}{2}$(Apr)
	... No. 89 ...	900,000	1st Jan. 1956 ...	3 11 3	—	Jly & Jan	—	—	
	... No. 43 ...	1,349,500	15th Oct., 1958 ...	3 3 9	—	Apr & Oct	—	—	
	... No. 77 ...	1,348,000	1st Aug., 1961 ...	3 3 9	—	Feb & Aug	$88\frac{13}{16}$	(Feb)$88\frac{15}{16}$	
	... No. 44 ...	1,000,000	1st Jan., 1962 ...	3 7 6	—	Jly & Jan	—	—	
	... No. 78 ...	1,200,000	1st March, 1963 ...	3 7 6	—	Sep & Mar	—	—	
	... No. 52 ...	1,700,000	1st Jan., 1960 ...	3 5 0	—	Jly & Jan	—	—	
	... No. 69 ...	1,000,000	1st Nov., 1963 ...	3 5 0	—	May & Nov	—	—	
	... No. 59 ...	1,000,000	1st Dec., 1964 ...	3 5 0	—	Jun & Dec	—	—	$85\frac{7}{16}$(Mar)
	... No. 65 ...	1,500,000	1st Dec., 1964 ...	3 5 0	—	Jun & Dec	—	—	
	... No. 67 ...	1,000,000	1st May, 1965 ...	3 5 0	—	Nov & May	—	—	
	... No. 60 ...	2,375,000	1st March, 1963/66	3 5 0	—	Sep & Mar	—	—	
	... No. 63 ...	1,000,000	1st May, 1963/66 ...	3 5 0	—	Nov & May	—	—	
	No. 49 ...	800,000	1st July, 1967 ...	3 5 0	—	Jan & Jly	—	—	
	... No. 58 ...	1,400,000	1st March, 1964 ...	3 4 0	—	Sep & Mar	—	—	$84\frac{3}{4}$ (Jan)
BROKEN HILL WATER BOARD (N.S.W. Trustee Investment)	No. 32	650,000	1st Jan., 1965(h) ...	4 15 0	—	Jly & Jan	—	—	
ELECTRICITY COMMISSION OF NEW SOUTH WALES (N.S.W. Trustee Investment)	No. 3	1,500,000	1st Nov. 1962 ...	4 15 0	—	May & Nov	—	—	

MARKET QUOTATIONS 29/5/53 — Debentures and Inscribed Stock—(Continued). — Price Includes Accrued Interest

GOVERNMENT, &c.	Amount of Loan £	When Payable	Rate of Interest £ s d	Interest at Market Price with Redempt'n	Interest Payable	Market 29/5/53. Buyer £	Market 29/5/53. Seller £	Range of Sales for Month of May.
AL BANK OF NEW SOUTH WALES ... No. 3	785,350	31st Oct., 1955	3 7 6	—	Apr & Oct			
.S.W. Trustee Investments) ... No. 4	2,010,713	30th April, 1964	3 5 0	—	Oct & Apr	—	—	
EY COUNTY COUNCIL ... No. 54	780,650	1st Mar., 1960(h)	4 15 0	—	Sep & Mar	—	—	
L.S.W. Trustee Investments) No. 54	269,350	1st Mar., 1965(h)	4 15 0	—	Sep & Mar	—	—	
No. 53	1,000,000	1st Oct., 1962 (h)	4 12 6	—	Apr & Oct	—	—	
No. 51	500,000	1st Aug. 1962	4 10 0	—	Feb & Aug	—	—	
"RR"	1,500,000	15th Dec., 1961	4 2 6	—	Jun & Dec			
"WH"	1,500,000	15th Nov., 1964	3 5 0	—	May & Nov			
"JJ"	1,000,000	1st Oct., 1965	3 5 0	—	Apr & Oct			
"NN"	1,000,000	15th July, 1963	3 8 9	—	Jan & Jly	—	—	
HUNTER DISTRICT WATER BOARD								
.S.W. Trustee Investments) ... No. 17‡	450,000	1st March, 1965	3 5 0	—	Sep & Mar	—	—	
TRICITY TRUST OF S.A. "Q"	5,558,870	1st June, 1962	4 2 6	—	Dec & Jun			
(S.A. Trustee Investments) "J"	236,140	1st June, 1963	3 15 0	—	Dec & Jun			
"K"	235,410	1st Sept., 1964	3 15 0	—	Dec & Jun			
"M & P"	3,743,830	1st June, 1957	4 0 0	—	Dec & Jun	—	—	
"H"	236,360	1st Dec., 1953	4 10 0	—	Jun & Dec			
"G"	962,696	1st Mar., 1958 (f)	4 10 0	—	Jun & Dec			
TH AUST. HOUSING TRUST (A. Trustee Investment)	750,000	1st Feb., 1963(h)	4 15 0	—	Aug & Feb			
RO-ELECTRIC COMMISSION OF TASMANIA No. 2	750,000	1st Mar., 1963 (h)	4 15 0	—	Sep & Mar	—	—	
(Tasmanian Trustee Investments) No. 1	2,000,000	1st Aug., 1962 (h)	4 12 6	—	Feb & Aug	99	—	98⅜ 99⅛ 99

‡Guaranteed by Victorian Government. ‡Guaranteed by N.S.W. Government. (f) Interest and principal payable in sterling. (g) Subject reduction under Financial Emergency Act 1931. (h) Interest deductible on settlement.

Company Debentures, Unsecured Notes.

COMPANY	Amount of Loan £	When Payable	Rate of Interest £ s. d.	Interest at Market Price with Redempt'n £ s d	Interest Payable	Market 29/5/53. Buyer £	Market 29/5/53. Seller £	Range of Sales for Month of May.
stralian Gaslight	1,100,000	1st, June, 1958	5 0 0	—	Dec & Jun	—	—	
,, ,, ...	750,000	1st Dec., 1953	4 0 0	—	Jun & Dec	—	—	
,, ,, ...	750,000	1st Feb., 1956	4 0 0	—	Aug & Feb	—	—	
,, ,, ...	1,650,000	1st Feb. 1962	4 0 0	—	Oct & Apr	—	—	
,, ,, ...	1,000,000	1st May, 1963	4 0 0	—	May & Nov	—	—	
,, ,, ...	1,150,000	1st May, 1964	4 12 6	—	Nov & May	—	—	
st. Paper Manufacturers	2,250,000	1st Aug. 1965/70	3 17 6	—	31 Dc & Jn	83¼	85	86(Mar)
llarat Brewing	223,937	Unsec. Red. Notes	4 15 0	—	Jan & Jly	—	—	
(Redeemable on 6 months notice) ...		1st July, 1958						
nds Industries	400,000	31st May, 1961	4 10 0	—	May & Nov	—	—	
,, ,, ...	*200,000	1963	5 0 0	—				
lonial Gas Association	250,700	16th Dec., 1964	5 2 6	—	Jun & Dec			
,, ,, ,, ...	124,200	1st May 1962	4 10 0	—	Nov & May	—	101	93(Feb)
,, ,, ,, ...	237,900	16th May, 1954	4 15 0	—	Nov & May	98	100	100¼ 100¾
,, ,, ,, ...	500,000	21st June, 1965	4 5 0	—	Dec & Jun	88¾	—	89
,, ,, ,, ...	100,000	1st June, 1969	3 10 0	—	Dec & Jun	—	—	78(Feb)
lonial Sugar	4,000,000	30th Sept., 1959/62..	5 0 0	—	Mar & Sep	99⅞ 73	— —	99⅞ 73¼
... ,, (£25 Uncalled) ...								
lgety & Co.—Redeemable Debs. (4½% and 4%)	2 000,000	... ...			Various			
nail	*500,000	28th Feb., 1958	5 0 0	—	Aug & Feb			
,, (£75 Uncalled)	*	,, ,, ,,	5 0 0	—	Aug & Feb			
	150,000	28th Feb., 1957/60 ...	4 0 0	—	Aug & Feb	—	—	90½(Mar)
,, ...	100,000	28th Feb., 1959/62 ...	4 0 0	—	Aug & Feb	—	—	90½(Mar)
,, ...	100,000	28th Feb., 1960/63 ...	3 17 6	—	Aug & Feb	—	—	
	180,900		4 10 0	—	Oct & Apr	—	—	
,, ,, ,, ...	266,674	Irredeemable	5 0 0	—	April	—	—	
lt & Textiles	1,000,000	31st Aug., 1960/65	4 0 0	—	Feb & Aug	87	—	87¼
nry Berry ... ... —	35,500	30th June, 1957	5 5 0		Dec & Jun	—	—	
,, ,, ...	100,000	30th June, 1957 ...	4 10 0	—	Dec & Jun	—	—	
yts Theatres (N.S.W.) (Reduced to 6⅛%) ...	100,000	31st Dec., 1979 ..	3 0 0	—	Jun & Dec	—	—	
I.A.N.Z.	3,000,000	30th Nov., 1965/70	4 0 0	—	May & Nov	86	87½	100
,, ...	1,389,200	31st May, 1967/72	4 10 0	—	Nov & May	92	—	86
,, (31st May, 1953 pd.)	1,690,800		4 10 0	—				92¼
lustrial Acceptance Corpn.	*3,568,600	Redeemable (M) ...	3 5 0	—		—	—	68 11/16 (Feb)
,, ,, ,, ...	1,546,500	31st March, 1956 ...	5 0 0	—	JnSpDcMr	100⅜	100⅝	
,, ,, ,, ...	140,600	31st March, 1958 ...	5 0 0	—		—	—	
,, ,, ,, ...	160,000	31st March, 1960 ...	5 0 0	—		—	—	
,, ,, ,, ...	500,000	31st March, 1957 ...	4 10 0	—		—	—	
,, ,, ,, ...	*450,800	31st Oct., 1955 ...	4 5 0	—	JaApJlOc	94	—	95½(Jan)
uri Timber	715,000	31st Aug. 1963/67(D)	4 0 0	—	Feb & Aug	—	—	86(Jan)
B. John	*250,000	Unsec. Reg. Notes 1st May, 1958	6 0 0	—	Nov & May			
ulded Products	100,000	30th June, 1963/66	4 0 0	—	Dec & Jun	90	—	
,, ,, ...	*251,687	Unsecured Notes	6 0 0	—	31Mar&Sep			
,, ,, ...		30th June, 1959 ...						
	*150,000	30th June, 1963/66	4 5 0	—	Dec & Jun	—	—	
er Emporium	1,000,000	Unsecured Notes 1st Jan. 1959/61	4 10 0	—	Jly & Jan	91 13/16	—	91 13/16 92 91⅞
w Zealand Forest Products								
(Aust. Sub.-Register)	625,000	31st March, 1963/68	4 10 0	—	Sep & Mar	84	—	
(N.Z. Sub.-Register)	*625,000	31st March, 1963/68	4 10 0	—	Sep & Mar			83(Mar)
w Zealand Loan	1,000,000	... .	4 0 0		1 A. & 1 O.			
erson, Laing & Bruce	*400,000	1st October, 1930	4 10 0	—	Apr & Oct			
mewan Wright	100,000	Unsecured Notes 1st Sept., 1957/59	4 10 0	—	Mar & Sep	—	—	95 5/16 (Jan)
oco	1,066,500	Unsecured notes1st December, 1957 ..	6 0 0	—	Jun & Dec	103 7/16	103½	102 103½
good Gardiner	400,000	Unsecured Notes 1st Mar, 1957/59	4 10 0	—	Apr & Oct	—	—	96 9/16 (Mar)
th Australian Gas	1,480,000	... ...	Var. amt,	—	Various	—	—	
th & Sportsman	600,000	Oct., 1st 1961/64 ..	4 5 0	—	Apr & Oct	—	—	88¾(Apr)

MARKET QUOTATIONS 29/5/53

VARIABLE INTEREST STOCK

COMPANY	Total Amount of Stock Outstanding	Interest % Latest Year	Interest % Interims Declared this Year	When Usually Payable	Particulars	Market 29/5/53. Buyer per £	Market 29/5/53. Seller per £	Sales per £ during May
Southern Electric Authority of Queensland	£0,293,953	$2\frac{7}{8}$ & $2\frac{17}{24}$ =	$5\frac{7}{12}$	Dec & June	Rate adjusted Annually according to rate of Interest of last Commonwealth Loan issued prior to 30th June	—	—	21/4
1953 issue	*587,142	$5\frac{7}{12}$§				—	—	
Rights								

BANKS

Capital Paid Up	Paid up Per Share	Reserves & Undivided Profits	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
£	£	£				(d)					
1,250,000	S 1‡	1,336,974	S Adelaide	4 & 4=8	4	May & Nov	2/1/5	5.38	29/9	—	
8,500,000	S 1	8,478,937	S A.N.Z.	4 & 6=10(i)	4(i)	Jly & Jan	2/4/11	3.80(v)	36/3	—	38/- 36/6 36/1
99,000	£1		Ballarat (£1/15/- uncalled)	3 & 4=7	3	Feb & Aug	16/16/2	—	—	—	
54,000	£1	165,326	,, (£5/10/- uncalled)				9/3/4	—	—	—	
6,000	1		,, (£9 uncalled)				2/-/9	—	—	—	
2,000,000	10/-‡	2,418,131	Commercial of Australia	5 & 5=10	5	Feb & Aug	1/2/-	4.48	21/9	22/4	21/3 22/5 22/4
2,117,350	£10‡		,, 3%/4% cum. pref.	2 & 2=4	2		30/16/4	5.00	160/-	—	160/- 161/- 160/-
4,739,012	S 12½	4,848,382	S Commercial of Sydney	4 & 4=8	4	Jan & Aug	25/5/9	4.88	—	—	£20½(Apr)
3,000,000	3	2,367,951	E.S. & A. (£2 uncalled)	$3\frac{1}{2}$ & $6\frac{1}{2}$=10(i)	1/3 (i) (k) 2/-(i)	Ja Ju Dec	5/12/4	3.59(v)	113/-	115/-	118/6
3,000,000	12/6	5,434,866	National 12/6 pd. (7/6 uncld)	$3\frac{1}{2}$ & $3\frac{1}{2}$=7	4	My & Nov	1/2/7	5.09	20/-	20/2	19/3 19/- 20/-
3,726,025	20/-		,, 20/- fully paid	$3\frac{1}{2}$ & $3\frac{1}{2}$=7	4		1/16/2	4.26	32/9	33/6	32/- 32/10
8,780,000	S 20	7,338,638	S New South Wales	2, 2, 2, 2=8	2, 2	F.My.Ag.N	36/14/4	4.35	—	—	36¾ 36⅞ 36¾

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
				Building Societies			(d)					
£			£									
35,000	7,000	£5	13,172	Argus	3¾	—	June	6/17/8	—	—	—	
200,000	200,000	20/-	151,113	County of Bourke	2½ & 2½=5	2½	May & Nov	1/15/1	6.15	16/3	—	16/- 16/3
192,000	192,000	20/-	65,027	Federal	4¼	—	November	1/6/9	5.94	—	17/-	16/-
50,000	10,000	£5	20,976	Geelong Permanent	4		November	7/2/1	—	—	—	
64,270	12,854	£5	56,025	Langridge Mutual	2¼ & 2¼=5	2½	Apr & Oct	9/7/2	5.00	— (Mar)	100/	
154,568	38,642	£4	25,031	Modern Permanent	1/- & 1/6=2/6	1/-	Mar & Sep	4/13/-	6.10	41/-	—	41/-
80,212	80,212	20/-	30,548	Standard Mutual	2¼ & 2¼=4½	2¼	Feb & Aug	1/7/7	6.10	—	—	14/9(Jan)
10,000	10,000	20/-	478	Twentieth Century	2	-	October	1/-/11		—	—	
105,000	15,000	£5	158,948	Union	4 & 6=10	4	Feb & Oct	15/11/11	6.67	150/-	—	150/-
	30,000	20/-		,, 6% cum. pref.	3 & 3=6	3	May & Nov	7/18/2	6.32	18/-	—	19/-(Mar)
138,894	46,298	£3	40,174	Victorian Permanent	1¼ & 2=3¼	1½	Mar & Sep	3/17/4	5.48	31/-	36/-	35/3
				Pastoral & Finance								
400,000	400,000	20/-	290,767	Commonwealth Wool	6		September	1/14/3	—	—	—	
2,000,000	6,000,000	5/-	2,760,756	Dalgety (15/- uncld.) (E)	4 & 6 B4=14(i)	4(i)	May & Dec	14/2	3.80(v)	11/9	—	12/-(Apr)
	50,000	£10		,, 5% non. cum. pref.	2½ & 2½=5(i)	—	Mar & Sep	95/4/4	—			
390,000	390,000	20/-	360,062	Dennys Lascelles	3 & 7 B5=15	3	Feb & Aug	1/14/10	8.82	34/-	—	33/3 33/6 33/- 34/
2,826,300	4,710,500	12/-	1,991,707	Elder Smith (8/- uncld.)	4 & 6=10	5	Mar & Sep	1/-/5	—	—	24/-	
3,200,000	3,200,000	20/-	2,322,422	Goldsbrough Mort	3 & 4B3=10	—	Dec & Jun	1/14/6	5.63	35/6	36/-	38/-(C.rts) 36/6 3
				Rights		—				8/2	8/4	8/3 8/9 8/2
2,250,000	1,250,000	20/-‡	1,992,706	N.Z. Loan (E)	7½B3½=10(i)		January	2/11/11	—	—	30/-	
	1,000,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5(i)	—	Jun & Jan	4/5/10	—	—	—	
325,000	600,000	2/6	162,179	Q'land National Pastoral	6 B4 10	—	March	7/11	—			
	250,000	20/-		,, 6% cum. part. pref.	6 B4=10	—		1/19/-	—			
243,338	162,225	30/-	387,794	Squatting Investment	2/-&2/-B6/- 10/-	—	Aug & Feb	3/17/10	14.49	69/-	72/-	69/- 70/- 69/-
175,000	150,000	20/-	181,329	Strachan & Co.	2½ & 5=7½	3¾	Feb & Sep	2/4/2	—	—	—	26/6(Apr)
	2,500	£10		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	132/10/-	—			
875,000	875,000	20/-	488,649	Younghusband	3 & 5=8	—	Nov & May	1/11/2	5.66	28/-	29/-	27/6 26/- 28/3
				Gas								
4,860,000	4,435,002	20/-	519,526	Aus. Gas Lgt 'A' (E)(S)	3 & 3=6	—	Aug & Mar	1/2/1	—	—	—	
	424,998	20/-		,, 'B'				1/2/1	—	—	—	
150,000	150,000	20/-	2,876	Ballaarat	2½ & 3½=6	3	Mar & Oct	1/0/5	—	—	—	
69,800	13,960	£5	23,226	Bendigo	2 & Nil=2	—	Aug & Feb	6/13/3	8.00	25/-	—	
72,131	288,522	5/-	23,846	Broken Hill & Suburban	3 & 3=6	3	Jun & Dec	6/8	—	—	—	
16,625	50	50/-	5,581	Castlemaine (50/- uncld)	2½	—	April	3/6/10	—			
	3,300	£5		,, paid				6/13/7	—			
1,564,201	964,201	20/-	559,114	Colonial Gas Assn. (E)	3½ & 1½=7	3½	Apr & Oct	1/11/4	6.67	20/9	—	21/3 21/6 21/-
	600,000	20/-		,, 8% non. cum. pref.	4 & 4=8	4		3/10/5	6.47	24/9	—	25/6 25/7 24/8
250,000	250,000	20/-	91,850	Geelong	4& 4=8	4	Mar & Aug	1/7/4	6.04	26/-	26/6	26/6 26/- 26/6
10,000	10,000	20/-	440	Maryborough	2½	—	August	—	—	—	—	
1,950,000	1,950,000	20/-	272,099	South Australian (E)	2½ & 2½=5	2½	Feb & Aug	1/2/10	—	—	—	
650,000	520,000	20/-‡	58,807	The Gas Supply	3 & 3½=6½	3½	Mar & Sep	1/2/3	7.57	18/3	18/6	18/- 18/6
	130,000	20/-‡		,, 6% cum. pref.	—	3		5/9/-	5.85	20/6	—	20/6(Mar)
				Insurance								
100,000	200,000	10/-	169,084	Aust. General (10/ uncd)	6½ & 6½=13	—	Aug & Feb	1/5/8	—	—	—	
50,000	95,000	10/-	108,262	Aut. Fire Gen. (10/ uncd)	10 & 20=30	—		1/12/10	7.06	42/-	—	42/6(Feb)
	*5,000	10/-		,, 8% cum. part. pref. (10/- uncalled)	10 & 20=30	—	Dec & Jly	30/8/10	—			
245,281	392,450	12/6	279,162	Bank & Trds. (7/6 uncld)	5 & 5B2½=12½	5	Dec & Jly	1/14/3	—	—	—	
105,000	210,000	10/-	99,208	Perpetual Gn.	3⅓ & 4⅙=7½	3⅓	Mar & Sep	19/5	4.41	16/-	—	17/-
1,312,500	750,000	20/-‡	2,036,952	Queensland Insurance	6¼ & 6¼=12½	6¼	Jun & Nov	2/7/2	—	—	—	
	750,000	15/-		,, 5/- unpaid	12½ p.a. §	6¼§		2/2/2	—	—	—	
2,063,280	4,126,560	10/-	5,739,462	South British	8d & 9d, B8d=1/8	9d.	Apr & Nov	3/5/8	—	—	—	
275,000	550,000	10/-	565,494	Victoria Insurance	5 & 10=15	5	Mar & Sep	1/10/7	4.20	35/6	36/-	35/6 35/8

MARKET QUOTATIONS 29/5/53

ital d Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
£			£				(d)					
				Breweries, Distilleries								
97,890	150,600	13/-	5,705	Australian Distillery	7½	—	September	19/7	6.96	—	14/6	14/3 14/-
50,000	500,000	20/-	747,100	Ballarat Brewing .. (E)	8 & 4½=7½	8	Jan & Aug	2/9/11	4.05	37/-	38/-	36/6 37/-
	125,000	20/-		,, 6% cum. pref.	3 & 3=6	3		11/19/6	5.27	—	23/-	23/- 22/9
	125,000	20/-		,, 5% B cum. pref.	2½ & 2½=5	2½		10/19/6	5.13	19/-	—	19/6(Mar)
2,139	17,342	14/-	954	Breheny Bros. & Kenna's	1/-	—	September	15/1	—	—	—	
33,126	114,775	11/-	3,838	Brinds	5	—	September	17/-	7.01	11/9	—	12/6
23,984	1,633,984	20/-‡	1,285,749	Carlton	3½ & 4=7½	—	Sep & Mar	1/19/6	4.65	32/3	—	32/- 32/7 32/3
0,000	510,000	20/-	253,111	Cascade (1/- uncalled) .	Nil	2½	Feb & Aug	1/9/3	—	26/9	—	27/-
	*90,000	20/-		,, 1st April paid		2½§		1/9/3	—			
0,000	600,000	15/-	39,861	Castlemaine (Melbourne)	4d. & 5d.=9d.	4d.	Mar & Nov	1/5/10	5.26	14/-	—	14/- 14/3
00,000	2,400,000	12/6	934,829	Castlemaine Perkins ..	4 & 4=8	4	Mar & Sep	1/-/3	—	—	—	
0,400	230,400	20/-	98,734	Foster	3¼ & 3¼=6½	—	Oct & Mar	3/9/-	5.42	24/-	—	23/- 24/-
2,438	62,438	20/-		McCrackens Trust	3 & 2 1/2=5 1/2	7d.	Apr & Nov	—	—	— (Apr)	28/-	
27,922	3,455,844	10/-‡	876,141	Melb. Co-op. Brewery ..	1½d.4d. 2½d.= 8d.	1½d., 4d.	O. Mar. O.	1/5/11	4.83	13/10	13/11	13/11 14/3 13/9
	1,047,432	20/-		Queensland	3½ & 3½=7	3½		1/7/2	—	—	—	
33,611	*221,945	20/-	472,673	,, 28th Feb., '53, pd.	—	—		1/7/2	—			
	*85,000	20/-		,, 1st Jan., paid	7 p.a.§	3½	Mar & Aug	1/7/2	—	—	—	
	199,234	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾		10/1/4	—	—	—	
32,690	282,690	20/-	70,254	Shamrock	3¼ & 3¼=6½	—	Oct & Mar	2/18/-	5.65	—	—	23/-(Apr)
14,160	4,332,480	5/-‡	694,120	South Australian	5 & 5=10	—	Sep & Mar	7/9	—	—	—	
	*1444160	5/-‡		,, 1st Mar., '53 pd.	—	—		7/9	—			
25,813	10303251	5/-	2,380,072	Swan (W.A.)	2d.&3d.= 5d	—	Dec & Jun	9/8	4.32	9/5	9/8	9/9 9/10 9/8 9/10
	50,000	20/-		,, 6% cum. pref.	3 & 3=6	—		100/-/4	5.52	21/9	—	
32,657	6,182,657	20/-	2,190,939	Tooth & Co.	7½ & 7½=15	7½	May & Nov	1/7/1	—	—	—	
				Trustees (See Notes S & G)								
00,000	180,000	10/-	126,811	Equity	2 & 3=5	3	Feb & Aug	1/4/-	6.00	—	10/-	10/-
43,750	35,000	25/-	49,519	Fidelity	2½ & 3=5½	2½	Jan & Aug	2/13/4	5.63	24/6(Jan)	—	
37,500	75,000	10/-	35,337	National	3½ & 3½=7	3½	Jun & Dec	19/5	7.00	10/-	12/-	10/-(Apr)
50,000	50,000	20/-	86,749	Perpetual Executors ..	4 & 6=10	4	May & Nov	2/14/8	7.14	—	—	28/-(Jan)
00,000	100,000	40/-	299,093	Perpetual (N.S.W.) . ..	Nil & 4=4	2½	Feb & Aug	4/19/10	—	—	—	
38,375	101,000	17/6	30,868	Queensland	Nil	—	August	1/3/7	—			
20,000	40,000	10/-	20,732	Sandhurst and Northern	5 & 5=10	—	Jly & Jan	1/-/4	5.00	20/-	—	20/-(Apr)
40,000	60,000	30/-	164,535	Trustees, Exors. & Agy.	3½ & 3½=7	3½	Feb & Aug	2/10/7	7.00	29/9	—	30/-
	100,000	10/-		,, 10/- paid				1/10/7	7.00	—	10/-	10/6 10/9 10/-
37,500	100,000	27/6	91,642	Union (2/6 uncalled) ..	3 & 3=6	—	Dec & May	2/6/-	—	21/6	—	
				Shipping								
25,135	2,325,135	20/-	1,150,690	Adelaide Steamship . ..	2 & 3=5	2	Mar & Sep	1/9/11	4.70	21/3	—	21/- 20/9 21/3
00,000	3,000,000	20/-	4,596,684	Burns Philp & Co.	5 & 5=10	—	Nov & May	2/10/8	3.48	55/6	—	57/-(Apr)
50,000	750,000	20/-	2,329,098	Huddart Parker	5 & 7=12	—	Sep & Mar	4/16/3	4.80	—	—	50/-
	500,000	20/-		,, 6% cum. pref.	3 & 3=6	—		8/4/5	5.27	22/9	—	22/9
00,000	500,000	20/-	762,507	McIlwraith McEacharn .	3 & 3=6	3	Apr & Oct	1/15/3	5.85	19/9	20/6	20/6 21/- 20/8
	500,000	20/-		,, 5% cum. part. pref.	3 & 3=6	3	Apr & Oct	3/10/6	5.29	22/6	23/3	22/6 22/9 22/8
36,000	340,000	20/-	823,155	Melbourne Steamship ..	3½ & 4½=8	8½	Feb & Aug	1/19/5	6.40	—	25/6	27/- 25/-
	26,000	20/-		,, 6% cum. pref.	3 & 3=6	3		26/15/1	5.58	21/6	—	
17,280	43,200	5/-	8,280	Murray Shipping	—	—	April	8/6	—	—	—	
	21,600	6/-		,, 6% cum. pref.	6	—		19/-	—	—	—	
10,000	1,000,000	20/-	—	Union Steamship	—	—	May & Dec	—	—	—	—	
	1,000,000	20/-		,, 5½% cum. pref.	—	—		—	—	—	—	
				Rubber Plantations								
4,000	64,000	5/-	4,360	52 Bintang Rubber Est.	—	—	—	—	—	1/-(Apr)	—	
	8,000	20/-		,, 10% cum. pref.	2/-(a)	—	October	—	—	12/-(Mar)	—	
0,000	120,000	5/-	3,988	92 Jalan Kebun	10	—	November	—	—	—	5/-	
7,261	15,000	20/-	3,685	64 Malay Queen Rubber	10	—	October	—	—	5/-	—	5/6(Feb)
	12,261	20/-		,, 25% non cum pt pf	12½ & 12½=25	—	Apr & Oct	—	—	10/-	—	10/-(Apr)
6,000	57,500	20/-	3,945	92 Port Swettenham ..	—	—	November	—	—	-/9	—	1/-
	38,500	20/-		,, 8% cum. pt pref	18(a)	—	November	—	—	3/6	—	4/-
0,552	61,103	10/-	26,090	70 Victoria Malay	6d.	—	March	—	—	2/6	—	2/6
				Tramways & Railways								
	260,000	9/-		Emu Bay Railway .. (E)	Nil	—	—	—	—	-/6	—	-/4(Apr)
0,571	61,500	20/-	85	,, 7% non. cum A pf.	Nil	—	—			-/8	—	
	122,071	20/-		,, 6% non. cum. B pf.	Nil	—	—			-/9	—	-/10(Apr)
0,000	500,000	10/-	305,619	Silverton Tramway	7½ & 12½=20	10	Mar Sep	1/2/3	6.11	32/9	—	30/- 32/9
				MISCELLANEOUS								
1,000	560,000	5/-‡	832	Acorn Gowns	4 & 4½=8½	4	Apr & Oct	4/11	8.50	4/11	5/-	5/-
8,000	300,000	20/-	151,615	Adelaide Cement	3 & 3=6	3	Feb & Aug	1/10/1	—	—	—	
	15,000	20/-		,, 8% cum. pref.	4 & 4=8	4		81/2/2	—	—	—	
1,000	440,000	5/-	704,708	Adelaide Motors	2/- & 3/-=5/-	2/-	Apr & Sep	1/17/-	14.29	34/10	35/-	33/- 35/-
	20,000	20/-		,, 5%/8% cum. pt. pref.	4 & 4=8	—	Jan & Jly	41/14/8	—	—	—	
	2,600,000	5/-		A. G. Healing	-/9	—	November	13/1	5.81	12/9	12/11	12/2 12/- 12/11
87,500	74,800	20/-	1,053,670	,, 1st 8% cum. pref.	4 &4=8	4	Feb & Aug	15/2/7	5.47	29/-	—	29/3 29/-
	50,200	20/-		,, 1st 6% cum. pref.	3 &3=6	3		15/2/7	5.45	21/9	22/-	22/-
	*250,000	5/-		,, Employees' shares	-/9	—	November	13/1	—			
2,641	414,780	12/-	94,457	A. Goninan & Co.	5 & 5 B5=15	5	Mar & Sep	14/8	—	— (Jan)	26/3	
	*82,956	12/-		,, Bonus				14/8	—			

MARKET QUOTATIONS 29/5/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
							(d)	9/5	—	—	—	
	1,000,000	5/-		A. G. Webster & Sons ..	6⅔ & 10=16⅔	6⅔						
350,000	20,000	20/-	174,047	,, 7½% cum. pref.	3¾ & 3¾=7½	3¾	Mar & Sep	28/12/9	—	—	—	
	80,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½		6/18/2	—	—	—	
159,360	248,720	10/-	52,303	A. H. Gibson Industries	Nil & 7½=7½	3¾	Jly & Jan	13/2	8.26	9/1	9/2	9/3 9/- 9/1
	35,000	20/-		5% cum. pref.	2½ & 2½=5	2½	May & Nov	5/13/10	5.71	—	17/6	19/7(Feb)
500,000	1,000,000	10/-‡	823,075	A. J. Veall Elec.	4 & 4(z)=8(q)	4	Apr & Oct	8/5	8.00	10/-	—	10/- 10/4 10/-
	1,160,000	5/-‡		Albert G. Sims	10	—		5/6	—			
465,000	*340,000	5/-‡	45,384	,, Jan., 1953, paid vendors	—	—	October	5/6	—			
	*200,000	5/-‡		,,	—	—		5/6	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Jly	11/11/8	—			
281,000	281,000	20/-	89,088	Albion Quarries	5 & 5=10	5	Mar & Oct	1/5/10	6.11	32/-	—	33/6 32/9
500,000	2,000,000	5/-‡	1,630	Aldershot Invest (Aust.)	3	—	December	4/11	4.62	—	(Feb)3/3	
123,142	87,428	20/-	180,052	Alf. Lawrence	6¼&6¼.B2½=15	6¼	Mar & Oct	3/1/2	5.11	58/9	59/3	58/-
	35,714	20/-		,, 8% cum. pref.	4& 4=8	4		8/9/10	5.71	—	29/-	28/-
750,000	3,000,000	5/-	18,186	Alliance Acceptance ..	7	4	Feb & Aug	5/-	—	4/7	4/9	
30,000	25,000	20/-	3,033	Alliance Investment	2½ & 3½=6	—	Aug & Feb	1/2/-	6.00	—	—	20/-(Mar)
	*5,000	20/-		,, 1st May paid	—	—		1/2/-	—	—	—	
	1,600,000	5/-‡		Allied Bruce Small	10	—	March	7/1	9.09	5/3	5/9	5/6
500,000	200,000	5/-‡	178,874	,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	3/6/9	6.09	5/6	—	5/9
	200,000	5/-‡		,, "B" 5% cum .pref.	2½ & 2½=5	2½		3/1/9	6.25	—	4/3	4/-
	*180,000	20/-		Allied Milk Products ..	2½(z)	—	April	17/6	—			
295,000	75,000	20/-	27,678	,, 1st 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	3/12/9	5.71	17/6	18/-	17/6
	*40,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/18/8	—			
182,000	170,000	20/-	35,381	Amalgamated Pictures ..	3¾&3¾=7½	3¾	Feb & Sep	—	10.00	14/6	15/6	
	12,000	20/-		,, 10% cum. part. pref.	5 & 5=10	5	Jan & Jly	—	—	—	—	
382,520	441,369	10/10	161,800	Amalgamated Textiles ..	6d. & Nil=6d.	Nil		15/5	—	—	—	
	*264,822	10/10		,, new issue	1d. & 2½d.=3½d.	Nil	Jun & Dec	—	—	—	—	
	1,669,397	10/-		Amal. Wireless	5d. & 7d.=1/	5	Jun & Nov	1/1/8	3.57	28/-	—	24/9 24/6 27/3
973,814	*556,466	5/-	1,350,814	,, 5/- cap. 1/3 prem. unpaid	—	—		16/8	—			
					—	—						
165,300	561,200	5/-‡	44,875	A.M.C.I.A.	10 & 4=14	4		4/8	—	3/4	4/-	4/-
	*100,000	5/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Oct	1/11/3	—			
	7,942,400	5/-‡		Ampol Petroleum	4½ & 5½=10	—		7/2	5.88	8/4	8/6	8/- 8/7 8/6
2,685,600	*200,000	-/6	1,127,764	,, 4/6 unpaid	—	—	Jly & Dec	2/8	—			
	650,000	20/-		,, 6% cum. pref.	8 & 8=16	8	Mar & Sep	5/3/-	5.71	21/-	—	21/-
100,000	400,000	5/-‡	8,090	Anderson Seeds	3½ & 4=7½	—	Jun & Dec	4/11	—	—	—	
	*31,008	20/-		Ansett Motors	56.4	—		1/14/8	—	—	—	
129,740	*41,041	20/-	51,966	,, bonus	—	—	Jly & Dec	1/14/8	—	—	—	
	57,691	20/-		,, 6% preferred ord.	8 & 8=16	—	Jun & Dec	3/3/3	—	—	—	
1,762,525	1,440,525	20/-	222,977	Ansett Transpt. Industrs	Nil	Nil	Mar & Dec	1/-/8	—	8/7	8/8	8/4 ||8/3 8/8
	322,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	5/12/5	7.41	13/3	13/6	13/- 13/6
2,000,000	1,250,000	20/-	296,136	Anthony Hordern	8 & 8=16	—		1/4/9	—	—	—	
	750,000	20/-		(e) 7½% cum. pref.	8 & 8=16	—	Nov & May	3/1/3	—	—	—	
47,035	47,035	20/-	9,138	A. Oakes & Sons	Nil	—	December	7/1	—	—	12/-	
383,200	276,000	20/-	68,617	Apac Industries	8	—	September	1/4/10	9.14	—	18/-	17/6
	107,200	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/3/8	5.88	—	19/-	17/-(Feb)
200,000	800,000	5/-		Archer & Laing Holdings	5 & 5=10(z)	3.69(z)	Apr & Nov	—	—	—	—	
	820,000	10/-		A.R.C. Industries	5d & 10d=1/3	7d(z)		12/6	7.35	—	17/-	17/-
490,000	60,000	20/-	116,914	,, 5%/6% cum. pref.	2½ & 3½=6	2½	Feb & Oct	7/16/8	5.71	20/9	21/-	21/-
	*20,000	20/-		,, 5% cum. pref. part.	2½ & 10=12½	2½		7/16/8	—			
	*1275000	20/-	Def.	Argus & Australasian ..	—	—	August	14/6	—	—	—	
1,575,000	150,000	20/-	206,155	,, 7% cum. pref.	Nil & 7=7	—	Feb & Oct	8/3/5	8.75	15/9	16/-	16/3 17/-
	150,000	20/-		,, 7% cum. pref. ords.	Nil & 7=7	—	Feb & Oct	7/3/5	9.60	14/6	—	14/6 14/-
177,088	139,428	20/-	48,008	Associated Dairies	4 & 4=8	4		14/-	7.03	22/9	22/11	23/6 22/9
	37,660	20/-		,, 7% cum. pref.	8¼ & 8¼=7	3½	Mar & Sep	3/2/7	6.66	21/-	—	||21/-
55,000	110,000	10/-	23,472	Associated Investments .	8	—	December	8/7	7.62	—	10/6	10/6
1,426,444	2,460,389	10/-‡	317,719	Associated Leathers ..	8 B1=9(q)	—		12/7	5.30	16/-	17/-	16/9 17/-
	196,250	20/-‡		,, 5% cum. pref.	5	—	November	8/17/9	5.00	—	20/-	20/7(Apr)
2,563,601	1,071,326	20/-	591,430	Associated Newspapers .	2½ & 2½=6	2½		17/-	—	—	14/6	
	1,492,275	20/-		,, 7% cum. pref. (e)	2½ &2½=5	2½	Jun & Dec	1/12/3	—	—	—	
	4,850,535	20/-		Assoc. Pulp	7 p.a.=8	8½		1/-/-	5.90	23/8	23/9	24/- 23/1 23/9
	1031194	2/6		,, 17/6 unpaid	—	—		2/6	6.17	5/2	—	5/- 5/2
5,291,100	*60,103	20/-	243,391	,, employees 1952 issue	7 p.a.§	8½	Apr & Oct	1/-/-	—			
	*50,000	2/6		,, employees 17/6 unpd	—	—		2/6	—			
	*245,333	20/-		,, vendors	—	—		1/-/-	—			
225,000	750,000	5/-	1,077,919	Austin Distributors	20 & 20=40	20		2/-/5	6.25	31/6	32/-	29/6 33/- 32/-
	37,500	20/-		,, 6% cum. pref.	8 & 8=16	8	Feb & Sep	41/3/-	5.45	—	—	22/-(Mar)
	*86,010	20/-		Austin Motor	—	—		5/16/10	—	—	—	
181,010	*20,000	20/-	416,310	,, pref. ord.	—	—	October	26/2/4	—	—	—	
	75,000	20/-		,, 7% cum. pref.	8½ & 8½=7	3½		7/19/3	5.98	23/3	24/-	23/3 23/6
13,912,318	13474812	20/-‡	3,437,878	A'sian Paper & Pulp ..	8½ & 4=7½	Nil	Mar & Oct	1/4/5	—	18/11	19/-	17/11 17/9 19/7 19
	437,506	20/-‡		,, (m) 8% cum. pt. pf.	4 & 4=8	4	Apr & Nov	1/4/5	5.61	—	29/6	28/6(Apr)
947,766	947,766	20/-	289,450	Australian Cement	4 & 4=8	—	Aug & Jan	1/6/1	4.15	38/6	—	36/6 38/2
	7,605,308	20/-		Aust. Consol. Industries	4½ & 4½=9	4½		1/9/8	4.05	44/6	45/-	41/- 45/- 44/6
8,540,838	760,530	20/-	6,447,910	,, 31st Dec. paid	—	—	Mar & Sep	1/9/8	4.09	—	44/6	42/9 ||44/3 ||44/-
	175,000	20/-		,, 9% cum. pref.	4½ & 4½=9	4½		71/19/1	5.76	31/6	—	||31/- ||31/6
1,200,000	4,800,000	5/-‡	239,038	Aust. Found. Investment	6	—	Apr & Oct	6/10	5.37	5/3	5/7	5/7 5/6 5/7
80,650	215,018	5/-	31,785	Aust. General Investment	6B2=8	—	September	7/11	5.52	7/-	7/3	7/3
	107,582	5/-		,, 1st Dec. paid	—	—	September	7/11	5.71	—	||7/-	7/-
	1,750,190	17/-		Aust. Guarantee Corpn. .	9d. & 1/-=1/9	9d.		1/4/2	—	—	—	
2,137,662	150,000	20/-	627,118	,, 6% cum. pref.	8 & 8=16	8	Apr & Nov	18/8/8	—	—	—	
	500,000	20/-		,, 5% cum. 2nd pref.	2½ & 2½=5	2½	Jan & Jly	5/4/7	5.55	18/-	—	18/-
14,500,000	*13500000	20/-	3,174,050	Aust. Iron and Steel ..	2½	-		1/4/9	—			
	1,000,000	20/-		,, 7¼% cum. pref.	3¾ & 3¾=7½	3¾	May & Nov	17/13/6	5.40	27/9	—	27/6 28/- 27/6 27
639,375	2,542,500	5/-‡	264,515	Aust. Knitting Mills	Nil	Nil		6/10	—	5/10	6/-	6/- 5/6 6/1 5/10
	*15,000	5/-‡		,, 7½% cum. part. pref.	3¾ & 3¾=7½	3¾	Apr & Oct	58/11/10	—	—	—	
	16,090	7/6		Aus. M.deP. (12/6 uncd)				17/9	—	—	—	
59,960	38,773	17/6	54,859	,, 17/6 paid (2/6 uncd)	6¼&6¼(q)=12½	(q) —	Jun & Dec	2/1/6	—	—	—	
	20,000	20/-		,, 6% cum. pref.	8 & 8=16	8	Apr & Oct	5/14/10	—	—	—	
120,000	120,000	20/-	7,398	Aust. National Hotels ..	Nil	—	November	1/-/11	—	—	17/6	
2,846,191	*1846191	20/-	189,407	Aust. Newsprint	5	—	November	1/-/4	—	—	—	
	1,000,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	2¼	May & Nov	2/17/6	6.00	15/-	15/6	15/6 15/-

MARKET QUOTATIONS 29/5/53

Miscellaneous Industrial Companies—(Continued).

apital ald Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Seller	Range of Sales for Month of May.
							(d)					
597,037	1,788,150	5/-	221,843	Aust. Optical	Nil	—	Apr & Dec	6/7	—	4/3	—	4/3 4/- 4/3
	35,000	20/-		,, "A" 8% cum. pref.	4 & 4=8	4						
	115,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	21/3/2	6.83	—	—	23/5
	*13638212	20/-‡		Aust. Paper Man'frs. (E)	3,68&3.68=7.36	3.7		6/2/8	6.90	14/6	15/-	14/3(Mar)
481,953	2,369,607	20/-‡	3,105,488	,, 6% cum. pref.	3 & 3=6	3		—	—	—	—	
	474,134	20/-		,, 31st May pd.	—	3§	Mar & Sep	6/18/7	5.85	20/6	—	20/9 20/11 20/4 20/5
181,000	*484,000	5/-	225,747	Australia Silknit	7½ & 7½=15	—		6/18/7	6.12	11/11	12/1	12/7 12/9 12/1(12/6 [pd)
	60,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Nov & May	14/4	—			
45,340	112,902	6/8	Def.	Australian Wood Pipe	—	—	Jly & Jan	6/13/7	6.09	—	—	23/-(Jan)
	*7,706	20/-	11,720	,, 7% cum. part. pref.	nil (a)	—	Feb & Sep	4/7	—			
	1,099,961	5/-‡		Aust. Wool Brokers	5 & 2½=7½	5		4/6/9	—			
330,323	98,400	5/-‡	199,744	,, 7%/9% cm. pt. pref.	4½ & 8=7½	4½	Feb & Sep	5/8	—			
	122,932	5/-‡		,, 5%/10% cm. pt. pref.	5 & 2½=7½	5		5/11/10	—			
255,648	822,694	5/-‡	91,385	Automobile Finance	5 & 7½=12½	5	Mar & Sep	3/10/2	—			
	50,000	20/-		,, 6%/7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	7/3	8.52	7/4	—	7/- 6/9 7/3
300,000	1,200,000	5/-‡	341,750	Automotive Components	5, 2½, 2½=10	—	Ap Jn Oct	6/18/10	—	—	—	
200,000	200,000	20/-	44,619	Aviation Manufacturing	7½	—	November	7/6	6.90	7/3	—	7/- 7/3
807,500	1,260,000	10/-‡	160,598	A. V. Jennings Industries	4 & 4=8	Nil	Apr & Nov	1/2/10	8.70	17/3	—	17/6 17/3
	177,500	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	10/8	—	6/6	6/8	6/9 7/- 6/6 6/7
	591,963	5/-		A. W. Allen	6½(q)&7½=13⅔(q)	6¼		4/15/6	6.25	—	16/-	16/-(Apr)
277,991	80,000	20/-	254,324	,, 9% A cum. pref.	4½ & 4½=9	4½		13/7	6.71	10/3	—	10/3 10/2 10/3
	50,000	20/-		,, 9% B cum. pref.	4½ & 4½=9	4½	Mar & Oct	6/13/1	6.79	26/6	27/-	25/6 26/6
								9/-/11	6.92	—	—	26/-(Feb)
280,000	280,000	20/-	266,676	Ball & Welch	4 & 6=10	4	Mar & Sep	2/1/-	6.67	30/-	31/6	28/-(Feb)
153,000	206,000	10/-	50,923	Ballarat Products	10	—	November	15/-	6.25	16/-	16/6	16/-(Apr)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/1/7	5.97	—	16/9	16/9
125,492	115,200	20/-	285,696	Ballarat Woollen	2½ & 5=7½	2½	May & Nov	3/9/7	7.50	—	—	20/-
	10,292	20/-		,, 7% cum. part. pref.	2½ & 5 =7½	2½		39/19/-	6.82	22/-	—	22/-(Apr)
330,000	310,000	20/-‡	147,876	Baltic Simplex	5 & 7½=12½	—	Oct & May	1/9/6	6.71	36/10	—	37/- 37/6 37/1 37/3
	20,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	—	Nov & May	23/17/6	5.83	—	26/-	24/-(Apr)
117,480	184,960	10/-‡	26,511	Bayley & Grimster	10	4	Mar & Nov	12/11	—	—	10/3	10/-(Apr)
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	5/15/2	6.70	12/6	14/11	14/11
150,000	300,000	10/-	4,363	Beacon Investment	2½ & 4=6½	—	Aug & Mar	12/3	6.45	10/-	10/2	10/1 10/- 10/1
919,657	1,839,314	10/-	292,556	Bearing Service	9 (q)	—	October	9/1	6.79	13/3	13/9	13/1 13/- 13/7 13/3
115,015	114,750	20/-	158,929	Beau Monde (Aust.)	25	7½, 7½	Dc.Mr.Oc.	2/7/9	7.04	70/-	—	67/6 71/-
	*5,300	1/-		,, employees	—	—		—	—			
900,000	800,000	20/-	263,429	Bebarfalds	8½ & 4½=8	4	Apr & Oct	1/5/9	6.15	—	26/-	26/3 26/-
	100,000	20/-		,, 8% "A" cum. pref.	4 & 4=8	—	Jan & Jly	11/6/-	—	—	—	
490,000	390,000	20/-	127,535	Beetle-Elliott (E)	8½ & Nil=8½	Nil	Jan & Sep	1/4/5	—	—	—	
	*100,000	20/-		,, 5% cum. red. pf. (C)	2½ & 2½=5	—	Oct & Apr	5/15/1	—			
160,750	643,000	5/-	7,988	Bendix Cons	4 & 4=8	Nil	Mar & Oct	3/10	—	4/-	5/-	5/-
239,000	*164,000	20/-	33,698	Bennie Teare	2 &3½=5½	—	Mar & Oct	1/3/5	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Aug	3/11/2	5.88	16/-	18/-	17/-(Mar)
	290,000	20/-		Berlei	5 & 5=10	5		1/17/8	—	—	—	
500,864	*160,864	20/-	416,618	,, 1st Jan., 1952	10 p.a.§	5	Mar & Oct	1/17/8	—			
	60,000	20/-		,, (e) 8% cum. pref.	4 & 4=8	4		17/19/4	—	—	—	
250,000	1,250,000	20/-	292,848	Bitumen Oil Refineries	6¼ &8¾=15	7½	Mar & Sep	1/4/8	6.00	49/6	—	49/6 50/-
200,000	100,000	20/-	83,302	B. J. Ball	5&5B 2½=12½	5	Apr & Nov	1/16/8	—	—	—	
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	2/16/8	—			
100,000	400,000	5/-	73,188	Blair Athol	6 & 6=1/-	3d.	May & Dec	8/8	—			
270,000	*150,000	20/-	Def.	Bligh Investments	—	—	Sep & Mar	—	—			
	150,000	16/-	155,554	,, 5%/7% cum. pref.	3 &5q=3d.(a)	—	Apr & Aug	4/11	—			
155,640	755,640	20/-	297,502	Bonds Indust. (E)	Nil	3		1/7/11	—			
	400,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Mar & Oct	3/12/8	—	—	—	
175,000	250,000	10/-	165,940	Bowrings (Aust.)	3 & 4=7	3		16/8	7.18	9/6	10/3	9/9
	50,000	20/-		,, 5%/6% cum. pref.	2½ & 3½=6	2½	Mar & Sep	5/3/2	6.00	19/6	—	20/-(Mar)
	2,474,124	20/-		Bradford Cotton	5 & 5=10	5		1/13/9	5.71	34/11	35/-	34/1 35/- 34/- 35/-
	*116,500	20/-		,, Vendors	—	—		1/13/9	—	—	—	
280,258	*36,530	20/-	1,729,214	,, employees	5 & 5=10	5	Mar & Oct	1/13/9	—	—	—	
	60,000	20/-		,, 1st 6% cum. pref.	3 & 3=6	3		73/3/4	5.22	23/-	—	
	93,104	20/-		,, 2nd 6% cum. pref.	3 & 3=6	3		46/10/2	5.58	21/3	—	21/3 21/6
91,875	722,100	5/-	54,605	Bradley Bros.	6¼&6¼=12½	5	Jun & Nov	5/11	—			
	*11,350	20/-		,, 6%/8% cum. pref.	4 & 4=8	4		19/14/8	—			
54,067	508,134	10/-	152,563	Braemar Industries	5 & 5=10	5	Apr & Oct	13/2	7.55	13/2	13/3	11/3 13/6 13/3
116,250	865,000	5/-	25,486	Bramac	Nil & 5=5	—	Mar & Nov	5/6	5.00	5/-	5/3	5/-
00,000	400,000	5/-‡	7,409	Brenton Investments	4	—	November	4/5	4.62	4/4	4/5	4/4
60,000	60,000	20/-	10,952	Briar	Nil	—	Apr & Oct	1/2/2	—	—	13/-	13/-
70,000	280,000	5/-	2,799	Bricks and Mortar	2&2½=4½	—	Mar & —	5/2	—			
32,806	205,204	20/-	221,611	Bright & Hitchcocks	7½(q)	—	September	1/5/3	7.41	20/3	—	20/3
	127,602	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/-/7	6.06	16/6	17/6	16/- 16/9 16/6
	520,000	20/-		British Standard Machtn.	5 & 5=10	Nil		1/5/5	—	—	—	
60,000	*260,000	20/-	211,551	,, 5th Feb. paid	10 p.a.§	Nil	Mar & Nov	1/5/5	—			
	80,000	20/-		,, 1st 7% cum. pref.	3½ & 3½=7	3½		35/14/4	—			
	50,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½		20/16/8	—			
221,369	10092044	20/-‡		British Tobacco (Aust.)	2,2.—,2,2¼=8¼	2, 2		1/3/11	4.78	35/6	35/9	33/- 35/9 35/7
	618,737	20/-‡	5,477,574	,, (y)B ordy.	2,2,—,2,2¼=8¼	2, 2	J.A.Je.O.J.	3/11	5.16	—	—	32/-(Feb)
	1,710,588	20/-‡		,, 6⅓% cum. pref.	1⅝1⅝1⅝1⅝=6⅓	1⅝1⅝	Ja.A.Jl.O.	8/2/7	5.10	24/6	25/6	25/9 25/3 25/9
2469,074	24969074	20/-	16056906	Broken Hill Pty.	4½ &4½=8½	—	Nov & May	1/13/6	3.93	42/6	42/7	40/9 42/9 42/6

MARKET QUOTATIONS 29/5/53

Miscellaneous Industrial Companies.

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
							(d)					
300,000	480,000	10/-	171,882	Brolite Indust.	Nil & 6(z)=6(z)	—	Jly & Mar	9/10	9.12	6/6	—	6/7
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/18/10	6.06	—	16/6	16/6
165,700	143,730	20/-	231,640	Brooke's Lemos	8	—	May	2/10/1	6.88	23/3	—	24/- 23/-
	21,970	20/-		,, 8% cum. pref.	4 & 4=8	—	Nov & May	17/8/-	5.92	—	27/-	27/-(Mar)
244,875	219,875	20/-	815,901	Brooklands Accessories	5&5,B7½=17½	5	Jan & Jly	2/6/10	7.22	48/-	—	48/- 48/6
	25,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		21/12/1	5.96	22/6	—	23/6(Apr)
344,353	334,353	20/-	136,057	Brooks Robinson	3 & 4½(q)=7½	3	Apr & Nov	1/8/2	7.32	20/3	20/6	19/4 20/6
	*10,000	20/-		,, 6½% cum. pref.	6½	—	November	48/-/10	—			
600,000	420,000	20/-	158,108	Brown & Dureau	Nil	—	October	1/6/9	—	—	14/-	14/-
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Dec	4/2/5	5.88	—	—	17/-(Feb)
90,000	*50,000	20/-	33,620	Brownbuilt (N.S.W.)	—	—		1/13/5	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Sep & Mar	3/1/10	6.25	—	16/-	
69,993	279,970	5/-‡	115,161	Brown-Gouge	3½& 5(z)=8½(q)	Nil	Mar & Oct	12/5	—	5/3	5/6	5/3
675,000	675,000	20/-	44,546	Bruce Pie Industries	5	—	October	1/-/8	—	—	—	
	673,400	20/-		Bruck Mills	7½	5		1/-/7	—	27/9	28/-	27/6 27/3 29/- 28/-
	*62,700	20/-		,, vendors	—	—		1/-/7	—			
1,376,600	390,500	20/-	146,941	,, 31st Mar., 1953, pd.	7½ p.a.§	6§	Mar & Oct	1/-/7	—	26/9	—	27/- 27/3 26/6 26/9
	*100,000	—		,, option to 1/7/56	—	—						
	250,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	5/7/8	5.88	17/3	19/-	17/-
300,000	500,000	10/-‡	26,402	Bryson Industries	15	—	December	10/9	14.29	10/3	10/6	10/6 10/9 10/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jun & Dec	6/7/1	6.45	14/-	—	15/6
494,041	1,376,164	5/-‡	383,389	Buckley & Nunn	2½ & 6½=9	2½	Mar & Sep	9/8	5.30	8/-	8/9	8/9 9/- 8/6
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	5/8/11	6.02	—	—	24/- 23/3
	40,000	10/-		Bull. Guar. Dis. 10/ uncd.	Nil	—		8/5	—	—	—	4/-(Jan)
56,950	70,000	10/-	Def.7,344	,, 10/- fully paid	Nil	—	Sep & Mar	8/5	—	—	4/-	
	*1,950	20/-		,, 8% cum. pref.	Nil	—		21/13/5	—			
	700,000	20/-		Burlington Mills	Nil	—		1/2/4	—	20/-	—	20/6 20/4 21/-
1,202,755	*2,755	20/-	83,293	,, employees		—	November	1/2/4	—			
	500,000	20/-		,, 4¾% cum. pref.	2⅜ & 2⅜=4¾	2⅜	Feb & Aug	2/1/5	6.91	13/9	—	14/- 14/2 13/9
226,000	*151,000	20/-	Def.	California Productions	—	—	November	—	—			
	75,000	20/-	94,565	,, 5% cum. pref.	Nil & 5=5	2½	May & Dec	1/11/3	—	—	—	
230,000	180,000	20/-	106,410	Cameron & Sutherland	10	—	November	1/11/10	7.55	—	27/-	26/6(Mar)
	50,000	20/-		,, 5% cum. pref.	2½& 2½=5	2½	Mar & Sep	6/14/7	5.88	17/-	—	17/-(Apr)
400,000	400,000	20/-	Def.38,233	Canada Dry	Nil	—	September	16/7	—	—	(Apr)9/-	
47,000	47,000	20/-	10,226	Capel Court	Nil	—	September	1/4/4	—	—	—	22/-(Apr)
360,000	1,440,000	5/-‡	45,097	Capel Court Investment	5½	—	March	5/6	5.59	4/11	—	4/10 5/3 4/11
120,000	140,000	10/-	28,338	Carlyle & Co.	12½	—	September	14/-	5.68	— (Apr)	22/-	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jun & Dec	2/19/4	—	—	—	
461,896	461,896	20/-‡	170,637	Carpet Manufacturers	Nil & 5(z)=5(z)	4(q)	Apr & Dec	1/7/1	—	— (Apr)	28/6	
568,000	*2000000	5/-	150,003	Carreras	18	—		8/-	—			
	68,000	20/-		,, 10% cum. pref.	5 & 5=10	—	Aug & Feb	10/9/4	4.88	41/-	42/6	40/-(Mar)
220,000	170,000	20/-	100,932	Carrier Air Conditioning	4 & 5=9	4	Mar & Oct	1/10/4	7.80	23/-	—	23/1(Apr)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	6/3/1	5.71	16/6	17/6	18/-(Apr)
180,000	120,000	20/-	108,312	Castlemaine Woollen	Nil	Nil		1/18/-	—	15/-	—	15/-
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Oct	4/16/1	6.67	—	15/6	15/9 15/-
	302,084	20/-		C.'C. Engineering Indust.	10	2½ 2½ 2½		1/6/5	—	—	—	
407,605	75,521	20/-	122,181	,, 1st April paid	—	—	Sp Dc Mr Jn	1/6/5	—	—	—	
	30,000	20/-		,, 5% cum. pref.	5	1¼ 1¼ 1¼		17/12/9	—	—	—	
200,000	800,000	5/-	—	C.G. Corporation	—	—	October	4/10	—	—	—	Quotation Suspend
450,000	300,000	20/-	207,787	Chandlers (Aust.)	Nil	—	November	17/8	—	—	15/6	14/-(Feb)
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	2/15/5	6.25	—	18/-	16/-(Mar)
612,790	612,790	20/-	66,702	Charles Hope Holding	6	—	October	1/1/8	—	—	—	
	476,018	10/-‡		Charles Steele Holdings	8	—	October	10/10	7.11	—	11/6	11/5 11/6 11/3
389,833	189,724	10/-	127,966	,, 1st March, '53 pd.	—			10/10	7.27	—	11/-	11/- 11/5 11/-
	14,256	5/-		,, 5/- unpaid	—			5/10	7.44	5/9	—	5/9
	*106,796	10/-‡		,, vendors	—	—		10/10	—	—	—	
77,000	77,000	20/-	80,585	Chevron	2 & 4=6	2	Feb & Aug	1/7/5	4.53	26/-	—	26/- 26/6
35,000	*15,000	20/-	16,241	Christy Products	—	—	May	2/-/3	—	—	—	
	20,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	2/10/2	5.55	18/-	—	
1,964,438	*1267233	20/-‡	724,352	Chrysler Aust.	—	—		1/11/5	—	—	—	
	697,205	20/-‡		,, 6% red. cum. pref. (Z)	3 & 3=6	3	Mar & Sep	3/17/2	5.41	22/2	—	
	*70,000	20/-		C. Huppert	5	—	November	1/6/10	—	—	—	
93,000	20,000	20/-	23,246	,, 5%/6% cum. pref.	2½ & 2½=5	—	Nov & Apr	5/1/9	6.67	—	15/-	
	*3,000	20/-		,, 1952 Issue	5	—		5/1/9	—			
62,501	62,501	20/-	140,995	City Motor Service	12½	—	June	3/5/1	7.57	30/-	—	33/-(Feb)
105,750	423,000	5/-‡	4,935	Clark Matting	Nil	Nil	Apr & Oct	4/9	—	3/8	4/6	3/8 3/9
487,000	487,000	20/-	210,341	Claude Neon Industries	10	—	September	1/8/4	6.25	32/-	33/-	32/-
142,734	142,734	20/-	18,719	Cleckheaton (Yorkshire)	7½	—	November	1/2/8	7.11	20/6	—	21/- 21/1 21/-
80,005	80,005	20/-	21,559	Cliveden Mansions	4d. & 6d.=10d.	5d.	Mar & Sep	1/5/5	4.38	18/-	19/-	20/-(Mar)
100,000	400,000	5/-‡	5,009	Clonmore Investments	4	—	December	3/7	5.11	3/5	4/-	3/3 4/- 3/11
	1,300,000	20/-		Clyde Industries	5 & 5=10	5	Apr & Dec	1/13/-	8.16	24/6	24/9	24/6 24/5 24/6
1,900,000	300,000	20/-	855,011	,, 5% 1st cum. pref.	2½ & 2½=5	—	Dec & Jun	9/3/8	5.88	17/-	17/6	17/-
	300,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	—		8/3/8	6.25	15/-	18/-	16/3 16/-
	90,000	20/-		Colac Brick	Nil	—	December	19/5	—	—	—	
98,050	*8,100	10/-	—	,, 10/- unpaid				9/5	—			
	*4,000	20/-		,, deferred	Nil	—		—	—	—	—	
	*518,195	20/-		Cole's Country Stores	—	—	January	—	—	—	—	
	*140,600	1/-		,, 1/- paid (19/- uncld.)	—	—		—	—	—	—	
866,430	100,000	20/-	28,268	,, 1st 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	8/18/11	5.96	23/6	—	23/6
	200,000	20/-		,, 2nd "B" 6% cum. prf	3 & 3=6	3	Apr & Oct	3/19/6	5.71	20/-	21/-	20/9 21/-
	*41,205	20/-		,, employees	—	—	January	—	—	—	—	

MARKET QUOTATIONS 29/5/53

Miscellaneous Industrial Companies—(Continued).

apital id Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
400,000	400,000	20/-	49,625	Collie (Aust.)	8¾ & 5=8¾	3¾	(d) May & Nov	18/8	7.14	24/3	—	24/9 24/6
200,000	800,000	5/-‡	—	Collier Dring	Nil & 5=5	—	Apr & Sep	4/11	—	2/2	2/4	2/6 2/3
100,000	400,000	5/- ‡	6,665	Collier Garland	3 & 3=6	Nil	Mar & Sep	4/-	—	2/3	2/9	2/10 2/3
218,575	854,300	5/-‡	13,768	Collier Moat	Nil	—	Mar & Sep	4/11	—	2/6	3/-	2/6
	*20,000	5/-‡		,, vendors		—		4/11	—	—	—	
363,305	2,653,222	5/-‡	135,907	Collier's Inter. Transport	Nil	Nil	Mar & Sep	5/9	—	3/-	3/1	3/5 3/8 3/- 3/1
040,000	702,000	£20	17409136	Colonial Sugar Refin. (E)	4½ & 4½=9	—	Dec & Jun	44/16/-	4.14	43½	—	||43½
100,000	400,000	5/-	6,285	Colortone Brick	5 & Nil=5	—	May & Oct	4/3	9.09	2/6	3/-	2/6 2/- 2/9
63,310	63,310	20/-	42,248	Coml. Hotel, Mildura	5 & 7½=12½	5	Mar & Sep	1/12/1	—	—	—	
000,000	3,000,000	20/-	432,461	C'wealth Indus. Gases(E)	3½ & 4½=8	3½	Jly & Dec	1/2/11	4.00	40/-	42/-	36/6 38/6
110,000	300,608	5/-‡	21,040	Compressed Cork Sheet	7	—	December	4/11	6.67	5/-	5/3	5/6 5/3
	*34,848	20/-		,, vendors	7(z)	—		19/7	—	—	—	
139,687	558,750	5/-	42,061	Comtex	Nil	—	Feb & Oct	6/1	—			
500,000	*300,000	20/-	32,133	Conpress Printing	—	20	Mar & Dec	19/6	—			
	300,000	20/-		,, 5% cum. pref.	1¼,1¼,1¼,1¼=5	1¼	MyAgNFb	2/1/3	—	—	—	
180,000	720,000	5/-	Def.122797	Consolidated Felt Mills	Nil	—	Jan & Oct	1/7	—	2/9	3/-	3/- 2/6 3/3
125,000	340,000	5/-‡		Consolidated Fibre Prod.	3½ &3½(q)=7(q)	—		7/5	—	5/-	7/-	21/-(Mar)(20/- pd)
	*60,000	5/-‡	64,664	,, 1953 Bonus	—	—	Sep & May	7/5	—			
	25,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	—		6/7/-	6.52	—	—	23/-
350,000	700,000	10/-	38,150	Consolidated Metal Prod.	4 & 4=8	4	Apr & Oct	7/7	—	—	—	
	500,000	5/-		Consolidated Textiles	10	—		4/11	15.38	3/-	3/3	4/- 3/3
250,000	*300,000	5/-	32,856	,, vendors (1952)	10§	—	October	4/11	—			
	50,000	20/-		,, 5% cum. pref.	5	—		4/18/8	5.88	—	17/-	
827,583	2,877,583	20/-‡	487,070	Containers	3½ & 3½=7	2½(z)	Mar & Oct	1/2/-	—	—	24/9	23/8 25/- 24/-
	750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	5/-/2	5.26	19/-	19/6	19/4 18/6 19/-
	1,513,000	20/-		Coote & Jorgensen	4 & Nil=4	Nil	Apr & Oct	1/2/2	—	—	—	
633,000	20,000	20/-	225,248	,, 1st 7% cum. pref.	3½ & 3½=7	—	Dec & Jun	90/-/3	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—		17/16/1	—	—	—	
29,300	26,102	20/-	Def.	Copper Separation	—	—	—					
	*63,976	1/-	10,955	,, Founders	—	—	—					
300,000	960,000	5/-	2,352	Corio Guarantee	7½	—	December	4/11	—	—	—	Suspended
	60,000	20/-		,, 5%/6% cm. pt. pf.	2½ & 3½=6	2½	Mar & Oct	4/18/2	—	—	—	from Quotation
100,000	200,000	10/-	77,301	Cottmans	5 & 5,B5=15	5	Feb & Sep	13/1	10.71	—	14/3	14/-
780,000	5,780,000	20/-	—	Courtaulds (Aust.)	—	—	October	19/2	—	20/8	21/-	20/9 20/11 20/2 20/9
	*675,000	(W)		,, Deferred	—	—		—	—			
	3,500,000	5/-‡		Cox Bros. (Aust.)	2½ & 5=7½	3¾		8/7	6.16	6/-	6/1	6/2 6/- 6/2 6/1
165,490	167,475	20/-‡	626,560	,, 7% A cum. pref.	3½ & 3½=7	3½	Mar & Sep	10/14/-	5.96	23/6	—	23/6
	123,015	20/-‡		,, 7% B cum. pref.	3½ & 3½=7	3½		13/4/2	6.22	22/6	—	23/6 22/6
250,000	5,000	£50		,, 6% convert. notes	—	—	Jly & Jan	—	—	51	53	53 52½
				31/1/59(X)								
400,000	1,600,000	5/-‡	55,573	Creamoata	8	—	December	5/10	7.27	5/4	5/6	5/6 5/3 5/9
733,165	622,200	20/-	317,195	Cresco Fertilizers	6	—	October	1/8/8	5.71	—	—	21/-
	110,965	20/-		,, (J) 6% cum. pt. pf.	6	—		9/9/4	—	—		
346,260	318,475	20/-	123,974	Cresco Fertilizers (W.A.)	8	—	October	1/5/3	—	—	—	
	27,785	20/-		,, (J) 6% cum. pt. pf.	6	—		15/9/8	—			
124,000	248,000	10/-‡	1,607	Crooks National (Hd) (Y)	—	5	May & Nov	11/2	—	—	12/-	11/6 12/- 11/9
	300,000	20/-		Cyclone	5 & 7½ =12½	5 (z)		2/-/4	4.90	51/-	—	50/- 51/-
900,000	450,000	20/-	763,169	,, new issues	5 & 7½=12½	5	Apr & Oct	2/-/4	5.00	49/6	50/-	49/- 51/- 50/-
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		11/1/5	5.20	19/-	19/3	19/- 19/3
350,000	200,000	20/-‡	164,707	D. & J. Fowler	3 & 5=8(i)	2(i)	Feb & Sep	1/1/4	—			
	150,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	2¾(i)	Feb & Aug	2/8/5	—			
266,754	179,754	20/-	79,655	D. & W. Chandler	6, B3=9	—	September	1/8/-	6.79	26/6	26/9	26/6
	87,000	20/-		,, 6% cum. part. pref.	3 & 3, B3=9	8	Mar & Sep	3/17/10	6.79	26/6	27/-	26/1(Apr)
101,250	2,405,000	5/-	921,216	D. & W. Murray	5 (i)	—	November	12/8	—	—	—	
	1,000.000	10/-		,, 5% cum. pref.	2½ & 2½=5(i)	2½(i)	Apr & Oct	2/-/5	—	—	—	
105,010	*60,020	20/-	69,620	Daniel Harvey Holdings	—	—	December	1/8/4	—			
	89,980	10/-		,, 10/- uncalled	—	—		18/4	—	10/9	11/-	10/9 10/5 10/9
100,321	200,643	10/-	78,248	Daniel Scott Industries	—	7	Mar & Oct	10/4	—	11/3	11/6	10/6 11/3
585,563	1,171,125	10/-	239,059	Danks Holdings	8 (z)	3(z)	Apr & Dec	10/-	—	11/9	—	11/6 11/9
	1,365,000	20/-		David Jones	5 & 5=10	5		2/6/8	—	—	—	
805,000	150,000	20/-	1,871,678	,, 6% 1st cum. pref.	3 & 3=6	3	Apr & Oct	24/10/3	—	—	—	
	250,000	20/-		,, 7¾% 2nd cum. pref.	3¾ & 3¾=7½	3¾		14/2/2	—	—	—	
	*40,000	20/-		,, employees	5 & 5=10	5		—	—	—	—	
	*600,000	20/-		David Syme & Co.	5	—	October	19/11	—	—	—	
400,000	400,000	20/-	181,907	,, 1950 issue	5 p.a.§	—		19/11	4.54	21/9	—	22/-
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/9/11	5.26	19/-	19/9	18/6 18/- 19/-
	3,756,000	5/-‡		Davies Coop	5 & 5, B2½=12½	5		8/4	6.64	—	9/5	10/- 9/5
	2000000	2/6		,, 2/6 unpaid		5 p.a.§		5/10	7.50	—	6/-	6/- 6/3 5/10
141,750	*400,000	5/-‡	990,521	,, vendor	—	—	Mar & Sep	8/4	—	—	—	
	*1800000	5/-‡		,, vendors' 1952 issue		—		8/4	—			
	*44,000	1/3		,, 3/9 uncalled	5 & 5, B2½=12½	5		4/7	—	—	—	
	300,000	20/-		,, 6% cum. pref.	3 & 3=6	3		9/4/4	5.58	21/6	—	21/7 21/6
64,815	86,420	15/-	1,638	Denton Hats	5 (q)	—	December	15/5	6.82	—	—	11/-(Apr)
575,000	1,400,000	20/-‡	132,794	D. Hardy & Sons	Nil	—	Jly & Feb	1/6/4	—	—	—	
	75,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Jly & Jan	9/8/9	—	—	—	
	1,440,000	5/-‡		Die Casters	4 & 4=8	4	Mar & Oct	7/6	5.92	6/8	—	6/3 6/9
438,750	52,500	20/-‡	182,713	,, 6½% cum. pref.	3¼ & 3¼=6½	3¼	Feb & Aug	7/17/10	5.65	—	23/6	23/-
	26,250	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		7/17/10	5.88	—	—	17/-(Jan)
	13,620	20/-		Direct Cash Ord. A ord.		—		1/7/9	—			
44,286	*10,000	20/-	2,698	,, 1st Dec. paid	15	—	October	1/7/9	—			
	*20,666	20/-		,, B ord.		—		—	—			
	180,000	10/-		Draffin Everhot	10	—	July	10/3	8.33	12/-	—	12/-
12,500	45,000	10/-	46,850	,, 1st April, '53 pd.				10/3	8.33	—	12/-	12/-
099,687	3,899,687	20/-‡	2,537,961	Drug Houses of Aust.	Nil & 8=8	Nil	Apr & Oct	1/7/7	—	33/9	34/-	32/9 32/4 34/- 33/11
	100,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—	Jun & Dec	53/16/5	5.27	22/9(Mar)	—	22/6(Jan)
104,000	408.000	10/-	63,737	Ducon Condenser	5(q)& 5(q)=10(q)	3½	Apr & Oct	12/2	—	—	13/6	13/-
	100.000	20/-		,, 5½% cum. pref.	2½,1¾,1¾=5	2¾	Apr & Oct	3/9/8	6.28	17/-	—	17/6(Mar)
43,529	1,087,058	10/-	43,125	Duncan's Holdings	8, B2=10	2½ 2½ 2½	O.Ja.A.Jl.	9/4	—	—	—	

MARKET QUOTATIONS 29/5/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
							(d)					
	5,837,500	20/-		Dunlop Rubber	3½ & 4½=8	3½		1/8/9	5.49	—	29/2	29/6 28/8 29/3
7,267,500	*500,000	20/-	3,498,774	,, paid (x)	3½ & 4½=8	3½	Mar & Sep	1/8/9	—	—	—	
	930,000	20/-		,, 10% cum. pref.	5 & 5=10	5		10/15/10	5.55	35/9	36/-	35/6 36/6
175,000	*100,000	20/-	40,308	Dyecraft	5	—	July	1/8/1	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & Apr	2/17/5	—	—	—	
				E. A. Machin	7½ & 12½=20	7½	Apr & Oct	16/2	6.30	31/9	—	31/6 31/9
815,000	630,000	10/-	208,120	East African Coffee	12½ & 13½, B7½=	32½ 12½	Jun & Dec	1/-/7	13.54	—	—	24/-
180,000	360,000	10/-‡	191,849	Edments Holdings	5 & 5=10	3½	Mar & Dec	4/11	—	6/8	6/9	6/9 7/- 6/8
1,183,577	4,734,308	5/-‡	49,419	Edwards Dunlop & Co.	12½	3½ 3½ 3½	S.D.Mr.Jn.	2/13/7	5.16	—	—	58/5(Feb)
601,158	551,158	20/-	1,008,685	,, 31st Oct. paid	—	—		2/13/7	—	—	—	
	*50,000	20/-		Elastic Webbing	Nil & 6¼=6¼	Nil	Jun & Nov	1/-/9	—	—	15/9	15/3
458,408	302,408	20/-	129,794	,, 5% cum. pref.	Nil & 5=5	2½	Apr & Sep	3/-/2	7.02	—	—	14/3(Feb)
	156,000	20/-		Elec. Light, Power (Syd)	3 & 3=6	3	Nov & Aug	1/4/7	—			
1,052,958	886,291	20/-	202,024	,, (m) 7% cm. pref. (e)	3 & 3=6	3	Nov & Aug	7/10/7	—			
	166,667	20/-		Electro. Zinc	15 & 30=45	12½	May & Dec	16/4	—	27/6	28/-	27/9 29/7 28/-
3,000,000	6,000,000	5/-‡	3,401,154	,, 8% cum. part. pref.	15 & 30=45	12½		1/1/4	—	26/-	27/-	26/6 27/6 26/- 26/
	6,000,000	5/-‡		Electronic Industries (A)	6¼ & 6¼=12½	6¼	Mar & Oct	17/8	5.95	20/6	—	21/4 20/3 21/3 21/
	1,017,734	10/-		,, "B" ords (g)	6¼ & 6¼=12½	6¼		17/8	6.10	20/6	—	20/3 19/1 20/6
	679,152	10/-		,, 1st 6½% cum. pref.	3¼ & 3¼=6½	—	Dec & Jun	17/9/3	5.77	—	—	22/6
1,112,587	50,000	20/-	700,300	,, 1st 7% cum. pref.	3½ & 3½=7	—		17/9/3	5.83	—	—	24/-
	50,859	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—		10/3/4	6.15	16/-	17/-	17/- 16/3
	163,285	20/-		EMAIL (E)	5 & 5B2½=12½	—	Oct & May	12/5	4.81	12/10	13/-	12/6 12/9 12/2 13/
	6,581,664	5/-‡		,, employees	—	—		12/5	—	—	—	
1,766,451	*84,140	5/-‡	2,749,427	,, 6% cum. pref.	3 & 3=6	—	Jly & Dec	42/9/-	5.39	22/-	—	22/3
	100,000	20/-		Ensign Dry Cleaners	8,B2=10	—		6/9	8.45	5/8	—	5/11
	153,000	5/-		,, 1st Dec. paid	—	—	October	6/9	9.09	5/6	5/9	5/6
57,375	76,500	5/-	20,081	E. T. Brown	4 & 6=10	4	Mar & Nov	1/19/3	7.14	28/-	—	28/6 28/-
172,500	105,000	20/-	119,901	,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/1/9	6.06	—	16/6	16/6(Mar)
	67,500	20/-		Euston Lead	Nil	—	December	17/7	—	9/-	11/-	9/1 9/- 11/- 10/11
347,000	347,000	20/-	32,494									
				Fairymead Sugar	4 & 6=10	—	Nov & Jun	1/14/1	—	—	—	
750,000	500,000	20/-	528,371	,, 1st March paid	10p.a.§	—		1/14/1	—			
	*250,000	20/-		Federal Hotels	7	—	November	2/11	4.37	7/-	—	7/- 8/-
331,642	1,126,568	5/-‡	55,516	,, 9% cum. pref.	3 & 6=9	4½	Jan & Jly	4/4/5	6.67	—	27/6	27/-
	50,000	20/-		Federal Woollen Mills	5 & 5=10	5	Mar & Sep	1/14/10	8.00	25/-	30/-	24/-(Apr)
814,434	214,434	20/-	159,239	,, 5% cum. pref.	2½&2½=5	—	Dec & Jun	4/14/9	5.88	— (Mar)	17/-	18/6(Feb)
	100,000	20/-		Felt & Text. (E)	Nil	Nil	Apr & Oct	1/18/5	—	—	25/9	24/6 24/- 25/9
	3,799,565	20/-		,, 1st 6% cum. pref.	3 & 3=6	3		219/17/3	5.52	20/6	—	21/9(Mar)
5,299,565	40,000	20/-	4,176,875	,, 2nd 6% cum. pref.	3 & 3=6	—	Jan & Jly	43/15/3	6.00	19/9	—	19/11 19/10 20/-
	200,000	20/-		,, 3rd 4% cum. pref.	2 & 2=4	—	Feb & Aug	6/16/-	6.00	13/-	—	13/4 13/3 13/4
	1,260,000	20/-		Fetter Mills	3½ & 1½=5	3½	Apr & Oct	5/4	4.35	5/6	6/-	5/4 6/- 5/9
468,000	1,800,000	5/-‡	53,895	,, 5% cum. pref.	5	—	October	27/12/1	—	—	—	
	*18,000	20/-		F. H. Faulding	3½ & 4½=8	3		1/9/4	—	—	29/-	
	620,404	20/-		,, 6% cum. pref.	3 & 3=6	3	Mar & Sep	24/17/2	—	—	—	
822,004	*38,000	20/-	286,066	,, 5% 2nd cum. pref.	2½ & 2½=5	2½		6/11/4	—	—	—	
	163,600	20/-		Finney Isles	5 & 5=10	5	Mar & Oct	2/-/11	—	—	—	
452,124	452,124	20/-‡	472,127	F. J. Walker	4(z)&4B2=10(q)	5(z)	Apr & Oct	11/9	5.00	20/-	—	19/3 20/-
1,000,000	2,000,000	10/-‡	388,895	Flexdrive Industries	—	—	September	4/11	—	6/-	7/6	5/9
120,000	480,000	5/-	—	Food Machinery (Aust.)	8	—	August	1/14/8	4.77	32/-	35/-	
	95,622	20/-		,, 1st July paid	—	—		1/14/8	—	—	—	
191,244	*95,622	20/-	140,748	Fowler Constructions	5 & 7½=12½	Nil	Mar & Oct	13/5	—	9/-	9/3	8/9 9/9 9/3
864,375	1,368,750	10/-	274,089	,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	6/2/3	5.97	16/6	17/-	16/9
	180,000	20/-		Fowlers Vacola	12½	—	August	15/2	6.27	19/6	—	19/11
210,262	360,000	10/-	92,367	,, 7% cum. pref.	3½ & 3½=7	3½	Dec & Jly	10/-/-	6.22	—	—	22/6
	30,262	20/-		Foy & Gibson	3½ & 4½=8	2½		2/6/6	—	25/6	25/9	25/- 25/9 25/6
	1,719,000	20/-‡		,, 6% cum. pref.	3 & 3=6	3	Apr & Nov	7/3/-	5.71	20/9	—	21/-(Mar)
2,369,000	350,000	20/-‡	2,326,223	,, 5% cum. pref.	2½ & 2½=5	2½		7/3/-	5.80	17/-	—	17/6 17/3
	300,000	20/-‡		Foy & Gibson (W.A.)	4 & 4=8	4		1/12/7	—			
	487,506	20/-		,, 30th Dec., 1950, paid	8	4		1/12/7	—			
768,987	*16,117	20/-	852,571	,, employees	4 & 4=8	4	Apr & Oct	1/12/7	—	—	—	
	*3,865	20/-		,, 6% cum. pref.	3 & 3=6	3		4/3/3	—			
	225,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½		4/3/3	—	—	—	
	*36,500	20/-		Francis Longmore	7½(q)	—	October	9/-	8.33	4/6	4/11	4/6
103,961	290,843	5/-	58,390	,, 6% cum. pref.	6	—		5/3/11	5.22	— (Jan)	23/-	
	31,250	20/-		Freehold Assets	3 & 7=10	—	Oct & Apr	2/11/8	5.80	34/6	37/6	32/6(Feb)
100,000	100,000	20/-	158,208	,, debenture stock	2 & 2=4	—	Jly & Jan	—	—	—	—	
40,328	40,328	20/-		Freighters	7½&7½B2½=17½	7½	Apr & Oct	6/9	9.72	8/9	9/-	7/9 9/2 9/-
	1,600,000	5/-		,, 2/6 cap. 1/3 prem. unpaid	17½ p.a. §	7½§		4/3	10.00	5/-	5/7	4/- 5/-
500,000	800,000	2/6	251,722							—	—	
125,000	500,000	5/-	30,971	F.R.S. Spring (Holdings)	5 & 5=10	—	Mar & Dec	5/9	—	—	—	
4,150,000	4,150,000	20/-‡	1,616,676	F. W. Hughes Industries	3(z) & 3(z)=6(z)	—	Sep & Mar	16/2	6.23	19/2	19/6	19/- 19/4 19/3
				Gadsden-Hughes	3½(z)&3½(z)=7(z)	3½(z)	Apr & Oct	11/5	5.49	—	12/9	12/3 12/9
1,100,000	2,200,000	10/-‡	158,651	General Industries	5 & 5=10	—		1/5/7	5.80	—	—	34/6
	1,384,706	20/-		,, 1st Dec. paid	10 p.a.§	—	Oct & May	1/5/7	—	—	—	
2,187,354	*504,774	20/-	528,437	,, (e) 7% cum. pref.	3½ & 3½=7(j)	—		9/1/11	—	—	—	
	297,874	20/-		General Motors-Holdens	Nil	—	May	4/18/8	—	—	—	
2,311,600	*1750000	20/-	6,884,455	,, 6% cum. pref.	3 & 3=6	—	Sep & Mar	16/7/6	5.39	—	22/3	22/- 22/4
	561,600	20/-		General Plastics	Nil & 4=4	2½	Mar & Sep	1/6/7	—	10/- (Ja)	12/	
220,000	170,000	20/-	56,294	,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	5/10/6	—	—	—	
	50,000	20/-		George Pizzey & Son	5&5=10	5		1/14/5	6.67	30/-	31/-	30/4 30/-
	558,684	20/-		,, employees		5	Apr & Nov	1/14/5	—	—	—	
667,184	*8,500	20/-	484,139	,, 8% cum. pref.	4 & 4=8	4		10/15/-	5.82	27/-	28/-	27/6
	100,000	20/-		George Wardrop	3 & Nil=3	Nil	Feb & Aug	1/3/9	—	—	17/3	17/-
311,812	221,812	20/-	46,714	,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/18/6	6.35	—	15/9	16/-(Apr)
	90,000	20/-		Georges	Nil & 5=5	5		2/15/11	—	27/-	—	27/6 27/-
	100,000	20/-		,, 7% A cum. pref.	3½ & 3½=7	3½	Mar & Oct	7/11/10	6.09	22/6	—	23/-
200,000	50,000	20/-	179,513	,, 7% B cum. pref.	3½ & 3½=7	3½		6/11/10	6.67	—	22/-	21/-
	50,000	20/-										

MARKET QUOTATIONS 29/5/53

Miscellaneous Industrial Companies—(Continued).

ttal d Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
0,000	600,000	10/-	192,083	Gerrard A'asia	3(q) & 3(q)=6(q)	3(q)	(d) Mar & Sep	10/6	7.06	8/6	—	8/9 8/6
	120,000	20/-		5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/12/6	6.25	14/ (Apr)	16/	16/3(Mar)
0,000	*100,000	20/-	62,716	G. H. Horton	15	8½	Apr & Dec	1/12/3	—			
	50,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	4/4/6	—			
	280,000	20/-		Gibson & Howes	5 & 3½ B3½=12	—	Dec & May	1/9/-	—			
7,000	140,000	11/-	187,904	new 9/- uncalled	12 p.a.§	—		1/-/-	—			
7,414	*77,414	20/-	89,817	Gibsons	5	—	December	2/3/2	—			
	30,000	20/-		9% cum. pref.	4½ & 4½=9	4½	Jun & Dec	6/11/6	—			
8,401	913,605	5/-	146,770	Gilbert Lodge (Holdings)	5(q)&5(q)=10(q)	5(q)	Apr & Nov	5/3	—			
8,219	14592875	5/-‡	1,389,883	G. J. Coles	3⅓ & 8⅓=11⅔	5	Mar & Sep	5/10	3.43	17/-	17/2	16/9 16/6 17/5 17/-
	150,000	20/-‡		8% cum. pref.	4 & 4=8	—	Jan & Jly	29/10/-	5.52	28/-	—	28/3 29/-
8,949	8,196	20/-	34,625	Glaciarium	7½	—		4/13/8	—	—	—	
	1,205	12/6		7/6 uncld.			June	4/6/2	—	—	—	
	493,981	20/-		Glazebrooks Paints	4½ & 4½=9	4½	Mar & Oct	1/2/3	5.98	30/-	31/-	28/1 28/- 30/1
8,981	153,800	20/-	123,494	,, 6% cum. pref.	2½ & 2½=5	3, 1½	Mr.Jn.Oct	4/5/9	5.56	21/-	—	21/6 21/7
	11,200	20/-		Mar., '53, paid	—	1½§, 1½§		4/5/9	5.92	—	—	10/3 (10/- pd)(Mar)
6,000	466,000	20/-	154,490	G. N. Raymond	Nil & 3=3	—	Nov & Jun	1/5/11	2.86	21/-	—	24/3 21/-
0,000	*5000000	5/-	206,460	Godfrey Phillips Holdings	2½	—		3/-	—			
	500,000	20/-		6% cum. pref.	—	3	Jan & Jly	2/9/5	5.85	—	—	20/6 20/8 20/6
	767,502	10/-		Goliath Portland Cement	2½ & 5=7½	—	Jun & Dec	12/5	5.82	12/9	13/-	12/8 12/10½
2,780	*191,875	10/-	111,990	,, Dec. paid	—	—		12/5	—			
	143,092	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	5/2/9	5.96	—	—	23/6(Apr)
0,000	*1250000	20/-	2,229,135	Goodyear Tyre	35½	—	Jly & Nov	2/15/8	—	—	—	
	300,000	20/-		8% cum. pref.	4 & 4=8	4	Jly & Jan	12/11/7	5.71	27/6	—	28/-
0,000	2,600,000	5/-	831,725	Gordon & Gotch	10, 10, 2½(k)=22½	—		10/7	4.88	20/4	20/6	20/- 20/9 20/7
	400,000	5/-		,, (m) 8% cum. pref.	4 & 4=8	—	Dec & Jun	10/7	5.52	—	—	7/3
0,000	30,000	20/-	4,990	Gordon House	2½ & 4=6½	2½	May & Nov	1/3/4	6.50	—	20/-	
7,029	397,029	20/-	80,455	Greater J. D. Williams ..	3¼ & 3¼=6¼	3¼	Feb & Sep	1/4/1	—			
0,000	600,000	5/-‡	14,753	Green McCandlish	3½ & 4½=8	2½	Mar & Oct	5/6	—	4/3	4/6	4/6 4/3
3,216	1,332,864	5/-	51,249	Green's Products	Nil	Nil	Apr & Oct	5/4	—	—	—	
0,742	241,485	10/-	72,683	Griffiths Bros.	7B3=10	—		16/-	7.27	—	14/-	13/9
	150,000	20/-		,, (J) 7% cum. pref.	7	—	October	2/5/10	6.44	—	—	21/9
8,126	5,832,506	5/-	589,058	Grocery & Gen. M'chants	Nil	Nil	Mar & Nov	5/11	—			
	400,000	20/-		5% cum. pref.	2½ & 2½=5	—	May & Nov	5/6/2	—			
0,000	80,000	20/-	180,711	Guinea Airways	3½&6½=10	—	Nov & May	3/5/2	6.45	31/-	—	31/-
	80,000	20/-		,, 7% cum. part. pref.	3½&6½=10	—	Nov & May	4/5/2	7.69	26/-	—	
	120,000	20/-		Gunnersen Nosworthy ..	5	—	December	1/7/5	6.67	—	15/-	15/-(Mar)
7,400	85,000	20/-	104,946	,, 5% cum. pref.	2½ & 2½=5	—	Jan & Dec	3/1/1	6.35	— (Apr)	15/9	16/3(Feb)
	*9,500	v.a.		,, "A" Emp. 16/- uncld	5	—	December	—	—	—	—	
0,000	720,000	5/-‡	4,814	Haliburton Invest	3	—	March	3/5	4.62	3/2	—	3/4 3/6 3/3
3,332	178,332	20/-	81,703	Hanro Knitting Mills ..	8½ (z)	—		1/8/-	4.18	—	17/-	16/9
	*15,000	20/-		,, 8-10% cum. part. prf.	8	—	December	17/14/-	—	—	—	
4,053	463,993	20/-	561,695	Hardie Trading	12½(q)	—	October	1/19/10	6.25	—	40/-	10/-(Apr)
	150,060	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	7/3/3	5.71	—	18/-	17/6
5,298	350,596	10/-	32,432	Hardware Holdings	4 & 4=8	4	Apr & Oct	9/11	6.36	—	—	12/3 12/7
	480,000	5/-		Harper Davidson Inds. ..	6¼ &5=11¼	—		3/3	14.06	—	4/-	4/3
5,000	*16,240	20/-	20,530	,, 5% cum. pref.	5	—	May & Oct	6/19/-	—	—	—	
	*35,040	5/-		,, 2nd 5% cum. pref.	5 p.a.§	—		2/15/2	—	—	—	
1,606	1,444,284	7/6	415,512	Harris Scarfe	6 B3=9	—	September	13/3	—			
	200,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Mar & Sep	5/15/9	—	—	—	
	149,700	20/-		Hartleys	10	—	September	1/10/8	8.33	21/-	—	24/-(Jan)
0,000	50,000	20/-	79,669	,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	5/11/11	6.44	21/6	22/-	21/9
	*300	20/-		,, employees shares	8, B9=17	—	September	—	—			
0,000	120,000	20/-‡	25,524	Haunstrup Constructions	—	—		1/3/-	—	—	22/6	
	50,000	20/-‡		,, 1st May, 1953, pd.	—	—		1/3/-	—	20/9	21/-	20/9 21/-
3,680	514,720	5/-‡	5,235	Hawke (Aust.)	1¾d & 1⅞d=3⅝d	1¾d	Mar & Dec	4/1	7.71	3/10	—	3/9 3/10
0,000	900,000	5/-	61,727	Hawkes Bros.	4 & 4=8	4	Mar & Sep	6/-	6.67	6/-	6/3	5/11 5/10 6/-
	75,000	20/-		5% cum. pref.	2½ & 2½=5	—	Jun & Dec	4/12/4	5.88	16/-	—	16/6 17/-
3,080	303,080	20/-	168,043	H. B. Dickie	3 & 3=6	4		1/9/4	—	20/-	23/-	23/-
	40,000	20/-		6% cum. pref.	3 & 3=6	3	Feb & Sep	12/2/1	6.16	19/6	—	
0,000	900,000	10/-‡	144,127	H. Beecham	8	4	Mar & Oct	13/2	7.44	10/6	—	10/- 10/9
	50,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	12/17/8	5.88	—	18/-	17/-(Mar)
1,080	274,080	20/-	24,200	H. B. Selby	3 & 5=8	3	Apr & Oct	1/-/10	6.98	—	23/-	23/- 23/3 22/11
0,000	600,000	10/-‡	165,560	H. B. Smith	15	—	October	1/-/2	9.23	16/3	17/-	17/- 15/9 16/3
	100,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	7/1/1	5.48	17/3	—	18/3
	1,017,500	20/-		H. C. Sleigh	8B2=10	—		1/8/2	7.77	25/6	25/9	25/3 25/9
1,000	*30,500	20/-	354,807	,, 1st July, 1950	8 B2=10	—	October	1/8/2	—			
	600,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/5/11	5.88	16/9	17/3	17/3 17/6 17/-
1,000	240,000	10/-	52,980	Hearn Industries	4 & 4=8	4	Dec & Oct	8/7	—	—	—	
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	3/11/3	5.55	— (Feb)	18/-	
1,000	500,000	20/-	150,957	Henderson's Industries ..	5 & 5=10	5	May & Nov	1/3/-	5.92	33/3	33/9	30/9 34/-
	294,650	20/-		Henry Berry (E)	2½ & 3½=6	3		1/8/3	7.38	16/6	—	16/- 16/6
7,040	296,001	20/-	229,277	,, 5% cum. pref. A (J)	2½&2½=5	2½	Dec & Dec	1/17/5	7.27	13/9	—	14/- 13/6 13/10 13/9
	*189,389	20/-		,, 5% cum. pref B (J)	2½&2½=5	2½		1/17/5	—			
1,350	199,350	20/-		,, 5% con. unsec. notes 31/12/60 (R)	2½&2½=5	—	Jun & Dec	—	—	17/6	—	18/-(Mar)
	1,800,000	20/-		Henry Jones Co-op.	2½ & 7½=10	2½		2/9/6	4.12	48/6	—	48/6 49/6 48/6
1,000	*300,000	20/-	3,111,529	,, 1st May paid	—	—	Jun & Dec	2/9/6	—	—	—	
	*15,000	20/-		,, employees rights	—	—		2/9/6	—	—	—	
	5,760,000	5/-		Herald & Wkly Times(E)	4 & 4½=8½d	4d.		—	—	—	—	26/6 26/9
3,000	125,000	20/-	1,401,764	,, 6½% cum. pref.	3¼&3¼=6½	3¼	Apr & Dec	9/-	4.88	14/3	14/6	15/- 15/2 14/6
	275,000	20/-		,, B 6% cum. pref.	3 & 3=6	3		23/18/8	5.42	23/6	—	23/6 24/-
2,000	900,000	5/-‡	71,409	H. H. Webb	10	—		10/8/6	5.27	22/6	22/9	23/3 22/9
	30,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	November	6/4	6.67	—	7/10	7/11 7/6 7/9 7/6
2,000	246,000	20/-	Def. 1,696	Hicks Atkinson	Nil	Nil	Jan & Jly	10/10/8	6.06	16/6(Apr)	—	16/-(Mar)
41,177	1,560,709	5/-	216,579	Hilton Hosiery	7½&7½B5=20	6⅔	Apr & Nov	19/5	—	12/9	13/3	12/6 13/6
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Oct	7/10	—	13/3	—	13/- 12/6 13/3
1,845	151,693	10/-	82,684	H. M. Leggo	7	—		6/19/2	5.55	17/-	18/-	18/-
	30,000	20/-		,, 8% cum. pref.	4 & 4=8	4	November	11/8	9.55	7/4	7/8	7/8 7/4
	150,000	3/4		Hoadley's Chocolates ..	-/8 &1/2B /1z =1/6q	—	Jan & Nov	3/19/-	7.11	17/6	22/6	23/9(Feb)
1,000	*60,000	3/4	218,403	,, 6%/7% cum." pref.	-/8 & 1/2=1/5	—	Oct & Mar	1/4/2	7.41	17/-	—	20/3(Feb)
	75,000	20/-		Hoffman Brick	3 & 4=7	—		1/4/2	—			
16,528	192,528	20/-	53,418	Holdenson & Nielson ..	2½ & 5=7½	2½	May & Nov	4/7/9	7.18	19/6	—	19/6
3,000	660,000	10/-	61,798	,, 5% cum. pref.	3¾ & 3¾=7½	3¾	Feb & Oct	1/5/7	8.45	17/9	19/-	19/- 17/6
	50,000	20/-			2½ & 2½=5	2½	Feb & Aug	11/9	6.82	10/6	11/-	11/3 10/11 11/-
								8/14/6	5.88	—	—	17/-(Apr)

MARKET QUOTATIONS 29/5/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
							(d)					
	2,056,000	5/-‡		Holeproof	4 & 4=8	—		8/9	5.71	6/10	7/-	6/10 6/9 7/-
901,685	27,685	20/-	402,369	,, A 1st 8% cum. pref.	4 & 4=8	—	Sep&Mar	46/6/7	5.82	27/6	—	27/6
	50,000	20/-		,, B 2nd 6% cum. pref.	3 & 3=6	—		25/2/-	5.92	20/-	22/-	20/3
	310,000	20/-		,, C 3rd 5% cum. pref	2½ & 2½=5	—		3/17/9	6.06	16/6	17/6	16/- 16/6
275,000	*175,000	20/-	Def.	Holeproof Apparel	Nil	—	September	17/-	—	—	—	
	100,000	20/-	26,029	,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	2/9/10	6.25	—	16/-	16/-(Mar)
450,000	300,000	20/-	Def.	Hollins Mill	Nil	—	November	Nil	—	-/9	3/-	3/1½(Mar)
	150,000	20/-	311,894	,, 5% cum. pref.	5	—	October	15/1	—	2/9	5/-	6/-(Apr)
226,000	400,000	10/-‡	8,988	Hopkins Odlum Holdings	8 p.a. §	—	Sep & Mar	10/8	7.62	—	10/6	10/6
	*50,000	10/-		,, 5% red. cum. pref.	5 p.a. §	—		4/15/2	—			
	10,000	20/-		Hornibrook	6	—		1/5/4	—			
16,710	*710	20/-	4,717	,, paid	6	—	October	2/18/-	—			
	*6,000	20/-		,, 7½% cum. pref.	7½	—		—	—			
185,000	185,000	20/-		,, Toll Bridge Deb. Cert	3 & 11—19	8	May & Nov	1/0/9	—	—	—	
59,124	59,124	20/-	2,258	Hotel Darwin (in vol. liq)	Nil	—	April	—	—			
2,250,000	2,000,000	20/-	1,520,412	Howard Smith	3 & 3, B1=7	—	Oct & Apr	2/4/7	4.24	32/9	—	33/-
	250,000	20/-		,, 6% cum. pref.	1½ 1½ 1½ 1½=6	1½	A.J.1.O.Ja.	18/-/11	5.33	22/6	—	22/6
	*500,000	1/-		Hoyts	Nil	—		—				
1,810,000	400,000	20/-	2,012,629	,, A 7% cum. pref.	3½ & 3½=7	3½	Mar&Sep	5/14/-	6.16	—	22/9	22/9 22/6 23/-
	450,000	20/-		,, B 6% cum. pref.	3 & 3=6	3		4/5/7	6.23	19/3	19/4	20/- 19/3
	*935,000	20/-		,, C 10% non. cum. pf.	10	—		—	—			
100,000	100,000	20/-	8,357	H. Perry & Co.	6	—	September	1/1/8	—	12/-(Mar)	20/-	
375,000	750,000	10/-	—	H. Rowe & Co.	4 & 7½=11½	4	Apr & Oct	9/5	9.12	12/6	—	12/- 12/7
950,000	*700,000	20/-	517,745	Hume Indust. (Far East)	5 & 7½=12½	—	Sep & Mar	1/12/1	—	—	—	
	250,000	20/-		,, 5% cum. part. pref.	5 & 7½=12½	—		5/9/10	9.09	27/-	27/6	27/- 27/6
	1,675,000	20/-		Humes	5 & 5=10	7		1/14/8	—	42/-	—	40/2 39/6 42/6 4
2,637,500	112,500	20/-	1,688,188	,, 7¾% cum. pref.	3¾ & 3¾=7½	3¾	Mar & Oct	29/-/4	5.88	25/6	—	25/9 25/6
	250,000	20/-		,, "B" 7¾% cum. pref.	3¾ & 3¾=7½	3¾		12/12/2	6.12	24/6	25/6	24/3 24/6
150,000	150,000	20/-	45,816	Hydraulic Power	3 & 3=6	—	Aug & Feb	1/4/1	—			
				I								
	9,000,000	20/-‡		C.I.A. & N.Z. (E)	2½ & 4½=7	—	Sep & Mar	1/3/6	4.01	—	35/-	34/3 34/2 35/- 3
10,787,500	3,150,000	5/-	2,879,122	,, 15/- unpaid	—	—		8/6	4.41	16/6	16/9	16/3 16/9
	1,000,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	15/5/8	4.94	20/3	—	20/- 20/3
4,637,266	*2567457	20/-	1,820,128	Imperial Smelting	6 (i)		June	1/14/2	—			
	2,069,809	20/-		,, 6½% cum. pref.	3¼ & 3¼=6½ (i)	3¼ (i)	Apr & Oct	3/2/5	—			
75,000	7,500	£10	30,370	Indooroopilly Toll Bridge	7½ & 7½=15	7½	Feb & Sep	12/19/2	—	—	—	
2,000,000	6,000,000	5/-‡	2,478,746	Industrial Accept. (E)	6⅔ & 8⅓=15	—	Sep & Mar	11/3	5.26	14/2	14/3	13/2 14/6 14/3
	500,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Jly & Jan	7/15/6	5.40	18/6	19/-	18/9 19/- 18/6
	600,000	10/-		Industrial Engineering	5 & 5 B2½=12½	5		13/4	7.69	16/3	—	16/- 16/3
	400,000	5/-		,, 5/- uncalled	12½ p.a. §	5§	Apr & Nov	8/4	8.06	—	11/6	10/6(Mar)
630,000	220,000	20/-	176,589	,, 5½% cum. pref.	⅝ & ⅝=1¼	2¾		3/17/11	5.95	—	19/-	18/- 18/6
	*10,000	20/-		,, employees 5½% cum. 2nd pref.	2⅝ & 2¾=5⅜	2¾	Mar & Sep	—	—			
275,000	800,000	5/-	116,640	Industrial Steels	12½	—	November	7/9	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jun & Jan	5/2/7	—	—	—	
130,000	*80,000	20/-	148,328	Ingot Metals (Aust.)	—	—	December	2/16/6	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	5/10/4	5.88	16/-	—	17/-(Apr)
236,600	236,600	20/-	79,428	International Products	Nil	—	November	1/1/-	—	—	—	
				J								
	250,000	20/-		A. Lawton & Sons	6	—	October	1/1/5	—			
487,500	*162,500	20/-	29,862	,, 1st April paid	6p.a.§	—		1/1/5	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	6/18/-	—	—	—	
	*73,333	20/-		Jantzen (Australia)	9	—	October	2/13/2	—	—	—	
208,333	35,000	20/-	157,181	,, (e) 9% cum. pref.	2¼ 2¼ 2¼ 2¼=9 (p)	—	J1.O.Ja.Ap.	10/3/1	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	3/4/1	—	—	—	
261,500	513,000	10/-	290,056	Jaques Bros.	5&7½=12½	5	Feb & Sep	18/11	6.17	—	20/9	20/9 20/3
	*5,000	20/-		,, 6% cum. pref.	5	—	September	102/16/7	—			
300,000	600,000	10/-‡	39,154	Jason Investment	5½	—	December	11/1	5.69	9/8	10/-	9/- 9/6 9/7
103,500	207,000	10/-‡	18,957	J. A. Terrett & Co.	10	—	October	11/10	11.11	9/-	10/-	9/-(Apr)
100,000	260,000	5/-	32,105	J. H. Whelan	8	—	October	4/-	8.89	—	4/6	4/6
	35,000	20/-		,, 6% cum. pref.	6 p.a.§	3	Dec & Jly	2/9/7	6.32	18/-	—	19/-(Apr)
375,000	750,000	10/-‡	145,174	Joe White Maltings	6 & 6=12	6	Mar & Sep	13/10	5.71	—	21/-	21/6 21/-
160,000	640,000	5/-	91,294	John Brown Inds.	Nil	Nil	September	4/9	—	4/3	4/5	4/6 4/3
80,000	*55,000	20/-	24,859	John Buncle & Son	6	—	December	1/9/-	—	—	—	
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	May & Dec	4/3/11	6.90	—	—	14/6(Mar)
148,089	148,089	20/-	53,104	John Buncle Commando	6	—	December	1/6/9	10.00	—	12/-	12/-(Mar)
1,349,043	2,000,000	10/-‡	270,958	John McIlwraith Ind.	6¼ & 6¼=12½	6¼	Mar & Sep	8/4	6.33	—	20/-	20/- 20/6 19/9
	*698,085	10/-‡		Dec., 1951, paid	—	6¼(q)		8/4	—	—	—	
588,200	588,200	20/-	285,905	Johns & Waygood	5 & 7=12	5	Feb & Aug	1/9/9	4.80	49/6	—	49/- 50/-
250,000	800,000	5/-	176,742	John Sackville	5 7½(z) B2½(z)	—15(q)5(z)	May & Nov	6/5	6.25	12/-	—	11/- 11/9 11/6
	*200,000	5/-		,, 1953 bonus	—	—		6/5	—			
163,000	266,000	10/-	35,654	Johns Hydraulics	8	—	October	11/-	8.20	—	10/-	9/9 10/- 9/9
	30,000	20/-		,, 5%/6% cum. pref.	2½ & 3½=6	2½	Feb & Oct	5/17/1	7.06	16/6	—	17/-
1,783,796	1,447,939	20/-	266,558	Johnson Leather	3(z) & 4(q)=7(q)	3	Mar&Oct	1/2/5	6.09	23/-	24/6	23/-
	335,857	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jly	4/17/5	5.63	17/9	18/-	17/9(Mar)
40,000	160,000	5/-	3,019	John Todd	Nil	Nil	Mar & Nov	4/7	—	—	3/8	3/9(Mar)
				K								
748,736	935,920	16/-	537,330	Kandos Cement	5 & 5 — 10	5	Feb & Aug	1/7/4	—	—	—	
1,250,000	750,000	20/-	1,403,182	Kauri Timber (E)	3 & 3 B2 =8	3	Jun & Dec	1/13/11	5.96	—	27/-	27/9 26/10
	*500,000	20/-		,, 5% cum. redm. pref.	2½ & 2½=5	—		3/10/10	—			
100,000	340,000	5/-	24,126	Keith Harris & Co.	5 & 7½=12½	6¼	Mar&Sep	6/5	—			
	15,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		8/5/6	—			
	477,000	20/-		Kelly & Lewis	5,1,2=8	4		1/14/6	8.00	20/-	20/9	20/- 20/1 20/-
687,000	46,000	20/-	345,873	,, 6%/8% cum. pref.	4,2,2=8	4	May & Oc	4/18/4	7.27	21/6(Mar)	22/-	
	164,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	May & Oct	4/18/4	6.25	—	16/-	16/3

MARKET QUOTATIONS 29/5/53

Miscellaneous Industrial Companies—(Continued).

No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
1,800,000	5/-‡		Kelvinator Aust.	5 & 5=10	—	(d)	8/-	5.94	8/1	—	8/- 8/5
900,000	5/-‡		,, 1st Dec. paid	10 p.a. §	—		8/-	6.00	8/4	—	8/- 8/4
20,000	20/-‡	611,478	,, 6%/7½% cum. pt. pf.	3¾ & 3¾=7½	—	Dec & Jly	5/12/3	—	—	—	
20,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—		5/12/3	—	—	—	
190,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		5/12/3	—	—	—	
280,000	5/-	22,778	Kennard Bros.	7½&12½=20	7½	Mar & Sep	6/8	—	—	—	
2,406,202	5/-‡	19,225	Kenworth Rubber	3 & 3=6	3	Mar & Oct	4/11	7.06	4/3	4/6	4/3 4/4 4/2
1,600,000	5/-	355,372	Kia Ora Industries	7½	—	November	9/5	5.77	6/1	7/-	6/6
200,000	20/-		,, 5% cum. pref.	2½ &2½=5	2½	Jan & Jly	4/15/6	5.26	19/-	19/3	
200,000	20/-	77,166	Kilndried Timber Inds.	5 & 7½=12½	5	Apr & Dec	18/4	9.97	—	—	25/1(Apr)
60,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	4/1/2	6.06	—	—	16/6
200,000	20/-	Def.	K. L. Tractors	Nil	—	January	11/7	—	3/-	4/6	5/6(Mar)
*50,000	20/-	86,396	,, 5% cum. redeem. pf.	(N) 5 p.a.§	—		3/6/5	—			
1,360,000	5/-	199,380	K.M. Steel	6 & 6=12	6	Feb & Feb	7/11	5.33	11/-	11/6	10/11 11/3
30,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		18/19/7	5.94	—	—	23/7(Mar)
350,000	20/-	89,470	Knox Schlapp	16	—	October	15/10	8.16	24/6	24/9	22/9 23/6
540,000	10/-‡	126,410	Kornblums Furn.	2½&3½(q)=6(q)	—	Nov & Apr	8/8	7.50	8/-	10/-	8/- 8/1 8/-
*1032792	20/-		Kraft Holdings	5	—	November	1/4/4	—			
572,812	20/-	355,438	,, 31st Dec. paid	5 p.a.§	—		1/4/4	3.73	26/10	27/-	25/9 26/9 26/3 26/6
250,000	20/-		,, 5% redeem. cum. prf.	(V) 2½§ &2½=5§	2½	Apr & Oct	8/16/3	5.20	—	19/6	19/3
1,600,000	5/-‡	253,204	La Mode Holdings	Nil & 7½=7½	2½	Apr & Oct	5/4	—	5/1	5/3	5/1 5/2 5/- 5/3
100,000	20/-‡		,, 5% cum. pref.	2½ & 2½= 5	2½		5/5/8	5.55	—	18/-	
472,500	20/-	461,570	Lamson Paragon	8, B2=10	—	December	1/12/4	4.71	42/6	—	41/6 42/6
236,250	15/-		,, 5/- uncalled	10 p.a.§	—		1/7/4	4.94	34/-	36/-	35/6
2,300,000	5/-‡	1,152,481	Lanes Motors	10 & 10=20	10	Apr & Oct	14/3	8.89	11/3	11/5	10/6 11/6 11/3
*80,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jly & Jan	21/10/4	—	—	—	
800,000	5/-	745,646	Larke Hoskins	10 & 10 B10=30	10	Jan & Aug	1/3/8	8.82	16/3	—	17/-(Feb)
40,000	20/-		,, 5% cum. pref.	2½&2½=5	2½	Jan & Jly	24/12/10	—	—	—	
36,603	20/-	80,470	Latrobe Bond & F. Stores	1¼ & 8¾ B1¼=11	1¼	Dec & Jly	1/16/8	8.46	26/-	—	26/-(Apr)
493,000	5/-	8,997	Lawson & Carrington	Nil & 4=4	3	Jly & Nov	4/7	—	—	4/3	4/- 4/3
50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/5/7	6.67	—	—	15/-(Mar)
557,600	5/-	10,032	Lawton Ind. Trucks	6 & 4, B2=12	Nil	Apr & Nov	5/-	—	—	—	
235,000	20/-	58,046	Lennons Hotel	4&6=10	4	Feb&Sep	1/4/11	7.19	27/9	—	27/10
150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		2/19/1	—	—	—	
813,343	5/-	6,333	Leo Buring (Holdings)	5 & 5=10	4	May & Dec	5/1	—	—	(Feb)7/-	
348,000	5/-	35,987	Leroy Manufacturing	Nil & 13=13	7½	Mar & Oct	7/1	—	8/6	9/-	8/9 8/6
50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	3/9/2	6.67	15/-	—	15/-(Feb)
756,000	5/-	800,130	Leviathan	2½ & 4=6½	4	Mar&Sep	12/3	—	5/6	6/6	6/-
80,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	3¾		6/16/-	5.77	—	26/-	27/-
218,368	20/-‡	505,009	Lifeguard Milk Prod. (E)	10 (q)	—	October	1/12/11	7.41	27/-	27/6	26/11
56,632	20/-‡		,, 1st May, '53, paid		—		1/12/11	—	—	—	
*140,000	20/-		,, 6% Reg. Notes 1st May, 1958 (T)	—	—	31 O & 30 A	—	—	—	—	
125,000	20/-		Life Savers (A'asia)	3¾, 6½ B5=15	5		1/3/6	—			
18,545	20/-	112,398	,, 10% cum. pref. (e)	3½ & 6½ = 10	5	Mar & Oct	7/12/6	—	—	—	
*3,250	20/-		,, Vendors	—	5§		7/12/6	—			
1,218,870	8/-		Lincoln Mills	3⅛	—	November	13/5	4.16	5/10	6/7	5/11 5/10 6/1 6/-
*350,000	20/-	330,744	,, 1st 5% cum redeem pref.	2½ & 2½=5	2½	Apr & Nov	4/9/7	—			
400,000	20/-		,, 2nd 9% cum. pref.	4 &5=9	4		3/-/11	7.06	—	25/6	26/- 25/6
600,000	5/-‡	7,688	Lombard Investments	4	—	August	4/3	4.70	4/3	—	4/3(Mar)
300,000	20/-	378,617	London Stores	5&5=10	—	Oct & Apr	2/4/1	5.71	34/9	36/-	34/- 35/-
100,000	20/-		,, 9% cum. pref.	4½ & 4½=9	—	Aug & Feb	7/12/5	5.80	30/3	—	30/8 31/-
160,000	10/-	17,090	Lords Holdings	11 p.a.§	5	Apr & Nov	9/6	—	9/6(Feb)	—	
400,000	20/-	497,243	Lustre Hosiery	5 & 5=10	—	Nov & Apr	2/4/10	—			
83,333	20/-		,, 10% cum. pref. (e)	5 & 5=10	—	Nov & Apr	11/15/4	—	—	—	
186,000	5/-‡	10,981	Lustre Jewellery	Nil	—	October	4/10	—	2/-	2/9	1/6 2/6
3,447,765	10/-‡	1,591,834	MacRobertson (Aust.)	3(q) & 4(z)=7(q)	—	Dec & Jun	14/1	5.80	12/-	—	11/3 12/3 12/- 12/1
300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	9/1/10	5.40	18/6	—	18/9 19/- 18/6
300,000	20/-		Malcolm Moore Indus.	10&10=20	10	Mar & Sep	2/1/6	9.30	43/-	43/3	40/9 40/6 44/3 48/-
350,000	15/-	619,605	,, 5/- cap. 5/- prem. uncalled	20 p.a.§	10§		1/16/6	9.76	—	31/-	28/- 32/3 31/-
400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	4/7/5	5.55	17/9	18/-	18/-
28,000	20/-	38,104	Mallee Hotels	10	—	February	2/7/2	6.67	—	—	30/-(Mar)
514,500	10/-‡	358,737	Manton & Sons	Nil & 10=10	—	Feb & Sep	1/3/11	7.69	12/9	13/-	12/9 13/-
150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	5/2/2	6.22	21/-	—	22/6
600,000	5/-	103,953	Martin & King Inds.	8.559 p.a.§	—	October	5/2	6.11	7/3	7/6	7/3 8/- 7/3
*600,000	5/-		,, "B" shares	—	—		5/2	—	—	—	
639,694	5/-‡	300,000	Maryborough Knit. Mills	10	—	July	14/5	6.25	7/9	—	7/9 8/-
105,050	5/-‡		,, 8% cum. part. pref.	10	—		4/12/7	6.45	—	—	7/9
179,386	5/-‡	37,889	Mascot Underwear Mills	6 B2=8	8	Mar & Oct	9/3	8.88	4/3	4/6	4/6
287,500	20/-		Masonite	5 & 5B2½=12½	5		1/4/-	5.68	43/-	45/-	
191,668	20/-	89,231	,, 31st Jan. paid	—	5§	Mar & Oct	1/4/-	5.75	42/-	45/-	
*100,000	2/6		,, deferred	5/-	—		—	—	—	—	
*66,656	2/6		,, 31st Jan. paid	—	—		—	—	—	—	
4,850,019	5/-‡		Matthews Thompson	6⅔ & 5⅚=12½	5	Apr & Nov	5/4	—	7/10	8/-	8/- 7/9 8/- 7/11
20,000	20/-	348,900	,, 10% cum. pt. pf. (e)	6⅔ & 5⅚=12½	5		60/15/11	—	—	—	
100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	11/19/2	5.71	17/-	17/6	17/- 17/6
253,800	10/-	125,745	Mayne Nickless	6¼&18¾=20	6¼	Mar & Oct	19/8	5.88	—	34/6	34/-
90,000	20/-		,, 5% cum. pref.	5 p.a.§	2½	Jan & Jly	3/15/5	5.71	17/-	19/-	17/6(Apr)
813,600	10/-‡	119,841	M. B. John	4 & 6= 10	4	Mar & Sep	12/7	6.45	15/9	15/6	13/9 15/6
*			,, option certs. (Q)	—	—						
*24,250	1/-		,, employees, 19/- unpd	—	—		—	—	—	—	
964,720	10/-		McEwans	5 & 5=10	5	Feb & Oct	13/6	6.35	15/9	16/-	15/6 16/- 15/6 15/9
80,000	20/-	513,858	,, 7% cum .pref.	3½ & 3½=7	3½	Jan & Jly	9/3/-	5.96	22/6	—	23/6(Jan)
*1,331	20/-		,, 6% employee shares	5 & 5=10	—	Jan & Oct	—				
220,000	20/-	69,909	McLaren Industries	10 (q)	—	March	1/8/5	6.70	29/9	31/-	29/10

MARKET QUOTATIONS 29/5/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales Month of May.
							(d)					
2,931,079	2,771,479	20/-‡	2,528,294	McPherson's	10	—	October	2/4/4	4.55	43/9	44/-	41/3 44/-
	*159,600	20/-‡		"E" ord. shares	15	—		—	—	—	—	
141,000	170,000	10/-	16,887	Mechanical Handling	8	Nil	Mar & Sep	11/10	—	9/6	—	9/9(Mar)
	56,000	20/-		5%/6% cum. pt. pf.	2½ & 3½=6	2½		2/10/-	6.08	— (Feb)	19/9	
	369,182	20/-		Meggitt	5 & 5=10	4		1/1/10	—	—	—	
409,182	20,000	20/-	14,693	1st 10% cum. prf. (e)	5 & 5=10(j)	4	Jan & Sep	22/3/1	—	—	—	
	20,000	20/-		2nd 10% cum. pf (e)	5 & 5=10(j)	4		21/3/1	—	—	—	
20,002	40,005	10/-	17,050	Melbourne Storage	1¾½ B8¾=16¼	—	September	18/6	9.56	16/-	—	17/-(Jan)
335,000	187,500	20/-	83,025	Menzies Hotel	4	—	Sept	19/4	6.40	12/6	12/9	12/6
	147,500	20/-		7% cum. pref.	7	—		2/4/7	6.36	21/-	22/-	22/6 ||22/-
	416,848	5/-‡		Metro Dairies	5 & 7½=12½	5		6/1	7.35	8/-	—	8/- 8/6
	104,212	5/-‡		1st April, 1953 pd.	—	—		6/1	—	7/9	8/6	
176,515	*25,000	5/-‡	33,531	1st Mar., '53, vendors	—	—	Feb & Sep	6/1	—			
	10,000	20/-		1st 7% cum. pref.	4½ & 2½=7	3½		4/5/8	—	—	—	
	30,000	20/-		1st 5¾% cum. pref.	2¾ & 2¾=5½	2¾		4/5/8	5.50	19/6	20/6	20/-(Feb)
								1/8/9	8.71	—	26/-	25/10 26/- 25/3
383,950	362,950	20/-‡	159,357	Metropolitan Industries	5&5B1=11	5	Feb& Oct	25/16/6	—	22/6(Apr)	—	
	21,000	20/-‡		7% cum. pref.	3½ & 3½=7	3½	April	19/-	—	—	—	
1,004,306	1,004,306	20/-	—	Metro Portland Cement	Nil	—	September	1/5/7	4.05	— (Jan)	37/-	
46,119	92,238	10/-	65,338	Mildura Grand Hotel	15	—	Jan & Aug	2/2/1	4.68	53/6	—	55/6(Feb)
500,000	500,000	20/-	552,078	Millaquin Sugar	4,4&4, B5=13	4	Feb & Oct	7/4	7.41	8/9	9/-	8/9 8/6 9/3 9/-
459,619	1,406,475	5/-	166,028	Mineral Drillers	6½ & 6½=13½	6½		5/15/11	6.00	—	20/6	20/-
	108,000	20/-		5%/6% cum. part. pf.	2½ & 3½=6	2½	Jly & Oct	19/2	—	—	—	
87,145	82,805	20/-	642	Minerva Centre	5 & 5=10	—	July	19/6/6	—	—	—	
	*4,340	20/-		7% cum. pref.	7	—	Mar & Sep	—	—	19/10	19/11	20/- 19/10 19/11
530,000	1,060,000	10/-‡	76,359	Minster	—	—	Feb & Sep	4/1	—	2/11	3/-	3/- 2/10 3/-
616,375	1,985,500	5/-‡	Def.	Moldex	Nil	Nil	Jan & Jly	4/7/3	—	12/-	13/6	15/-(Feb)
	120,000	20/-‡	57,947	5% cum. pref.	2½ & 2½=5	Nil	November	13/10	5.06	—	20/-	20/- 20/3 19/9
1,000,000	2,000,000	10/-‡	455,537	Moran & Cato	10	—	Dec & Jun	3/1/-	—	—	—	
739,613	520,407	20/-	1,066,878	Morris, Hedstrom	5 & 5=10	—	Sep & Mar	8/4/10	—	—	—	
	219,206	20/-		6% cum. pref.	3 & 3= 6	—		1/7/9	11.11	26/-	—	27/-
222,071	346,022	10/-	807,595	Mortlock Bros.	25, B5=30	—	August	10/15/11	—	—	—	
	49,060	20/-		5% cum. pref.	5	—		8/11	8.33	6/-	—	6/3 6/-
	1,156,800	5/-‡		Motor Spares	Nil &10=10	5	Apr & Nov	8/11	—	—	—	
408,235	*6,535	20/-	219,207	employees	5 & 10=15	5		5/11/7	6.09	—	—	23/-(Mar)
	30,000	20/-‡		7% cum. pref.	1¾ 1¾ 1¾ 1¾=7	1¾, 1¾ 1¾	O.J.Ap.J1.	5/11/7	5.40	—	—	18/7 18/6
	82,500	20/-‡		5% cum. pref.	1¼ 1¼ 1¼ 1¼=5	1¼, 1¼ 1¼		7/5	5.12	13/6	13/8	13/3 13/6 12/10
	1,913,008	5/-		Moulded Products (E)	6 & 6 B2=14	—		—	—	—	—	
	*			Options (K)	—	—		—	—	—	—	
767,201	*61,992	2/-	239,474	(3/- uncalled)	6 & 6 B1=14	—	Jan & Jly	4/5	—	—	—	
	*18,500	5/-		Vendors 1st Jan., '52	6 & 6 B2=14	—		7/5	—	—	—	
	20,000	20/-		6%/8% cum. pref.	4 & 4=8	—		50/11/5	6.27	—	—	25/6(Feb)
	253,125	20/-		5% B cum. pref.	2½ & 2½=5	—		3/18/4	5.71	—	17/6	17/- 17/6
12,611	33,630	7/6	21,316	Mountjoy Lorne Estate	Nil	—	December	1/-/3	—	31/-	38/-	||27/-(Feb)
	97,500	20/-		Murray Valley Coaches	Nil	—	Mar & Oct	1/3/1	—	5/-	10/-	7/6(Apr)
143,660	45,000	20/-	30,993	5% cum. pref.	2¼&Nil=2½(a)	—	Dec & Jun	3/10/6	—	10/-	13/-	10/-
	*1,160	20/-		employees	8 p.a.§	—	Mar & Sep	—	—	—	—	
	1,120,000	5/-‡		Mutual Store	5	—	September	6/11	5.45	4/3	4/7	4/3 4/- 4/7
355,000	50,000	20/-	107,822	1st 8% cum. pref.	4 & 4=8	4	Mar & Sep	9/5/2	7.27	21/-	—	22/-(Feb)
	25,000	20/-		2nd 6½% cum. pref.	3¼ & 3¼=6½	3¼		16/10/3	6.10	—	22/-	21/6
	14250000	5/-‡		Myer Emporium (E)	2½ & 5=7½	2½	Apr & Nov	11/6	4.74	7/11	8/-	8/6 7/9 8/- 7/11
4,342,456	655,450	20/-‡	4,755,755	9% cum. pref.	4½&4½=9	4½	Jan & Jly	13/15/6	5.80	—	—	31/-
	*99,500	20/-		staff partnership	3 & 3=6	—	Jan & Jly	—	—			
	*100,000	5/-‡		employees	1¼ &1¼=2½	—	Apr & Nov	—	—	—	—	
400,000	1,500,000	5/-‡	153,980	Mytton's	6 & 6=12	6	Mar & Sep	6/11	5.85	10/-	—	9/9 10/3
	25,000	20/-‡		6½% cum. pref.	3¼ & 3¼=6½	3¼		21/2/7	5.78	22/6	—	22/6(Apr)
100,000	200,000	10/-	37,829	Nathan Trading	3½(z)&4=7¼(q)	3½(q)	Jun & Dec	9/10	8.11	8/6	9/3	9/- 9/3
550,000	1,800,000	5/-‡	328,959	National Bag	4½(σ &4½(z)=9(q)	4½ (q)	Mar & Oct	3/11	6.51	—	7/-	7/- 6/11
	*100,000	20/-		5% cum. pref.	2½ & 2½=5	—		4/10/9	—	—	—	
274,263	897,054	5/-‡	129,355	National Radiators	3d & 5d.=8d.	8d.	Feb & Oct	7/11	6.49	10/-	10/6	10/9 11/6 10/3
	50,000	20/-‡		5% cum. pref.	1 ½ & 2½=5	2½		8/1/5	—	16/-	—	17/-(Apr)
	1,260,000	10/-		National Reliance Invest.	5¼	—	June	13/2	5.00	10/9	—	10/6 11/6
700,000	*140,000	10/-	122,814	1st June, '53, pd.	—	—		13/2	—			
				Rights	—	—	Apr & Nov	—	—	—	—	-/2 -/1
105,000	105,000	20/-	49,640	Neon Electric Signs	5 & 7½=12½	5		1/4/6	6.25	34/-	—	40/-(Apr)
4,300,000	*3300000	20/-	428,540	Nestle's Food Specialities	—	—		1/1/-	—			
	1,000,000	20/-‡		(h) 8% cum. pref.	2, 2, 2, 2=8	2, 2, 2	O.Ja.Ap.J1.	4/9/2	4.85	33/-	—	33/6 33/-
50,000	100,000	10/-	7,853	Nettl Paper Convertors	5 & 5=10	Nil	Mar & Oct	10/6	—	8/-	—	8/-(Mar)
51,888	103,776	10/-	29,706	New Northcote Brick	Nil	—	Nov & Jun	15/9	—	6/-	6/6	6/-
155,109	315,327	6/8	247,469	News	6d. & 6d.=1/-	6d	Mar & Sep	17/9	—	—	—	
	50,000	20/-		8% cum. pref.	4 & 4=8	4	November	6/11/8	—	—	—	
30,000	*10,000	20/-	773	Nightingale Supply	—	—	Feb & Aug	1/1/7	—	—	—	
	20,000	20/-		5% cum. pref. ord.	2½ & 2½=5	2½	Oct & May	1/10/9	—	—	—	
150,000	150,000	20/-	24,789	Northcote Brick	Nil	—	Mar & Oct	1/3/4	—	—	||11/6	11/6
270,000	540,000	10/-‡	21,663	Nor'West Whaling	10 & 10=20	10	Apr & Nov	10/10	13.33	15/-	15/2	15/-
600,000	600,000	20/-‡	520,023	Noske Industries	6¼ & 6¼=12½	6¼		1/17/4	6.45	38/9	39/6	36/- 35/6 38/6
448,790	309,510	20/-	392,511	Noyes Bros. (Melbourne)	7½&7½B5=20	7½	Dec & Jly	1/15/2	7.14	55/6	—	56/-
	185,706	15/-		new issue 5/- uncld.	20 p.a. §	11¼d.		1/10/2	7.27	50/-	—	48/- 50/-
6,203,879	5,211,335	20/-	1,029,727	N.Z. Forest Products (E)	Nil	—	December	1/4/-	—	12/3	12/4	12/- 12/2
	992,544	20/-		5% non. cum. pref.	8½	—		7/5/9	3.98	17/6	—	17/6 17/7
478,125	478,125	20/-	315,504	Oliver J. Nilsen	5(z) & 5=10 (q)	5(q)	Apr & Nov	1/5/-	7.21	27/9	28/-	27/3 27/9
	12531767	5/-‡		Olympic Tyre	6½ & 7½=14	6½		7/1	4.83	14/6	—	12/- 11/11 14/
3,402,887	*79,780	5/-‡	957,813	employees	3 & 3=6	5	Mar & Sep	7/1	—	—	—	
	250,000	20/-‡		5% cum. pref.	2½ & 2½=5	2½		15/1/1	5.28	19/-	—	19/- 18/9 19/-
	180,000	20/-		O. T. Lempriere (E)	4&4B4=12	4		1/9/8	6.23	—	—	38/6
240,000	60,000	20/-	136,710	5% cum. pref.	2½ & 2½=5	2½	Apr & Nov	5/8/11	5.48	18/3	—	18/-(Feb)
100,000	*100,000	20/-		6% convert. notes	—	—						
				30th April, 1959 (O)			Oct & Apr	—	—			
870,000	750,000	20/-	206,277	Overseas Corpn.	Nil	Nil	Apr & Nov	1/5/1	—	14/7	14/9	14/6
	*120,000	20/-		5% cum. pref.	2½ & 2½=5	2½		8/16/2	—	—	—	

MARKET QUOTATIONS 29/5/53

Miscellaneous Industrial Companies—(Continued).

tal Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
0,000	2,400,000	5/-‡	145,403	Pacific Chenille	Nil	2½	(d) May & Oct	5/7	—	4/11	—	4/11 5/- 4/11
0,000	680,000	5/-	16,781	Paperholdings	7½ & 7½ B1=16	5	Mar & Dec	5/1	—	6/10	6/11	7/6 6/9 7/- 6/11
	250,000	10/-‡		Paterson, Laing & Bruce	(E) 22½(i)	—		1/6/10	—	—	—	
7,500	142,500	20/-‡	209,779	,, non. cum. pref. ord.	15(i)	—	January	3/7/-	—			
	350,000	20/-‡		,, 6¾% cum. pref.	3¼&3¼=6½(i)	3¼(i)	Feb & Jly	2/7/4	—			
	2,600,000	10/-‡		Patersons (Aust.)	4 & 4=8	4	Apr & Oct	11/7	6.49	12/4	12/5	10/9 10/8 12/4
0,000	180,000	20/-‡	215,984	,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Sep	11/7/6	5.71	17/6	—	17/3 17/6
	*80,000	10/-‡		,, employees	—	—		—	—	—	—	
4,876	799,605	5/-‡	109,960	Patience & Nicholson ..				—	—	—	—	
	*59,900	5/-‡		,, employees	10	—	September	6/11	6.82	7/-	7/9	7/6 7/4
0,000	1,500,000	20/-‡	—	Patons & Baldwins	6	—		6/11	—	—	—	
	750,000	20/-‡		,, 5% cum. pref.	2½&2½=5	—	July	19/4	4.85	24/9	25/-	21/8 23/- 24/7 24/9
	120,000	10/-	44,757	P. C. Grosser	10 p.a.§	—	Oct & Apr	2/18/8	5.71	—	17/6	19/6(Apr)
,000	*122,000	10/-		,, vendors	10	—	December	13/3	8.70	11/6	11/9	11/6
	1,019,000	10/-		Pelaco	10	—	November	13/3	—	—	—	
9,236	29,736	20/-	246,541	,, 7% A cum. pref.	3½&3½=7	3½		13/1	9.09	—	11/-	11/1 10/9 11/1 11/-
	50,000	20/-		,, 9% B cum. pref.	4½&4½=9	4½	Apr & Sep	25/3/3	5.58	23/-	—	25/1(Feb)
5,000	1,160,000	5/-	90,543	Pendene	7½&10=17½	7½	Mar & Sep	14/7/5	6.67	—	—	27/-(Apr)
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	5/11	9.21	9/4	9/6	9/6 9/3 9/6
,000	*240,000	5/-‡	3,384	Peninsula Bus Lines ..	5	—	November	5/11/1	5.97	—	17/6	16/9(Apr)
	360,000	5/-‡		,, 5% pt non cm pf ord	2½ & 2½=5	2½	Mar & Nov	1/2	—			
2,862	45,725	10/-	6,880	Period Investments	12½	—	November	1/2	7.14	—	4/-	3/6(Mar)
,000	500,000	20/-	482,434	Permewan Wright (E) ..	5 & 5B1=11	—	Oct & May	12/7	7.81	—	16/-	
0,000	249,931	20/-	216,743	Perpetual Insur. & Sec.	10	—		1/19/3	5.99	36/6	—	36/- 36/9
	50,069	20/-		,, 1st Nov. paid	10 p.a.§	—	July	1/14/5	—	—	—	
	180,000	20/-		Perry Engineering	6 & 6½=12½	6		1/14/5	—	—	—	
0,000	60,000	20/-	104,441	,, 5% cum. pref.	2½ & 2½=5	2½		1/13/-	—	—	—	
	*10,000	20/-		,, employees	6 & 6½=1 2½	6	Mar & Sep	5/8/2	—	—	—	
0,000	190,000	20/-	20,820	Peters Stores	8	—		—	—	—	—	
	80,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 2½=5	—	October	—	7.62	—	21/-	22/11(Jan)
2,943	371,572	12/-	297,737	Peters (Vic.)	5 & 5=10	5	Dec & Jun	—	5.26	—	19/-	
2,050	217,214	14/-	242,307	Peters (W.A.) (6/ uncld)			Mar & Nov	1/5/10	4.80	24/6	25/-	24/3 24/- 25/-
	*20,000	20/-		,, paid	10B2½=12½	—		1/14/5	—	—	—	
	1,433,200	5/-‡		Pierwood Plastics	5 & 5=10	Nil	September	2/-/5	—	—	—	
,101	*115,204	5/-‡	100,833	,, vendors	—	—		5/8	—	— (Jan)	7/-	
	*100,000	20/-		,, 5% cum. pref.	—	—	Nov & Aug	5/8	—	—	—	
,500	*150,000	9/-	25,104	P. O. Fysh & Co. (1920)				5/4/9	—	—	—	
	85,000	8/-		,, 6% cum. pref.	7½	—		12/4	—			
,999	595,996	5/-	20,838	Ponsford, New & Benson	6	—	November	1/9/9	—			
	25,000	20/-		,, 5% cum. pref.	10	—	December	5/7	7.14	6/9	7/-	7/-
0,000	340,000	20/-‡	264,920	Pope Industries	2½ & 2½=5	2½	Mar & Sep	7/13/-	—	—	18/-	
	180,000	20/-‡		,, 5% cum. pref.	4 & 4=8	4		1/13/3	6.88	23/3	23/6	22/6 23/3
,211	340,845	5/-	24,220	Presha Investments	2½ & 2½=5	2½	Apr & Oct	4/2/9	5.26	— (Apr)	19/-	
	2,789,300	5/-‡		Prestige	12½	—	December	5/7	10.42	5/6	6/-	6/- 5/7 6/-
9,375	103,050	20/-	813,512	,, 8% cum. pref.	2½ & 2½=5	2½	Nov & Jly	10/9	3.57	6/11	7/-	7/- 6/9 7/-
	200,000	20/-		,, 5% cum. pref.	4 & 4=8	—		5/19/3	6.81	—	—	23/6(Mar)
0,000	*400,000	20/-	Def.132595	Prestige Fabrics	2½ & 2½=5	—	Nov & Apr	5/19/3	5.94	—	—	16/10(Mar)
	100,000	20/-		,, 5% cum. pref.	2½	—	August	13/4	—			
0,000	130,000	20/-	Def. 9,015	Proofwood	2½ & 2½=5	—	Nov & Jly	3/13/6	7.41	12/6(Ap)	14/6	
0,000	800,000	5/-	—	Publishers Holdings	Nil	—	October	17/7	—	—	—	
	861,748	5/-‡		Pyrox	7½ & 7½=15	7½	Apr & Oct	4/-	—			
874	861,748	5/-‡	46,041	,, 1st April, '53 pd.	10	—		5/3	6.25	8/-	—	7/6 8/-
	75,000	20/-		,, 5% cum. pref.	—	—	December	5/3	6.67	7/4	7/6	7/1 7/6
					2½ & 2½=5	—	Jan & Jly	4/3/9	5.80	17/-	17/6	17/6 17/3
	263,061	20/-		Q s'land Cement & Lime	3 & 3B1=7	3		1/3/8	—	—	—	
,171	*490,122	8/-	131,087	,, 12/- uncalled	—	3§		11/8	—	—	—	
	44,878	20/-		,, 1st 8% cum. pf. pf.	4 & 4 B1=9	4	Mar & Sep	24/15/3	—	—	—	
	182,183	20/-		,, 2nd 6% cum. pf. pf.	3 & 3B1=7	3		5/12/1	—	—	—	
875	227,500	5/-	13,939	Rainwear	10	—	October	6/3	8.00	6/-	7/-	6/3
,000	1,080,000	5/-‡	35,011	Raleigh Preserving	4 & Nil=4	—		5/8	4.45	4/6	4/9	4/9 3/9 4/6
	*30,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Oct & Apr	11/3/4	—			
,000	350,000	10/-‡	52,863	Ralph McKay	10 & 10=20	10		13/1	8.61	22/6	23/6	22/11 23/3
	110,000	20/-‡		,, 5%/6% cm. pt. pf.	3& 3=6	3	Mar & Sep	3/1/5	5.90	—	21/-	20/4
,000	300,000	20/-	27,648	Ralph Symonds	10	—	February	1/1/4	—	—	—	
	*100,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Feb & Sep	4/4/-	—			
708	521,367	20/-	308,664	R. B. Davies	8	—		1/1/2	5.93	—	—	27/-(Mar)
	*130,341	20/-		,, 30th May, '53 pd.	—	—	October	1/1/2	—			
	262,500	20/-		Ready Mixed Concrete ..	4 & 4=8	4		1/1/-	—	—	—	
,000	560,000	20/-	41,485	,, 30th Sept. paid	8 p.a. §	4§		1/1/-	—	—	—	
	7,500	20/-		,, "A" 8%/10% cm. pf.	4 & 4=8	4	Mar & Oct	116/2/8	—	—	—	
	10,000	20/-		,, "B" 5½%/8% cm. pf.	4 & 4=8	4		86/7/-	—	—	—	
	600,000	5/-		R. E. Cunningham	5 & 8=8	4		6/8	7.27	5/6	—	5/6
000	120,000	2/-	70,151	,, 3/- cap. 1/6 prem. unpaid	8 p.a. §	4§	Apr & Oct	3/8	—	—	—	
000	440,000	10/-‡	32,327	Regent Motors	10	—	November	11/1	11.11	8/9	9/-	8/9 8/6 9/-
000	600,000	10/-‡	159,225	Reid's Quarries	10 p.a.§	5(q)	Mar & Sep	11/7	7.02	14/3	14/6	14/6 14/3
	1,752,677	20/-		Repco .. .. (E)	7½ & 7½=15	7½	Mar & Sep	1/13/3	6.98	42/9	43/-	42/- 43/-
599			1,455,140	,, option certificates(P)	—	—				6/3	6/5	6/3 6/6 6/5
	*37,245	1/-		19/- unpaid	—	—		14/3	—	—	—	
000	500,000	5/-	49,668	R. H. Lawrenson	3 & 4=7	Nil	Apr & Dec	6/11	—	—	—	
	118,300	20/-		Riley Dodds "A" ord. ..		8½		19/11	—	31/6	33/-	30/- 33/-
300	*10,000	5/-	11,919	,, 12/- unpaid	—	8½§	Apr & Nov	7/11	—			
	*15,000	20/-		,, "B" ord.				—	—			
000	1,860,000	5/-	339,718	Ring-Grip	3½(z) & 4½=7½ (q)	3½	May & Nov	6/1	6.82	5/6	5/10	5/3 5/8 5/4 5/6
000	660,000	10/-‡	Def.	River Hart	Nil	—		7/10	—	6/-	—	5/- 6/-
	*15,000	—	72,056	,, Option to 31/8/1953	—	—	October					
500	430,000	5/-	118,115	R. J. McNiven Inds. ..	Nil	—	Apr & Oct	8/11	—	—	—	

MARKET QUOTATIONS 29/5/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
							(d)					
	480,000	5/-		R. Lohn & Co.	5 & 5=10	5		6/5	7.14	7/-	7/3	7/-
156,500	*11,500	20/-	46,748	,, 8% cum. pref.	4 & 4=8	4	Jan & Jly	5/4/6	—			
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/4/6	—	—	—	
302,531	1,210,124	5/-‡	195,168	Robert Bryce	5 & 5 B2½=12½	5	Jan & Aug	8/4	7.57	8/-	8/3	8/- 8/3
	240,000	20/-		Robert Harper	4 & 4=8	—	Dec & Jly	3/3/4	4.45	30/-	36/-	36/6(Mar)
480,000	150,000	20/-	690,452	,, 7% cum. pref.	3½&3½—7	—	Oct & Apr	6/18/3	5.83	—	—	24/-(Jan)
	*40,000	20/-		,, "B" ord.	3 & 3=6	—	Dec & Jly	3/3/4	—	—	—	
	*7,500	20/-		Robert Hutchinson	—	—		—	—	—	—	
182,500	75,000	20/-	136,794	,, 5% cum. pref.	—	2½	Dec& Jun	4/3/2	—	—	—	
	100,000	20/-		,, 6% cum. pref. ords.	—	3		2/7/4	—	—	—	
1,218,750	1,218,750	20/-	1,389,488	Robert Reid & Co.	Nil & 6=6	Nil	Apr & Jan	2/1/10	—	20/-	21/-	20/-
128,546	103,546	20/-	89,628	Robertson & Mullens	4 & 5=9	4	Feb & Sep	1/16/2	6.21	—	29/-	29/-(Apr)
	25,000	20/-		,, 8%/10% cum. pref.	4 & 5=9	4		8/10/-	5.80	—	—	31/-(Jan)
250,000	*125,000	20/-	46,001	Robur Tea	5	—	July	15/4	—	—	—	
	125,000	20/-		,, 7½% cum. pref.	7½	—		1/15/4	7.50	19/3	20/-	19/6 19/3 20/-
160,000	456,000	5/-	43,876	Rocke, Tompsitt	Nil & 8½=8½	Nil	May & Dec	6/11	—	5/6	—	5/6
	46,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	4/8/8	5.71	— (Apr)	17/6	
	310,000	10/-		Rocklea Spinning Mills	—	—		4/10	—	—	—	
240,000	*12,000	—	Def.	,, Option to 30/4/55	—	—	December					
	85,000	20/-	80,832	,, 5% cum. pref.	—	—		1/17/5	—	—	—	
980,000	1,610,000	10/-	486,568	Rockman's Showrooms	8	—		9/10	6.96	11/6	—	11/3 10/6 11/6
	175,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	5/10/10	6.15	16/-	—	16/6 16/3
	272,775	20/-‡		Rocla Pipes	5 & 5 B2½=12½	5	Mar & Sep	1/4/-	6.76	36/9	37/-	35/9 37/-
297,775	50,000	10/-	69,690	,, 10/- unpaid	—	—		14/-	6.95	—	26/-	26/6(Mar)
840,000	265,000	20/-	37,211	Rodd (Aust.)	3½ & 3=6½	3½	Apr & Nov	19/-	7.22	18/-	18/6	17/6 17/10
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jun	4/7/3	6.67	15/-	—	15/-
289,948	239,948	20/-	64,398	Ronaldson Bros & Tippett	4½ & 4½—9	4½	Apr & Oct	1/4/7	7.66	23/-	—	23/6
600,000	1,200,000	10/-‡	575,338	Rosella Preserving	12½	—	March	19/1	5.15	—	27/6	25/- 24/3 25/3
275,000	900,000	5/-	18,634	Rothfield	5 & 5=10	5		5/-	8.00	6/-	6/3	6/7 6/3
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	5/9/5	6.15	—	17/-	16/3
300,000	1,200,000	5/-	Def.391623	Rubtex Elastics	Nil	—	December	—	—	—	—	-/7 -/9
66,558	266,231	5/-	45,484	Rudder's	12½(q)	—	November	8/5	7.14	—	8/9	9/- 8/9
78,750	275,000	5/-‡	49,173	R.V.B. Engineering	6¼&6¼=12½	6¼		6/9	6.95	8/9	9/-	7/6 9/-
	*10,000	20/-		,, 8% cum. pref.	4 & 4=8	4	Mar & Oct	10/5/10	—	—	—	
625,000	625,000	20/-‡		Salt Industries	5	—	November	—	—	—	—	
	704,644	20/-		Samuel Allen & Sons	4 & 4=8	4		1/10/-	—			
847,500	71,428	20/-	418,811	,, (m) 1st 6% cm pt pf.	4 & 4=8	4	Apr & Oct	1/10/-	—	—	—	
	71,428	20/-		,, (m) 2nd 6% cm pt pf	4 & 4=8	4		1/10/-	—			
1,013,110	462,294	20/-‡	413,614	Sargood Gardiner (E)	2 & 3=5(z)	2(z)	Apr & Nov	1/17/11	5.88	17/-	—	16/-
	550,816	20/-‡		,, 5%/6% cm pt pf (J)	2½ & 2½=5	2½	Apr & Oct	2/11/10	5.88	— (Apr)	17/-	17/6(Jan)
94,649	129,298	10/-	29,598	Servex Industries	Nil	6¼d.	May & Oct	15/6	—	24/-	—	25/3 25/9
	*30,000	20/-		,, 5% cum. pref.	—	—	October	4/7/-	—	—	—	
50,000	200,000	5/-	13,483	Sheldon's Holdings	5 & 5=10	—	May & Nov	5/4	10.00	4/6	5/6	5/-(Apr)
153,000	*123,000	20/-	65,434	Shipping Newspapers	5 & 5=10	5		1/10/8	—			
	30,000	20/-		,, 8%/10% cum. pref.	5 & 5=10	5	Mar & Sep	7/5/8	—	—	—	25/-
70,000	*50,000	20/-	26,487	Ship. Newspapers (Vic.)	9	—	October	—	—			
	20,000	20/-		9% cum. part. pref.	2¼ 2¼ 2¼ 2¼=9	2¼ 2¼ 2¼	Sp.D.Mr.J.	2/10/-	—	—	—	25/-
227,500	910,000	5/-	44,522	Siddons Drop Forgings	5 & 5=10	5	Mar & Sep	5/3	5.71	8/9	9/2	8/9 8/6
767,600	557,600	20/-	286,645	Sidney Cooke	6, 6(s), 6=1/6(q)	9d. (q)	Feb & Aug	1/9/3	6.55	—	23/-	23/2 23/3 22/11
	210,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & May	4/17/7	5.55	18/-	—	18/-
210,000	*37,500	20/-	48,930	Silk & Textile "A"	7½	—		1/5/11	—	—	—	
	172,500	20/-		,, "B"	7½	—	October	1/5/11	6.82	20/6	22/-	23/7½(Mar)
215,000	165,000	20/-	81,946	Smith Bros. (Timb. Mer.)	4(z) & 4=8(q)	3½(z)	Apr & Dec	1/-/10	—	14/6	15/-	16/- 15/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		4/8/8	6.67	15/-	—	15/-(Feb)
361,400	301,400	20/-	74,599	Smith Mitchell	3½ & 3½—7	3½	Feb & Aug	1/1/7	5.83	—	24/6	24/-
	60,000	20/-		,, 1st 6% cum. pref.	—	—		6/8/7	5.71	—	—	21/-(Mar)
860,000	960,000	5/-	166,605	Snow's Men Wear	5 & 5=10	5		7/11	8.33	—	6/-	6/- 5/11 6/-
	120,000	20/-		,, 7% cum. pref.	3½ & 3½—7	3½	Mar & Sep	4/3/3	6.09	—	24/-	23/-
	459,952	10/-		Softwood Holdings	—	5		—	—	—	—	
234,041	*2,130	10/-	—	,, vendors	—	—	Mar & Sep					
	*31,000	2/-		,, "A" ord. 8/- unpaid	—	—		—	—	—	—	
	364,630	20/-		South Aust. Port. Cement	3¾ & 3¾—7½	3¾		1/5/5	—			
455,787	*182,315	10/-	178,231	,, 10/- uncalled	—	2¼d	Feb & Sep	15/5	—			
292,478	484,956	10/-	44,391	Specialty Press	5 & 5=10	5		11/9	7.79	12/9	13/3	12/3 12/10
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	7/2/-	5.55	17/9	—	18/- 17/6 18/-
143,760	421,984	5/-	66,717	Speedo Knitting Mills	5 & 10=15	5	Dec & Jun	6/6	—			
	38,264	20/-		,, 6% cum. pref.	3 & 3=6	3	Apr & Oct	4/11/7	—			
742,500	1,550,000	5/-‡	—	Standard Motor Products	—	10	Feb & Jly	—	—	—	16/4	17/- 17/3 16/1
	355,000	20/-		,, 5½% cum. pref.	—	2¾	Mar & Oct	—	5.95	18/6	—	18/3 18/6
	440,000	20/-‡		Standard Trust	3½ &3½—12(l)	—	Jan & Jly	1/13/10	—	—	—	
1,090,000	*50,000	20/-‡	339,516	,, 1st Jan. paid	—	—		1/13/10	—	—	—	
	600,000	20/-		,, 5½% cum. pref. stk.	2¾ & 2¾—5½(l)	—	Jly & Feb	2/7/8	—	—	—	
1,000,000	*1000000	20/-		,, 3¾% debenture stk.	1⅞& 1⅞—3¾(l)	—		—	—	—	—	
	372,849	20/-		Steamships Trading	6¼ & 6¼—12½	6¼		1/6/10	—	—	—	
606,018	*102,113	20/-	218,040	,, bonus	—	—		1/6/10	—	—	—	
	*102,113	10/-		,, 10/- unpaid	—	—	May & Nov	16/10	—	—	—	
	50,000	20/-		,, 7%/10% cm. pt. pf.	5 & 5=10	5		14/10/10	—			
225,000	900,000	5/-‡	128,003	Steele & Co.	Nil &10=10	4	Mar & Sep	7/10	—	—	7/6	7/6(Mar)
	223,750	20/-		Sulphates	4 & 4=8	4		1/1/7	7.74	20/8	—	20/- 20/8
333,750	*10,000	20/-	61,768	,, vendors	4 & 4=8	4	Mar & Nov	1/1/7	—			
	100,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾	Dec & Jun	3/10/5	5.95	—	—	18/6(Feb)
	1,992,100	5/-‡		Sutex Industries	Nil & 9=9	4½	Apr & Nov	8/6	6.43	6/9	7/3	6/4 7/5 7/-
673,025	50,000	10/-	367,600	,, 1st 7⅜% cum. pref.	3⅞ & 3⅞=7¾	3⅞	Jan & Jly	2/18/5	5.53	—	14/-	14/-(Jan)
	300,000	10/-		,, 1st 5⅔% cum. pref.	2⅝ & 2⅝=5¼	2⅝		2/18/5	6.56	8/-	—	7/9 8/-
300,000	200,000	20/-	451,099	Swall. Ariell (10/- uncld)	8¾&8¾ B3=10	3½		6/13/11	5.40	37/-	—	36/-
	100,000	20/-‡		,, 6% cum. part. pref.	8¾&8¾ B3=10	3½	Dec & Jly	6/13/11	5.55	36/-	—	35/-
136,500	195,000	14/-	39,930	Sydney Cold Stores	6d. & 1/- =1/6	—	Oct & Apr	18/1	8.57	17/-	17/9	17/6 17/7½ 17/5
250,000	1,000,000	5/-	354	Sydney Guarantee Corp.	2, 2, 3=7	—	Oc. Fb. Jl.	4/10	—	—	—	
1,370,000	1,320,000	20/-	133,190	Tasmanian Board Mills	Nil	—	November	19/8	—	15/6	16/-	15/6 16/2 15/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	26/19/9	—	15/-	—	
1,268,728	4,674,913	5/-‡	1,227,649	Taubmans Industries	6&9=15	—	Aug & Jan	10/4	4.92	15/2	15/6	14/11 15/3
	100,000	20/-		,, 5% cum. pref.	2½ & 2½—5	2½	Jan & Jly	24/16/8	5.00	—	20/-	

MARKET QUOTATIONS 29/5/53

Miscellaneous Industrial Companies—(Continued).

al Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
	630,000	20/-		Tecnico	Nil & 3¾=3¾	Nil	(d) Mar & Dec	1/1/8	—	—	—	
,000	40,000	20/-	131,587	,, 7½% cum. pref.	3¾ & 3¾=7½	3¾	Mar & Sep	21/14/-	—	—	—	
	145,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½ =5	2½		5/14/2	—	—	—	
,000	1,000,000	5/-	—	Terms Finance	4 & 4=8	—	Mar & Nov	—	—	—	—	
,000	150,000	20/-	114,950	Tesselated Tile	Nil	3(z)	Apr & Oct	1/3/-	—	14/-	14/6	15/6(Apr)
	256,698	10/-		Thom & Smith	Nil & 4=4	—	Apr & Nov	12/8	5.65	7/-	—	7/1
,349	30,000	20/-	34,224	,, 5% cum. pref.	2½& ½=5	—	Jun & Jan	7/11/9	6.67	—	15/-	
	*35,000	20/-		,, 5½% 2nd cum. pref.	2¾ & 2¾=5½	—		5/12/11	—	—	—	
,000	135,000	20/-‡	697,979	Thomas Brown & Sons	5 & 10B, 5=20(i)	5(i)	Jan & Jly	6/3/5	—			
	250,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	3¾(i)	Nov & May	4/6/8	—			
	*500,000	20/-		Thomas Owen & Co.	—	—	October					
,491	*500,000	7/4	—	,, 12/8 uncalled	—	—						
	*1000000	9/-		,, 11/- uncalled	—	—						
	750,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	2¼	Mar & Sep	3/11/7	6.43	14/-	15/6	14/- 13/6
	494,500	20/-‡		Thompsons (Castlemaine)	3 & 5=8	3		1/2/10	7.27	22/-	22/2	22/- 21/11 22/4 22/-
,000	*12,500	20/-‡	108,416	,, employees	3 & 5=8	3	May & Oct	1/2/10	—	—	—	
	245,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		3/7/3	5.97	—	—	16/6 16/9
,500	640,000	5/-	52,949	Timber Holdings	4 & 4=8	4	Mar & Sep	5/1	8.42	—	5/-	4/9
	*30,000	5/-		,, Vendors	—	—		5/1	—			
,000	800,000	5/-‡	31,687	Timber Hold (Tasmania)	4 & 4=8	4	Mar & Oct	4/1	8.00	—	—	5/-(Mar)
	430,299	20/-‡		Timbrol	8	—		1/4/3	—	—	—	
,049	*215,150	20/-‡	180,750	,, 1st March paid	8 p.a.§	—	October	1/4/3	—	—	—	
	*215,200	10/-		,, 10/- unpaid	—	—		14/3	—			
	100,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾	Apr & Oct	10/6/8	—	—	—	
,000	352,000	20/-	37,996	Tinsley-Lloyd Invest.	5 & 5 =10	5	May & Oct	1/2/5	7.47	26/6	27/6	26/9 26/6 27/- 26/9
,020	720,080	5/-‡	49,171	Tip Top Paints	4½ & Nil=4½	Nil	Mar & Aug	5/4	—	4/10	5/-	4/6 5/-
,000	125,000	20/-	60,824	Toledo-Berkel	8	—	December	1/9/9	7.11	22/3	22/6	22/6
	15,000	20/-		,, 8%/10% cum. pref.	4 & 4=8	4	Mar & Sep	13/7/9	7.62	21/-(Feb)	—	
,420	768,840	10/-	23,663	Tomlinson Steel	7	—	October	10/3	5.83	—	12/3	11/9 12/-
,000	400,000	10/-	84,487	Tom Piper	6½ & 6½B5=17½	6¼	Apr & Oct	14/2	8.54	20/6	21/-	21/- 20/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	6/13/7	5.55	17/6	—	18/-(Apr)
,000	140,000	20/-	4,105	Trans Otway	Nil	—	October	14/11	—	—	—	14/-
	*50,000	20/-		,, ,,	—	—		14/11	—			
,000	450,000	20/-	104,845	Treadways	4 & 5=9	4	Mar & Oct	1/-/3	7.35	24/3	25/-	24/- 25/- 24/6
,000	200,000	10/-	15,549	Trojan	4 & 4=8	Nil	Apr & Oct	10/7	—	6/9	7/-	7/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jun	3/2/4	6.67	—	16/-	15/-(Feb)
,000	1,440,000	5/-	96,983	Trufood	10	—	October	5/11	8.00	6/-	6/3	6/6 6/3
	300,000	20/-		Truth & Sportsman (E)	4 & 4=8	4	May & Dec	2/7/2	—			
,000	100,000	20/-	504,939	,, 1st 9% cum. pref. (e)	9(j) 2¼	2¼, 2¼	N. F. May	12/1/7	—	—	—	
	100,000	20/-		,, 2nd 8% cum. pref. (e)	8(j)	2, 2, 2	August	11/1/7	—	—	—	
	300,000	20/-		3rd 5% cum. pref.	2½ & 2½=5	2½	May & Nov	3/7/2	6.35	—	15/9	16/6(Mar)
	80,000	20/-		T. S. Gill	3½ & 3½=7	3½		1/7/9	6.09	23/-	—	
,000	20,000	20/-	33,000	,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	7/11/-	6.02	22/6	—	23/3(Mar)
	20,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½		6/11/-	5.88	17/-	—	16/6(Mar)
	600,000	5/-		Turner Manufacturing	5 & 3=8	Nil	May & Nov	5/6	—	4/10	5/1	5/-
1,800	*7,200	5/-	19,890	,, employees	—	—		5/6	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	4/5/9	5.88	— (Apr)	17/-	
6,102	106,102	20/-	107,189	Tweedside Manufacturing	Nil	—		2/-/2	—	20/-	—	20/-
	*30,000	20/-		,, 7% cum./10% pt. pf.	Nil & 7=7	—	Jly & Dec	8/2/2	—	—	—	
,000	*500,000	20/-	24,027	Union Theatres Invest.	1½ & 3½=5	—	Mar & Sep	1/1/-	—			
	350,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Jan & Jly	2/9/11	—	—	—	
,000	950,000	20/-	383,294	United Provisions	Nil & 6=6	—		1/2/-	9.41	12/9	—	13/3 12/9
	450,000	20/-		,, 8% cum. pref.	Nil & 8=8	—	October	3/6/4	6.09	26/3	—	26/6 26/3
6,663	326,663	20/-	639,599	Valley Worsted Mills	Nil & 7½=7½	3¾	Mar & Sep	2/14/-	3.80	38/-	39/6	41/-
	*50,000	20/-		7½% cum. pt. pf.	Nil & 7½=7½	3¾		2/14/-	—			
	626,531	10/-		Vesta Battery (E)	Nil & 15=15	7½		13/6	8.22	18/3	—	17/9 17/8 18/1
37,915	*4,300	10/-	127,665	,, 1st 9% cum. pref.	Nil & 9=9	—	Apr & Dec	—	—			
	*5,000	10/-		,, 2nd 9% cum. pref.	Nil & 9=9	—		—	—			
75,307	250,614	10/-		,, 6% Reg. Notes 31/1/58 (H)	—	—	Jan & Jly	—	—	13/3	—	12/8 13/3
2,000	484,000	10/-‡	54,113	Victoria, The	3 & 5=8	3	Feb & Sep	12/3	6.40	—	12/6	12/9 12/3 12/6
56,210	206,210	20/-	53,192	V.I.A.	Nil & 5=5	Nil	Jun & Dec	1/4/7	—	—	16/-	17/-(Feb)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Sep & Mar	6/1/3	6.90	—	—	14/6(Apr)
1,352	1,241,410	5/-‡	90,577	Victoria Woollen	Nil & 6¼ = 6¼	—	October	6/5	5.21	6/-	6/3	6/- 5/10 6/-
33,900	336,900	20/-	118,896	Wallaroo Mt. Lyell Fert.	3 & 3=6	3	Mar & Sep	1/7/1	—	—	—	
	830,000	20/-		Wangaratta Wool. Mills	5	—		1/2/10	5.71	17/3	—	17/6
30,000	5,000	20/-	46,982	,, A 9% cum. pref.	9	—	September	19/17/-	—	—	—	
	15,000	20/-		,, A 6% cum. pt. pref.	6	—		19/17/-	5.71	21/-	—	20/-(Mar)
10,000	100,000	20/-	138,377	Warburton Franki (Melb)	6¼,6¼B7½=20	6¼	Mar & Sep	2/7/8	5.41	73/-	76/-	74/-
15,014	135,014	20/-	17,843	Warren & Strang	Nil	—	Mar & Nov	1/1/2	—	—	—	
11,000	129,354	20/-	289,423	Warrnambool Wool. Mills	Nil & 3¾=3¾	2	Jun & Dec	2/18/7	4.47	16/6	—	16/6 16/9
	20,646	20/-		,, 5% cum. part. pref.	Nil & 5=5	2		2/18/7	5.00	20/-	—	20/-
31,072	1,316,286	5/-	210,769	W. Brash Macarthur	Nil & 5=5	Nil	Mar & Nov	8/2	—	5/6	—	5/6
31,000	700,000	10/-	202,060	W. C. Douglass	5, 5B 2½=12½	—	Sep & Apr	15/9	—	—	—	
10,486	140,486	20/-	21,907	Webb Industries	4 & 4=8	Nil	Apr & Nov	1/2/6	—	—	18/-	18/-
7,500	*40,000	20/-	7,835	Welmar	8(z)	—	April	1/18/3	—			
	32,500	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Aug & Feb	2/9/5	5.55	—	—	18/-(Apr)

MARKET QUOTATIONS 29/5/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales Month of May.
							(d)					
	450,000	10/-‡		Westeels Inds.	4 & 5=9	4	Apr & Nov	16/4	—	—	—	
325,000	10,000	20/-	140,245	,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	4/13/6	—	—	—	
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/13/6	—	—	-	
218,526	183,526	20/-	196,927	Westcott Hazell	5 & 5, B5=15	5	Mar & Nov	2/1/6	—	—		
	35,000	20/-		7% cum. pref.	3½ & 3½=7	3½	Jan & Jun	11/17/5	—	—		
270,000	270,009	20/-	87,873	Wests	4¼ & 4¼=8½	4¼	Feb & Sep	1/6/6	—	—		
	270,009	20/-		W. G. Goetz & Sons	2½(z) & 2=4½(q)			1/15/9	—	—	—	
	*164,890	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Feb & Sep	4/18/5	6.51	—	—	21/6(Feb)
234,890	35,000	20/-	129,547	,, 5% cum. pref.	2½ & 2½=5	2½		4/18/5	—	—	—	
	*35,000	20/-		,,								
					6	—	January	4/8	6.32	—	—	4/7 4/11 4/9
535,000	2,140,000	5/-‡	22,450	Whale Industries	4 & Nil=4	Nil	Apr & Nov	5/4	—	3/11	4/-	4/1 3/10 3/11
216,952	867,808	5/-‡	16,641	Wilcolator (Aust.)	Nil & 5=5	4	Apr & Oct	7/-	—	—	—	
550,000	2,200,000	5/-‡	219,449	Wilcox Mofflin	5B1¼&6¼=12½	6¼		1/7/2	—	—	—	
251,514	247,364	20/-	105,714	Wiles Manufacturing		6¼§	Apr & Oct	17/2	—			
	8,300	10/-		,, 10/- unpaid	7	3½	Mar & Sep	1/7/3	6.83	—	—	20/6
375,000	325,000	20/-	117,977	Wilke & Co.	2½ & 2½=5	2½	Jan & Jly	9/17/2	5.20	—	—	19/3(Feb)
	50,000	20/-		,, 5% cum. pref.	6 & 9=15	6	Mar & Sep	1/15/8	—	—	-	
725,000	725,000	20/-	566,945	William Adams	5 & 5=10	5	Mar & Sep	9/-	6.74	7/3	—	7/6 7/5
260,000	840,000	5/-‡	170,449	William Charlick	2½ & 2½=5	2½	Jan & Sep	8/12/2	—	—	—	
	50,000	20/-‡		,, 5% cum. pref.	6½	—	December	5/3	6.84	4/8	4/9	4/6 4/9
185,000	740,000	5/-	9,081	Wm. Drummond & Co.	9	—	October	1/16/1	5.76	30/6	—	30/9 31/3
1,060,000	700,000	20/-	561,556	William Haughton	2½ & 2½=5	2½	Apr & Oct	4/10/1	5.33	18/9	—	18/9(Apr)
	360,000	20/-		,, 5% cum. pref.	5 & 5=10	5		1/1/7	7.14	14/-	—	14/-
215,000	330,000	10/-	204,278	Willis & Sons	5p.a.§	—	Apr & Oct	4/1/2	—			
	*100,000	10/-		,, 5% red. cum. pref.	5 & 5=10	5		2/8/5	5.55	36/-	36/6	35/- 36/-
169,750	84,750	20/-	120,393	Windsor Hotel	3½ & 3½=7	3½	Mar & Sep	3/8/3	6.29	22/-	—	22/6 22/3
	85,000	20/-		,, 7% cum. pref.	10 & 10=20	10	Apr & Sep	1/6/11	8.33	—	25/6	24/-
300,000	600,000	10/-	503,771	Winterbottom Motor	8½ & 4=7½	3½	Apr & Sep	10/9	8.57	8/9	9/-	8/6
206,000	412,000	10/-‡	24,130	Wittner's Holdings	8p.a.§	3½	Mar & Sep	9/11	—	—	10/-	9/3(Apr)
120,000	240,000	10/-‡	83,895	Woodmason's Ice	Nil	—	October	18/10	—	—	—	
	91,352	20/-		Woolcord Fabrics	—	—						
110,302	*10,000	—	Def2,518	,, Option to 10/6/1954	Nil (a)	Nil	Apr & Oct	5/10/7	—	—	—	
	18,950	20/-		,, 5% convertible cum. pref.				7/7	3.40	17/3	17/8	16/- 17/9 17/8
	13709939	5/-‡		Woolworths	5 & 7=12	—	Oct & Apr	72/17/4	—			
3,702,485	75,000	20/-‡	2,199,560	,, 1st 10% cum. pref.	5 & 5=10	—	Aug & Feb	26/19/-	5.83	24/-(Mar)	—	
	200,000	20/-‡		,, 2nd 7% cum. pref.	3½ & 3½=7	—		5/6	—			
949,328	3,597,314	5/-‡	395,286	Woolworths (N.Z.)	5 & 7=12	5	Jly & Dec	20/16/2	—			
	50,000	20/-‡		,, 9% cum. pref.	4½ & 4½=9	4½	Apr & Oct	—	—	—	—	
	*249,993	1/-		Woolworths P. (19/ uncd)	approx. 6d. a share		September	—	—			
605,900	*7	20/-	38,000	,, paid				—	—			
	593,394	20/-‡		,, 6% cum. pref. ord.	3 & 3=6	—	Jan & Jly	1/1/8	5.45	22/-(Apr)	—	
455,000	*375,000	20/-‡	100,428	Woolworths (Vic.)	12½	—	December	—	—			
	80,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	6/15/1	5.85	23/-	—	23/9 23/11
195,000	*175,000	20/-‡	170,877	Woolworths (W.A.)	5 & 7=12	—	Oct & Apr	1/9/4	—	—	—	
	20,000	20/-‡		,, 8% cum. pref.	4 & 4=8	—	Aug & Feb	14/1/10	—	—	—	
225,000	*150,000	20/-	53,961	Wormald Bros. (South)	5 & 5=10	—	Dec & Sep	1/9/10	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	3/19/8	5.88	—	17/6	17/-(Feb)
60,000	240,000	5/-‡	12,519	W. Ramsay (Surgical)	—	5	May & Nov	5/9	—	5/6	6/-	6/-
33,000	31,000	20/-	11,116	Wridgway Creaton	2 & 6=8	—	Jly & Nov	1/7/2	—	23/6	—	
	*2,000	20/-		,, 8% cum. pref.	4 & 4=8	—		—	—			
250,000	700,000	5/-‡	148,644	W. T. Wood (Holdings)	7½ & 10=17½	—	Aug & Feb	8/8	7.29	—	12/-	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/1/1	—	—	—	
	547,633	20/-		Wunderlich	5 & 5=10	—		1/16/2	—	—	45/-	
707,633	40,000	20/-	516,982	,, 1st 7% cum. pf. (e)	3½ & 3½=7(j)	—	Oct & May	28/15/4	—	—	—	
	40,000	20/-		,, 2nd 7% cum. pf. (e)	3½ & 3½=7(j)	—		27/15/4	5.96	23/-	24/-	23/6(Jan)
	80,000	20/-		,, 3rd 7% cum. pref.	3½ & 3½=7	—		13/7/8	—	23/-	—	
	240,000	20/-		W. Watson & Sons	3½ & 2½=6	2½		1/5/-	—	—	—	
355,000	*60,000	20/-	75,790	,, 28th Feb., 53 paid	—	—	Mar & Sep	1/5/-	—	—	—	
	25,000	20/-		,, (e) 1st 10% cum. pf.	5 & 5=10j	5		17/4/8	—	—	—	
	30,000	20/-		,, (e) 2nd 8% cum. pf.	4 & 4=8j	4		13/10/6	—	—	—	
2,000,000	2,000,000	20/-	897,643	Yarra Falls	4 & 4=8	4	Apr & Oct	1/9/-	4.38	36/6	—	36/6 36/9 36/3
236,794	631,451	7/6	185,269	Yellow Cabs	5d. & 7d.=1/-	5d.	Feb & Sep	13/4	9.92	9/9	10/6	10/- 10/3 10/1
	80,027	15/-		Yellow Cabs (Sth Aust.)	—	—		—	—	—	-/6½	-/6½(Feb)
116,680	*4,673	15/-	Def.	,, ,, 8% cum. pref.	—	—		—	—	—	—	
	70,358	15/-	2,164	,, 8% cm. pf. (5/ unpd)	2 & 4=6 (a)	—	Mar & Sep	—	—	—	—	
	*4,673	10/-		Yellow Express Carriers	—	—		—	—			
298,680	1,194,720	5/-	177,507	Yoffa Hosiery	5 & 5=10	5	Feb & Sep	7/9	7.14	6/11	7/-	6/3 6/1 7/-
102,498	*77,498	20/-	25,948	,, 7% cum. pref.	7½	—	October	1/6/8	—			
	50,000	10/-		York Motors	3½ & 3½=7	3½	Apr & Oct	2/11/5	6.67	—	12/6	10/6(Apr)
906,666	906,666	20/-	2,226,704		12½ & 12½ B5=30	12½	Mar & Sep	3/9/1	10.52	57/-	58/-	52/9 57/-
175,000	175,000	20/-	75,885	Zevenboom Holdings	8	—	September	1/2/6	5.92	26/-	27/-	26/11 27/-
250,000	1,250,000	4/-	Def. 7,019	Zinc Investments	2 & 3=5	2½	Jun & Dec	4/6	6.00	—	3/6	3/4 3/2 3/6 3/
				SILVER, LEAD AND COPPER								
800,000	3,200,000	5/-‡		33 Broken Hill Sth. Ltd.	4/- & 4/-=8/-	3/-	Jun & Dec	—	—	—	55/-	54/- 51/9 55/-
11,024,573	6,547,947	20/-		51 Consol. Zinc Ltd.	1/- & 2/-=3/-(i)	—	Jan & Jly	—	—	29/9	—	29/9
	4,476,626	20/-		,,	2½ & 2½=4½(i)	—		—	—	—	—	18/4(Apr)
79,159	173,500(F)	9/11		173 Montana (10½d uncd)	—	—		—	—	—	34/-	35/-(Apr)
5,757,312	5,295,184	20/-‡		22 Mt. Isa Mines Ltd.	10 & 10=20	—	Jly & Dec	—	—	42/9	43/3	42/9 44/- 43/6
	*462,128	20/-‡		,, ,, (new issue)	—	—		—	—	—	—	
2,325,000	2,325,000	20/-‡		56 Mt. Lyell Ltd.	Nil & 7½=7½	—	May & Dec	—	—	18/6	18/9	18/4 19/- 18/9
1,120,592	4,482,369	5/-		51 New Broken Hill Ltd.	9d. & 9d.=1/6(i)	—	Jan & Jly	—	—	24/-	—	24/- 24/9 23/6
700,000	2,800,000	5/-‡		79 Nth. Broken Hill Ltd.	3/6 & 5/-=8/6	2/-	Jun & Dec	—	—	64/-	66/-	65/- 65/6 63/6

Complete List of Mining Com-
Officially Listed—refer Janu-
ecord."

MARKET QUOTATIONS 29/5/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Tin, Gold.

ssued (etted any) any's	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
					£	**TIN, ETC.**					
00 }	1/-	1/-	—	1/6 (q) 30/4/53	1,521,941	41 Aberfoyle	46/3	30/6	31/6	31/9	30/6 36/- 31/11 33/6 31/9
00 }	1/-	1/-	—	1/6 (q) 30/4/53		,, (10% cum part. pref.)	43/3	34/-	28/6	29/3	30/-
00	2/6	2/6	—	6d. 29/11/51	14 262	147 Amalgamated Tin ... Ltd.	4/6	2/9	1/2½	1/3	1/3 1/2 1/3
66	10/-‡	10/-	—	—		113 Consolidated Tin Ltd. ...	6/2	4/-	4/-	4/2	3/8 3/6 4/3 4/2
25	5/-	5/-		9d. (q) 14/1/53	175,678	131 Endurance Tin ...	7/3	5/10	—	—\	6/9(Feb)
00	5/-‡	5/-	—	3/-(q) 26 6 53	1,900,000	41 King Island Scheelite (1947) ... Ltd.	55/-	37/9	28/3	28/9	31/6 32/- 27/6 29/3 28/6
50	15/-	15/-		1/- 10 10/52	245.912	113 Peninsula Tin ...	24/3	18/6	—	—	16/- 15/9 16/1
00 }	25/-	21/3	24,166	1/- 23/2/49	54,449	118 Rangeng Tin (in vol. liq.) ...	8/3	8/-	—	—	16/6(Apr)
00 }	25/-	21/3	—	1/- 28/2/49		,, ,, ..	—	—			
15	4/-	4/-	—	6d. 15/12/52	33.014	19 Renison Associated	9/6	5/-	—	—	6/- 5/9
00 }	2 -	1/-	—	—	—	48 Rye Park Scheelite	—	—	-/8	-/8½	-/7 -/9 -/8½
00 }	2/-	1,-	—	—		,, ,, ,, Vendors ...	—	—	—	—	
00 }	20/-	20/-	—	1/7½ (q) 14/12/50		27 Tableland	15/-	8/6	—	—	
00 }	1/-	1/-	—	1/7½ (q) 14/12/50	171,911	,, ... (Deferred)	—	—	—	—	
00	20/-	20/-	—	8% (q)14/12/50		,, (8% cum part. pref.)	20/-	18/-	—	—	
00	20/-	20/-	—	1/-(p) 30/5/53	491,125(p)	32 Takuapa Valley	32/3	25/3	—	—	
00	20/-	20/-	—	1/- 23/12/38	217.500	113 Tin Bentong	7/7	5/-	6/-	9/-	‖6/9
00	5/	5/-	—	1/- (f) 12 5/53	296.050(p)	99 Tongkah Harbour ... Ltd.	19/6	12/9	—	—	12/6(Apr)
00 }	5/-	5/-	—	—	—	210 Victorian Antimony Mines Ltd. ...			3/-	4/-	4/6(Apr)
00 }	5/-	5/-	—			,, ,, Vendors ...					
00	100/-	100/-	529	—	—	84 Victory	—	—	—	‖15/-	‖10/-
00 }	10/-	10/-	—	6d. 29/4/53	103,050	25 Zircon Rutile Ltd.	28/3	15/6	—	16/6	16/-(Mar)
00 }	10/-	10/-	—			,, (Nos. 250,001-255,000)	—	—	—	—	
						GOLD					
00	10/-	8/-	—	2/- 23/10/52	747,000	84 A1 Consolidated	62/-	47/-	46/-	50/-	44/- 45/-
00	10/-	6/-	—			,, 4/- cap 6/- prem. unpaid ...			—	‖45/-	
00	1/-‡	1/-	—	9d. 26/6/53	1,087,500	84 Australian Development	23/9	17/5	—	27/9	24/6 27/9 27/7
00	£10	£10	—	—	—	84 Australian Gold Development ..	‖45	‖25	‖35	‖41	‖41 ‖40
00 }	5/-	5/-	—			34 Blue Spec Mining Coy. ...	11/-	4/-	5/9	6/-	7/10 6/-
12	5/-	5/-	—			,, ,, 195 issue			—	—	
00 }	5/-	5/-	—			,, (Nos. 250,001—256,000)	—	—	—	—	
00	4/-‡	4/-	—	5%(i) 23/2/52	255,362(p)	98 Boulder Perseverance ... Ltd.	4/9½	2/6	2/9	—	
00	$5	$5	—	app. 3/9 11/6/53	8,198,514	89 Bulolo Gold Dredging ... Ltd.	72/-	60/-	—	—	
00	30/-	22/6	—	2/- 30/9/46	39.000	82 Central Deborah	19/-	6/-	—	—	7/3
00	5/-	5/-	—	1/6 30/6/53	1.462,500	182 Central Norseman	24/9	14/5	29/10	30/-	27/3 30/-
00	10/-	10/-	—	—		182 Central Victoria Dredging	23/-	16/-	9/6	11/-	13/6 10/9
00	30/-	27/3	450	6d. 29/8/41	1,989	54 Chewton	—	—	—	—	
00	10/-	10/-	—	9d. 14/1/53	220,000	41 Cocks Eldorado	7/6	4/2	—	5/-	4/10
00	1/-	1/-	—	6d. 19/12/52	1,476,350(r)	89 Emperor Mines ... ... Ltd.	11/-	7/6	11/10	12/-	8/2 12/7 12/-
22	100/-	90/-	—	—	—	49 Enterprise New Guinea Gold ...	‖46/-	‖3/-	—	14/-	‖13/- 13/6 13/-
00	5/-	5/-	—	1/- 17/12/52	32,750	206 Freeburgh Dredging ...	11/9	7/11	8/3	9/-	7/6
50	2/6	2/6	—	6d. 30/8/1934	10.444	182 Gold Mines of Aust. Ltd. ..	3/-	1/6	2/3	2/9	2/6
75	10/-‡	10/-‡	—	6d. 9/5/53	134,477	182 Gold Mines of Kalgoorlie(Aust.)Ltd.	16/3	11/9	14/9	15/-	13/6 15/- 14/9
00	100/-	100/-	—	—	—	23 Gold Prospect and Devel. ...	‖70/-	‖30/-	‖15/-	‖20/-	‖15/-
00	5/-	5/-	—	—	—	102 Golden Hind	3/3	3/-	—	—	
00	5/-	5/-	—		—	(1 3,000, 6,001—6406, 23,701—24,100)	—	—	—	—	
74	5/-	5/-	—	—	—	,, (100,001—135,174) ...	—	—			
00 }	3/4	2/6	—			84 Golden Plateau	10/-	6/4	13/7	13/9	12/- 11/3 14/1 13/9
00 }	3/4	3/4	—	9d, 12 6/53	1,333,500	,, ,, ... (paid)	9/6	6/-	11/6	—	11/5 11/- 12/6
00	2/-‡	2/-	—	6d. 19/6/53	7,565,652	98 Great Boulder Pty. Gold Mines Ltd.	9/8	6/9	11/1	11/6	10/- 10/2 9/8 11/-
00	10/-	10 -	—	—	—	182 Great Western Consol. ...	10/4	6/9	7/6	7/8	8/6 6/10 8/- 7/8
00	2/-	2/-	—	6d. 25 6/53	428 417	34 Guinea Gold	8/-	5/-	—	—	
00	4/-	4/-	3,100	1/- 17/4/53	324,038	176 Hill 50	23/-	4/2	57/9	58/-	46/- 58/6 57/- 58/-
00	5/-	4/-	—	—		182 Kalgoorlie Southern ...	4/1½	2/6	—	—	1/9 1/6
00	5/-	5/-	—	—	—	,, ,, vendors	—	—	—	—	
00	4/-	4/-	—	6d. (i) 19/5/53	5,633,000(p)	192 Lake View & Star ... Ltd	25/-	18/5	20/-(Jan)	—	
00	10/-	10/-	435	6d. 14/6/39	9,499	84 Linden (W.A.) ...	13/3	8/-	5/-	7/-	7/3
00 }	5/-	1 6	—			119 Loloma (Fiji)	33/3	24/3	26/9	—	25/6 27/-
00 }	5/-	5 -	—	1/- 3 7/53	1,052,123	,, ,, ... (paid)	28/-	26/3	26/-	—	
00 }	20/-	14/10	—			97 Maude & Yellow Girl	2/-	1/-	2/6	2/8	2/6
00 }	20/-	20/-	—	6d. 9/11/45	34,475	,, ,, ,, ... (paid)	—	—	—	—	
00	4/-	4/-	—	1/- 7/7/53	470,000	182 Morning Star (G.M.A.) ...	18/6	10/-	32/6	33/-	33/10 30/5 33/3 32/6
00	4/-	4/-	—	1/- 29/4/49	50,000	87 Mountain View	1/9	-/6	—	1/-	1/- 1/2 1/1½ 1/2 1/-
00	10/-	10 -	—	6d. 16/5/51	495.000	182 Mt. Coolon	3/3	2/-	4/6	4/9	4/6 4/3 4/7
00 }	10/-‡	10/-	—	1/- 31/3/53	1,586,716	88 Mount Morgan ... Ltd.	29/-	20/-	22/8	22/9	21/6 22/11 22/6 22/9
00 }	20	20 -	—	3½% 16/2/53	—	,, (7% redeemable cum. pref.)	21/6	20/5	21/-	21/6	20/6 21/-
00	10/-	5 -	—	—	—	,, 7% convert, red. pref.	—	—	—	—	
00 }	10/-	10/-	—			182 New Coolgardie	9/3	5/-	15/6	16/-	14/- 16/3 15/- 16/-
00 }	10/-	10/-	—	6d. 14/7/53	21,300	,, ,, ...	—	—	—	—	
32	4/3	4/3	—	6d 27/1 42	671.429	86 New Guinea Goldfields Ltd.	2/4½	1/5	—	—	1/7(Jan)
00 }	5/-	5/-	—			127 New Occidental	3/3	1/10	—	—	2/9
00 }	5/-	3/-	—	1/- 22/6/53	976,048	,, ,, (new issue)	2/4	1/3	2/3(Apr)	—	
23	2/6	2/6	—	1/- 21/12/51	685,600	82 North Deborah	21/6	1/8	2/5	—	2/9 2/3 2/6
77	2/6	-/6	—	—	—	,, ,, 1953 Issue ...	—	—	-/6	-/8½	-/6
00	2	2/-	—	6d.(i) 31/3/53	1,511,835 (p)	91 North Kalgurli (1912) ... Ltd.	20/11	15/8	—	16/-	15/-(Apr)
00	5/-	2/-	—	—	—	209 Northern Mines Devel ...	—	—	3/9	3/10	3/0½ 3/11 3/10
00	20/-	15/9	3,325		—	8 Northern Star	3/3	1/9	—	1/4	1/- 1/5
00 }	2/6	2/6	—	—	—	122 Northern Star (Tennant Crk.) Ltd.	2/11½	1/8	—	—	
00 }	2/6	1/3	—			... ... (new issue)	—	—	—	—	
18	1/-	1/-	—	10% (i) 30/6/50	776.121(p)	208 Parings ... ... Ltd.	1/-	-/6	—	—	
00	2/6	2/6	—	—	—	45 Peko (Ten. Ck.) Gold	15/6	11/-	4/10	5/-	8/4 (c.rts) 4/9 3/10 5/8 5/-
00	2/6	1/3	—	—	—	,, ,, 1953 issue ...	—	—	—	—	
						,, ,, Rights ...	—	—	—	—	1/7 2/1 1/6 2/9
00	$1	$1	—	app. 7/8 18/6 53	3,435,858	82 Placer Development Ltd	460/-	351/-	—	—	
00	5/-	5/-	—	3d. (p) 16/12/41	935,667 (p)	110 Raub Australian	13/7	5/-	—	—	
00	5/-	5/-	—	—	—	209 Snowy Mountains ...	—	—	2/-	—	2/-(Mar)
00	5/	5/-	—	—	—	,, ,, ... (paid)	—	—	—	—	

Note: Complete List of Mining Companies Officially Listed—refer January "Record."

MARKET QUOTATIONS 29/5/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Shares Issued Inc. Forfeited Shrs. (if any) in Company's hands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 29/5/53. Buyer	Market 29/5/53. Seller	Range of Sales for Month of May.
325,000	10/-	10/-	—	2/- (i) 25/7/51	4,005,987 (p)	9 Sons of Gwalia ... Ltd.	12/3	9/-	8/4	9/-	
250,007	5/-	5/-	—	9d. (i) 31/7/52	1,195,627(p)	15 South Kalgurli ... Ltd.	11/-	9/8	9/9	—	8/6(Feb)
241,000	20/-	10/-	—	1/- 24/10/47	643,750	182 Victoria Gold Dredging ...	10/-	7/-	5/-	6/-	6/- 5/7 5/9
9,000	20/-	20/-	—			" " " ... (paid)	9/-	7/-	—	—	
120,000	6/8	3 1	—	1/- 31/12/52	595,000	173 Wattle Gully	52/-	39/-	38/-	—	36/- 39/6
60,000	6/8	6 8	—			" " ... ... (paid)	46/-	46/-	—	—	39/-(Apr)
2,500,000	2/-	2/-	—	2d. 19/7/50	114,583	179 Wellington Alluvials ... Ltd.	2/6	1/2	—	2/-	1/8 2/1 2/-
2,794,350	5/-‡	5/-	—	6d. 27/2/53	625,402	182 Western Mining Corp. Ltd.	14/7	9/-	15/10	15/11	15/11 16/2 15/5 15/11
						OIL					
1,000,000	10/-	3/6	—	—	—	89 Associated Aust. Oilfields ...	8/6	2/9	3/3	3/6	3/1 2/11 3/7 3/6
*750,000	10/-	3/6	—	—	—	" vendors ...	—	—	—	—	
70,000	5/-	2/9	8,100	—	—	89 Aust. Oil Devel.	4/-	2/6	—	—	2/-(Mar)
30,000	5/-	5/-	—	—	—	" " ... (paid)	4/6	2/9	1/6	—	2/-(Apr)
152,345	10/-	6/1	50	—	—	89 Kalimna	4/3	1/-	1/6	2/-	1/3
35,000	10/-	10/-	—	—	—	" " ... ... (paid)	4/3	2/3	1/6	—	2/-(Jan)
4,838,488	5/-	5/-	8,424	—	—	154 Oil Search ... ... Ltd.	4/6	2/-	2/10	3/-	2/3 2/10
*982,902	5/-	5/-	—	—	—	... ... (new issue)	—	—			
*82,423	5/-	—	—	—	—	" " (under option at par)	—	—			
120,500	20/-	18/4	13	—	—	89 Roma Blocks	7/-	1/9	2/6	3/9	3/-(Apr)
29,500	20/-	20	—	—	—	" " ... ... (paid)	—	—	2/-(Apr)	—	
185,000	10/-	6/11	14,876	—	—	89 Roma North	4/6	-/9	1/6	—	1/6 2/3
58,125	10/-	10/-	—	—	—	" " ... ... (paid)	4/6	2/9	1/6	—	2/-(Apr)
						COAL					
1,023,599	20/-	20/-	—	3% 27/8/1929	—	59 Caledonian Collieries ... Ltd.	11/-	6/9	—	—	
464,295	20/-	20/-	—	(a) 10% 29/4/53	—	" (6%/8% cum. pref.)(e)	28/-	22/-	—	—	
						SUBJECT TO STAMP DUTY					
152,600	5/-	5/-	1,800	—	—	84 Ballarat South	—	—	—	—	
87,500	1/-	1/-	—	—	—	" ... (vendors)	—	—	—	3/6	
100,000	20/-	17/6	75	1/-(o) 23/5/51	179,713 (r)	82 Central Nell Gwynne	2/2	1/-	-/2	(Feb)-/7	
145,417	5/-	5/-	21,737	—	—	26 Lady Claire No. 1 (in Vol. Liq.)	4/6	-/3	—	(Feb)-/3	
145,115	5/-	5/-	27,085	—	—	26 Lady Claire No. 2 (in Vol. Liq.)	4/-	-/9	—	—	
57,000	5/-	5/-	—	—	—	26 Lady Claire U/writers (in Vol. Liq.)	3/6	1/-	—	—	
150,000	10/-	10/-	6,065	—	—	82 Nell Gwynne Reef	—	—	—	(Apr)-/9	
100,000	20/-	12/2	38,550	—	—	82 New Monument Gold	2/7	2/-	—	—	1/6(Jan)

‖ Odd lots.
* Quotation not granted to this class of security.
‡ Stock.
§ For period.
(a) Dividend in arrears.
(b) Including arrears.
(c) To be issued.
(d) Month in **Black** type indicates usual final dividend month.
(e) Dividends subject to statutory deduction of 4/6 in £1.
(f) Sterling, less Malayan Tax.
(g) Pari passu with "A" ords., but qualified voting rights.
(h) Dividends and capital guaranteed by Swiss Company.
(i) Sterling, but subject to British Income Tax.
(j) Preference dividends paid in full.
(k) Special bonus.
(m) Preference as to dividend only.
(n) Return of capital.
(o) Liquidation payment.
(p) Sterling.
(q) Part dividend tax paid.
(r) Including repayments of capital.
(v) No allowance made for tax rebate (if any) in calculating yield.
(x) Shares allotted to English Dunlop Rubber Co. Ltd.
(y) Rank alike with ordinary shares for dividends and in surplus assets on a winding up after repayment of ordinary capital.
(z) Tax paid.
(A) Based on latest accounts and, in the case of holding companies, latest consolidated accounts, when practicable.
(B) Based on last year's dividend, or rate suggested by an altered interim payment.
(C) Redeemable on or before March 25, 1969.
(D) Repayable after February, 1963, on six months' previous notice.
(E) Debenture capital or Unsecured Notes have been issued ranking ahead of share capital.
(F) Includes 33,250 forfeited shares in hands of company.
(G) Number of shares which can be held by each shareholder—Ballarat 1,000; Equity 1,000; National 1,000; Perpetual 500; Perpetual (N.S.W.) 2,000 until increase of capital; land 5,000 until increase of capital; Sandhurst & N 1,000; Trustees Executors & Agency 500 of origina and 500 of new series; Union 1,000.
(H) Holder has right to convert into ordinary shares befo December, 1956.
(J) Certain participating rights exist.
(K) Holder has right to convert into ordinary shares at p of 2/6 for cash or surrender of notes on 30/6/53.
(M) Redeemable on expiration of 90 days' notice by re holder for the company until April 1, 1960.
(N) Redeemable June, 1954, or earlier on six months' noti
(O) Holder has right to convert into ordinary shares on p of premium of 7/6 between 15th Sept. and 15th Oc
(P) Holder has right to apply for ordinary shares at p of 10/-. Refer to prospectus in Dec., 1952, Official I
(Q) Holder has right to apply for ordinary shares at par May, 1957.
(R) Holder has right to convert into ordinary shares at p December 31, 1955.
(S) Reserve liability per share—Banks—Adelaide £1; A.J Commercial of Sydney £12/10/-; New South Wale Gas—Aust. Gas Light "A" ords. £6—Trustees— £1/5/-; Equity £2; National £1; Perpetual £2/10/-; P (N.S.W.) £5; Queensland £1/2/6; Sandhurst & T 10/-; Trustees Executors & Agency £2/10/- (in add uncalled capital); Union £1.
(T) Holder has right to convert into ordinary shares at p of 5/- on 1st May, 1958, by giving notice before 1 1957.
(V) Redeemable on 60 days' notice by the company in v part at any time after June 30, 1960, at premium centum.
(W) To be issued to Courtaulds of England.
(X) Holder has right to convert into ordinary shares August, 1958.
(Y) Option exists to convert deposits of £13,614 into shares at par during year ended 31/8/55.
(Z) Redeemable at 23/- on 6 months' notice after June 30

All Statements and opinions expressed in the "Official Record" are published only after due consideration of information gained from believed to be authentic, and, whilst every reasonable care is taken, no responsibility is accepted for the accuracy of the matter p

Index to Articles and Companies — January-June, 1953

(The folio in parentheses indicates the page on which the Balance-sheet or Profits Table will be found.)

ARTICLES

. . . . . 47, 98, 180, 251, 315, 379
ny Dividends .. 58, 123, 149, 224, 314, 378
ny Half-yearly Reports .. 83, 147, 211, 275
ny Production Statements 80, 144, 208, 250, 315, 398
ny Reports .. 3, 83, 147, 211, 275, 339
Vacation 101
rallan Gas Light Company 82, 146
ane City Council .. 82, 276, 339
ane Gas 339

Commonwealth £77,000,000 Cash & Conversion 147, 211
Elec. Comm. of N.S.W. 210, 276
Gas & Fuel Corp. of Vic. 3, 82
Hydro-Electric Com. of Victoria .. 82
Melb. & Metro. Board of Works, 3, 82, 276
Melbourne Harbor Trust .. 210, 276
Metro. Water, Sewerage & Drainage Board 3, 82, 339
North Shore Gas 339
South Australian Housing Trust 3, 82
Southern Electric Authority of Queensland 82, 146, 339

State Elec. Com. of Q'land .. 3, 210, 276
State Elec. Com. of Vic. 82, 146, 276, 339
State Elec. Com. of West. Aus. 3, 82
Sydney County Council .. 3, 82, 276, 339
Mining Company Reports .. 59, 124, 188, 251, 314, 379
New Issues .. 5, 82, 146, 211, 276, 339
Odd Lots Specialist 3
Stock Exchange Broadcasts .. 5, 82, 250
The Structure and Capacity of Aust. Manufacturing Industries 220
Tin Production .. 113, 159, 224, 313, 378

COMPANIES

nsolidated .. 5, 59, 124, 188, 251, 314, 379
yle Tin .. 59, 124, 188, 251, 314, 379
Gowns 147
le Motors 83, (90)
Healing 211
inan 82, 146
Gibson Industries 275
Yeall Electrics 147
Quarries 83
Lawrence .. .. (228)
e Investment .. .. (351)
Bruce Small .. .. (154)
amated Textiles (Aust.) .. 275
amated Tin 188
Wireless (A'asia) 82, (228)
I.A. 83
Exploration 211, 216
Petroleum 146, 147, (156)
Transport Industries .. (88), 147
kes & Sons 83, (359)
ndustries 147
ra Gold 188, 251, 314
& Laing Holdings 211
Industries 5
Hill Chewton Gold 124
Aust. Oilfields .. 59, 124, 188, 314
ated Leathers 83
ated Pulp 5, (92)
Distributors 5, 276
l Amal. .. 113, 159, 224, 313, 378
n Paper & Pulp 147, (155)
& New Zealand Bank .. .. (8)
Cement .. .. (160)
Development .. 59, 124, 188, 251, 314, 379
Foundation Investment 83
Gas Light .. .. (286)
Guarantee Corp. .. .. (377)
Iron & Steel .. 80, 144, 208, (226), 250, 315
Knitting Mills 147
lian National Hotels .. .. .. (359)
Newsprint .. .. (94)
Optical .. .. (11)
Wool Brokers & Produce 5
l New Zealand Mining 124
Finance of Aust. 83
Fire & General Insce. 3
otive Components 83
on Manufacturing 5
Jennings Indust. .. .. .. (12), 83
rat Gas 147
at Brewing 3, 211
at Products .. .. (14)
at Woollen 211
Simplex Machinery .. (286), 287*
of Adelaide .. .. (11)
own Gold Dredging 146
r & Grimster .. .. (227)
n Investment .. .. (235)
g Service Holdings 83
Monde (Aust.) 339
Consolidated 211
. Teare .. .. (9), 83
Athol Coal & Timber 275
Spec Mining 314, 339
Industries 211
er Perseverance .. 59, 124, 188, 251, 314, 379
ngs (Australia) 83
ord Cotton Mills 147

Bradley Bros. 275
Braemar Industries 83
Bramac .. .. (14), 15*, 147
Brenton Investments 147, (227)
Briar .. .. (15)
Bright & Hitchcocks (Stores) 83
British Standard Machinery 147
British Tobacco (Aust.) .. .. (158)
Broken Hill Pty. .. 80, 144, 208, 250, 315
Broken Hill South .. 80, 144, 208, 250, 315, 378
Brolite Industries .. .. (340)
Brooke's Lemos 211, (288)
Brooks Robinson 147
Brown & Dureau .. .. (21), 147
Brownbuilt (N.S.W.) .. .. (164)
Brown-Gouge 83, 275
Bruce Pie Industries 147
Bruck Mills (Aust.) .. .. (16)
Bryson Industries .. .. .. (22), 23*, 147
Buckley & Nunn 83
Bulolo Gold 59, 251
Burlington Mills (Aust.) .. .. (22)
Burns, Philp .. .. (352)
Cameron & Sutherland 83
Capel Court Investment .. .. (231)
Carlton & United Breweries .. .. (230)
Carlton Brewery .. .. (294)
Carlyle 5
Carpet Manufacturers 211
Carreras .. .. (311)
Castlemaine Woollen 83
Central Deborah .. 59, 124, 188, 251, 314, 379
Central Norseman .. 59, 124, 188, 251, 314, 379
Central Victoria .. 59, 124, 188, 251, 314, 379
Centralia Minerals 59, 124, 146
Chandlers (Aust.) 211, (232)
Chas. Steele (Holdings) 83
Christy Products (Aust.) .. (108), 275
Clark Matting & Rubber .. .. (20), 147
Claude Neon Industries .. .. (96)
Cleckheaton (Yorkshire) .. .. (96)
Clonmore Investments .. .. (166), 339
Clyde Industries .. .. (100)
Cocks Eldorado .. 59, 124, 188, 251, 314, 379
Colac Brick 5
Collie (Aust.) .. .. (17), 147
Collier-Garland 212
Collier Moat 147
Collier's Interstate Transport (18), 212
Colonial Gas Assn. 147
Colonial Sugar 211, (352)
Colortone Brick .. .. (20), 339
Commercial Bank of Australia .. 276
Com'wealth Indust. Gases .. (291), 339
Compressed Cork Sheet .. .. (162), 212
Consolidated Felt Mills .. .. (290)
Consol. Fibre Products 211, (341)
Consolidated Metal Products .. 212, (224)
Consolidated Textiles 275, (292)
Consolidated Tin Dredging 379
Consol. Zinc Corpn. 275, (342)
Containers 83
Coote & Jorgensen .. .. (106), 275
Corio Guarantee .. .. (161)
Cottmans 5
Courtaulds (Aust.) .. .. (29), 147
Cox Bros. 5, 85

Creamoata .. .. (166), 275
Cresco Fertilizers .. .. (202)
Crooks National (Holdings) .. 212, (291)
Cyclone of Aust. 148

Dalgety .. .. (233), 276, 339
Daniel Harvey Holdings 150
Daniel Scott Industries 239
Danks Holdings 148, (296)
David Jones 212
David Syme 85
D. Hardy & Sons 3
Die Casters 85
Draffin 5
Drug Houses of Aust. 212
Ducon Condensers 148
Duncans Holdings 212
E. A. Machin .. .. (29), 148
East African Coffee Plantations (97), 148
Edments Holdings 148
Elastic Webbing Industries .. 148, (165)
Electrolytic Zinc .. (25), 80, 144, 208, 250, 315, 378
Electronic Industries 85
Email 146, 152, 275, (347)
Emperor Mines 124, 314
E.S. & A. Bank .. .. (168)
Ensign Dry Cleaners 85, 147
Enterprise of New Guinea 5, 124
E. T. Brown 339
Euston Lead .. .. (23)
Federal Building Society 212, (345)
Federal Hotels 275
Felt & Textiles of Aust. 85, (102)
Fetter Mills 148, 275
F. J. Walker 85
Flexdrive Industries 222
Food Machinery (Aust.) 85
Foster Brewing .. .. (297)
Fowler Constructions 85
Foy & Gibson 212
Foy & Gibson (W.A.) 212
Francis Longmore 148
Freeburgh Dredging .. 124, 188, 251, 314, 379
Freighters 148
F. W. Hughes Industries .. (292), 339
Gadsden-Hughes .. .. (31), 212
General Plastics 5
George Pizzey & Son .. .. (95)
George Wardrop 85
George's 85
Gerrard of A'asia 148
Gilbert Lodge (Holdings) 212
Gippsland Industries 282, 339
G. J. Coles 85
Glazebrooks Paints Aust. 85, 275
G. N. Raymond 339
Gold Mines of Kalgoorlie .. 59, 124, 188, 251, 314, 379
Golden Hind 59
Golden Horseshoe .. 59, 124, 188, 251, 314
Golden Plateau .. 124, 188, 251, 314, 379
Goldsbrough, Mort 82, 146, 211, 339, (350)
Goliath Portland Cement .. .. (164)
Great Boulder 188, 314, 354*
Great Western Cons. .. 59, 124, 188, 251, 315, 379
Green-McCandlish 85

Griffiths Bros. 85, (294)
Grocery & General Merchants 212, 275
Guinea Airways 211, 275, (354), 355*
Gunnersen Nosworthy .. .. (234)
G. W. Green & Sons (Holdings) .. 278

Haliburton Investments (Aust.) .. (349)
Hanro (Aust.) Knitting Mills .. 85, (171)
Hardware Holdings .. .. (32)
Harrietville (Tronoh) .. 59, 124, 188, 251, 315, 379
Haunstrup Constructions 214
Hawke (Aust.) 85, (167)
Hawkes Bros. 148
H. B. Dickie 5
H. Beecham 85
H. B. Selby (Aust.) 148
Henderson's Industries .. .. (43), 212
Henry Berry .. .. (30), 212
Henry Jones Co-operative 146, (249)
Herald & Weekly Times .. .. (38)
H. H. Webb 5, 211, (295)
Hicks Atkinson 85
Hill 50 .. .. 124, 188, 251, 315, 379
Hilton Hosiery 85
Hoadley's Chocolates 83, (237)
Hoffman Brick .. .. (32)
Holdenson & Nielson 5
Holeproof 83, (240)
Holeproof Apparel 85, (107)
Hollins Mill 211,275
Hopkins Odlum Holdings 83, (172), 173*
Hoyts Theatres .. .. (33)
H. Rowe 148
Hume Industries (Far East) (296), 297*
Humes 3, 148

I.C.I.A.N.Z. 211, (242), 339
Industrial Acceptance 3, 5, (244)
Industrial Engineering 5, (42)
International Products 148

Jantzen (Aust.) 275
Jaques Bros. 85
Jason Investment (Australia) (121), 275
J. A. Terrett 85
J. C. Williamson 82
J. H. Whelan 85
Joe White Maltings 148
John Brown Industries 85
John Buncle & Son .. .. (349)
John Buncle Commando .. .. (348)
John McIlwraith Industries 85
John Sackville 211, 212
John Todd 148, (238)
Johns & Waygood 5, (35)
Johns Hydraulics 5
Johnson Leather .. .. (301)

Kampong Kamunting .. 113, 159, 224, 313, 378, 379
Kanieri Gold .. 59, 124, 188, 251, 315
Kauri Timber .. .. (44)
Kelly & Lewis 212
Kennard Bros. 148
K. G. Luke 218
Kilndried Timber .. .. (245)
King Island Scheelite .. 59, 188, 251, 315, 379
K.L. Tractors .. .. (298)
K-M Steel .. .. (249), 250*
Knox Schlapp 5
Kornblums Furnishings .. 147, 211, 276, (298), 299*
Kraft Holdings 85
Kuala Lumpur .. 113, 159, 224, 313, 378

Lamson Paragon .. .. (174)
Lanes Motors (Holdings) 148
Lawson & Carrington 275
Langridge Mutual Perm. Bldg. 212
Lawton Industrial Trucks 275
Lennons Hotels 85
Leroy Manufacturing 85
Leviathan 85
Lifeguard Milk Products .. .. (43), 146
Life Savers (A'asia) 148
Lincoln Mills (Aust.) 148
Loloma (Fiji) 124, 315
London Stores .. .. (356)
Lords Holdings 212, (301)
Lustre Hosiery 211

McEwans .. .. (104)
McIlwraith, McEacharn 148
McLaren Industries .. .. (304)
McPherson's .. .. (46)
MacRobertson (Aust.) 211, (358)
Mainguard (Aust.) 5
Mallee Hotels .. .. (299)
Manton & Sons 85
Mascot Underwear Mills 85
Masonite Corp. (Aust.) 211, (303)
Matthews Thompson 148
Mayne Nickless 85
M. B. John 146, 148, 153
Mechanical Handling 148
Melb. Co-op. Brewery .. .. (306)
Melbourne Steamship 85
Metropolitan Dairies 5, 82
Mineral Drillers 5
Moldex 212, (302)
Montana Silver Lead 59, 188
Monument Hill Cons. (Bendigo) .. 188, 251
Moran & Cato 212
Morning Star .. 59, 124, 188, 251, 315, 379
Moulded Products 82, 147, 211
Mount Isa Mines .. (50), 80, 144, 208, 250, 315, 378
Mountjoy Lorne Estate 83
Mt. Lyell Mining & Railway .. 80, (111), 250, 275
Mount Morgan .. 59, 124, 188, 251, 315, 379
Myer Emporium 148

Nathan Trading 275, (306)
National Bag of Aust. 86
National Mutual Life 175*
National Radiators 5
National Reliance Investment .. 146, (361)
National Trustees .. .. (115)
Nettl Paper Convertors .. .. (40), 148
New Broken Hill Con. .. 144, 208, 250, 275, (372), 373*, 378
New Coolgardie .. 59, 124, 188, 251, 315, 379
N.Z. Forest Products 176*
N.Z. Loan & M.A. .. .. (179)
North Broken Hill .. 144, 208, 250, 315, 378
North Deborah .. 5, 124, 188, 251, 315, 379
North Kalgurli .. 59, 124, 188, 251, 315, 379
Northcote Brick .. .. (356)
Northern Mines Develop. 280, 315
Northern Star (Tennant Creek) 188, 251
Noske Industries .. .. .. (39), 40*, 148

Oil Search .. 59, 124, 188, 251, 315, 379
O. J. Nilsen (Aust.) 148
Olympic Tyre & Rubber 276
O. T. Lempriere (51), 52*, 148, 276, 284
Overseas Corporation 148, (178)

Paperholdings 86
Patersons (Aust.) 148
Patons & Baldwins (Aust.) 339
P. C. Grosser 148, (243)
Peko (Tennant Creek) .. 59, 124, 146, 188, 211, 315
Peninsula Bus Lines .. .. (36)
Peninsula Tin 113, 159, 313, 378
Permewan Wright .. .. (376)
Perpetual General Insurance & Guarantee Co. Ltd. .. .. (47)
Pierwood Plastics 83
Pioneer Mines 211, 379
Pioneer Scheelite 82, 124, 146, 188
Placer Development 59, 124, 188
Polar Products 276
Ponsford, Newman & Benson .. (48), 148
Pope Industries 5
Presha Investments .. .. .. (186), 212
Prestige 339
Pungah 113, 159, 224, 313, 378
Pyrox .. .. (49), 86, 146

Rainwear 86
Raleigh Preserving .. .. (308)
Ralph McKay 86
Ralph Symonds 148
Rangeng Tin 59
R. B. Davies Industries .. .. (52)
Ready Mixed Concrete 212
R. E. Cunningham Invest. 148
Regent Motors (Holdings) .. (55), 148
Reid's Quarries 86
Renison Associated .. 59, 188, 315, 379
Repco 86
R. H. Lawrenson Holdings 148
Ring Grip 212
RiverHart .. .. (51), 275
R. J. McNiven Industries 212
R. Lohn 339
Robert Bryce 339
Robert Hutchinson .. .. (187)
Robert Reid .. .. (116), 148
Rocke Tompsitt 212, (241)
Rockman's Showrooms 275
Rocla Pipes 148
Rodd (Aust.) 86
Ronaldson Bros. & Tippett 148
Ronpibon 224, 313, 378
Rosella Pres. & Manuf. 147, (310)
Rothfield 148

R.V.B. Engineering .. ..

Satupulo 113, 159, 224, 313,
Servex Industries .. ..
Shamrock Brewing .. ..
Sheldons Holdings .. ..
Shipping Newspapers (Vic.) .. .. ..
Siddons Drop Forgings .. ..
Silk & Textile Printers .. ..
Smith Bros. (Timber Merchants) 83, (120), 121*,
Smith Mitchell .. ..
Softwood Holdings 148,
Sons of Gwalia .. 59, 124, 188, 251, 315,
Southern Electric Authority of Q'land .. ..
South Kalgurli .. 59, 124, 188, 251, 315,
Specialty Press .. ..
Speedo Knitting .. ..
Squatting Investment .. ..
Standard Cars .. .. (117),
Standard Motor Products .. ..
Strachan & Co. .. ..
Sulphates 86, (119),
Sungei Bidor 113, 159, 224,
Sutex Industries .. .. (57),

Takuapa Valley .. 59, 113, 159, 224, 313,
Tas. Board Mills .. .. (182),
Taubmans Industries .. .. (313),
Tecnico 148,
Tesselated Tile Holdings .. ..
Thabawleik 113, 159, 224, 313,
The Gas Supply .. ..
Thom & Smith .. .. (45),
Thomas Owen (Aust.) 148,
Thompsons (Castlemaine) 212,
Timber Holdings .. ..
Timber Holdings (Tas.) .. ..
Tinsley-Lloyd Investments .. ..
Tinsongkhla .. ..
Tip Top Paints (Aust.) .. ..
Toledo-Berkel (Aust.) .. ..
Tomlinson Steel .. ..
Tom Piper .. ..
Tongkah Compound No. 2 .. .. 113, 159, 224, 313,
Tongkah Compound No. 3 .. .. 124, 251, 313,
Tongkah Compound No. 4 .. .. 113, 159, 224, 313,
Toppa Ice Cream .. .. (107), 108*,
Trans Otway .. .. (183),
Treadways .. ..
Trojan .. ..
Trufood of Australia .. ..
T. S. Gill & Sons .. ..
Tungsten Consolidated .. ..
Turner Manuf. .. ..
Tweedside Manufacturing .. (180),

Union Trustee .. ..
United Provisions 149,

Vesta Battery .. .. .. (112), 113*,
V.I.A. .. ..
Victorian Woollen Mills .. ..

Warburton, Franki (Melb.) .. ..
Warren & Strang (Aust.) .. ..
Warrnambool Woollen Mill .. ..
Wattle Gully .. 59, 124, 188, 251, 315,
W. Brash Macarthur .. .. .. (53),
Webb Industries .. ..
Wellington Alluvials .. 59, 124, 188, 251, 315,
Westeels Industries .. .. (27),
Whale Industries 275,
Whippet Cons. 146,
Wilcolator (Aust.) .. .. (56),
Wiles Manuf. .. ..
William Adams .. ..
William Charlick .. ..
Wm. Drummond .. .. (55),
Wm. Haughton .. ..
Willis & Sons 149,
Windsor Hotel 146,
Winterbottom Motor 149,
Wittner's Holdings .. ..
Woodmason's Ice .. ..
Woolcord Fabrics .. ..
Woolworths 83,
W. T. Wood (Holdngs) .. ..

Yarra Falls .. ..
York Motors 83,
Younghusband .. ..

Zevenboom Holdings .. ..
Zinc Corporation .. 144, 208, 250,
Zinc Investments .. ..

The STOCK EXCHANGE

OFFICIAL RECORD

ol. 46 JUNE, 1953 No. 6
(Issued at Melbourne, July 1, 1953.)

Recent Loan Issues

BRISBANE CITY COUNCIL.—Loan No. 28 "O" of £500,000 4¾%, repayable June 1, 1960 or 1965, was underwritten and sed May 30, undersubscribed by £311,000.

BRISBANE GAS COMPANY LTD.—Applications close July for £750,000 registered mortgage debenture stock redeeme Oct. 1, 1958 or 1960, at option of the subscriber. The is was underwritten.

METROPOLITAN WATER, SEWERAGE & DRAINAGE ARD.—Loan No. 89 of £2,000,000 at 4¾%, repayable Oct. 1, 0, 1965 or 1978, at option of the subscriber, closed June 27, lersubscribed by £710,000. The Loan, which is an authorised stee investment in New South Wales, Queensland and Tasnia, was underwritten.

NORTH SHORE GAS COMPANY.—Applications closed ne 23 for £450,000 5% registered mortgage debentures, redeemable June 30, 1958. The issue was underwritten and was fully subscribed.

SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND. —Loan No. 2 of £500,000 at 4¾%, repayable June 30, 1960 or 1973, at option of the subscriber, closed June 20, undersubscribed by £221,000. The Loan, which is an authorised trustee investment in Queensland and Tasmania, was underwritten.

STATE ELECTRICITY COMMISSION OF VICTORIA.— Loan No. 120 of £2,000,000 at 4¾%, repayable May 1, 1960 or 1965, was underwritten and closed June 13 oversubscribed by £119,000.

SYDNEY COUNTY COUNCIL.—Electricity Supply Loan No. 56 of £1,000,000 at 4¾%, repayable June 1, 1960 or 1965, was underwritten and closed May 30 undersubscribed by £580,000.

New Issues

BEAU MONDE (AUST.) LTD.—Bonus issue of 229,500 ordary 20/- shares; 2-for-1 held June 24; subject to meeting ne 25; shares cum. bonus until June 26.

BLUE SPEC MINING CO. N.L.—New company to be med to purchase leases near Port Headland in the Pilbara ldfield; Blue Spec shareholders will have prior right of plication.

DALGETY & CO. LTD.—Applications close July 8 for new ue detailed in May "Record."

DANIEL SCOTT INDUSTRIES LTD.—50,161 5% unsecured registered notes of 20/- at par; one note for each four shares held; five years' currency, but carry option of conversion to 10/- ordinaries at par.

E. T. BROWN LTD.—35,000 20/- ordinaries, 1-for-3.

SOFTWOOD HOLDINGS LTD.—Applications close June 29; 120,000 10/- ordinaries, payable in full; books close June 5.

Company Reports

CLONMORE INVESTMENTS (AUSTRALIA) LTD.— venue for the six months ended April 30 maintained when mpared with the same period in 1952.

COLORTONE BRICK LTD.—Owing to the continued recesn in the building trade during the six months ended Decemr 31, trading revealed a loss. Conditions improved materially er and more favourable results hoped for.

COMMONWEALTH INDUSTRIAL GASES LTD.—Trading the six months ended March 31 satisfactory, and total sales excess of the corresponding period for the previous year.

F. W. HUGHES INDUSTRIES LTD.—Address of Melbourne nch register changed from Bank House, Bank Place, to 351 zabeth Street, Melbourne; Telephone MU 8735.

GIPPSLAND INDUSTRIES LTD.—The erection of cement nt at Traralgon progressing satisfactorily and production pected before end of this year.

G. N. RAYMOND LTD.—Net loss for year ended December £25,316 (net profit £77,983 in 1951).

GOLDSBROUGH, MORT & CO. LTD.—Consolidated net pro for year ended March 31 was £586,061, compared with 1952 ure of £417,308.

I.C.I.A.N.Z. LTD.—Company has purchased the business of Taubmans Chemicals Pty. Ltd., Villawood, N.S.W., whollyned subsidiary of Taubmans Industries Ltd.

PATONS & BALDWINS (AUSTRALIA) LTD.—Profit for ar ended April, £332,055, after taxation provision, £293,248.

PRESTIGE LTD.—Operations of Prestige Fabrics Ltd. for year ended March 31 unsatisfactory and loss incurred, but conditions have since improved. Consolidated profits of Prestige Ltd. for year appear satisfactory.

R. LOHN & CO. LTD.—Consolidated profit for year ended March 31, £24,730, after taxation, £18,653, and depreciation, £2,487.

ROBERT BRYCE & CO. LTD.—Subject to audit, consolidated net profit for year ended March 31, £12,756, after taxation, £20,853, and depreciation, £4,771.

SULPHATES LTD.—Subsidiary company, Filtration & Water Softening Pty. Ltd., awarded £80,000 contract for Water Purification Plant for Tasman Pulp & Paper Co. Ltd.'s pulp and newsprint mill at Onepu, New Zealand.

TAUBMANS INDUSTRIES LTD.—Trading operations and sales to March 31 well maintained. See also I.C.I.A.N.Z. Ltd.

THOM & SMITH LTD.—Operations for half-year ended December 31 were profitable, but consideration of dividend deferred until end of year; sales well maintained, stocks reduced, and liquidity improved.

TWEEDSIDE MANUFACTURING CO. LTD.—Operations for half-year ended April 30 resulted in profit; trading conditions still very diffiult but demand is better although competition is intense for the trade that is offering.

Brolite Industries Ltd.

Reg. Office: 44 Queen St., Melbourne. **'Phone:** MU 4267. **Directors:** F. Wimpole (Chairman), F. McI. Wimpole (Manag. Director), T. R. Groom, J. Ogilvy, H. V. Hawton. **Auditors:** Cleveland, Son & Hislop.

2nd Year ended September 30, 1952. Meeting March 6, 1953.

Profit was £22,839 lower at £26,227, representing 9.4% on ordinary capital, out of which a maiden dividend (tax paid) of 6% was paid.

BROLITE INDUSTRIES LTD. AND SUBSIDIARIES.

	1952.	1951.	1950.*	1949.*
Profits prior to depn. and taxn.	£53,933	£86,200		
Less—Depreciation	7,113	6,617		
Taxation	20,593	30,517‡		
Profit	26,227	49,066‡	£29,987	£23,922
5% pref. divs.	3,750†	Nil		
Profits for ordinaries	22,477	49,066		
% to ord. capital	9.4	20.4		
Ord. divs.—6% tax pd.	14,400	Nil		
Reserves and undiv. profits†	171,882	163,873‡		

*Adjusted figures from prospectus of July, 1951. Profits of the New Zealand subsidiary were converted to Australian in 1949 and 1950, but were included at the New Zealand figure in 1951.
†For fifteen months period.
‡Adjusted for £8,661 taxn. overprovided.

Factories in Melbourne, Sydney and New Zealand produce lacquers and related products manufactured under a long-term licence from American principals. Main users are the motor car industry, makers of furniture, machine tools, household requisites and implements, as well as the electrical trade and latterly, interior decorators.

A new subsidiary was opened in South Australia during the year.

ASSETS.	Brolite and Subsidiaries. 30/9/52.		Comparison with 1951.	Brolite Industries Ltd. 30/9/52.
Cash	—	—	£34,668	£248
Debtors; after provn.	£74,129	—	2,631	—
Prepayments	2,143	+	720	—
Stocks; lower of cost or market	206,931	+	32,975	—
Current Assets	£283,203	—	£3,604	£248
F'hold land and bldgs.; cost and valn.	78,611	+	10,351	—
L'hold bldg.; cost, less amort.	11,376	—	760	—
Plant, machinery, equipment, vehicles; cost, less depn.	59,929	+	18,625	32
Shares in subsidiaries	—		—	175,125
Owing by subsidiaries	—		—	223,443
Preliminary expenses	7,390	+	124	7,279
Excess of cost over par value of shares in subsidiaries	168,128	No Change		—
Total Assets	£608,637	+	£24,736	£406,127
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £18,158; less cash	£9,252	+	£9,252	—
Creditors	38,251	—	6,457	£713
Shareholders' advances	36,939	—	3,697	—
Tax provision	37,163	—	17,182	—
Dividend provision	15,150	+	15,150	15,150
Total Liabilities	£136,755	+	£8,066	£15,863
Capital of Brolite Industries Ltd. — Authorised: £500,000 (60,000 5% cum. £1 pref.; 880,000 10/- ord.). **Paid-up:** 60,000 £1 pref. fully pd.; 480,000 10/- ord. fully pd.	300,000	No Change		300,000
Reserves—General, £92,967; assets revaln., £30,645; tax profits, £40,193; assets realisation, £519; P. & L. c/fwd., £7,558	171,882	+	16,670	90,264

Figures relating to the New Zealand subsidiary were included at their book value, no allowance being made for premium on exchange between Australia and New Zealand.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £4/18/10; 10/- ord., 9/10.

SHARE PRICES (Sales)—

	Jan./June 1953.	1952.	1951.
Ord. 10/- fully pd.—			
Highest	8/-	9/-	11/-
Lowest	5/10	6/-	9/9
Latest—6/7; yield, £9/2/4 per cent.			
5% pref. 20/- fully pd.—			
Highest	17/3	17/6	17/9
Lowest	13/-	11/11	17/9
Latest—16/6; yield, £6/1/2 per cent.			

DALGETY AND COMPANY LIMITED (Incorporated in Engla

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OFFICES THROUGHOUT AUSTRALI

Consolidated Fibre Products Ltd.

r. Office: 321 William St., Melb. 'Phone: FJ 3780. Directors: S. Meltzer (Chairman and Manag. Director), C. E. Miles, S. W. Byrne, D. A. Prentice (rep. pref. shareholders), J. Meltzer. Auditors: J. S. Eastwood & Etherington.

Year ended December 31, 1952. Meeting May 14, 1953.

Trading profit was higher at £31,765, but increased charges depreciation and taxation reduced net profit to £16,456, ich was £637 lower than in the previous year. Ordinary idends were maintained at 7½%.

NSOLIDATED FIBRE PRODUCTS LTD. AND SUBSIDIARIES.

	1952.	1951.	1950.	1949.
fits prior to depn. and axn.	£31,765	£30,545	£24,736	£18,426
s—Depreciation	6,549	5,435	4,641	3,977
Employees' benefit fund	750	750	750	750
Taxn. provn.	8,010	7,267	7,120	3,313
fits	16,456	17,093	12,225	10,386
% to av. funds	9.7	11.4	9.3	8.1
f. divs. (7½% cum.)	1,875	1,875	1,875	1,875
No. of times earned	8.8	9.1	6.5	5.5
fits for ordinaries	14,581	15,218	10,350	8,511
% to ord. capital	17.2	17.9	12.2	10.0
l. dividends	6,375	6,375	6,375	5,100
Per cent.	7½ (I.&F.3¾)	7½ (I.&F.3¾)	7½ (I.;F.4½)	6 (I.&F.3)
serves and undiv. profits*	62,964	54,758	23,879	19,904

*Incl. surplus on revaln. of plant, £22,035 in 1951.

Operating mainly through subsidiaries, the organisation kes packing material for carriage of eggs, also moulded tle sleeves, as well as manufacturing and printing cartons the food and other trades.

Vickery Engineering Pty. Ltd. acts as constructional and intenance engineers for the organisation, although the prinal business is done outside the group.

In April, 1953, the company announced a 15-for-85 bonus ue out of the revaluation of shares in subsidiaries.

ASSETS.	Consol. Fibre and Subsidiaries. 31/12/52.		Comparison with 1951.	Consol. Fibre Products Ltd. 31/12/52.
sh	—	—	£864	—
ealth bonds; cost	£500	No	Change	£500
btors; after provn.	17,623	—	20,470	692
cks; cost or under	84,564	+	5,259	—
epayments	1,261	+	180	—
Current Assets	£103,948	—	£15,895	£1,192
nt, machinery, value 31/12/51, 78,380; plus addns. to 1/12/52, £17,795; less depn.	89,859	+	11,479	—
cks, bicycle; cost, less depn.	569	—	99	—
rniture, fittings; cost, less depn.	643	+	342	129
rinkler installation; cost, less depn.	1,695	—	88	—
ares in subsidiaries; cost	—		—	56,234
ring by subsidiaries	—		—	89,250
odwill, patents, trade marks, tc.; cost	15,923	+	164	6,130
Total Assets	£212,637	—	£4,097	£152,935
ABILITIES AND SHAREHOLDERS' FUNDS.				
nk o/draft	£8,390	+	£8,390	£12
ditors	13,672	—	22,996	89
x provision	13,955	+	2,303	3,800
idend provn.	3,656	No	Change	3,656
Total Liabilities	£39,673	—	£12,303	£7,557
ital of Consolidated Fibre roducts Ltd. — Authorised: 150,000 (50,000 7½% cum. ref.; 100,000 ord., £1 ea.). aid-up: 25,000 pref.; 85,000 rd., £1 ea. fully pd.	110,000	No	Change	110,000
serves and undiv. profits	62,964	+	8,206	35,378

Net tangible asset backing (book values in consolidated ance-sheet)—Pref., £6/5/8; ord., £1/11/1.

ARE PRICES (Sales)—

	5/- pd.	20/- pd.			
	Jan./June				
shares—	1953.	1952.	1951.	1950.	1949.
ighest	5/5	20/6	26/6	22/-	23/-
owest	5/3	19/6	21/-	21/-	20/-

Latest—5/5; yield, £5/1/6 per cent.

The following address was given by the Chairman, Mr. S. Meltzer, to shareholders at the Annual Meeting on May 14:—

I am sure that you are pleased with the general financial position of the company and its wholly owned subsidiaries.

Liabilities including income taxes amount to only £36,017 which are very comfortably covered by current assets of £103,948.

Stocks on hand of each company have again been maintained at levels considered by your Directors as safe and reasonable.

Plant and machinery has been improved by the addition of new machines, etc., and as usual all plant has been kept in excellent condition. The total value of plant and machinery is £89,859 and same is fully and profitably employed.

The paid-up capital of the company is £110,000 which is covered by net tangible assets of £160,697 without taking into account the very valuable goodwill, patents, trade marks, etc., which cost the company £15,923.

The net profit of the year ended December 31, 1952, amounted to £16,456 after providing for income taxes and an unchanged amount of £750 for the employees' benefit scheme.

This company will carry forward a credit balance of £23,698 after payment of the recommended dividends.

It will be noted that the final ordinary dividend of 3¾% includes 2% paid from tax paid reserves which are now exhausted.

Bonus Issue

You have already received notification of meetings to be held on May 27, 1953, to consider among other things a bonus issue of 15,000 £1 ordinary shares in the proportion of 15 ordinary shares for each 85 held and the subsequent conversion of all ordinary shares into 5/- stock units.

Trading Results

As regards 1953 results, your Directors are of the opinion that same will be satisfactory because the results of all companies to date are good, contracts on hand are satisfactory, stocks are in excellent condition and the strong liquid position of the company enables the group to finance business offering.

TRUST ESTATES
AND TAXATION

INCOME TAX

"There are various obligations imposed on a trustee by the Income Tax Acts of the Commonwealth, and these extend not only to the lodgment of returns but also in certain instances to payment of the tax itself" (*Extract from the Equity Bulletin for April*, 1953).

On request, we shall be pleased to place your name on our mailing list for this and succeeding informative Equity Bulletins.

THE EQUITY TRUSTEES
EXECUTORS AND AGENCY COMPANY LIMITED
472 *Bourke Street, Melbourne, C.1.*

Manager ROBERT MONEY — *Asst. Manager* GEORGE O. LEGG

E.5

The Consolidated Zinc Corporation Limited

Reg. Office: 9 Basinghall St., London, E.C.2. **Aust. Transfer Office:** 95 Collins St. **'Phone:** FA 8666. **Directors:** J. R. Govett (Chairman), D. P. C. Neave (Vice-Chairman), L. B. Robinson (Vice-Chairman), A. M. Baer (Vice-Chairman), The Rt. Hon. Lord Baillieu, K.B.E., C.M.G., A. H. Moreing, Sir Basil Goulding, Bart., Dr. W. G. Hiscock, Sir Norman Mighell, C.M.G. **Auditors:** Spicer & Pegler.

Year ended December 31, 1952. Meeting June 25, 1953 (London).

Owing to the fall in lead and zinc prices, consolidated profit was 30% lower at £1,671,150, after providing for taxation, which was down £3,268,000. Dividend was reduced from last year's record of 4/- to 3/-, absorbing £532,021 and leaving £1,033,369 for reserves.

CONSOLIDATED ZINC CORPN. AND SUBSIDIARIES.

	Sterling		
	1952.	1951.	1950.
Trading profit	**£3,255,770**	£7,373,695	£4,755,582
Int., dividends, etc., recd.	613,230	479,356	489,507
Less—Depreciation	769,533	701,318	585,596
Expenses, incl. Directors' fees	140,708	119,859	88,693
Outside s/holders	71,875	144,053	129,701
Profits prior to taxn.	**2,886,884**	6,887,821	4,441,099
Less—Taxation	1,215,734	4,483,113	3,011,419
Profit	**1,671,150**	2,404,708	1,429,680
Pref. dividend—4½%*	105,760	105,760	110,796
Ordinary dividends*	532,021	687,535	434,824
Amt. a share	3/-	4/-	2/6
W/off patents, processes, develop., etc.	—	350,420	—

*Amounts after payment of tax by the company; rate is gross.

Formed in 1949, the company has substantial funds invested in companies engaged in the production and treatment of base metals, and in other allied industries. These interests include holdings in the following companies—

(i) **The Broken Hill Corporation Ltd.**—A wholly-owned investment company with a substantial interest in New Broken Hill Consolidated Ltd.

(ii) **Consolidated Zinc Pty. Ltd.** (wholly-owned and through that company, including The Zinc Corporation Ltd., a 50% holding in The Broken Hill Associated Smelters Pty. Ltd.

(iii) **The Imperial Smelting Corporation Ltd.** (ordinary capital wholly-owned).

(iv) **Sulphide Corporation Pty. Ltd.** (wholly-owned).

(v) **Zinc Corporation Ltd.** (wholly-owned).

Following the return of lead to private trading the U.K. price fell from £131 per ton in September, 1952, to £73/5/- in April, 1953. Similarly, zinc fell from £110 per ton in September, 1952, to £63/15/- in April, 1953, representing a drop of over 40% in each case. As a result, marginal mines, particularly in U.S.A., have ceased production.

The Chairman's Annual Address, reprinted below, gives a comprehensive picture of the group's activities.

ASSETS.	Consolidated Zinc Corpn. and Subsidiaries. 31/12/52.	Comparison with 1951.	Consolida Zinc Cor Ltd. 31/12/
		Sterling	
Cash	£2,075,431	— £3,360,913	£441,
C'wealth Securities; cost (market value, £1,599,509)	1,592,940	+ 8,293	517,
Debtors, prepayments	2,738,126	— 2,207,120	11,
Stocks; cost or under	7,251,577	+ 1,298,972	—
Tax reserve certificates	660,000	— 340,000	—
Current Assets	£14,318,074	— £4,600,768	£970,
Mining property, incl. shaft sinking; valn., less sales	4,224,372	No Change	—
F'hold, l'hold land and bldgs., plant, machinery, equipment; cost, £13,722,388; less depn., £5,306,726	8,415,662	+ 1,016,703	—
Trade investments; cost, £4,098,824; less w/off	3,985,910	+ 250,676	—
Shares in subsidiaries; cost	—	—	14,262,
Unlisted securities; cost	8,888	— 148,452	—
Advances to assoc. coys.	694,221	+ 329,708	—
Total Assets	£31,647,127	— £3,152,133	£15,233,
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors, accrued charges	£2,454,916	— £1,974,621	£8,
Tax provision	5,430,011	— 2,242,029	—
Accident compensation, pensions and welfare provn.	805,119	+ 13,430	—
Deferred repairs, maintenance, plant renewal	1,052,976	+ 248,063	—
Mortgage debenture stock issued by a subsidiary	1,003,077	— 76,923	—
Owing to subsidiaries, £2,047,413; less due by them	—	—	90,
Dividend provn.	584,901	— 155,514	584,
Total Liabilities	£11,331,000	— £4,187,594	£683,
Interest of outside s/holders in subsidiaries	2,085,057	— 275,524	—
Capital of The Consolidated Zinc Corpn. Ltd.—Authorised: £20,000,000 (4,500,000 4½% cum. pref.; 7,000,000 ord.; 8,500,000 unclassified shares, £1 ea.). **Paid-up:** 4,476,626 pref.; 6,547,947 ord., £1 ea. fully pd.	11,024,573	No Change	11,024
Reserves—General, £2,831,403; revaln., £2,769,947; capital, £814,174; P. & L. c/fwd., £790,973	7,206,497	+ 1,310,985	3,525

SHARE PRICES (Sales)—

	Jan./June 1953.	1952.	1951.	1950.
Ord. 20/- fully pd.—				
Highest	35/-	40/6	48/3	40/6
Lowest	29/9	27/-	38/6	28/4½
	Latest—29/9.			
4½% red. pref. 20/- fully pd.—				
Highest	18/4	19/-	21/9	22/3
Lowest	18/-	17/9	21/-	20/6
	Latest—18/4.			

CHANGED PRICE LEVELS AFFECT RESULTS

MR. JOHN R. GOVETT ON GOVERNMENT POLICY.

The 4th Annual General Meeting of The Consolidated Zinc Corporation Limited was held on June 25 at 37 Dover Street, London, W.1. The following is the statement by the Chairman, Mr. John R. Govett, which was circulated to shareholders with the Report and Accounts for year ended December 31, 1952:

The trading balance for the year shows a severe decline compared with 1951 and reflects mainly the fall in the prices of lead and zinc. As a result the profit for the year before taxation amounts to £2,958,759, compared with £7,031,874 for 1951, a decrease of £4,073,115, after charging £769,533 for depreciation, compared with £701,318 in 1951.

The taxation charge reflects not only the lower level of profit and the reduced distribution, but also the manner in which the Taxation Authorities deal with the valuation of concentrate and sinter stocks held by Imperial Smelting Corporation Limited. In each of the last few years when metal prices were rising, substantial amounts of tax have been charged on unrealised stock profits, which have had to be included for tax purposes but which, in our view, cannot properly be regarded as trading profits as they arise only from revaluation, at the average current cost of replacement, of base stocks essential to the maintenance of our business. The converse is applicable in 1952 and, although no provision need be made for the lower value of our base stocks in that they have never been revalued in our books, there is a substantial stock loss chargeable for tax purposes which reduces the charge for taxation by something over £600,000. Taxation on profits the year is thus £1,215,734, compared with £4,483,113 in 1951, the net profit for 1952 amounts to £1,671,150, compared £2,404,708, a reduction of £733,558.

We are recommending a final dividend of 2/- per share, w with the interim dividend of 1/- per share will give a total tribution of 3/- per share. This compares with dividends tota 3/- per share plus a bonus of 1/- per share for 1951.

Appropriations have been made to General Reserve £1,000,000, of which £100,000 has been set aside by the parent pany, and £900,000 by subsidiary companies. This compares £900,000 transferred to General Reserve in 1951, but additio in that year a special appropriation of £350,420 was made to off patent processes and development expenditure which stoo the books at that figure. The surplus carried forward has increased by £107,327, which includes £73,958 for provision longer required in respect of taxation on previous years' pr Capital reserves have been increased by £201,039, largely thr similar credits due to over-provision made for taxation by sidiary companies in earlier years before their acquisition. I the total sum retained by the group out of revenue and ca profits for the year amounts to £1,308,366, which compares £1,747,302 in 1951.

Capital expenditure during the year on buildings, machinery and equipment amounted to £1,773,550, of which £88

ted to the smelting and other plants of Imperial Smelting poration Limited in the United Kingdom. In addition, there e capital commitments outstanding at December 31, 1952, unting to £2,305,000, in which is included approximately 00,000 for new acid and superphosphate plant to be erected by hide Corporation Pty. Ltd. at Cockle Creek, New South Wales. ing the last quarter of the year, as soon as it appeared that re might be a sustained change in the price levels for lead and , and therefore in the financial outlook for the Group, a com- hensive review was made of all capital projects included in the ent programme, and also of all capital commitments outstand- Wherever justified, capital expenditure on current projects is g curtailed and authority to proceed with new projects is be- given only where there is real necessity or where the expected nomic benefit to be derived from the expenditure is exceptional.

Markets and Prices.

The year 1952 was one of disillusionment and disappointment ead/zinc producers. Scarcely had the exhortations of both U.S. U.K. Governments to increase production become less intense h high prices and restrictions of use began to affect consump- . Current production was already in excess of current require- ts at the time when the U.K. Government decided to return e metals to private trading. This step presented a number of cult problems, particularly as it involved the question of Gov- ment stock disposal. Unhappily, it would seem that the sures to solve these problems were not as well contrived as might have been. The price of lead, which in the U.K. was on September 30, 1952, fell rapidly on the open market, until eached £73/5/- on April 23, 1953. In the case of zinc a similar ture can be shown; the price on December 31, prior to the ning of the market, was £110, and a low of £63/15/- was reached April 23, 1953. The resultant losses have been shared by pro- ers throughout the world, and must have totalled many millions pounds. If the stocks that have been released have eventually e into consumption, they have presumably done so only as a lt of the closing down of mines, mostly in the United States America. So we have this situation, namely, that in 1951 our pective Governments were clamouring for supplies and giving ry inducement for new production, whilst in 1952 some of the established mines of the U.S.A. could no longer operate econo- ally, and their remaining ore reserves may be lost indefinitely.

Now I must mention another painful matter, namely, the long- n contracts which Governments have entered into with new h-cost producers at floor prices, which are now well above any ings that established producers can hope to reach. Thus sub- sed metals from these high-cost producers will be added to rket supplies, and some old-established efficient producers may closed down to make way for this metal.

In my address last year I indicated that some part of the in- ities of Australian price control might soon be removed. As a lt of repeated applications by the Broken Hill producers, the tes' Prices Ministers consented to an increase in price from £A65 £A95 for both lead and zinc, to take effect as from September 4 . This increase in price, however, in the case of zinc was nted only on the condition that the industry made an additional nage available to Australian fabricators, hence at that time gain was tempered by the reduced tonnage available for the ort market. A further and final step was taken on April 17 of s year by the States' Prices Ministers, when they removed price trol from lead and zinc on the condition that the prices charged Australian domestic consumers should not be greater than those ng for export. Although consumption of zinc in Australia was y maintained during the year 1952, lead requirements fell short the tonnage that had been allocated to the domestic market.

I am indeed hopeful that at the prevailing level of prices. sumption of our metals will expand rapidly for civilian use, that a ready market will be found for our increasing produc- .

referred in my statement last year to the establishment of a ll subsidiary company in Canada—The Consolidated Zinc Cor- ation of Canada Limited. This company is still very much in infancy, but its first year has been well spent in gaining in- mation on the base metal mining potentialities of various dis- ts in Canada. It has also continued to provide useful services connection with the marketing in Canada of certain of our pro- ts.

In June last, Dr. W. G. Hiscock, General Manager of the elting group in the United Kingdom and a Director of Imperial elting Corporation Limited, was appointed a Director of your mpany. In welcoming him to the Board, I would like to say y much my colleagues and I value the contribution he makes our counsels.

I would like to conclude by repeating what is probably already preciated by all shareholders, and that is that our position has nged with much rapidity from one of great prosperity as a re- t of very high metal prices, to one where profits are greatly uced, and, indeed, can only be achieved with the utmost energy l efficiency on the part of all.

None of you, I know, will accuse us of having been lavish in distribution of dividends during our four years of existence, equally do I believe we have had your full approval to the ention in the business of comparatively large sums of money; se I can assure you have been—and will be—fully required, ecially in view of the difficult times which appear to lie ahead.

I do not wish to conclude this statement on too gloomy a note, let me add one word of a happier nature—we have built up a endid organisation both in the United Kingdom and in Aus- lia, our properties are in first-class order, and every opportun- is being taken both in exploration for minerals and in the de- opment of new processes, which we consider will be of benefit your Company. The spirits of all, management, staff and men, ains high, and, if I may, I would like to thank them on your alf for their contribution to a successful year.

SUMMARY OF ACTIVITIES

THE UNITED KINGDOM

Imperial Smelting Corporation Limited.

In 1951, transport difficulties in Australia slowed down the railing of zinc concentrates (concentrated zinc ores) from our own mines at Broken Hill so that we were unable to operate our smelting plants in the United Kingdom to full capacity. During 1952 this position was reversed and much of our accumulated stockpile of zinc concentrates has been shipped to our smelters, so that for the time being we have made less call on outside sources of zinc concentrates. Our production of virgin zinc metal could therefore be increased again during 1952, and by the end of the year it was running at a record rate.

For the first five months of 1952 the prices realised for our zinc metal continued at the unprecedentedly high levels to which they were raised towards the end of 1951, and to which reference has been made in the preceding statement. Allocations of zinc metal by the International Materials Conference to its member countries were stepped up in the second and third quarters of 1952 and, with a concurrently diminishing demand partly due to a protracted steel strike in U.S.A., the zinc price fell. This price was further depressed by the British Government's announcement that the London Metal Exchange would be reopened in zinc in January, 1953, coupled with the knowledge then becoming available of the very high stocks held by the British Government.

Sales of the Mazak alloys opened well at the beginning of 1952 but were not sustained, largely owing to a lower demand for die-castings for the motor industry. This followed partly from the reduction which then took place in Britain's export markets for cars, particularly to Australia, and was also due in part to a reduction in diecasters' stock levels when fears of supply shortages had been removed and when a continuing fall in zinc price seemed probable.

During the latter part of 1952 customers for some of our subsidiary zinc products such as zinc oxide and zinc pigments allowed their stocks to run down in the anticipation of a price fall. As a result a number of our products were affected and outputs had to be curtailed. Earlier in 1952 there had been a general recession in many trades in the United Kingdom, including the textile and paper trades, which resulted in a reduced demand for sulphuric acid required directly or indirectly in the production of these commodities. Also, due to world sulphur shortage, controls had been imposed on the consumption of sulphuric acid in the fertiliser industry, and the aftermath of this reduction was felt in the first part of 1952. Averaged over the whole year these setbacks resulted in some reduction in demand for our sulphuric acid, but the difficulties had been in the main surmounted before the close of the period. The pigment trade of the country also suffered from the general decline in trade already referred to, and our production of lithopone had therefore to be cut back to a much reduced level, and simultaneously our rate of mining barytes was reduced to conform with our lower pigment output. It was only towards the end of 1952 that there were signs of recovery in the demand for our various pigments.

There was a steady increase in our production of cadmium, one of the subsidiary metals present in our ores which is extracted from certain residuals of zinc smelting, and due to improvements in methods and efficiencies our cadmium output for 1952 was the highest on record.

Among our other manufactures, record sales were achieved of Cuprinol timber and fabric preservatives, partly for Government requirements. A substantial contract was entered into for the supply of anhydrous hydrofluoric acid, and the development of our fluorine products continued in a satisfactory manner, such as for boron trifluoride used in special brazing applications for the aircraft industry.

Our programme of modernisation was delayed during the early part of 1952 due to difficulties in obtaining construction materials. In spite of this, however, the pyrites-burning sulphuric acid plant at the Swansea Vale smelter was substantially completed by the end of the year, and similar equipment at Avonmouth was sufficiently advanced to be ready for starting in the spring of 1953.

Development of our "Imperial Smelting Process" for smelting zinc, or zinc associated with lead and certain other metals, made very good progress. A second commercial size unit was added, and by the end of 1952 this process was making substantial contributions to our production of zinc metal. Concurrently it has been found possible to fit additional retorts into our existing vertical retort zinc smelting plant, and this extension should be completed by the end of 1953. The new zinc smelting plants will add substantially to our up-to-date equipment, so that a considerable proportion of the modernisation scheme which we instituted as soon as conditions permitted after the war, has already been installed.

A very full programme of research work continues in our modern and well-equipped research laboratories, resulting in the important smelting and other developments referred to above. In our pigment research section, much effort has been directed to improving and expanding our range of pigment products, which has resulted in the manufacture of lithopone of increased strength and whiteness, while research continues vigorously on the application of the latest scientific discoveries in the field of surface chemistry to the production of still higher strength and more economical zinc pigments.

Associated enterprises in which we have investments, namely, British Titan Products Co. Ltd., Fisons Ltd., Capper Pass & Son Ltd., and The Wolverhampton Metal Co. Ltd., have again achieved good trading results and we much appreciate the wide basis of interest and exchange of information which liaison with these successful enterprises gives us.

The difficulties arising from the recession in trade mentioned above have inevitably had repercussions on our personnel. By

(Continued on next page)

CONSOLIDATED ZINC CORPORATION (Contd.)—

modifying our recruitment policy and transferring employees to other work, employment has in most cases been maintained, and notwithstanding the sharp fall in the demand for some products very few regular employees of the Corporation have been compelled to seek other work. Our established courses for training and education were continued and some special demands were met. For instance, during 1952 we experienced a difficulty in securing fresh instrument technicians, particularly for our new developments, and this situation was met by training members of our own staff to take over these new responsibilities. The fall in the value of money in the past 10 years has lowered the value of our Workmen's Pension Scheme and, after consultation with our employees, it was decided to share equally the cost of providing higher pensions on a contributory basis.

The Corporation has long been justly proud of the co-operation and high morale of all engaged in our industry, and in this period of changing conditions of trade these attributes have been of inestimable value and allow us to face the future with confidence.

AUSTRALIA

The Zinc Corporation, Limited

During 1952, the mine worked 229½ days. No major industrial disputes occurred, but 4 days were lost through stopwork days during the negotiations on the new industrial agreement, and 2½ days through two minor disputes.

The tons mined amounted to 447,344, the average tons per working day being 1,949, compared with 440,040 tons at the rate of 1,905 tons per working day in 1951.

Year	Ore milled tons	Lead per cent.	Silver ounces	Zinc per cent.
1952	449,282	13.5	3.1	11.2
1951	440,302	14.3	3.1	11.7

The year's production of lead and zinc concentrates compared with 1951 as follows:

Year	Ore milled, tons	Containing: Lead Concentrates Produced, tons	Recoverable Lead, tons	Silver, ounces	Zinc Concentrates Produced, tons	Grade per cent. Zinc.
1952	449,282	77,214	56,583	1,329,293	87,353	52.6
1951	440,302	80,789	58,982	1,283,819	88,872	52.4

In addition, the Zinc Corporation milled 190,368 tons mined by New Broken Hill Consolidated, making a total of 639,650 tons treated, as compared with 651,910 tons in 1951. Metallurgical efficiencies were again satisfactory.

Total sales in 1952, as compared with 1951, were as follows:

Year	Recoverable Lead tons	Silver, ounces	Zinc Concentrates tons
1952	52,830	1,265,934	59,887
1951	62,582	1,288,152	35,999

Realisations during 1952 were made on the basis of the following average metal prices, expressed in United Kingdom currency, compared with 1951:

Year	Lead: Australia per ton £ s. d.	Lead: Other Countries per ton £ s. d.	Silver: pence per oz.	Zinc: Australia per ton £ s. d.	Zinc: Other Countries per ton £ s. d.
1952	62 6 2	114 3 9	74.85	59 19 4	139 18 9
1951	53 6 9	147 9 10	79.67	50 10 0	176 10 7

In 1952, lead sales in Australia were 20.7 per cent. of the total sales and those to other countries 79.3 per cent. The Company's contribution to the Australian domestic zinc requirements amounted to 33.7 per cent. of its production.

The resale of ore to the Zinc Corporation by New Broken Hill Consolidated Limited, in replacement of the tonnage purchased by the latter Company under the Sale of Ore Agreement, has been deferred.

The general development of the Mine, mainly on Nos. 15, 16, 17 and 18 Levels, proceeded normally. Major works in progress included:

1. Sinking of the main shaft to 60 ft. below No. 21 Level.
2. Stripping and concreting of No. 2 upcast airway. This work had reached 1,200 ft. below the collar at the end of the year after delays due to a blockage in the pilot winze through which mullock is drawn and which has again delayed operations in the current year.
3. Sinking and equipping No. 2 sandpass from the surface.
4. Extension of No. 1 upcast airway from No. 16 Level to No. 18 Level.

The completion of these operations in 1953, particularly those dealing with the improvement of the ventilating system, will prove of great benefit in our operations in the future.

The blocked-out ore reserves improved and, at the end of the year, amounted to:

		Lead p.c.	Silver oz.
Lead lode ..	5,300,000 tons, assaying ..	15.4	3.1
Zinc lode ..	500,000 tons, assaying ..	6.8	1.4
Total	5,800,000 tons, assaying ..	14.7	3.0

This represents an increase of 100,000 tons in lead lode. T is little change in average grade.

Mechanisation of operations was continued with the intr tion of additional scraper hoists, hydraulic boom drill carr and additional items of smaller equipment. Drilling with hammer-airleg combinations and tungsten carbide tipped stee Throwaway bits was extended, and the majority of open st parties are now equipped with this type of drilling equipmer

Blasting with milli-second-delay electric detonators wa troduced in a number of open stopes and, in these cases, imp fragmentation of ore was obtained.

Despite these mechanical aids, general efficiencies hav mained almost static with a slight increase only in overall ency in 1952. 1953 has commenced with a further slight inc and we are more hopeful that the policy of supplying the mechanical equipment, coupled with good working condition slowly bearing fruit, to the advantage of the employees and selves. As a further step in the aim for increased efficiencies Mining Engineering Department was formed to take over the ning research and ventilation sections of our mining operat Improved results are being obtained from their studies, and work of the department will be intensified. Also, in 1953, a training department, under the direction of an experienced o will be created, and we look forward to seeing the results o application of modern industrial training.

The incidence of lost-time accidents continues to lessen, the efforts of our mine staff have been rewarded with steadily proved results. It is fitting to note, and is a matter for congra tion to our own staff and employees, together with those o other mining companies at Broken Hill, that in 1952, for the time, no fatal accident occurred in the Broken Hill mines.

Construction of the following major surface plant was tinued:

1. The extension to the changehouse was completed and new assay laboratory was recently occupied.
2. Construction of the concrete evasee and fan motor at the No. 2 upcast airway is in progress. The 2 diameter Walker-Macard axial-flow fan is now being livered to the mine and will be installed at the end of when the No. 2 upcast airway is due to be completed. modern fan will deliver 900,000 cubic feet of air per m and will result in further improvement in ventilation ditions in the mine.

It is also pleasing to report that the transport positio tween Broken Hill and Port Pirie has continued to improve the addition of more men, locomotives and large trucks, and now appears to be ample capacity to provide for the requiren of the industry.

Some difficulty was experienced with the operation of the m fied residential classification for employment introduced in which restricted recruitment of men in the new classificatio the greater part of the year. Early in the current year this culty was at least temporarily overcome, but the provision o adequate intake of new men remains a problem.

Despite the fact that the negotiations for the completion new Industrial Agreement have been protracted—the old A ment being due to expire in August, 1952—the industrial situ at Broken Hill was satisfactory. Negotiations for the new A ment were completed in April, 1953, following on voluntary ferences under a Conciliation Commissioner nominated by Registrar of the Industrial Court of New South Wales. The points of difference between the parties related to the qual tions for long-service leave, in particular in respect of past vice. In 1951 the New South Wales Parliament passed an Am ment to the New South Wales Industrial Arbitration Act ma it obligatory for employers in that State to provide long-se leave for their employees of three months for twenty years' tinuous service. Broken Hill was exempted from the provisio this Act on the understanding that corresponding benefits be granted by voluntary agreement retrospective to July 1, The long-service leave provisions now included in the new I trial Agreement are in many respects more favourable tha provisions of the Act, but are considered fair, having rega the conditions in the Broken Hill industry.

Rainfall in 1952 was up to average, being 991 points, bu fortunately, the rains fell evenly throughout the year and intakes into the reservoirs resulted. Emergency conditions n sitating the railing of water from the River Darling existed June 13, 1952, when the 24-in. diameter pipeline was comp and water was pumped into Broken Hill.

The various employees' housing schemes now being carrie in association with New Broken Hill Consolidated Ltd. have gressed satisfactorily. Through the Co-operative Societies the number of houses financed up to 1950 was 456; this figure incr to 607 by the end of 1951 and to 694 by the end of 1952.

NEW BROKEN HILL CONSOLIDATED LIMITED.

In September last, progress in connection with the pro of shaft and mill facilities reached the stage at which, for the time, ore hauled through the Company's shaft was milled own mill. The new mill operated very satisfactorily on a shift-per-day basis, with the expected high standard of met gical efficiency. A proportion of the production is still treated in the Zinc Corporation's mill, and this will continue completion and operation of the service shaft, expected in 1

Ore production from the Company's leases totalled 239,922 tons 1952, compared with 212,178 tons in 1951. During the year, 178 tons were treated on the Company's account, 45,110 tons in new mill and the balance in the Zinc Corporation's mill. Sales were less than production by 1,536 tons of recoverable , 24,726 ounces of silver, and 957 tons of zinc concentrates. average prices realised for metals sold during the year do materially differ from those obtained by the Zinc Corporation. The ore reserves at the end of 1952 were as follows:

	Lead %	Silver ozs.	Zinc %
ve No. 16 Level, 800,000 tons, assaying	5.2	1.0	14.2
ow No. 16 Level, 1,600,000 tons, assaying	13.3	3.4	9.3
l, 2,400,000 tons, assaying	10.6	2.6	10.9

Since production first started, just over a million tons of ore e been produced from the Company's leases.
In addition to the completion of the skip winder on the haul- shaft and the commissioning of the new mill, the surface plat the No. 1 changehouse were completed during the year and ght into use. The building accommodating the technical staff, ey staff and ambulance room and the maintenance building e been completed and occupied. The concrete headframe for service shaft is now under construction, and the 2,600 h.p. n cage winder for operation in this shaft is now being installed. In spite of difficulty in obtaining full requirements of man- er, a high proportion of the available production stopes have n manned during the year and satisfactory progress has been e in the planned development work, particularly in opening up lead lode ore bodies at the lower levels.

BROKEN HILL ASSOCIATED SMELTERS PTY. LIMITED.

The Broken Hill Associated Smelters Pty. Limited, jointly ed with North Broken Hill Limited and Broken Hill South ited, has continued to treat at its lead smelter at Port Pirie, th Australia, the output of lead concentrates from the Broken field. Operations continued normally throughout the year, ex- for two interruptions as a result of disputes with the unions; first occurring from June 1 to June 5, and the second from ember 23 until January 30 this year. This latter stoppage owed a breakdown in the negotiations for a new Industrial eement, on which a satisfactory settlement was finally reached. Company has completed the erection of a contact plant for production of sulphuric acid, and it is expected that this plant come into partial production during the second half of this . In the initial stages, acid will be produced with sulphur as raw material, but this is only a temporary expedient to pro- e at an early date the increased quantities of acid required by superphosphate industry in South Australia; the plant is de- ed to treat the sulphur gases available from the roasting of concentrates, and the roasting and gas cleaning plants are under construction.

SULPHIDE CORPORATION PTY. LIMITED.

This Company has continued to produce sulphuric acid, fer- ers and cement at Cockle Creek, New South Wales, and trad- results for the year have shown a considerable improvement those for the previous year.
On 29th October, following 12 months' prior notice, the agree- t with the Electrolytic Zinc Company of Australasia, under ch the Company roasted zinc concentrates on behalf of the trolytic Zinc Company in a plant belonging to that Company Cockle Creek, terminated. As a result, the roasting of zinc entrates was discontinued, and the plant was adapted to roast tes.
The Company also has on hand the construction of a new act plant for the production of sulphuric acid and the in- lation of two turbulent layer roasters to burn pyrites. Exten- s to the superphosphate plant have also been commenced.

CONSOLIDATED ZINC PTY. LTD.

The results achieved by the main subsidiaries of this Australian pany can be summarised as follows:—

Heron's Creek Timber Mills Pty. Limited.

The modernisation of the timber mills continued throughout year, resulting in higher output despite electricity rationing. Company has continued to supply a major portion of the timber requirements of the Zinc Corporation and New Broken Consolidated. Sales of building sizes of timber tended, how- to decline in the latter half of the year, mainly on account slackness in the building trade, and the availability of large ks of imported timber. The Company's forest areas have re- ed free of damage from bush fires, and reafforestation has inued normally.

Titanium and Zirconium Industries Pty. Limited.

Increased production of rutile and zircon has been available as sult of extensions and modifications to the existing separation t and generally the final products continue to be of a high allurgical grade. A preliminary assessment has been made of extent to which production could be further increased should re developments of titanium and zirconium metals and de- ds by other consumers of rutile and zircon in the U.S.A. and justify an expansion in output. Rutile prices have shown a ual increase, and are now almost double those ruling at the of 1951, as the availability of the material continues to be fficient to meet all requirements. On the other hand, zircon es have remained at a low level on account of limited demand, nly in the field of refractories. All the zircon produced was ped to U.S.A. and the Continent, and most of the rutile to the U.K. A pilot plant for the production of monazite concentrates commenced operations on a small scale towards the end of the year.

Southern Power Corporation Pty. Limited.

The Southern Power Station has operated satisfactorily throughout the year. A fifth diesel-electric generating set of 2,370 kw. has been added to the four which were installed in 1950, and is now in commission. Two Alley & MacLellan motor-driven air compressors are now operating, and a third is in the course of erection.

Enterprise Exploration Company Pty. Limited.

This Company has continued a wide search for new mineral deposits in Australia. Whilst some of the prospects examined have not lived up to the expectations afforded by preliminary reconnaissance, further investigation of others appears justified, and is being carried out in various parts of the Commonwealth. Diamond-drilling services have also been provided by this Company in the Broken Hill field and elsewhere in Australia.

Throwaway Bit Corporation Pty. Limited.

The production of steel detachable drilling bits by this Company, which is jointly owned with the Perry Engineering Company Limited, was suspended towards the end of 1952, when a sufficient stock of bits had been built up to meet known requirements over the next two years. While it was in operation, this plant has done all that was expected of it, maintaining a high standard of output at a cost factor in line with the original estimates. However, since the manufacture of this type of detachable drilling bit was commenced some two years ago, there has been a considerable change in underground drilling practice in most parts of the world, and particularly in Australia, through the introduction of jackhammer-air-leg combinations using tungsten carbide tipped integral drill heads. There are, however, uses in medium and soft rock formations for which the steel detachable bit still has an advantage over other types, and the future of this plant is being kept under close review.

Territory Enterprises Pty. Limited.

During the year, Consolidated Zinc Proprietary Limited agreed to undertake, on behalf of the Government of the Commonwealth of Australia, the management and operation of the uranium mining project at Rum Jungle, in the Northern Territory and, in October, a subsidiary company—Territory Enterprises Pty. Limited —was incorporated to perform this task. Responsibility for operations in the area was not assumed until 1st January, 1953, the new Company's activities late in 1952 being limited to preliminary planning.

The Federal Building Society

Reg. Office: 360-366 Collins St., Melbourne, C.1. **'Phone:** MU 2420.
Directors: H. W. Riley (Chairman), B. R. Gowan, D. Baillieu, S. B. Holder. **Auditors:** W. H. Tuckett & Sons.

48th Year ended September 30, 1952. Meeting November 27, 1952.

Results were again steady, and dividends were maintained at 4¼%.

	1952.	1951.	1950.	1949.
Revenue—				
Interest	£24,661	£24,337	£24,006	£22,995
Sundry	868	698	489	425
Less—Expenses	5,467	4,673	4,439	3,931
Interest paid	3,870	3,745	3,122	2,816
Taxation	7,005	7,488	5,401	5,376
Profits	**9,187**	9,129	11,533	11,297
% to capital	4.8	4.8	6.0	5.9
% to av. funds	3.6	3.6	4.5	4.4
Dividends — 4¼% (no interims)	**9,120**	9,120	11,520	11,520
Reserves and undiv. profits	**65,027**	64,960	64,951	64,938

ASSETS.	30/9/52.	Comparison with 1951.
Insurance premiums and fees	£53 —	£44
Loans on mortgage, balances owing by purchasers of properties upon terms; less provn.	390,699 —	5,051
Furniture and equipment; cost, less depn.	700 +	700
Total Assets	£391,452 —	£4,395

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft	£37,757 —	£9,271
Deposits, £78,808; accrued int.	79,884 +	6,101
Creditors	1,504 +	378
Tax provision	6,160 —	1,670
Dividend provn.	9,120	No Change
Total Liabilities	£134,425 —	£4,462
Capital—Authorised: £500,000 in £1 shares.		
Paid-up: 192,000 £1 shares fully pd.	192,000	No Change
Reserve, £63,000; P. & L. c/fwd., £2,027 ..	65,027 +	67

Net tangible asset backing (book values)—£1/6/9 a share.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./June 1953.	1952.	1951.	1950.	1949.
Highest	16/-	17/-	20/6	22/-	21/6
Lowest	14/-	15/-	19/-	21/-	20/3

Latest—15/6; yield, £6/4/7 per cent.

AUSTRALIAN CONSOLIDATED INDUSTRIES LIMITED

Registered Office:

420-434 SPENCER STREET, MELBOURNE, C.1

TELEPHONE: FJ6101

Cables and Telegrams:

"AUSTCONIND" Melbourne. Code: BENTLEY'S

A Subsidiary—

AUSTRALIAN GLASS MANUFACTURERS CO. PTY. LTD.

Manufacturers of Quality Glassware of all Description

Goods packed in

Glass

CONTAINERS

HAVE NOTHING TO HIDE!

Email Limited

g. Office: Joynton Ave., Waterloo, N.S.W. **Melb. Register:** 360 Collins St. **'Phone:** MU 3631. **Directors:** J. I. Carroll (Chairman and Manag. Director), J. W. G. Henderson, E. G. F. Horne, J. M. Macfarlane, W. I. Potter. **Auditors:** Norton & Faviell; John F. Dale.

19th Year ended December 31, 1952. Meeting May 29, 1953.

Consolidated profit of £440,845 was £17,000 lower than last ar's record, after reduced depreciation of £358,342 (last year 65,025, including £400,000 stock and plant depreciation con-gency). Ordinary dividend was again 12½%, being twice vered by available profits. Trading was difficult, and sales creased by 14%, due to the reduced demand for consumer ods.

EMAIL AND SUBSIDIARIES.

(After eliminating interests of outside shareholders.)

	1952.	1951.	1950.	1949.
ofits prior to depn. and eb. interest	£813,062	£1,236,384	£944,394	£590,608
ss—Depreciation	358,342	765,025	582,696	399,207
Debenture interest	13,875	13,875	13,875	13,875
ofits	440,845	457,484	347,823	177,526
% to av. funds	9.4	11.3	11.5	7.0
ef. divs. (6% cum.)	6,000	6,000	6,000	6,000
ofits for ordinaries	434,845	451,484	341,823	171,526
% to av. ord. capital	25.6	27.3	21.9	10.9
d. dividends	212,425	206,553	195,298	124,991
Per cent.	12½	12½	12½	8
	(I.&F.5;B.2½)	(I.&F.5;B.2½)	(I.4;F.6;B.2½)	(I.3;F.5)
serves and undiv. profits*	3,033,479	2,749,427	1,819,511	903,971

*Additions to reserves incl. share premiums (1952, £50,727; 51, £155,689).

Operating through a group of nearly 30 subsidiaries, the ganisation engages in a wide range of manufacturing and erchandising activities. Electrical products include power nerating plant, switchgear, meters, radios, refrigerators, otors, vacuum cleaners, washing machines.

During the year two additional subsidiaries were formed—lied Credits Pty. Ltd. and Email Services Pty. Ltd.

Net tangible asset backing (book values in consolidated lance-sheet)—£1 pref., £45/6/-; 5/- ord., 12/11.

IARE PRICES (Sales)—

	5/- pd.			20/- pd.	
	Jan./June		Aug./Dec.	Jan./Jly.	
d. shares—	1953.	1952.	1951.	1951.	1950.
Highest	13/6	15/-	16/-	69/-	48/6
Lowest	12/1	11/6	13/3	46/3	33/-
	Latest—12/9; yield, £4/18/- per cent.				
% pref. 20/- fully pd.—					
Highest	23/-	24/6	28/4	29/-	30/6
Lowest	22/-	22/11	25/6	28/-	28/-
	Latest—22/3; yield, £5/7/10 per cent.				

ASSETS.	Email and Subsidiaries. 31/12/52.	Comparison with 1951.	Email Ltd. 31/12/52.
Cash and deposits	£868,124	+ £12,077	£165,139
Debtors, bills, rental installations, investments, etc.; less provn.	3,466,776	— 287,020	17,969
Stocks	6,396,389	+ 2,003,096	—
Current Assets	£10,731,289	+ £1,728,153	£183,108
F'holds, plant, machinery, furniture, vehicles; less depn.	1,423,575	+ 271,098	—
Shares in subsidiaries; cost	—	—	1,641,191
Owing by subsidiary and affiliated coys., £2,544,012; less owing to them	—	—	1,944,956
Goodwill	160,933	No Change	—
Deferred expenses (subsidiary or affiliated coys.)	21,470	No Change	—
Excess of cost over par value of shares in subsidiaries	138,237	+ 49,869	—
Suspense a/c.—due to variation in b/dates	—	— 254,114	—
Total Assets	£12,475,504	+ £1,795,006	£3,769,255
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors	£2,844,588	+ £875,719	£171,515
Tax provn., etc.	4,029,330	+ 357,162	
4% debs. repayable Feb., 1957/60, and 1959/62, 2,500 of £100; 3½% debs. repayable Feb., 1960/63, 1,000 of £100; plus accrued int.	354,625	No Change	354,625
Dividend provision	127,455	+ 3,523	127,455
Total Liabilities	£7,355,998	+ £1,236,404	£653,595
Interest in subsidiaries held by outside s/holders, incl. proportion of R. & U.P.	55,207	+ 10,181	—
Capital of Email Ltd.—Authorised: £2,500,000. **Paid-up:** 100,000 6% cum. £1 pref. fully pd.; 6,868,754 5/- stock units	1,817,188	+ 50,737	1,817,188
Reserves — General, £383,812; capital (not avail. for divs.), £79,971; share premium, £746,857; stock and plant depn., £1,000,000; P. & L. c/fwd., £822,839	3,033,479	+ 284,052	1,298,472
Suspense a/c.—due to variation in b/dates	213,632	+ 213,632	—
Contingent Liability—			
Amts. uncalled on shares in other coys.	£9,901	— £23,764	£6,348
Bank a/c. guaranteed	—	— 300	—

In an informative address to shareholders at the Annual Meet-g on May 29, the Chairman, Mr. J. I. Carroll, said:

I am sure shareholders will have appreciated the satisfactory tcome of the year's trading so far as the profit is concerned. I ould, however, mention to you the difficult conditions which we ve experienced during almost the whole of 1952.

Sales and Profits.

You will remember at our last annual meeting I referred to e rapid decline in sales of certain consumer goods, which set in ring April and May. This tendency continued until the latter rt of the year, resulting in a decrease in sales of over 14% for e year, as against the previous year.

I find it difficult, as no doubt do many other shareholders, to derstand why there should have been such a sudden recession our economic conditions following a period of unprecedented ersea exports and internal prosperity.

The profit of your parent company for the year was £306,027, nich represented the small decrease of £5,098 under our record last year. The carry forward of profit was increased by £86,860 £303,366. The aggregate profit of your parent company, subliaries and affiliated companies was £440,845, a decrease of 6,639, as against last year. The carry forward in the profit and ss account was increased by £222,420 to £822,839.

Your Directors are recommending that a dividend and bonus e same as last year be paid; that is, a dividend of 10% and a nus of 2½%, making 12½% in all on the ordinary stock of the mpany. As an interim dividend of 5% was paid in October last, e final dividend now recommended is an amount of 5% plus a nus of 2½%, making the total payment of 12½% for the whole ar.

A dividend of 6% on the preference shares was paid during e year, for which your confirmation is now also sought.

Parent Company's Accounts.

You will notice in the parent company's accounts that the sub-ibed capital has increased by £50,737. This resulted from an ue of 202,950 5/- stock units issued at a premium of 5/- each exchange for the whole of the subscribed capital in Wildon y. Ltd. This, of course, also accounts for the increase in share emium reserve.

The reason for this acquisition was to retain the tenancy of the building which was occupied by one of our Melbourne subsidiaries.

The Wildon acquisition is reflected on the assets side in the increase in our holdings in subsidiary companies.

Consolidated Accounts.

Referring to the consolidated statement, you will notice quite a few changes. The reasons for the increase in subscribed capital and share premium reserve have just been explained. Sundry trade and other creditors have increased by £875,719, and this has been brought about by the substantial contracts which were current at the end of the year and to heavy receipt of stocks towards the close of the year.

Taxation, service and other provisions have increased by £357,162, due in large measure to fluctuation in payment dates of taxation assessments and also to some additional provisions for contingencies.

The decrease of £287,020 in sundry trade and other debtors is accounted for by the drop in sales for the year as against the previous year.

The substantial increase of £2,003,096 in stocks and contracts in progress is due to the receipt of substantial deliveries of materials towards the end of the year and the very large contracts in progress for the installation of electric power stations.

The increase of £271,098 for fixed assets is accounted for by the purchase of buildings and additional plant for several of our subsidiaries.

The increase of £49,869 in excess of cost over par value of shares is due to the Wildon share purchase.

Depreciation.

You will remember that in the last few years we have provided a special item in the accounts known as the special stock and plant depreciation contingency reserve, which, at December 31, 1951, amounted to £1,000,000. During the year under review it was not deemed necessary to make any further addition to this reserve, but depreciation has been adequately provided for in the accounts to ensure that our stocks are conservatively valued in relation to current day prices. This involved a considerable writing off in stock values, particularly with regard to oversea purchases of steel and non-ferrous metals.

£358,342 was provided for depreciation of fixed assets.

(Continued on next page)

EMAIL (Contd.)—

Power Plant Contracts.

Since our last meeting, when I referred to the power plant contracts that your organisation had in hand, we have made very substantial progress.

These contracts covered seven Westinghouse power stations and two diesel installations, and it is pleasing to record that the plants at Abermain, Queensland, Port Kembla, Penrith, Kempsey and Brookvale in New South Wales, are now in operation, whilst the remaining stations in Victoria and New South Wales are in an advanced stage of construction, and should progressively be operating by the end of the year.

Allied Credits Pty. Ltd.

Shareholders will have noticed that recently we formed a subsidiary company known as Allied Credits Pty. Ltd.

From time to time our distributors and dealers have experienced difficulty in securing facilities for hire purchase finance, because the finance companies engaged in this business are finding it necessary for various reasons to restrict the amount of finance they were willing to provide.

As you will understand, the successful operations of the distributors and dealers who sell our appliance lines depend very largely upon an adequate and continuous supply of hire purchase finance. The establishment of Allied Credits Pty. Ltd. will enable us to assist in meeting this need.

That is the only reason for the establishment of this company. We very much appreciate the assistance we have received and are still receiving from the established finance companies, and it is not our intention to engage in competition with them.

Allied Credits Pty. Ltd. has commenced operations and is already handling quite a volume of business.

Email Services Pty. Ltd.

Another subsidiary company formed during the year was Email Services Pty. Ltd.

This company has been formed to co-ordinate the servicing activities of our various subsidiaries and thereby will provide more efficient facilities for the servicing of our products.

Taxation Allowance on Initial Depreciation.

In my remarks last year I referred particularly to the Government's action in withdrawing the taxation allowance for initial depreciation of plant. Whatever reasons there may have been for discontinuing this allowance, surely those conditions do not now exist. I therefore draw attention to the matter again.

The Government so far has failed to recognise the urgency of the restoration of this initial depreciation allowance. Mr. Butler, the British Chancellor, dealt very differently with British industry. He provided in the British Budget for a 20% continuing concession as a stimulus towards increased investment in plant and higher output and lower costs. I trust that in the near future Australian industry may receive a similar stimulus in the form of a reinstatement of the former provision, so that at least the Australian manufacturer will not be at this further disadvantage compared with his British competitor.

Wage Costs.

At our last annual meeting I spoke at some length concerning the serious situation in which Australia was placed due to its constantly increasing wage costs, and I also referred to the trade and tariff agreements in which we were involved. I ventured to suggest that it was urgent that steps should be taken to deal with these matters and what action I thought might be helpful.

Unfortunately, the basic wage has continued to rise and the position to deteriorate still further without any apparent effective corrective action being taken.

There will be no need for me to repeat what I then said, as shareholders will no doubt read the comments and warnings constantly appearing in our press from responsible and well-informed leaders of industry and commerce. Indeed, one well known economic research publication goes so far as to say that "the Australian basic wage system contains the seeds of economic disaster." To say the least, our economy at the moment appears to be uncertainly poised between progress and recession.

Many Australian industries, including several in your group of companies, are relying in a large measure on the protection from overseas competition, which is given to them by the restrictions imposed on imports by the licensing system. The Government has made it clear, however, that this system was established to preserve London funds and will not be used to protect Australian industry. It will be removed when no longer required for the purpose for which it was established.

In these circumstances we are forced to look and hope for more permanent measures to be instituted to establish stable and balanced operating conditions. In fact, with no change in trade policy, there appear to be two main alternatives. We may adjust our wage level, or we may depreciate our currency to achieve equilibrium in a monetary way.

Until something of a lasting nature is done, we will live in a world of uncertainties, of short-term emergent policies and therefore of natural hesitancy by industry to develop those long run expansion plans upon which progress so intimately depends.

In the absence of a forthright and direct attack by the Government on this problem, it is only natural that manufacturers are being forced to seek a greater measure of tariff protection.

We have in the main good management and efficient workers, but it is just a matter of simple arithmetic; we cannot pay twice the wages and still compete. Therefore, the future success of Australian manufacturers, including, of course, your own manufacturing companies, depends to a very large degree on decisions which the Government must now make.

Conclusion.

In conclusion, I would again take this opportunity of expressing appreciation to our executives, our staff and all of our employees for their splendid work and co-operation throughout the year.

John Buncle Commando Limited

Reg. Office: 138-148 Barkly St., Nth. Fitzroy, Vic. **'Phone:** JW 2
Directors: C. Mackay (Chairman), G. Jeffery, A. T. Cole, L. Paten, H. R. Bain, H. G. Cannon. **Auditors:** Wilson, Danb Giddy.

2nd Year ended June 30, 1952. Meeting December 22, 1952.

Dividend of 6% on ordinary and deferred ordinary sha was maintained out of profits which rose by £2,000 to £14,

	John Buncle and Subsidiaries. 1952.	1951.	John Bunc Commando 1952.
Profits prior to depn. and taxn.	**£32,874**	**£31,119**	**£8,883**
Less—Depreciation	4,402	4,293	—
Taxation	12,361	11,633*	115
Outside s/holders	1,482	2,673	—
Profit	**14,629**	**12,520***	**8,768**
Ord. and deferred ord. divs. (6% p.a.)	**8,768**	**8,268**	**8,768**
Reserves and undiv. profits	**53,336**	**43,558***	**—**

*Adjusted for £1,358 taxn. underprovn.

The company was formed in 1951 to merge the activities John Buncle & Son Ltd. and Commando Industries Ltd.

Main activities of the two subsidiaries are—

John Buncle—Manufacturers of the Buncle power mov saw benches, chaff and green-feed cutters, grinders, presses, cement brick moulds, foundry castings.

Commando Industries—Manufacturers of air-cooled water-cooled engines, wheat augers, and other bulk handl equipment, tractor ploughs, "The Shave" horse-drawn plou fertiliser spreaders, concrete mixers, foundry castings.

With the payment of this year's dividend, the conditi attached to the deferred ordinary shares have been fulfil and these shares are now merged with the ordinaries in respects.

ASSETS.	John Buncle and Subsidiaries. 30/6/52.		Comparison with 1951.	John Bun Commar Ltd. 30/6
Cash	—		—	£
Debtors	£40,040	—	£22,430	—
Stock; work in progress; cost or lower	165,125	+	63,176	—
Tractors, equipment on hand; cost	—	—	1,121	—
Prepayments	578	+	578	—
Current Assets	£205,743	+	£40,203	£
Land and bldgs.; cost or valn.	80,661	+	15	—
Plant, machinery; cost or valn., less depn.	59,952			—
Fixtures, furniture, fittings; vehicles; cost, less depn.	5,203	+	2,777	—
Patterns, jigs, dies; valn. or cost, less depn.	14,729			—
Shares in subsidiaries; cost	—		—	148,
Development a/c.	2,152	+	2,152	—
Preliminary expenses	1,232	+	390	1,
Total Assets	£369,672	+	£45,537	£149,
P. & L. deficiency	—		—	8,
Total	£369,672	+	£45,537	£158,
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/drafts (secured), £95,987; less cash, bills payable	£95,706	+	£35,875	—
Creditors, bills payable	24,196	+	4,372	£
Owing to subsidiaries	—		—	
Tax provision	11,186	+	786	
Dividend provn.	8,768	—	857	8,
Total Liabilities	£139,856	+	£40,176	£10,
Interest of outside s/holders, incl. their proportion of R. & U.P.	28,391	—	13,355	—
Capital of John Buncle Commando Ltd. — Authorised: £250,000 (200,000 £1 ord.; 50,000 £1 def. ord.). **Paid-up:** 110,450 ord.; 37,639 def. ord., £1 ea. fully pd.	148,089	+	10,296	148,
Reserves — Pre-acquisition, £48,758; contingencies, £315; P. & L. c/fwd., £4,263	53,336	+	8,420	—

Net tangible asset backing (book values in consolida balance-sheet)—£1/6/9.

SHARE PRICES (Sales)—

	Jan./June 1953.	1952.	19
Ord. 20/- fully pd.—			
Highest	12/-	15/-	2
Lowest	10/-	13/6	1

Latest—11/6; yield, £10/8/8 per cent.

John Buncle & Son Limited

Agricultural Implement Manufacturers.

Office: 17 Wreckyn St., North Melb. **'Phone:** FJ 2668. **Direc-**
ors: C. Mackay (Chairman), N. Morgan, L. M. Paten, T. R.
andell, G. Jeffery. **Auditors:** Hall & Rose.

th Year ended June 30, 1952. Meeting December 22, 1952.

	1952.	1951.	1950.	1949.
profit	£34,120	£32,730	£23,666	£20,334
—Adminis. exs.	16,524	14,295	12,779	12,291
Depreciation	1,927	1,859	1,636	1,172
s prior to taxn.	15,669	16,576	9,251	6,871
—Taxation	6,826	7,029*	2,391	1,620
s after tax	8,843	9,547*	6,860	5,251
div. (5% cum. p.a.)	1,250	1,250	1,250	1,250
s for ordinaries	7,593	8,297	5,610	4,001
to ord. capital	13.8	15.1	10.2	7.3
dividends—6%	3,300	3,300	3,300	3,300
rves and undiv. profits	24,859	20,566*	15,569	13,289

Adjusted for £429 taxn. underprovided.

RE PRICES (Sales)—

ref. 20/- fully	Jan./June 1953.	1952.	1951.	1950.	1949.
Highest	14/6	14/5	—	20/3	20/–
Lowest	14/6	14/5	—	19/5	19/6

Latest—14/6; yield, £6/17/11 per cent.

ASSETS.	30/6/52.	Comparison with 1951.
Debtors; less provn.	£22,906	— £14,940
Stock; cost or lower	85,671	+ 39,246
Prepayments	130	+ 5
Current Assets	£112,607	+ £24,311
Land, bldgs.; valn.	37,105	No Change
Plant, machinery, etc.; cost, less depn.	33,713	+ 1,911
Printing blocks; cost	136	+ 136
Owing by John Buncle Commando Ltd.	996	+ 280
Total Assets	£184,557	+ £26,638
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £53,421; less cash	£53,356	+ £18,224
Creditors; bills; accrued exs.	16,294	+ 5,027
Tax provision	6,123	— 477
Dividend provn.	3,925	No Change
Total Liabilities	£79,698	+ £22,774
Capital—Authorised and Paid-up: £80,000 (25,000 5% cum. pref.; 55,000 ord., £1 ea.)	80,000	No Change
Land bldgs. revaln. reserve, £9,711; P. & L. c/fwd., £15,148	24,859	+ 3,864

Net tangible asset backing (book values)—Pref., £4/3/11. Ord. shares are not listed.

Haliburton Investments (Aust.) Ltd

Office: 375 Collins St., Melb. **'Phone:** MU 5392. **Directors:** S. icketson (Chairman), G. G. Jobbins, Col. Allan Spowers, .S.O., M.C. (alt., E. Aston Lloyd), Col. F. H. Wright, O.B.E., .D. **Auditors:** Flack & Flack.

d Year ended November 30, 1952. Meeting March 10, 1953.

arning rate was 4.8%, from which a dividend of 3% was (2½% last year).

	1952.	1951.
and interest, less interest paid	£8,698	£10,625
rwriting commission	757	825
—Expenses	435	600
Taxation	400	1,900
	8,620	8,950
to capital	4.8	5.0
ends	5,400	4,500
cent.	3	2½
prelim. expenses	1,500	1,500
rves and undiv. profits	4,814	3,025
f investments held	223	213
rence shares %	3.9	5.9
ary shares %	96.1	94.1

SETS.	30/11/52.	Comparison with 1951.
	— —	£11,784
rs	£672 +	306
ities sold but not delivered	— —	1,112
tments; cost (market value 30/11/52, 4,194)—shares in listed coys., £200,861; er debs. and shares, £3,058	203,919 +	31,133
n. expenses, £5,652; less w/off	2,652 —	1,500
Total Assets	£207,243 +	£17,043

LITIES AND SHAREHOLDERS' FUNDS.

o/draft	£14,545 +	£14,545
ors	134 —	38
ities bought but not delivered	— —	553
rovision	2,350 +	400
nd provn.	5,400 +	900
Total Liabilities	£22,429 +	£15,254
l — **Authorised:** £2,000,000 in 5/- es. **Paid-up:** 720,000 5/- stock units	180,000	No Change
ves—General, £3,500; investment fluc- ion, £144; P. & L. c/fwd., £1,170	4,814 +	1,789

larket value of the portfolio was £59,725 below book value, ing the asset backing of the 5/- stock units to 3/5.

AE PRICES (Sales)—

lly pd.—	Jan./June 1953.	1952.	1951.
ighest	4/–	5/–	5/8
west	3/3	3/3	4/9

Latest—3/6; yield, £4/5/9 per cent.

Things some men talk about.....

. . . particularly in the restful atmosphere of their club, often touch upon things personal. Last night, for instance, Frank brought up the subject of wills—he had recently revised his in view of the changing circumstances of to-day and the possibilities of the future and intended appointing a trustee company as executor . . .
He asked my opinion of the appointment of a trustee company as executor to which I replied, ". . . well,

wise men do.....

and, to be perfectly frank, I think it is the best idea; after all, you have broad interests, business interests, I mean . . . you're interested in the share market, real estate, and there is, of course, the business itself. I think you have done wisely appointing a firm of Trustees—the National—to look after your family's interests . . .

National Trustees is the complete *Trustee organisation providing a staff of specialists in every phase of business and estate management—a* permanent *organisation that will carry out your wishes for your family with the same personal attention you would give to those matters yourself. Free literature giving details of NATIONAL TRUSTEES comprehensive service is available on request, by 'phone or mail.*

NATIONAL TRUSTEES

EXECUTORS AND AGENCY CO. OF AUSTRALASIA LTD.
95 Queen St., Melbourne, C.1. M 1781

Goldsbrough, Mort & Co. Ltd.

Wool Brokers, Stock and Station Agents, Pastoralists, General Merchants, &c.

Reg. Office: 526 Bourke St., Melb. **'Phone:** M 1231. **Directors:** C. Y. Syme (Chairman), Hon. Sir Frank Clarke, K.B.E., M.L.C., Hon. Sir Walter G. Duncan, M.L.C., H. Le M. Latreille, W. E. M. Campbell. **Auditors:** Warnock & Wharton.

60th Year ended March 31, 1953. Meeting June 26, 1953.

In a year of higher wool prices and greater wool production, profit rose by £120,000 to £556,524, returning 17.4% on capital. Dividend was again 10%, leaving £236,524 for reserves.

	1953.	1952.	1951.	1950.
Bales of wool sold	422,905	413,841	377,920	416,661
Gross earnings	£3,746,790	£3,299,279	£4,044,001	£2,499,100
Income from subsidiary	10,000	7,300	8,125	5,500
Less—Expenses	2,305,203	2,086,797	1,751,330	1,304,339
Staff prov. fund	61,552	55,230	56,764	42,102
Interest	50,903	29,092	18,095	12,934
Depreciation	164,923	125,091	141,313	65,880
Def'd maintenance	—	—	—	50,000
Profits prior to taxn.	1,174,209	1,010,369	2,084,624†	1,029,345
Less—Taxation	617,685	573,275	993,592†	443,141
Profits after taxn.	556,524	437,094	1,091,032	586,204
% to capital	17.4	13.7	34.1	18.3
% to av. funds	9.8	8.0	21.3	12.4
Dividends	320,000	320,000	480,000	384,000
Per cent.	10	10	15	12
	(I.3;P.4;B.3)	(I.3;P.4;B.3)	(I.3;P.4;B.8)	(I.2;P.4;B.6)
W/off goodwill	3,000	19,786	18,450	54,469
Reserves and undiv. profits*	2,588,483	2,322,422	2,225,114†	1,619,724

*Include surplus on realisation of property and investments (1953, £32,537; 1951, £12,808).

†Adjusted for £219,617 excess tax provn. w/back in 1952.

The average price for greasy wool this season was 82.72d. compared with 72.42d. last year.

Periodical resumptions by the New South Wales Government have reduced the carrying capacity of the company's four stations in Western New South Wales, and further blocks will be lost periodically until 1955.

The company has announced a new issue of 800,000 20/- ordinary shares at a premium of 5/- on the basis of 1-for-4 held on May 22, 1953.

ASSETS.	31/3/53.	Compar with 1
Cash	£6,536	— £5
Deposits	922,959	— 16
Balances in transit	10,717	+
Govt., municipal, other public securities; cost, less depn.	1,763,272	— 1,20
Shares in listed coys.; cost, less provn.	59,083	No Ch
Int. accrued on investments	24,429	—
Debtors, bills, incl. advances on stock and station properties, wool, etc.; less provn.	7,563,457	— 4
Stocks; at or under market value	871,597	— 52
Trade deposits, etc.	14,364	+
Current Assets	£11,236,404	— £1,99
F'hold, l'holds—business and station properties; cost, less w/off	2,241,965	+ 50
Machinery, plant, equipment; cost, less w/off	492,227	+ 7
Shares in unlisted coys.; cost, less provn.	5,198	+
Shares in subsidiary; cost	73,536	No Ch
Owing by subsidiary	30,084	+ 1
Total Assets	£14,069,414	— £1,39

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors, etc., and bank o/drafts	£6,825,191	— £1,35
Deposits and accrued int.	57,911	—
Tax provision	998,829	— 29
Dividend provision	224,000	No Ch
Total Liabilities	£8,105,931	— £1,66
Capital—Authorised: £4,000,000 in £1 shares. **Paid-up:** 3,200,000 £1 stock units	3,200,000	No Ch
General reserve, £2,250,000; P. & L. c/fwd., £338,483	2,588,483	+ 26
Provn. for deferred maintenance	175,000	No Ch

Net tangible asset backing (book values)—£1/14/-, al ing for new issue.

SHARE PRICES (Sales)—

	Jan./June 1953.	1952.	1951.	1950.
20/- fully pd.—				
Highest	41/-	48/3	66/-	61/6
Lowest	33/6	35/3	47/9	41/3

Latest—33/6; yield, £5/19/5 per cent.

In addressing stockholders at the Annual Meeting held on June 26, the Chairman, Mr. C. York Syme, reported that a record number of bales of wool was received. Mr. Syme said:

I would first like to make reference to the great loss we have sustained in the death of our late Chairman, Mr. K. M. Niall. When he died in April last, he had been Chairman of this company for 18 years, and he had been a Director for 16 years before he became Chairman. He was untiring in his devotion to the company's affairs and to the pastoral industry in general. His energy and enthusiasm accounted for a very great deal of our progress, and in a personal as well as in a business way we have missed and will continue to miss him very much indeed. We are fortunate that he left a suitable successor to his seat on the Board in the person of a son, Mr. G. M. Niall. With his appointment we have been able to maintain the tradition of having a member of the Niall family associated with the control of the company since Mr. J. M. Niall was appointed General Manager in 1900.

The Board appointed me as its Chairman in place of Mr. K. M. Niall.

Balance Sheet.

Liabilities show a substantial reduction as compared with last year, but you will recall that they were unusually large last year, due mainly to credit balances held for clients to meet the heavy income tax assessments which became payable in April/June, 1952. The book value of premises has again increased very substantially, largely due to major additions to our wool stores in Adelaide and Perth, a small addition in Melbourne, and purchase of A.W.R.C. Stores in Newcastle. In Adelaide our wool receipts are now nearly 50% higher than in the last pre-war season, and in Perth over 100% higher. The store extensions in these places are now becoming fully available and will provide effective facilities for handling the increased business.

Stocks — mainly merchandise — show a substantial reduction from the abnormally high figures recorded last year. For reasons mentioned later, the resumption of Station properties has had little effect on the balance sheet figures.

Profit and Loss Account.

The wool clip this season has shown a marked increase in the Eastern States and in South Australia. The total of receipts into the company's stores, viz., 445,000 bales, constitutes a record. We handled about 9,000 bales more than in the previous year and, because of the well-grown clip, the bales averaged nearly 6 lbs. heavier. The carry-forward is up considerably.

We handled a greater number of stock than in the previous year — sheep sold totalling 5,200,000 as against just under 4 million; the cattle total at 445,000 was up by 10,000, and pigs at 120,000 slightly down. The value of land sold — £4,600,000 — nearly £2,000,000 lower than last year.

The reduction in merchandise turnover was not great, p owing to increased prices ruling for superphosphate and packs. Recently the price of woolpacks has been reduced by a pack.

Expenses continue to increase, although quite a substa proportion of the present year's rise relates to the incr amount of wool and stock handled.

We have received some benefit from the cancellation of Fe Land Tax, but you will see that the total required under various taxation headings exceeds the net profit for the year

Despite the continued high rate of taxation, the ratio o profits to stockholders' funds has been more than maintained the main reason for this position lies in the high prices for stock and land that have been ruling in recent years. The ri the prices of the commodities we handle has been far gr than the rise in stockholders' funds, and consequently the ra profits to stockholders' funds is higher than it was in pr years. As a natural corollary, our liquid position is less s than it used to be, and it has become increasingly difficult to the legitimate calls of our clients and to provide for the ess expansion of our wool store accommodation and other faci The retention of part of our profits has in the past helped this direction, and we have been greatly assisted by the fact Australia as a whole has been free from a major drought for years. We cannot expect our good fortune in this regard to tinue indefinitely, nor can we assume that a general fall i price level will reduce our working capital requirements. It i state of affairs which led your Board to decide to increas amount of the company's share capital, this being necessary i opinion for the satisfactory conduct of our existing business, some margin to provide for a drought or other like emerge

Company's Own Properties.

Seasonal conditions for the year have been favourable. lambings have resulted and the prospects for the current y are good — all sheep being in excellent condition and the pa assured for some time ahead. Rabbits have been greatly re but blowflies have given some trouble.

You have been advised in recent years of the serious eff our earning capacity to be anticipated from the resumption of portions of our four Stations situated in the Western Divis New South Wales. Some country has already been lost and f blocks will be lost periodically until the final resumption in 1955.

The effect on our balance sheet will not be great as ad provision has been made for this contingency, but you will

our Profit and Loss Account must suffer considerably. Dur- the current year we will have to lighten down sheep numbers. se sales will assist profits temporarily, but the ultimate result his arbitrary resumption will be that stockholders will be los- the net income from approximately 75,000 sheep.

You will have noticed that the High Court has recently held the wool profits distributions under the 1948 Act are not ject to income tax. The Government has announced that it is ing an appeal to the Privy Council, and until the case is finally ded we are maintaining the taxation provision already made. have, of course, lodged the objections necessary to protect our ts if the final decision is favourable.

Pests.

The dingo continues to be a serious problem in Central and thern Queensland and in many other districts adjacent to ken country. Noogoora burr has increased, particularly on ded areas. The blowfly has been troublesome, although it has n satisfactorily coped with in most districts.

The rabbit pest has been very markedly reduced as a result nyxomatosis, and the follow-up efforts of landholders, and bene- in increased carrying capacity are obvious in many districts. le it appears that the disease is not the complete answer to rabbit, it may serve to prevent infestations of plague propor- s, such as the pastoral country has been subject to from time ime in the past.

THE SEASON in **New South Wales** has generally been very urable excepting for the Central West, South-West and West- Riverina which missed the good summer break experienced by rest of the State.

In **Queensland** severe drought conditions existed in 1952, but l relief rains were received between November and February considerable flooding occurred. Pastures are now drying off dly and further general rain is required. Surface water is t in some districts.

In the far north of **South Australia** and the **Territory** an ex- ional season is being experienced, a break having occurred in ober/November, 1952, and having been followed by further vy falls early this year. The main portion of the State has generally dry; little summer rain was received in districts th of Goyder's Line.

Most of **Victoria** also had not had a good fall since the end of uary. In both States falls in the last fortnight have been use- although we cannot expect much new feed until the Spring.

The **Western Australian** agricultural districts received a good y break and conditions are now excellent. In the Great South- and South-West good rains fell in May and the season is im- ving. Some inland pastoral areas are still very dry but, gener- , conditions are very good. In parts of the West Kimberleys ditions remain bad.

Stock Markets.

Prices for store sheep have generally followed the rising trend the wool market. The demand for cattle has been limited by uncertain feed position. Prices in the fat markets have been erally firm.

The Wool Market.

The 1952/3 season's clip was particularly well grown due to unusually favourable seasonal conditions experienced in most tricts during the growing period (with the notable exception of th of Queensland). As a result of the heavy average cut per d, the total Australian clip will probably just exceed the pre- us record clip of 1943/4, although sheep numbers would still by some millions to reach the total recorded before the 1944/5 ught.

The market opened in September, 1952, at sound levels and ce then has, with some minor checks, moved steadily upward. re has been a welcome absence of the very marked fluctuations ich characterised previous seasons recently. Average price lised for greasy wool has been:—

Season 1949/50	.. .. ..	63.35d. per lb.	
,, 1950/51	.. .. ..	144.19d. ,,	
,, 1951/52	.. .. ..	72.42d. ,,	
,, 1952/53	.. .. ..	82.72d. ,,	(11 months)

The United Kingdom has been the outstanding purchaser dur- most of the year and West European countries also took sub- ntial supplies. Japan purchased the greatest quantity she has e since the 1930's. It is understood that considerable quantities this were processed on American account for the forces in rea.

In the closing months of the season, Russian enquiry again me a factor after being practically out of the market since hectic days of early 1951. That country is at present buying l style merino normally used for the better style worsted hs.

Australian mills were not prominent early in the season but me more active as the season progressed.

American buying has been on a modest scale. It is under- d that considerable quantities of Argentine carry-over wool been absorbed there.

Estimates of consumption indicate that world production (ex- for relatively minor weights absorbed in military stockpiles) eing processed and absorbed by the retail trade.

It is understood that the U.K. Ministry of Materials does not present contemplate further stockpile purchasing next season as against this, it appears that the Argentine carry-forward been markedly reduced. The steady strength of the market is ry satisfactory feature.

During the year synthetics have received even more publicity usual, and the threat is real. Wool has been ousted from e fields, such as furnishings. However, the synthetics have us weaknesses, particularly for wearing apparel, and practic- the whole of the Australian clip is suitable for clothing. It as significant that figures for American consumption of wool still show increases, in spite of the extraordinary propaganda in favour of synthetics being conducted there.

The substantial recovery in sheep numbers in recent years has been mainly in the higher rainfall closer settled areas where pas- ture improvement work is a major factor. This explains the marked increase of comebacks and crossbreds as compared with merinos.

With our rapid rise in population, meat production is an in- creasingly important side of the industry and constitutes a useful hedge against falls in wool prices.

However, merino wool is still by far the country's most valu- able export and the basis of Australia's prosperity. It is of vital importance to maintain the standard of production as the large well-known clips are cut up into numerous small ones, and the company's wool and stock experts exert a very considerable in- fluence in this matter.

Kenaf.

At periods during and since the last war considerable diffi- culties have been experienced in maintaining the supply of jute packs essential for marketing the clip. For many years substitutes for jute as a material for packs have been sought without success, but recent tests of packs made from kenaf fibre have been quite satisfactory. This fibre comes from a type of hibiscus which has been grown in small plots in New Guinea.

This company has now joined with a number of other leading wool brokers and others interested in the wool and sugar industries to investigate the possibilities of producing the fibre on a com- mercial scale in that country.

New Share Issue.

Applications close on July 8, and any stockholders who have not yet taken advantage of their rights in accordance with the terms of the offer should do so promptly.

After allotment is completed we propose to call another General Meeting to convert the new shares into stock. The procedure we are following is made necessary by the provisions of the Companies Act.

This issue when completed will mean that the company's authorised capital has been fully availed of, and your Directors think it wise to ask you to increase the nominal capital to £6,000,000 in case it should be considered desirable to make another issue at some future date. I would emphasise that there is no present intention of making another issue in the near future.

General.

I have already referred to the changes in the Australian clip as a result of the development which is occurring in our better- rainfall areas. The discovery that very much country, hitherto practically useless, required — in addition to large quantities of superphosphate and the nitrogen-building effects of the native clovers — minute quantities of certain minerals, is a result of scientific work of the past 15 years, and much credit must go to the C.S.I.R.O.

It takes some years to bring country from its virgin state to the point where reasonable returns are received, and during that time many pounds per acre (as an approximate average, say, £15) must be spent.

In some States, Governments, private organisations and in- dividuals are doing most promising work, and, when the work is done efficiently, there is prospect of satisfactory returns, provided today's price levels continue.

As you will realise, the amount of capital and labour required means that only a limited area of country can be tackled with the resources immediately available, and this question of the wisest use of our national resources poses a problem of vital importance. We consider that expenditure on improving this type of country and providing the transport facilities necessary for its production should be given the highest priority.

At last year's meeting the hope was expressed that the efforts of the Government and Central Bank to stabilise the value of the currency would be successful. Definite progress has been made during the year, but there is still much uncertainty in the minds of business people as to the likely future movement of costs. There are indications in many industries that our costs are dangerously high relative to costs and prices overseas, and strenuous efforts by all partners in production are necessary to put our economy on a sounder basis.

As a result of a run of good seasons, payable returns, the dis- covery and application of improved pasture and farming practice, and the availability of better equipment, primary production gener- ally is showing considerable advances in efficiency. However, this country is subject to severe climatic variations, and it is now eight years since the breaking of the last general drought. We could have a recurrence at any time and, if so, the whole economy would face very great difficulties.

Staff.

As you know, our business is largely dependent on the ability and experience of our staff, and we are continuing to give much attention to their development. Your Directors record their ap- preciation of the loyal and able work of the company's staff.

ALLIANCE INVESTMENT CO. LTD.—

Years ended Dec. 31—	1952.	1951.	1950.	1949.
Dividends received	**£2,811**	£2,608	£2,010	£1,811
Less—Expenses, taxn.	343	289	220	415
Profits	**2,468**	2,319	1,790	1,396
Dividends	**1,717**	1,250	1,250	1,125
Per cent.	6	5	5	4½
	(I.2½;F.3½)	(I.&F.2½)	(I.&F.2½)	(I.2;F.2½)
Reserves and undiv. profits	**5,324**	4,550	3,377	3,033
Asset backing—£1 ord. ..	£1/3/7	£1/3/8	£1/2/8	£1/2/5

Burns Philp & Co. Ltd.

Merchants, Shipowners, &c.

Reg. Office: 7 Bridge St., Sydney. **Directors:** J. Burns (Chairman and Manag. Director), J. Mitchell, F. E. Loxton, A. K. Mackintosh, P. T. W. Black, D. W. Cross, G. R. Rickards. **Auditors:** Carruthers, Farram & Co.

70th Year ended March 31, 1953. Meeting May 21, 1953.

Merchandising operations were again satisfactory, although rising costs reduced profit margins. Profit rose by £20,000 to £353,356, but dividend was reduced from 12½% to 10% on larger capital.

BURNS, PHILP & CO. LTD.

	1953.	1952.	1951.	1950.
Gross earnings	£1,930,114	£3,086,742	£2,671,906	£2,295,340
Less—Exs. and taxes	1,099,825	2,291,933	1,872,437	1,719,810
Bad debts, losses	54,852	11,641	11,498	4,348
Depreciation	397,285	375,044	402,287	208,583
Staff prov. fund	24,796	75,390	70,420	59,864
Profits	353,356	332,734	315,264	302,734
% to av. capital	12.3	14.0	15.8	15.1
% to av. funds	4.6	4.8	4.8	5.0
Dividends	287,486	296,875	250,000	250,000
Per cent.	10 (I.&F.5)	12½ (I.&F.6¼)	12½ (I.&F.6¼)	12½ (I.&F.6¼)
Reserves and undiv. profits*	4,947,185	4,596,684	4,646,204	4,469,301

*Include insurance fund and bad debts provn., which show the following unexplained additions: 1953, £284,631; 1951, £111,639; 1950, £717,820; and in 1952, an unexplained decrease of £85,379. The insurance fund carries a small part of the cover of the company's fleet.

In addition to its merchandise activities in Australia and New Zealand, and through its subsidiaries in the Pacific Islands, the company provides shipping services between Australia, New Guinea, New Hebrides, Solomon Islands and Singapore, as well as inter-island services in the Pacific.

The company owns a two-thirds interest in Burns, Philp (South Sea) Company Ltd., handling Western Pacific trade.

The merchandising division includes Penney's chain-stores, in New South Wales and Queensland, and retail houses in Albury, Goulburn, Wagga, Cowra, Narrandera, Leeton, Singleton and Nowra.

The company also has substantial funds invested in several prominent public companies, including Queensland Insurance Co. Ltd., Bankers' and Traders' Insurance Ltd., and Jantzen (Aust.) Ltd.

Conditions in the shipping division remained difficult, loss of time through delays in ports was somewhat red Earnings are inadequate to enable reserves to be set aside replacement of existing tonnage.

ASSETS.	31/3/53.	Compa with
Cash, £202,229; less o/draft	£183,450	+ £18
Book debts; bills receiv.	1,085,891	— 6
Stocks; cost	1,705,242	— 1,66
Current Assets*	£2,974,583	— £2,1
Real and shipping property; cost, less depn.	2,202,632	— 1,3
Investments in other coys.; Govt. loans; cost, or cost less depn.	1,865,766	+ 8
Shares in subsidiaries; cost, or cost less depn.	4,780,970	+ 2,2
Branch balances	140,942	+ 1
Total Assets	£11,964,893	— £2

*Other than investments included with fixed assets.

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/drafts; less cash	—	— £
Creditors	£1,329,462	— 6
Shipping and consignment a/cs. in credit	1,410,631	+
Bills and foreign drafts	6,663	—
Branch balances	—	— 3
Owing to subsidiaries, £1,501,574; less due by them	1,121,136	+ 2
Dividend provn.	149,991	—
Total Liabilities	£4,017,883	— £8
Capital—Authorised: 5,000,000 £1 shares. **Paid-up:** 2,999,700 £1 ord. stock units; 300 shares of £1 ea.; less calls unpaid, £175	2,999,825	+ 2
Reserves—General, £1,600,000; insurance fund and sundry branch and other reserves, £3,234,767; P. & L. c/fwd., £112,418	4,947,185	+ 3

Net tangible asset backing (book values)—£2/13/ , allo for calls unpaid.

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./June 1953.	1952.	1951.	1950.
Highest	57/-	73/6	118/-	119/-
Lowest	51/-	54/6	71/-	87/-

Latest—57/-; yield, £3/10/2 per cent.

The Colonial Sugar Refining Co. Ltd

Reg. Office: O'Connell St., Sydney. **Directors:** E. R. Knox (Chairman), G. B. Kater, J. G. Crowther, J. W. Dunlop, W. J. V. Windeyer. **Auditors:** Yarwood, Vane & Co.; G. Mason Allard.

Year ended March 31, 1953. Meeting June 10, 1953.

Raw sugar production rose by 14,500 tons to 186,400 tons, and profit was £200,000 higher at £1,366,394, returning 10% on capital. Dividend was again 9%.

	1953.	1952.	1951.	1950.
Profits prior to depn., etc.	£2,232,856	£1,942,301	£1,730,517	£1,907,371
Less—Provn. for increase in replacement costs	200,000	200,000	200,000	200,000
Depreciation	666,462	587,857	527,115	475,800
Profits	1,366,394	1,154,444	1,003,402	1,231,571
% to av. capital	10.0	9.0	8.3	10.5
% to av. funds	4.4	3.9	3.6	4.7
Dividends	1,228,500	1,158,300	1,088,100	1,111,500
Per cent.	9 (I.&F.4½)	9 (I.&F.4½)	9 (I.&F.4½)	9½ (I.&F.4½; B.½)
Reserves and undiv. profits*	18,115,112	17,136,136	15,966,783	14,973,127

*Credited with share premiums (1953, £273,000; 1952, £273,000; 1951, £285,983); reserves show unexplained net increases of: 1953, £3,298,082; 1952, £1,173,209; 1951, £792,365; 1950, £500,209.

Debenture issues totalling £7,000,000 were made in September, 1952, and April, 1953, both being oversubscribed. At balance date £3.7 million had been received, and overdraft fell by £2.1 million and assets rose by £5.8 million, principal increases being in sugar mills, refineries and shares in subsidiaries.

Net tangible asset backing (book values)—£45/16/1.

SHARE PRICES (Sales)—

£20 fully pd.—	Jan./June 1953.	1952.	1951.	1950.	1949.
Highest	£47	£56½	£73½	£76⅝	£67
Lowest	£43¼	£42	£49¾	£69¾	£55⅛

Latest—£43/10/-; yield, £4/2/9 per cent.

ASSETS.	31/3/53.	Compa with
Investments, less provn.	£827,072	— £5
Debtors, etc.; after provn.	4,435,747	+ 1,4
Sugar stocks and balances for payment on a/c. of Q'land Govt.	7,658,312	+ 1,7
Working stocks, work in progress; valn. after provn.	4,883,190	— 2,0
Current Assets	£17,804,321	+ £5
Office and residential property	294,847	+
Refineries—Aust. and New Zealand	7,970,720	+ 1,1
Industrial chemical works, engineering works and research laboratory	303,851	+
Distilleries	939,252	+ 1
Sugar mills and transport plant—Aust.	8,566,937	+ 2,1
Sugar mills and transport plant—Fiji	4,605,848	+ 3
Building materials, factories	2,816,752	+ 2
Fruit cannery—Fiji	123,561	+
Ocean vessels	320,120	+
Shares in subsidiaries	4,029,477	+ 1,7
Owing by subsidiaries; less due to them	92,114	— 7
Advances for employees' home purchases	660,083	+ 1
Total Assets	£48,527,883	+ £5,8

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/drafts (secured), £3,147,820; less cash	£3,123,351	— £2,0
Creditors	8,589,411	+ 2,3
Employees' provident fund and benefit society	101,919	+
Employees' debentures	149,190	—
Registered mortgage debentures 1959/62	3,777,100	+ 3,7
Dividend provision	631,800	+
Total Liabilities	£16,372,771	+ £4,0
Capital—Authorised: £20,000,000 in £20 shares. **Paid-up:** 702,000 £20 shares fully pd.	14,040,000	+
Reserves—General, £1,500,000; replacement and depn., £11,710,311; share premium, £831,989; contingency, £3,498,514; P. & L. c/fwd., £574,298	18,115,112	+

A·M·P

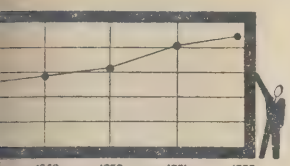
ontinues to make History

NEW BUSINESS IN 1952 OVER £108,000,000

104th Annual Chairman's Report

Highlights from Address given by the Chairman of the Principal Board (Mr. Cecil H. Hoskins) at Head Office, Sydney, on 5th June, 1953.

EW BUSINESS RECORD



1952, the Society issued ,141 new policies, assuring a al of more than £108 mil-n," said Mr. Hoskins. "This tablishes a new record for underwriting of life assur-ce by an Australian life as-rance society . . . there are rious factors in the growth d prosperity of the Society's siness, and the degree of our ccess is subject to many in-ences. Perhaps the most portant of these are the in-nsic worth of the policies offer, the loyalty of the staff, d the efficiency of our or-nisation."

AYMENTS TO POLICYHOLDERS

he Society has been provid-life assurance on the mutual nciple in this country for r 100 years and also for con-erable periods in New Zea-d and the United Kingdom. ring this time, it has ful-d all its obligations arising respect of thousands of cies owned by members m all walks of life. In 1952 he, the Society met claims maturity of over £5 million claims by death of over million. Obviously A.M.P. cies are regarded as sym-sing the best in life assur-e."

MANAGEMENT COSTS

"Our total costs of operation have naturally increased with the growth of our business. However, I am particularly pleased . . . that, although the costs of salaries and of materials rose, a slight reduction has been effected in the ratio of expenses (including taxes) to premium income in the Ordinary Department. In the Industrial Department, however, the expense rate again rose."

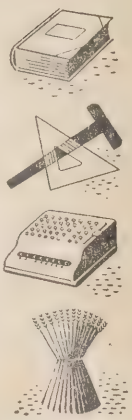
ASSETS EXCEED £255,000,000

"At the close of 1952, the Society's assets exceeded £255 million. Investments have had to be selected to absorb the amount of over £16 million by which the Society's funds increased in 1952, and provision has been made for the reinvestment of the proceeds of maturing securities. Throughout the year, demands for investible funds were considerably in excess of supply and . . . the Society was in many instances compelled to decline apparently sound investment propositions." The continuance of a wider investment policy, and the rise in interest yields, resulted in a further improvement in the effective rate of interest earned.

MEDICAL RESEARCH

Mr. Hoskins expressed the Society's pride in being associated with other leading life offices in the Life Insurance Medical Research Fund of Australia and New Zealand, in the establishment of which it had played a leading part. As already announced in the press the first task which the Fund has set itself is the investigation of diseases of the cardio-vascular system, currently the prime destroyer of life.

STAFF



"I want to thank the Staff, both indoor and outdoor for their splendid contribution to the success attained," said Mr. Hoskins. He went on to note that the Society had on its staff officers qualified in such varied subjects as "actuarial science, medicine, accountancy, agriculture, architecture and many other fields of learning." He further observed, "that the opportunities for those wishing to serve a career in industry grow as our business grows and our operations become more complex and diverse."

LAND DEVELOPMENT SCHEME

Work on the Society's Land Development Scheme in South Australia grows steadily. Recent official declarations on primary production underline the national character of the Project.

BONUS RATE MAINTAINED

"The surplus available for distribution to participating policy-holders provides for reversionary bonuses at the same rate as last year." Since bonuses in the Ordinary Department are calculated on a compound basis, "many policyholders will receive a slightly greater bonus for the year 1952 than for 1951."

CORONATION

In conclusion, referring to the coronation of Queen Elizabeth II, Mr. Hoskins said: "I am sure that the thoughts of all our staff and policyholders turn towards London at this time in loyalty and devotion to Her Majesty."

NEED FOR SAVINGS STRESSED

"There is," said Mr. Hoskins, "one aspect of our economic affairs on which I would like to raise my voice. It is a simple but fundamental matter. I refer to the role of savings in our economy." In countries like Australia and New Zealand, with undoubtedly great scope for development, there was a danger that, excluding the use of inflationary methods, savings would fall short of the amount required to finance an optimum scale of development. We should not be too complacent about obtaining sufficient finance from abroad. In illustration of this point, Mr. Hoskins quoted from the statement issued after the Commonwealth Economic Conference held in London last year.

> **"The amount of savings which will be available from external sources will, at the best, be small in relation to the size of the development programmes of the countries of the sterling Commonwealth and it is therefore essential that these countries should themselves adopt policies which increase the flow of savings."**

"Put quite simply, the problem is this," said Mr. Hoskins, "we cannot expect others to lend us their savings if we are not ourselves prepared to save . . . **Life assurance is one of the most important channels by which savings, reach the capital market.**"

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

Head Office: 87 Pitt Street, Sydney. General Manager: M. C. Buttfield.

The Great Boulder Proprietary Gold Mines Ltd.

A higher profit and an improved labour position were reported by the Chairman, Mr. A. M. Coulson, in his address to stockholders at the Annual Meeting held on June 10, 1953. His address reads:

Owing to the sudden death of the Chairman, Mr. P. F. Cody, I have been asked to preside at this the Fifty-seventh Annual General Meeting of stockholders of The Great Boulder Proprietary Gold Mines Limited. Before beginning the formal business of the meeting I should like to express the sorrow of the Directors at the great loss this company has suffered, and wish to convey our deep sympathy to his family in their bereavement. Mr. Cody was appointed Chairman of Directors shortly after the control of the company came to Australia, and his wise counsel will be greatly missed.

The Directors' Report and Accounts for the year ended December 31, 1952, have already been circulated to stockholders, and I would now like to draw your attention to some of the more important items.

Finance.

The net profit for the year ended December 31 last, as shown in the accounts submitted, was £195,145, as compared with the previous year's figure of £128,661—an increase of £66,484.

At the last Annual Meeting it was anticipated that there would be a decline in the working surplus which, it was hoped, would be offset by the amount of premium received from sales of gold in the free market.

It is gratifying to be able to report that the actual results were better than anticipated. During the year under review, despite increases in the basic wage amounting to £1/13/3 per week, and the continuing upward trend in the cost of stores, greater efficiency throughout the mine and an improved labour position made it possible to treat a larger tonnage, with the result that the cost per ton treated was actually 1/1.46d. lower and the drop in working surplus negligible.

So far the construction of the new power plant has been financed from the company's resources but, to provide the funds necessary to complete this work, an agreement has been made with Loloma (Fiji) Gold Mines N.L. to advance up to £150,000 on a debenture, the sum so advanced to be repaid by six annual instalments.

Dividends.

An interim dividend of sixpence (Australian) has been paid in respect of 1952, and a final dividend of the same amount is recommended by the Board for your approval at this meeting. If approved, the dividend warrants will be posted to stockholders next Friday.

Power Plant.

The second Crossley Premier engine and two alternator passed satisfactory tests, and are now packed ready for shi They will be sent by the first available ship. If the rem alternators are shipped as scheduled, the power plant sho finished and ready for a trial run by the end of September

Future Prospects.

We are still passing through a difficult period. Our hop an increase in the official price for gold, which has remai $35 per oz. since 1934, have not been realised. Apparently t American administration is just as firmly opposed to an i in the dollar price as were their predecessors, and we ca hope that there will be a change in their ideas at some r distant date.

In 1952, receipts from premium on gold sales amoun £69,646, and we anticipate receiving approximately the same during the current year. Because there are so many factors can affect the amount of premium, it would be unwise to f beyond that date. Generally speaking, the tendency at pre towards a smaller premium.

Costs of stores are still rising but, thanks to measures by our present Federal Government, basic wage increase been slowed down and, on the basis of the last two qu adjustments so far announced, the total increase for th should be considerably lower than was the case for last yea and the previous year, 1951. To offset this year's increas expected that there will be a considerable saving in the power when the new power plant is in operation.

The future of the mine is dependent largely on satis developments at and below the 3,100 feet level. So far, sults have been encouraging but, in common with the exp of other mines in the area, it would be logical to expect t grade of ore will be progressively lower with depth.

We are now treating approximately 35,000 tons of month, which is the maximum the plant is capable of ha With this rate of production, it is unlikely that the grade treated will show any substantial increase and consideration the facts leads to the conclusion that the profits available tribution in the next two or three years should, with a cont of present costs and gold price, remain at much the same year's level.

Before closing, I would like to express the thanks Board to the General Manager (Mr. Elvey) and the executiv and employees of the company for their efforts during th under review.

Guinea Airways Ltd.

Reg. Office: 132 North Terrace, Adelaide. **Directors:** S. Powell (Chairman), A. M. Moulden, R. B. Wiltshire, W. I. Potter, A. T. Cole. **Auditors:** Neill, Neill, Bulk & Co.

32nd Year ended February 28, 1953. Meeting May 21, 1953.

Increased passenger and freight traffic resulted in a profit £3,500 higher at £23,842.

	1953.	1952.	1951.	1950.
Revenue from cargo, passengers, dividends, etc.	£374,988	£369,150	£300,064	£203,448
Less—Operating costs	319,912	314,808	246,364	159,570
Depreciation	13,268	9,826	17,805	17,152
Taxn. provn.	17,966	24,197	16,542	11,972
Profits	23,842	20,319	19,353	14,754
% to capital	14.9	12.7	12.1	9.2
% to av. funds	7.1	6.5	6.7	5.2
Pref. divs. (7% cum. part.)	8,000	8,000	6,800	5,600
Per cent.	10	10	8½	7
Ord. dividends	8,000	8,000	6,800	5,600
Per cent.	10	10	8½	7
Reserves and undiv. profits*	180,711	169,872	135,166	128,038

*In 1952, credited with sundry surpluses of £33,384 (incl. £22,000 on sale of buildings) which were credited to investments fluctuation reserve.

Airline services operating chiefly in South Australia, with interstate terminals at Broken Hill and Mildura, carried 81,732 passengers and 2,088,640 lbs. of freight. The service to Ceduna was taken over and services to Naracoorte and Minnipa are proposed.

Investments were £91,331 lower at £333,537, following the sale of Government bonds and their partial replacement by company shares, thereby effecting a saving in taxation.

The 7% cum. prefs. enjoy the right to participate equally with ordinaries in dividends above that rate, but in a winding-up do not rank for surplus assets beyond their £1, which is covered by £4/5/2 of net tangible assets (book values). ing for ordinaries is £3/5/2 a share.

ASSETS.	28/2/53.	Com wit
Cash	£94,436	+
C'wealth Govt. loans; cost plus accrued int.	—	—
Shares in other coys.; cost, less w/off	333,537	+
Debtors, less provn.; prepayments	55,760	+
Aircraft plant, equipment, £5,957; furniture, fittings, £50; buildings, £2,000; cost, less depn.	8,007	—
Debentures; cost, plus accrued interest	10,208	No
Total Assets	£501,948	+
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors, provisions	£110,631	—
Tax provision	40,206	+
Dividend provn.	10,400	No
Total Liabilities	£161,237	+
Capital—Authorised: £300,000 in £1 shares. **Paid-up:** 80,000 7% cum. partic. pref.; 80,000 ord., £1 ea. fully pd.	160,000	Ne
Reserves — General, £125,000; investment fluctuation, £33,384; P. & L. c/fwd., £22,327	180,711	+

SHARE PRICES (Sales)— Jan./June

Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.
Highest	31/-	34/-	37/11	34/-
Lowest	31/-	30/-	32/-	29/9

Latest—31/-; yield, £6/9/- per cent.

7% part. pref. 20/- fully pd.—				
Highest	28/2	29/-	30/6	27/6
Lowest	28/2	27/-	25/-	24/9

Latest—28/2; yield, £4/19/5 per cent.

Guinea Airways Ltd.

The following address was given by the Chairman, Mr. S. rell, at the Annual Meeting on May 21:

The net profit of the year after providing for depreciation, 268, and income tax, £17,966, was £23,842.
The income from investments amounted to £16,455.

Balance Sheet.

The only major change in the assets is a reduction in the n "Investments" which appear at £343,745, compared with 5,076 a year ago. This change is due to the sale of £140,000 mmonwealth Government Loans and the reinvestment of only tion of the proceeds at balance date in shares in other com- ies. Your Directors deemed it expedient to make this change view of the comparatively low return from Commonwealth ns, the interest from which is subject to tax in the hands of company. No tax is, of course, payable by the company on dends it receives on shares in other companies.
The sale of the Commonwealth Government Loan involved a of £7,902, which was charged to investment fluctuation re- ve. This account was supplemented during the year by a trans- of surplus provisions for air route and other charges previously ated and not now required, viz., £10,744, and the proceeds from sale of New Guinea leases, viz., £155, with the result that the nce of the reserve now stands at £33,384.
The present market value of the investments is less than ir book value. It is inevitable that fluctuations in market es will occur, but since the object of the investment of funds o secure a regular income, such fluctuations are not a matter serious concern.
A schedule of the investments held at February 28, 1953, is ended.
The fixed assets at £8,007 stand at considerably below their sent intrinsic value.
The item "Sundry Creditors and Provisions, £110,631" includes 352 (as against £45,770 at February 29, 1952) set aside to meet estimated accrued costs of necessary overhauls of aircraft and ines.

Dividend.

Your Directors recommend a final dividend of 6½% on both inary and preference shares, which with the interim dividend 3½% paid on November 22, 1952, represents a return of 10% the year.

Air Services.

The number of passengers carried during the year increased 81,732, while freight carried was materially higher at 2,088,640

In January last, the service to Ceduna was taken over. This ht incorporates Pt. Lincoln as a stopping place and gives that n an additional service.
Negotiations are proceeding for the establishment of a new vice to Naracoorte in the South-east and to Minnipa on Eyre ninsula.

Staff.

During the year our Manager, Mr. Archibald, with the Direc- s' concurrence, accepted an appointment to a senior position h A.N.A.
Mr. Archibald served the company with marked ability, and him is due much of the credit of reorganising the business er the Darwin service was taken over by T.A.A. and establish- our present services on a satisfactory basis. We extend to him congratulations on his appointment and our best wishes for success in his new sphere.
Mr. C. A. Window, our former accountant, was promoted to ceed Mr. Archibald. To him, to Captain Buckley, and to our ts and joint operating staff, we record our appreciation of their tinued and efficient loyal service.

GUINEA AIRWAYS LIMITED.
SCHEDULE OF INVESTMENTS AS AT FEBRUARY 28, 1953.

Company	Class of Share	Nominal Value	£
Brush Co. Ltd.	5% Bonds	£10,000	£10,000
algamated Wireless (Aus- alasia) Ltd.—500	ord.	10/-	1,138
c Industries Ltd.— 000	5% cum. pf.	20/-	6,000
000	ord.	20/-	2,367
Australasian Paper & Pulp o. Ltd.—3,000	ord.	20/-	4,411
tralian Consolidated Indus- ies Ltd.—374	ord.	20/-	1,365
tralian Guarantee Corpora- n Ltd.—20,000	5% cum. 2nd pf.	20/-	20,000
tralian National Hotels Ltd. 20,000	ord.	20/-	20,000
Bank of Adelaide—500	ord.	20/-	1,032
ing Service (Holdings) d.—2,400	ord.	10/-	2,116
ht & Hitchcocks (Stores) d.—5,000	5% cum. pf.	20/-	5,000
ish Tobacco Co. (Aus- alia) Ltd.—600	ord.	20/-	1,412
Broken Hill Pty. Co. Ltd. 500	ord.	20/-	1,445
wn & Dureau Ltd.— 000	5% cum. pf.	20/-	10,000
000	ord.	20/-	5,564
Bruck Mills (Australia) Ltd.— 2,000 (paid to 15/-)	ord.	20/-	1,823
Clyde Industries Ltd.—15,000	5% cum. 2nd pf.	20/-	15,000
Containers Ltd.— 10,000	5% cum. pf.	20/-	10,000
6,500	ord.	20/-	8,585
Coote & Jorgensen Ltd.—5,000	ord.	20/-	4,568
Cyclone Co. of Australia Ltd. —5,000	5% cum. pf.	20/-	5,000
David Syme & Co. Ltd.— 2,000	5% cum. pf.	20/-	2,000
2,000	ord.	20/-	2,446
Dunlop Rubber Australia Ltd. —2,500	ord.	20/-	4,565
Elder, Smith & Co., Ltd.— 6,000 (paid to 12/-)	ord.	20/-	8,621
Email Ltd.—2,000	ord.	5/-	1,419
Fowler Constructions Ltd.— 7,500	ord.	10/-	4,821
Freighters Ltd.—10,000 (paid to 2/6)	ord.	5/-	6,010
The Gas Supply Co. Ltd.— 3,000	6% cum. pf.	20/-	3,000
A. H. Gibson Industries Ltd.— 2,000	5% cum. pf.	20/-	2,000
Glazebrooks Paints Australia Ltd.—2,000	6% cum. pf.	20/-	2,000
Gunnersen, Nosworthy Ltd.— 1,000	ord.	20/-	1,270
The Hollins Mill of Australia Ltd.— 5,000	5% cum. pf.	20/-	5,000
1,800	ord.	20/-	1,046
F. W. Hughes Industries Ltd.— 2,000	ord.	20/-	2,000
Imperial Chemical Industries of Australia & N.Z. Ltd.— 5,000 (paid to 5/-)	ord.	20/-	3,462
Industrial Acceptance Corpora- tion Ltd.— 20,000	5% cum. pf.	20/-	20,000
20,000	ord.	5/-	12,197
A. V. Jennings Industries (Aus- tralia) Ltd.—3,000	5% cum. pf.	20/-	3,000
Johns Hydraulics Ltd.—5,000	ord.	10/-	2,834
Johnson Leather Co. Ltd.— 10,000	5% cum. pf.	20/-	10,000
Kelly & Lewis Ltd.—800			
Kia-Ora Industries Ltd.—2,200	ord.	20/-	1,407
Kraft Holdings Ltd.—	ord.	5/-	1,564
5,000	5% red. cum. pf.	20/-	5,000
1,000	ord.	30/-	1,602
La Mode Holdings Ltd.—3,000	ord.	5/-	1,500
Lanes Motors (Holdings) Ltd. —10,000	ord.	5/-	6,250
Malcolm Moore Industries Ltd. —1,000 (paid to 10/-)	ord.	20/-	1,895
Melbourne Co-operative Brew- ery Co. Ltd.—1,100	ord.	10/-	1,502
Moulded Products (Australa- asia) Ltd.—10.000	ord.	5/-	8,261
Mount Morgan Ltd.—5,000 (paid to 5/-)	7% conv. red. pf.	10/-	1,250
McEwan's Ltd.—5,000	ord.	10/-	4,469
McIlwraith, McEacharn Ltd.— 1,100	5% cum. part. pf.	20/-	1,421
McPherson's Ltd.—7,667	ord.	20/-	15,177
Noyes Bros. (Melbourne) Ltd.— 400 (paid to 15/-)	ord.	20/-	1,529
Onkaparinga Woollen Co. Ltd. —1,000	ord.	20/-	1,993
Patience & Nicholson Ltd.— 5,000	ord.	5/-	1,750
Quarry Industries Ltd.—1,000	ord.	20/-	1,751
Robert Reid & Co. Ltd.—1,500	ord.	20/-	2,482
Rodd (Australia) Ltd.—5,000	5% cum. pf.	20/-	5,000
Sidney Cooke Ltd.—600	ord.	20/-	981
The Silverton Tramway Co. Ltd.—1,000	ord.	10/-	1,824
The South Australian Brewing Co. Ltd.—2,000	ord.	20/-	4,113
Tasmanian Board Mills Ltd.— 3,000	ord.	20/-	3,832
Thom & Smith Ltd.— 5,000	5% cum. pf.	20/-	5,000
1,680	ord.	10/-	1,430
Thomas Owen & Co. (Aus- tralia) Ltd.—15,000	4½% cum. pf.	20/-	14,895
Trojan Ltd.—3,000	5% cum. pf.	20/-	3,000
Turner Manufacturing Co. Ltd. —5,000	5% cum. pf.	20/-	5,000
J. H. Whelan Ltd.—5,000	ord.	5/-	1,250
Drillers Ltd.—250	ord.	5/-	1
Gold & Power Ltd.—6,284	ord.	5/-	315
Oil Search Ltd.—7,000	ord.	5/-	1,576
			£343,537

London Stores Ltd.

Tailors, Hatters, Mercers, Sporting Goods.

Reg. Office: Cnr. Bourke and Elizabeth Sts., Melb. **'Phone:** C. 9463. **Directors:** V. S. Meyers (Chairman and General Manager), J. T. Gray, J. F. Guthridge, J. R. Gillespie, H. C. Crickmer. **Assoc. Director:** F. S. Bowman. **Auditors:** Young and Outhwaite.

42nd Year ended February 28, 1953. Meeting April 30, 1953.

Turnover was slightly less than last year's record, and profit receded by £6,500 to £66,777. Dividend was maintained at 10%.

	1953.	1952.	1951.	1950.
Earnings prior to depn. ..	**£70,346**	£74,616	£65,880	£50,067
Less—Depn. plant and fittings	3,569	1,401	1,586	1,541
Profits	**66,777**	73,215	64,294	48,526
% to av. funds	8.7	10.0	10.5	10.0
Pref. dividends (9% cum.)	**9,000**	9,000	9,000	9,000
No. of times earned	7.4	8.1	7.1	5.4
Profits for ordinaries	57,777	64,215	55,294	39,526
% to ord. capital	19.3	21.4	21.3	19.8
Ord. dividends	**30,000**	30,000	32,500	25,000
Per cent.	10 (I.&F.5)	10 (I.&F.5)	12½ (I.5;F.7½)	12½ (I.5;F.7½)
Reserves and undiv. profits*	**378,617**	350,840	316,625	193,831

*In 1950, incl. £200,000 revaln. reserve from which £100,000 ord. bonus issue made in 1951.

Trading was more difficult than in recent years, but stocks were reduced and expenses were carefully controlled.

The business is long-established, and occupies one of Melbourne's most favourable shopping sites.

Net tangible asset backing (book values)—Pref., £7/12/5; ord., £2/4/1.

ASSETS.	28/2/53.	Compa with
Cash	£96,142	+ £
Debtors; less provn.	14,551	—
Stock; at or below cost	191,459	—
Prepayments	1,499	+
Current Assets	£303,651	+ £
F'hold land, bldgs.; valn. (subject to mortgage, contra)	638,518	No C
Fixtures, fittings; cost, less depn.	20,154	+
Plant, machinery; cost, less depn.	2,932	+
Shares in subsidiary (Loddon Supply Ltd.); valn.	4,188	No C
Goodwill; cost	16,659	No C
Total Assets	£986,102	+ £
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, less cash	—	— £
Creditors	£39,271	+
Tax provision	54,214	—
Mortgage on freehold	99,000	No C
Dividend provision	15,000	No C
Total Liabilities	£207,485	— £
Capital — Authorised: £500,000. **Paid-up:** 100,000 9% cum. pref.; 300,000 ord., £1 ea. fully pd.	400,000	No C
Reserves—General, £200,000; special, £15,000; revaln., £100,000; P. & L. c/fwd., £63,617	378,617	+

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./June 1953.	1952.	1951.	1950.
Highest	35/6	37/–	65/–	49/–
Lowest	32/6	30/–	36/–	46/6

Latest—35/6; yield, £5/12/8 per cent.

9% pref. 20/- fully pd.—				
Highest	31/–	31/–	35/9	36/–
Lowest	30/–	29/–	31/–	35/3

Latest—31/-; yield, £5/16/1 per cent.

An improved cash position was reported by the Chairman, Mr. V. S. Meyers, to shareholders at the Annual Meeting held on April 30. His address reads—

Again it is my pleasure to present to you what I, and your Directors, think is a very satisfactory Balance Sheet.

The year behind us was not the easy, happy-go-lucky, can't-go-wrong kind of year that we experienced during the latter part of the war, and the first post-war years.

The trading year opened with two poor months, and the summer season started late, in fact we thought it wasn't going to start at all, as we had no warm weather worth speaking about until after Christmas. But we got our stocks down by £78,500 from £269,959 to £191,459 so we felt pretty safe, and by pursuing a conservative, if unspectacular, trading policy we built up our trade wherever we could, and, although our sales are down, they are not so very far behind last year's record turnover.

Because our stocks are down and because of our conservative trading policy, careful and cautious buying, our cash position improved enormously and we turned our £13,861 bank overdraft into a handy £96,142 credit balance, an improvement of £109,583 in our cash resources. Expenses were watched very carefully and were little different from last year, in spite of rising costs. For this we have to thank our chief executive officer and depart managers, for their care and sincerity in carrying out their Our profit of £66,777 when viewed in the light of the difficulti countered during the year, e.g. slightly lowered turnover season and other physical trading factors, is, we think good compared with last year's record £73,000.

Our sundry and trade creditors at £39,217 shows an incre £1,738 on last year. This small increase is merely due to t conditions and is a matter of the amount of goods delivered The provision for taxation is almost the same as last year

Trade debtors are down by £7,089 from £21,640 to £14,5 just so happened that at balance date people owed us this less. Prepayments is up by £300. This is mostly in rates are considerably higher than last year. Fixtures and fittings an increase of £4,909 which is mainly represented by the of the fire sprinkler installation which I referred to at ou general meeting. Plant and machinery is up by £99. This is sundry items.

Our general reserve is up by £20,000 to a round £200,000 brings our reserve to £315,000 and our total shareholders' are now £793,617, an increase of £27,777 since our last meeting.

Other items in the balance sheet remain unchanged.

Northcote Brick Co. Ltd.

Reg. Office: 100 Queen St., Melb. **'Phone:** MU 4374. **Directors:** J. Glen (Chairman), J. W. Holinger, V. W. Butler. **Auditor:** T. F. Hiscock.

71st Year ended March 31, 1953. Meeting May 22, 1953.

	1953.	1952.	1951.	1950.
Profit prior to depn.	**£10,028**	£6,419	£1,986	—
Loss prior to depn.	—	—	—	3,398
Less—Depreciation	2,576	251	162	213
Profits	**7,452**	6,168	1,824	—
Loss	—	—	—	3,611
% to capital	5.0	4.1	1.2	2.4
Dividends	Nil	Nil	Nil	Nil
Reserves and undiv. profits*	**32,241**	24,789	18,620	24,196

*Debited with estimated fire loss of £7,400 in 1951.

Net tangible asset backing (book values)—£1/4/4.

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./June 1953.	1952.	1951.	1950.	1949.
Highest	12/6	12/–	19/–	19/–	22/–
Lowest	9/9	9/–	13/–	16/–	15/9

Latest—12/6.

ASSETS.	31/3/53.	Com with
Debtors, after provn.	£8,676	+
Stock; at or below cost	10,645	+
Current Assets	£19,321	+
F'hold property, bldgs.; cost	84,184	No
Machinery, plant, cost; less depn.	45,584	—
Office furniture, £8; horses, rolling stock, £19; motor vehicles, £263; less depn. ..	290	—
Shares in unlisted coys.; cost	44,946	No
Amenities, less depn.	170	—
Total Assets	£194,495	+
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft	£4,554	—
Creditors	7,200	+
Total Liabilities	£11,754	—
Capital—Authorised: £250,000 in £1 shares. **Paid-up:** 150,000 £1 shares fully pd.	150,000	No
Reserves—General, £27,744; dividend equaln., £1,250; P. & L. c/fwd., £3,247	32,241	+
Depreciation reserve	500	No

Functional Design . . .

A result of evolution through eons of time, the Australian kangaroo is a notable example of how native fauna is designed to function effectively in its surroundings. Evolved over nearly a century of banking, the organisation of The National Bank of Australasia Limited is designed to function efficiently in serving modern Australian industry and trade.

With a network of over 650 offices throughout the length and breadth of the Commonwealth, with special departments for the conduct of overseas business and for the provision of travel services, trade and economic information, the National Bank is organised to provide for its customers a comprehensive service second to none in the Commonwealth.

Your enquiry will be welcomed and your banking needs will receive prompt and courteous attention at the Bank's nearest branch.

THE NATIONAL BANK

OF AUSTRALASIA LIMITED

(Incorporated in Victoria)

MacRobertson (Australia) Ltd.

Reg. Office: 210 Argyle St., Fitzroy. **'Phone:** JA 3171. **Melbourne Register:** C/o Flack & Flack, 128 William St. **Sydney Register:** C/o Flack & Flack, 31 Macquarie Pl. **Directors:** N. N. Robertson (Chairman and Manag. Director), L. G. Atkinson, G. R. Brewer, E. F. Robertson, H. Taylor. **Auditors:** Sherlock & Wilson.

Year ended December 31, 1952. Meeting June 11, 1953.

Despite higher selling prices, the monetary value of sales was less than in the previous year. Profit declined by £16,000 to £179,615, and ordinary dividend was 1% lower at 7%.

	MacRobertson and Subsidiaries.			Mac-Robertson (Aust.) Ltd.
	1952.	1951.	1950.	1952.
Gross trading profit	£1,273,462	£1,413,083	£1,038,528	—
Invest. income	25,066	29,881	43,406	£15,942
Divs. from subsidiaries	—	—	—	141,756
Less—Expenses	863,381	915,699	698,812	4,754
Depreciation	98,694	118,772	100,236	—
Taxation	155,500	206,391	123,912	5,050
Outside s/holders	1,338	6,378	2,302	—
Profit	179,615	195,724	156,672	147,894
Pref. div.—5% cum. p.a.	15,000	15,000	5,513	15,000
Profits for ordinaries	164,615	180,724	151,159	132,894
% to ord. capital	9.5	10.5	8.9	7.7
Ordinary dividend	120,673	137,912	73,265	120,673
Per cent. p.a.§	7	8	8	7
Tax for prior years	—	—	48,890	—
W/off intangibles	—	13,000	6,427	—
Reserves and undiv. profits	1,628,098	1,591,834	1,555,258	578,575

§1950, 2% tax paid; 1951, 4% tax paid; 1952, 5½% tax paid.

Total assets were £573,000 lower, main decreases being raw materials and stock.

Originating from a business founded in 1880, the company has its headquarters at Fitzroy where it produces a wide range of chocolates, chocolate-coated and sugar confections, cocoa, etc. A branch factory operates at St. Mary's (N.S.W.).

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £9/4/3; 10/- ord., 14/3.

SHARE PRICES (Sales)—

Jan./June	1953.	1952.	1951.	1950.
Ord. 10/- fully pd.—				
Highest	12/7	14/6	19/-	19/-
Lowest	11/-	10/6	13/8	17/-
Latest—12/2; yield, £5/15/- per cent.				
5% pref. 20/- fully pd.—				
Highest	19/6	21/3	24/7	24/1
Lowest	18/6	17/4	19/9	23/-
Latest—19/-; yield, £5/5/3 per cent.				

ASSETS.	MacRobertson and Subsidiaries. 31/12/52.	Comparison with 1951.	Mac Rober (Aus Lt 31/12
Debtors, less provn.	£412,303	— £72,600	
Stocks; cost or less	1,857,531	— 179,567	
Raw materials; cost	320,838	— 341,398	
Prepayments	7,331	— 3,244	
Shares in listed coys.; valn. or cost	94,739	+ 39,779	
Current Assets	£2,692,742	— £580,830	
F'hold land and bldgs.; cost or valn., plus addns. at cost, less depn.	480,237	— 3,065	
L'hold improvements; cost or valn., less amort.	8,528	— 3,960	
Plant, machinery, furniture, fittings; cost or valn., plus addns. at cost, less depn.	817,731	+ 35,853	
Vehicles; cost or valn., plus addns. at cost, less depn.	85,686	— 11,716	
Aviation assets, bldgs., equipment, etc.; cost, less depn.	139,246	+ 12,757	
Shares in subsidiaries; cost	—	—	1,82
Owing by subsidiary	—	—	85
Shares in unlisted coys.; valn. and cost	240,330	— 46,627	
Goodwill; valn., £200,000; licences, etc.; cost	202,000	No Change	
Excess of cost over par value of shares in subsidiaries	686,559	No Change	
Total Assets	£5,353,059	— £573,788	£2,67
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/drafts, £436,008; less cash	£410,229	— £150,506	
Creditors	260,158	— 143,580	
Liability under forward contracts for raw materials	320,838	— 341,398	
Fixed loan (secured); deposits	228,825	No Change	
Tax provision	329,130	+ 26,150	
Deferred tax provn.	33,119	+ 2,781	
Dividend provision	68,956	No Change	6
Total Liabilities	£1,651,255	— £606,553	£7
Interest of outside s/holders, incl. their proportion of R. & U.P.	49,824	— 273	
Capital of MacRobertson (Australia) Ltd. — Authorised: £3,000,000 (1,050,000 £1 shares; 3,900,000 10/- shares). **Paid-up:** 300,000 5% cum. £1 pref. stock units; 3,447,765 10/- ord. stock units, ea. fully pd.	2,023,882	No Change	2,02
Reserves — General, £133,578; tax pd., £251,148; reserve against possible fall in value of high-priced stocks, £200,000; asset revaln., £315,393; P. & L. c/fwd., £727,979	1,628,098	+ 36,264	57
Suspense a/c. due to variation in b/dates	—	— 3,226	

"The company's share of the total value of production has been maintained, despite the loss of a large part of our export trade owing to continued increases in costs," said the Chairman, Mr. N. N. Robertson, at the Annual Meeting on June 11. His address reads:

The consolidated balance sheet sets out the corresponding figures as at December 31, 1951 and 1952, and, in comparing these, you will doubtless recall that last year we reported that stocks on hand were unusually heavy, but that opportunity had been taken to acquire certain raw materials at very favourable prices. During the past year, a large proportion of these stocks was used, and, as replacement stocks were then more freely available, we were able to reduce our total stockholding, and found it unnecessary to commit ourselves so heavily for future deliveries. A considerable reduction in stocks of finished goods has also been achieved, and these factors, together, account for the major part of the decrease of about £557,000 in current assets. The reductions in stocks and debtors are the main items contributing to a decrease of £609,000 in current liabilities, under the headings of bank overdraft, sundry creditors and liability under forward contracts. Consequently, the ratio of current assets to current liabilities has improved, and the company's financial position has become stronger.

Net additions to fixed assets during the year were about £30,000, principally for plant and equipment for confectionery manufacture and for our subsidiary company, Colorprint Pty. Ltd.

Trading Conditions.

This industry, in common with most others, suffered from steep decline in general trade experienced during the latter po of the year. Reduced public spending power affected particu the more expensive lines, and even the sales of lower priced i suffered. This is shown by the decrease in total chocolate confectionery production in Australia recorded in figures publ by the Government Statistician. This information, I am gl say, indicates that the company's share of the total value of duction has been maintained, despite the loss of a large pa our export trade, owing to continued increases in costs. This of loss, unfortunately, has been sustained by many other tralian manufacturers during the course of the last year or

Some difficulties were experienced as a result of the di import restrictions imposed early in the year, and higher p were paid for some raw materials, supplies of which were lir but, in the main, these obstacles were overcome and the com did not suffer greatly in consequence.

Having regard to the very difficult conditions affecting entire national economy during the period, the Directors regar result of the year's operations as satisfactory.

Sales.

Whilst some of our subsidiaries exceeded their sales fi for the previous year, others fell slightly short, and the net r as mentioned in the Directors' Report, was that the total mon value of sales of our subsidiary companies was slightly less

1951. After allowing for relative prices in the two periods, the rd is of the opinion that the operating companies' overall sales the year were very creditable, under the prevailing conditions.

Costs of Raw Materials.

Some of our principal, basic raw materials, such as cocoa ns, sugar, glucose and milk, continued to advance in cost dur- the past year, and there have been further increases in the e of sugar, milk and glucose since the end of 1952.

The 1952/53 crop of cocoa beans will exceed in tonnage the rious year's crop, and it was hoped that the price for this com- lity might fall below the general level of the previous year. wever, the price has advanced since December last, and there ears to be little prospect of a substantial fall before the re- nder of the crop is sold. While our purchases have been made a satisfactory figure in relation to the present price, it is to be ed that prices for the next season's crop will fall to lower levels.

Labour and Overhead Expenses.

The alarming quarterly rises in the basic wage were partly cked during the latter half of the year, and a substantial de- ase in the rate of labour turnover enabled the company to keep increase in manufacturing wages within reasonable bounds.

However, during the year, there were substantial increases in er expenses, particularly selling and distribution costs, some ng beyond our control and others being incurred through the essity of meeting competition.

Increases in labour and other costs will continue to be a major blem during 1953, and the company is endeavouring to offset m by means of a continuing campaign designed to enhance ciency wherever practicable.

Selling Prices.

As reported in the Acting Chairman's address last year, there a general increase in prices of our products in March, 1952, this was followed, in October, by a further small rise in the es of sugar confectionery. In February, 1953, there were minor reases in the prices of various chocolate tablets and sugar con- tions, but no alterations were made in certain others, although se would have been justified. These adjustments were not en- ly adequate to recoup the company for the increased costs ich had occurred during 1952, and, if labour and expense rates the cost of raw materials continue to rise, further increases y be necessary, unless relief can be obtained in some other way.

It is not surprising that the buying public sometimes com- ins that the prices of chocolate and confectionery are too high, you will see, from the charts appended to this address, that retail selling prices of some of our typical, more important ducts average 258% of the 1939 prices. However, today's basic ge is 290% of that prevailing in 1939. In view of this and also the large increases in costs of raw materials (some 800% in ase of cocoa beans) it is evident that, although prices are ch higher than we wish, strenuous endeavours have been made keep them as low as practicable.

Subsidiary Companies.

The operations of our subsidiary companies were satisfactory, thanks to improvements which have occurred in interstate nsport conditions, loss of turnover due to stock shortages was atly reduced.

Trading Prospects.

During this year, i.e., 1953, sales to date have shown consider- e improvement, but, as previously mentioned in this address, main problem will be to offset the continuing rise in costs ich we expect will again become evident later in the year.

It is likely that future trading conditions will continue to be ficult, but the Board is hopeful that buoyant sales can be main- ned throughout the year, so enabling the company and its sub- iaries to continue to show reasonable profits.

Taxation.

We have never complained merely because we have found es uncomfortable, but when they have become obviously unjust, a threat to industry and the national economy, I feel the tter can no longer be ignored. The following remarks present hing new, and certainly are not exhaustive, but are put before kholders as a warning of the prospect facing them and other estors if the Federal Government cannot be brought to a proper reciation of the seriousness of the present situation.

Income tax alone consumes approximately one half of this pany's net profits. When sales tax, customs and primage duties, are taken into account, the total of taxes contributed to the asury as a direct result of the company's operations, now sub- ntially exceeds one million pounds per annum.

A brief examination of sales tax, in particular, is illuminating. rate applicable to our products is now 20%, as against 5% in 9. As this fourfold increased rate is collected on today's greatly reased prices, the amount of sales tax being paid by the public ay, on a given volume of our products, is more than nine times high as in 1939! This is shown in graphical form by one of appended charts.

The present company tax rate of nine shillings in the pound es little enough for reasonable dividends and reserves, but the situation is worse than that. Depreciation allowances under Income Tax Act are utterly unrealistic. Only in certain special umstances is any deduction allowed for depreciation of build- s, and, in respect of other assets, the allowances are based on inal cost, being, therefore, quite inadequate to meet cost of acement at today's prices. Industry and, therefore, the com- nity, cannot, in the long term, endure such a policy, and it is erative that relief be given, to permit proper provision for reciation, an adequate ploughing back of profits, and a reason- e return to shareholders. The alternative would involve, ulti- mately, further increases in the price of manufactured products and a fall in the standard of living.

I am aware that the Federal Government has some formidable problems on its hands. But, if it does not awaken within the next few months to the seriousness of the effect of its taxation policies upon industry, its problems will undoubtedly grow considerably greater. I think it behoves us all to try to arouse the Government to the danger confronting us.

New Products.

You will, perhaps, have read my letter to stockholders, which appears on page 15 of the Report, drawing attention to the recent release of a new milk chocolate.

Although, hitherto, our trade in plain milk chocolate has been substantial, the Board, for some time, has believed that it could be expanded, and, therefore, after much research, we have produced this new and outstanding product, which we believe to be superior to anything offered by our competitors. The initial release has been quite overwhelmingly successful, and we are hopeful of substantially improving our trade as a result. We commend the product to our stockholders and ask them to make it known to their friends.

In a letter to stockholders included in the 1951 Annual Report, Mr. Eric F. Robertson referred to negotiations with two overseas companies for the use of special processes. It was decided, after considerable investigation, that one of the processes did not warrant adoption, but negotiations in respect of the other have continued. We have reached agreement regarding the general terms and now await completion of the formal agreement.

Under the agreement proposed, we shall be producing a small range of products under licence from the famous British firm of John Mackintosh & Sons Limited, whose reputation throughout the confectionery world stands very high. Prior to the recent imposition of import restrictions, some of these lines were being imported and readily sold in Australia. It is proposed that Mackintosh's should supply us with plant, formulae and technical co-operation, and that we should manufacture and market some of their principal lines in Australia. The Board is very gratified that this arrangement has been concluded, and believes that it will prove of considerable benefit to the company. Some time will elapse before the necessary plant can be supplied and installed, but we are proceeding with these arrangements as speedily as possible.

Dividend Policy.

The recommendation of the Board, that the final ordinary dividend of 4% be paid from tax paid reserves, is not meant to imply that ordinary dividends should continue to be paid wholly from tax paid reserves until these are exhausted. On this occasion, the Board decided to recommend payment of the dividend in this manner because of the possibility that income tax rates may be lower in future, and it was thought desirable to give stockholders the benefit of the tax-paid dividends whilst tax rates are high.

Future recommendations as to whether ordinary dividends shall be paid partly or wholly from tax paid reserves will depend upon available profits and other conditions prevailing at the time.

Contingent Asset.

In the financial notes appended to the accounts, reference is made to an estate duty refund of £58,111. This refund was the result of an objection by the estate of the late Sir Macpherson Robertson to the Federal Taxation Commissioner's assessment of estate duty. The amount of £58,111, which was received by the estate subsequent to December 31, 1952, has now been paid to the company, and the general reserve account accordingly will be increased by this amount.

Conclusion.

Before closing, I should like to express the thanks and appreciation of the Board to all those executives and employees of the company and its subsidiaries who have given of their best under the difficult conditions of the past year, and I feel sure that stockholders will wish to join with us in our appreciation.

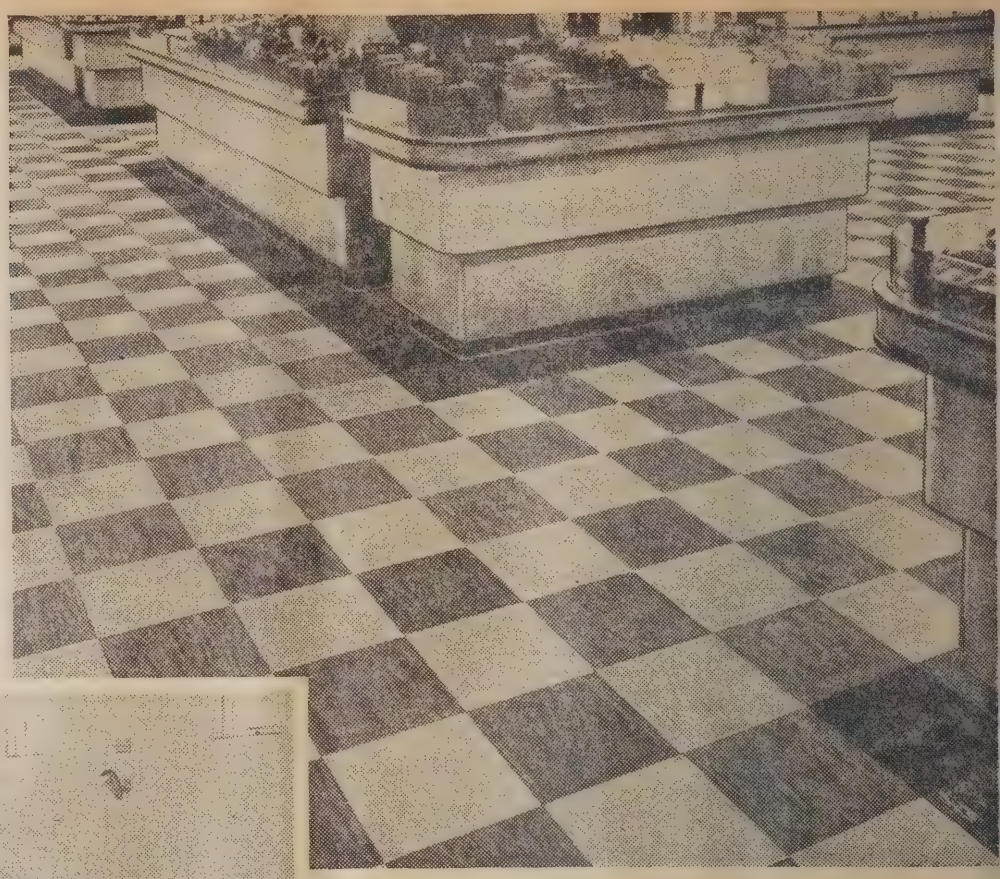
A. OAKES & SONS LTD.—

Years ended June 30—	1952.	1951.	1950.	1949.
Gross earnings	£63,034	£59,487	£40,982	£36,852
Less—Deliv. and admin. exs.	70,289	53,624	39,414	35,496
Depreciation	2,000	2,000	1,068	1,224
Profits	—	3,863	500	132
Loss	9,255	—	—	—
% to capital	—	8.2	1.1	0.3
% to av. funds	—	7.0	0.9	0.2
Dividends	Nil	1,646	Nil	Nil
Per cent.	—	3½	—	—
Reserves and undiv. profits*	1,053	9,138	6,771	6,282
Tangible asset backing	3/4	7/1	6/6	7/6

*Include surplus on sale of asset and excess provn. for doubtful debts w/back (1952, £1,170).

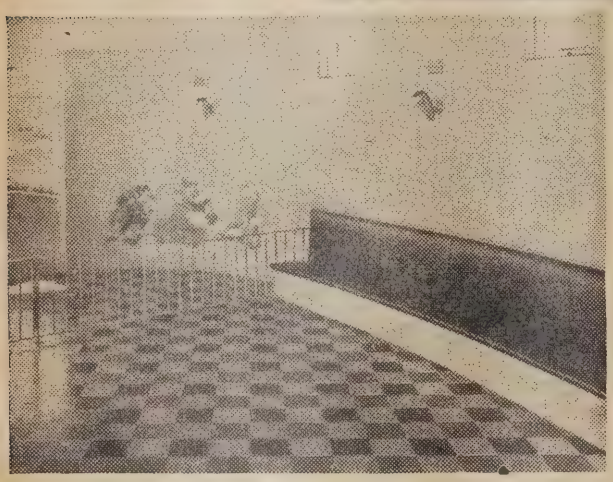
AUSTRALIAN NATIONAL HOTELS LTD.—

Years ended June 30—	1952.	1951.	1950.	1949.
Profits prior to depn. and taxn.	£13,024	£15,208	£12,290	£7,511
Less—Depreciation	3,000	3,000		
Taxation	3,500	4,708	4,467	2,000
Profit	6,524	7,500	7,823	5,511
% to capital	5.4	7.8	8.4	6.8
Dividend	Nil	6,762	5,213	4,860
Per cent.	—	7	6	6
Reserves and undiv. profits	13,922	7,398	6,660	4,050
Asset backing—20/- share	£1/2/–	£1/1/1	£1/1/–	£1/1/–



(At right) **Penneys Ltd., Brisbane.** *One of Australia's most rapidly developing Chain Stores use C.S.R. Floor Tiles for good looks, easy-cleaning and comfortable walking for customers. This is the Queen Street, Brisbane Store.*

(Below) **Baby Health Centre, Sydney.** *Gaily used in an altogether different setting—C.S.R. Floor Tiles bring beauty at low cost to the Baby Health Centre at Earlwood.*



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You can give the most economically planned building the appearance of distinction by specifying C.S.R. Floor Tiles.

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17 marbleised colors—in strong, medium or soft tones — available. Colors can't fade because they go right through the tile. Comfortable to walk on!

Quickly, easily cleaned—even in big theatre vestibules which are crossed by thousands of movie fans every day.

CSR BUILDING PRODUCTS **FLOOR TILES**

Manufactured by THE COLONIAL SUGAR REFINING CO. LTD., Building Materials Division
Sydney, Melbourne, Brisbane, Townsville, Adelaide, Perth FT/R

National Reliance Investment Co. Ltd.

g. Office: 375 Collins St., Melb. **'Phone:** MU 5392. **Directors:** S. Ricketson (Chairman), (alt., R. S. Clayton), G. G. Jobbins, Col. Allan Spowers, D.S.O., M.C. (alt., E. A. Lloyd). **Auditors:** Flack & Flack.

23rd Year ended March 31, 1953. Meeting June 22, 1953.

Earning rate on capital fell from 9.1% to 7.4% following luced dividend income. Distribution was held at 5¼%.

	1953.	1952.	1951.	1950.
rs., net interest, income	**£53,324**	**£67,040**	**£52,548**	**£41,908**
derwriting commis., etc.	220	37	377	338
ss—Expenses	6,100	6,523	5,584	4,058
Taxn. provn.	650	3,500	4,500	3,600
ofits	**46,794**	57,054	42,841	34,588
% to capital	7.4	9.1	8.2	8.2
% to av. funds	6.2	7.7	7.0	7.0
vidends	**36,225**	36,225	30,187	23,100
Per cent. (no interims)	5¾	5¾	5¾	5½
t surplus on sale of investments	24	190	9,153	170
serves and undiv. profits	**133,407**	122,814	101,795	79,988
rket appreciation of investments—				
% to cost	5.8	10.9	58.6	32.4

Over 90% of the company's investment portfolio consists ordinary shares. At balance date the market value of ldings was £53,446 in excess of cost, compared with last ar's excess of £98,773.

ARE PRICES (Sales)—

Jan./June					
- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	11/3	13/3	18/-	17/3	13/-
Lowest	10/-	9/11	12/9	12/9	11/-

Latest—10/10; yield, £5/6/2 per cent.

ASSETS.	31/3/53.	Comparison with 1952.
Debtors	£4,238 +	£67
Investments, cost (market value 31/3/53, £979,767; at 31/3/52, £1,006,567)—listed debs., £3,300; listed shares, £878,701; other debs. and shares, £44,320	926,321 +	18,527
Securities sold but not delivered	1,893 +	37
Total Assets	£932,452 +	£18,631
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £73,122; less cash	£71,480 +	£67,537
Loans against security, £45,611; deposits, £1,163; with accrued interest	46,774 —	53,296
Creditors	514 —	590
Securities bought but not delivered	1,864 +	1,864
Tax provision	12,188 —	7,477
Dividend provision	36,225	No Change
Total Liabilities	£169,045 +	£8,038
Capital — Authorised: £2,000,000 in 10/- shares. **Paid-up:** 1,260,000 10/- stock units	630,000	No Change
Reserves — General, £71,000; investment fluctuation, £51,675; P. & L. c/fwd., £10,732	133,407 +	10,593
Contingent Liabilities—		
Liability on shares not fully called up	£15,531 —	£2,567
Reserve liability on bank shares, etc.	12,798 +	624

Taking into account £53,446 excess of market over book value of investments, the net tangible asset backing is 12/9 for each 10/- stock unit after new issue.

In addressing shareholders at the Twenty-third Annual neral Meeting on June 22, the Chairman, Mr. Staniforth cketson, said:

CORONATION OF QUEEN ELIZABETH II.

Before proceeding with the business of the meeting, the airman said:—

Ladies and Gentlemen:

You will, I know, join with the directors in placing on record r deep sense of loyalty to our gracious and beloved Queen izabeth II on the occasion of her Coronation on Tuesday, ne 2, 1953.

This great event was characterised by one of the most oving ceremonials ever witnessed in the proud history of the itish race. Its significance, indeed, extended far beyond the nglish-speaking peoples and called forth almost universal monstrations of admiration and affection without parallel recent times.

These demonstrations represented, not only the expression of e deep sense of gratitude which many nations entertain wards Britain for her tremendous sacrifices in the cause of orld freedom, but also recognition of the spiritual leadership ven by the British Royal Family. Indeed, I think you will agree that in our present Queen we have the embodiment the highest ideals of virtue and integrity as well as public rvice. During her reign, Her Majesty has shown herself, by rsonal example, to be capable of becoming the symbol of that is best in the Christian faith and of preserving and tending the best traditions of national and individual conduct.

May her reign usher in a new era of peace and happiness for world sorely-beset by doubts and troubles, and may she and r Consort long enjoy the esteem and affection of the English-eaking peoples and of nations of the world as a whole.

ACCOUNTS OF THE COMPANY.

Turning to the affairs of the company, you will have seen m the directors' report and statements of account, which ve been in your hands for some time, that, due to the nge in economic conditions, the rate of growth in stock-ders' funds in the year ended March 31 last was rather less n in the preceding year. However, this need cause no con-n as any organisation of a permanent character must essarily reflect the periodic changes in general conditions ich are inevitable.

National Reliance, the second oldest company in the Capel Court Group, was formed just before the economic depression of the early nineteen-thirties. Since then alternating periods of prosperity and recession, including nearly six years of war and the post-war period of readjustment, have been experienced. The company was registered on December 24, 1929, and commenced business with an initial paid-up capital of £50,082 in shares of 10/ each. By 1938, the figure had been increased to £250,000 by successive new issues at par to shareholders, but no further expansion of capital was possible until after the war ended.

Subsequent to the war, new issues to shareholders were resumed and, as a result of the recent issue of 140,000 shares of 10/ each at par, the paid-up capital, which stood at £630,000 at the last balance date on March 31, 1953, has been increased to £700,000.

GROWTH IN CAPITAL.

Stockholders who have joined the company in recent years may be interested in the following summary of the new issues made since formation:—

NEW SHARE ISSUES

		Price of Issue	Proportion	No. of Shares	Amount	Total Paid-up Capital
Paid-up Capital at 31st March, 1931						£50,082
New Issue May, 1935		Par	1 for 4	25,041	£12,521	62,603
,, ,, Feb., 1936		Par	3 for 5	75,123	37,561	100,164
,, ,, June, 1936		Par	1 for 1	199,671	99,836	200,000
,, ,, Mar., 1937		Par	1 for 4	100,000	50,000	250,000
,, ,, Mar., 1947		Par	1 for 5	100,000	50,000	300,000
,, ,, Feb., 1948		Par	1 for 6	100,000	50,000	350,000
,, ,, Feb., 1949		Par	1 for 5	140,000	70,000	420,000
,, ,, Mar., 1950		Par	1 for 4	210,000	105,000	525,000
,, ,, Mar., 1951		Par	1 for 5	210,000	105,000	630,000
,, ,, May, 1953		Par	1 for 9	140,000	70,000	700,000

From the foregoing table, it will be seen that an investor who held 400 shares of 10/ each fully paid in 1934, retained his original holding and took up his full proportion of new shares in the ten new issues since made, would now hold 5,600 stock units of 10/ each, which would have cost him (at par) £2,800. As at our last balance date on March 31, 1953, the net assets backing for each 10/ stock unit, based on the market value of the investment portfolio was 13/, so that the net assets value of the total holding of 5,600 stock units (bought at cost, £2,800) would be approximately £3,640.

The assets value, however, is materially greater than the market quotation for the stock units, which, in common with

(Continued on next page)

NATIONAL RELIANCE INVESTMENT CO. LTD. (Contd.)—

all other Australian equities, is much below the levels ruling in the peak years of 1950-51 and 1951-52. On the basis of the dividend rate paid in each of the last three years, the stockholder would be receiving a return of 5¾ per cent on his outlay.

BUILDING UP INCOME-EARNING FUNDS.

Owing to the steady accumulation of reserves, total stockholders' funds are appreciably greater than the paid-up capital, the income-earning capacity of which has thereby been increased. Owing to the smaller revenue received in 1952-53, when dividends paid by many companies whose shares are included in our portfolio were reduced or omitted, the rate of increase in stockholders' funds in that year was less than in the preceding period. Nevertheless, whilst the 5¾ per cent distribution was maintained in respect of the 1952-53 year, it was possible to add £10,593 to reserves and undivided profits. These now total £133,407 equal to over 21 per cent of the paid-up capital of £630,000 at the balance date, or 19 per cent of the present paid-up capital of £700,000.

Reserves and undivided profits are made up as follows: General reserve (increased by £8,000), £71,000; revenue appropriation account carry forward (up £2,569) £10,732; and investment fluctuation reserve (representing net capital gains on changes of investment over the years) £51,675.

USE OF OUTSIDE MONEYS.

Under the conditions of higher interest rates on bank accommodation which have developed during the past two years, plus, of course, the statutory limitation placed on secured borrowings by investment companies, it has not been possible to use loan funds to the same extent as formerly to augment the earning capacity of stockholders' funds. At the balance date, current liabilities and provisions totalled £170,687, as against £207,417 at March 31, 1952. Of the total, £73,122 (up £22,769) represented bank overdrafts against security; £45,611 (down £2,848), loans against security; and £1,163 (down £50,448), deposits.

The balance of the current liabilities and provisions comprised: provision for taxation, £12,188 (down £7,477); provision for dividend as recommended, £36,225 (unchanged); and sundry creditors and securities bought but not delivered at the balance date, £2,378 (up £1,274).

INVESTMENT PORTFOLIO.

The main asset of all such companies, is, of course, the investment portfolio. In the case of National Reliance, this comprised 368 individual stocks at March 31 last, as compared with 366 at the corresponding date in 1952. As is normal in periods of inflation, the bulk of these stocks (91 per cent of their value in 1953) represented ordinary shares giving a cross-section of industry, trade and finance (almost entirely in Australia). The balance was made up of 8.6 per cent in preference shares and 0.4 per cent in bonds and debentures.

All investments are carried in the books at cost, which in 1953 was shown as being £926,321, an increase of £18,527 on the cost valuation at March 31, 1952. It is the invariable practice to include in the balance sheet for the information of stockholders the market value at the balance date of the securities held. At March 31 last, the total market valuation was shown to be £979,767, representing an appreciation of £53,446, or 5.8 per cent on cost.

The market value of investments at any particular date is merely of academic interest in the case of a continuing entity such as an investment company. This is because such companies are concerned mainly with the prospects of earning reasonable revenue and paying reasonable dividends over a period, whilst at the same time ensuring maximum practicable safety of capital and aiming to derive benefits from the growth in income-earning funds and from the long-term appreciation of the stocks they hold. As with all other financial operations, the assets values and income-earning power of investment companies inevitably fluctuate in accordance with ever-changing economic, seasonal and political conditions.

The fluctuations which have taken place in the market value of securities held by the company over the last nine years are shown in the following table, comparing the balance sheet valuation of investments held with the market value at M 31 in each year:—

Year to 31st March	Cost	Market Value	Appreciati Amount	Per
1945	£365,473	£369,464	£3,991	
1946	367,248	421,012	53,764	1
1947	383,315	495,583	112,268	2
1948	514,284	656,803	142,519	2
1949	608,486	726,293	117,807	1
1950	697,682	923,624	225,942	3
1951	722,247	1,145,682	423,435	5
1952	907,794	1,006,567	98,773	1
1953	926,321	979,767	53,446	

From the foregoing figures, it will be seen that, in e year, the market value at March 31 was in excess of the However, had the valuation been at other periods of each the results might well have been different owing to the flu ations which take place in security prices from time to t

NEW ISSUE PARTICIPATIONS.

As part of the comprehensive information provided stockholders, the Capel Court Group of investment compa publish with each year's balance sheet a detailed list of inv ments held at the balance date. This enables stockholder appreciate the manner in which their funds have been inve In addition, full lists of purchases and sales made during year are appended to the balance sheet, together with sched setting out details of allotments of shares in new issues reorganisations of capital in companies whose securities included in the portfolio.

In the directors' report and statements of account, you observe that, through rights attaching to existing hold and purchases in the market, the company during the acquired new issue holdings totalling 67,347 units in 32 s rate companies. These figures include 10,944 6 per cent r tered unsecured notes of £1 each in Repco Limited and equivalent number of share options in that company, as as 1656 6 per cent registered unsecured notes of 10/ each 3,312 share options in Moulded Products (Australasia) I ted. In addition to these new issues, the company receive the form of bonus issues, 4,487 shares in three other compa

OTHER ASSETS.

As indicated, practically all the funds of the company invested in securities at the balance date, the only other a being: Securities sold but not delivered at the balance £1,893; sundry debtors, £4,238; and cash at bankers, £1 The last-named item had been reduced from £46,410 a March 31, 1952, the bulk of the money having since bee vested in securities.

REVENUE AND EXPENDITURE.

As a result of the unfavourable change in economic c tions during the year, resulting in the omission or redu of dividends by many companies, total income (after deduc interest paid on loan funds) fell from £67,077 in 195 £53,544 in 1953. Mainly due to a reduction of £2,850 in vision for taxation (to £650), total expenses were reduce £3,273 to £6,750.

Administrative expenses, including rent, salaries, and and general expenses at £5,060 (as against £5,460 in 1952) be regarded as moderate for a company which employed funds of £882,419 during the year. This is made possibl the existence of the joint secretariat which manages the a of the eight companies in the Capel Court Group and appor the expenses over all the companies on an equitable basi

After deducting all expenses, the net revenue in 1953 £46,794, a reduction of £10,260 by comparison with the pre year. This represented earnings of 7.4 per cent on pa capital, as compared with 9.1 per cent in 1952. Neverth earnings were sufficient to enable the directors to add £1 to reserves and undivided profits, after making provisio the maintenance of the 5¾ per cent dividend, requiring £3

DIRECTORS.

It is the sad duty of the directors to place on recor loss of a most valued colleague and beloved friend i person of Sir George Dalziel Kelly, who had been a di of the company for 14 years. Sir Dalziel was a direct

ch of the other investment companies in the Capel Court roup, having joined the boards of the four oldest companies September, 1938, and subsequently becoming a director of each the newer companies as formed. During his association with e group, he made splendid contributions to the development the various companies and to their prestige, just as he did the many other spheres in which he was known as a man of tstanding ability and integrity.

To fill the vacancy caused by the demise of Sir Dalziel elly, Colonel F. H. Wright, O.B.E., V.D., accepted an invitaon to join the board of this and the other companies. Mr. E. ston Lloyd was appointed to act as alternate director for olonel Spowers during the latter's absence overseas.

UNCTIONS, ACTIVITIES AND POLICY OF "MANAGED" INVESTMENT COMPANIES.

Origin of Investment Companies.

Since J. B. Were & Son sponsored the formation, in 1928, the first Australian investment company of the management pe, the movement has undergone considerable growth in this untry. Based on the experience of the United Kingdom and e United States of America, the scope for further development is almost unlimited. The history of the movement here as followed very much the same course as in those countries, ough it was initiated in Australia at a much later date and s growth here has been somewhat slower.

Investment trusts (or investment companies, as they are own in Victoria), originated in Scotland in the eighteenxties. being developed in their early stages largely to exploit e great opportunities offering in America following the Civil ar. Later, the movement extended to England, where, in the te 'eighties, some 12 investment trusts were operating. From at time, expansion, both in Scotland and in England, was pid and continuous until the system came to be recognised forming an integral part of the investment market in the nited Kingdom and as a means of marshalling reservoirs of vings which contributed materially to economic development that country.

It was not till after World War I that the movement obined a hold in the United States of America, but the growth ere has since been phenomenal. The securities of "open-end usts," which represent an adaptation of the system to the peculiar conditions of America, are now widely recognised as appropriate avenues of investment, not only for large and small private investors, but also for considerable amounts of collegiate, endowment and other trust funds.

The Movement in Australia.

The first investment company to be established here was Were's Investment Trust Limited, the name of which was subsequently changed to Australian Foundation Investment Company Limited. That company was registered in Melbourne on July 13, 1928, with an authorised capital of £1,000,000 in ordinary shares of 5/ each. The initial public issue of capital, namely 500,000 5/ shares, was quickly subscribed by 850 applicants, and further issues in subsequent years brought the paid-up capital to £375,000 by 1936. Though progress was interrupted by World War II, the company today has a paid-up capital of £1,200,000, and, at the last balance date (June 30, 1952), total shareholders' funds amounted to £1,439,038. The company at that date held investments which cost £1,711,678 and had a market valuation of £1,912,640.

In 1929, J. B. Were & Son sponsored a second company, National Reliance Investment Company Limited, which was followed by Capel Court Investment Company (Australia) Limited in 1936 and Jason Investment Company (Australia) Limited in 1937. These four companies, established prior to World War II, formed the nucleus of what is now known as the Capel Court Group of Investment Companies, the number of constituents of which was increased to eight by the flotation of four new companies in 1950. In the meantime, other interests in Australia had established investment companies of the management type, whilst some concerns originally established with a different objective had also developed into investment companies.

The expansion of the Capel Court Group over the last quarter of a century provides striking evidence of the growth in popularity of this type of investment. From the initial capital of £125,000 of the first company, the group has grown steadily until, at their last balance dates, the eight companies had total issued and paid-up capital aggregating £3,090,000 (including the recent new issue by National Reliance), total stockholders' funds of £3,571,616 and total investments with a cost value of £4,185,305. The table published hereunder shows their present position.

Date Registered	Company	Paid Capital	Reserves & Undivided Profits	Stockholders' Funds	Investments Cost	Investments Market Value	Nominal Value of Stock Units	Net Tangible Assets per Stock Unit†	No. of Stockholders	Average Holding Stock Units	Average Holding Amount
13/ 7/28	Australian Foundation ..	£1,200,000	£239,038	£1,439,038	£1,711,678	£1,912,640	5/–	6/10	3,237	1,483	£371
24/12/29	National Reliance	*700,000	133,407	*833,407	926,321	979,767	10/–	13/–	1,658	844	422
5/12/36	Capel Court ..	360,000	45,097	405,097	499,788	489,771	5/–	5/6	1,450	993	248
28/ 5/37	Jason	300,000	39,154	339,154	409,459	402,043	10/–	11/1	942	637	318
6/ 1/50	Lombard	150,000	7,688	157,688	175,087	145,436	5/–	4/3	747	803	201
20/ 3/50	Brenton	100,000	7,409	107,409	130,551	112,094	5/–	4/5	964	415	104
6/ 7/50	Clonmore	100,000	5,009	105,009	128,502	96,945	5/–	3/7	914	438	109
25/10/50	Haliburton	180,000	4,814	184,814	203,919	144,194	5/–	3/5	1,158	622	155
TOTALS	(8 Companies) ..	3,090,000	481,616	3,571,616	4,185,305	4,282,890					

* Includes £70,000 additional capital raised in May, 1953. † Based on Market Value at the Balance Date.

Attractions of Investment Companies.

The functions, activities and policies of investment comnies of the management type will be known to most of you, t for stockholders who have entered this field only in recent nes, the major features may be summarised as follows:—

1. **Co-operative Investment:** Investment companies operate on the co-operative principle, pooling the savings of a large number of people and investing them in a wide variety of stocks under expert and experienced management.
2. **Spread and Diversification:** Holdings in such companies enable investors to obtain spread and diversification of investment which is denied to people of limited resources. For example, stockholders in National Reliance Investment Company Limited have interests in no fewer than 368 individual stocks, representing a cross-section of trade, industry and finance (almost wholly in Australia). Some 91 per cent of these holdings comprise ordinary shares, thus affording protection against the depreciation in the purchasing power of the currency resulting from continuing inflation.
3. **Long-Term Benefits:** Investment company shares are essentially a long-term investment designed, not to reap quick market profits, but to provide reasonable income whilst at the same time capitalising the continuing growth and development of the economy. Australia's population has increased from seven million to nearly nine million since 1939, and a further two million may

(Continued on next page)

NATIONAL RELIANCE INVESTMENT CO. LTD. (Contd.)—

be added during the next four to five years. That would provide opportunities for the further expansion of the operations and capital of a large number of companies in which National Reliance holds shares.

4. **Close Contact with Markets:** The Group is under experienced management, which is in hour-to-hour contact with Stock Exchange markets and has special facilities for keeping abreast of economic and market developments. This enables desirable changes of investment to be made from time to time to protect stockholders against altered conditions or variations in the prospects of specific industries or individual companies whose shares are included in the portfolio.

5. **Growth in Capital and Income:** Normally, during the period of growth, dividends paid by investment companies are moderate, one of the major aims being to accumulate reserves and thus build up income-earning funds to support the permanent capital of each company; borrowed funds in moderate amounts are also employed for this purpose.

6. **Strong Security:** Security for capital and income in these companies is greater than that indicated by the published accounts which show—
   (a) the cost of investments (and, as a footnote, their market value at the balance date); and
   (b) the actual revenue derived from dividends and interest on investments.

   Consequently, the investment in company shares is supported by the assets backing behind each individual investment, and by earnings of companies, whose shares are included in the portfolio, over and above the actual dividends paid. For the purpose of illustration, let us assume that the 17,000 5/ ordinary shares in A. G. Healing Limited, held by National Reliance, were carried in the books at an average price of, say, 9/2 per share or a total of £7,769. Analysed accounts of A. G. Healing Limited, however, show that the net tangible assets backing for each 5/ ordinary share is 21/3, which would indicate a total assets value of £18,063 for the 17,000 shares against the cost valuation of £7,769 in the books of National Reliance.

   For the year ended June 30, 1952, A. G. Healing Limited disclosed net earnings at the rate of 48.3 per cent on paid-up capital, equal to an annual amount of £2,053 in respect of 17,000 shares. The dividend paid for the year ending June 30, 1952, however, was at the rate of 15 per cent per annum, equal to £638 on 17,000 shares; so that the National Reliance had an equity of 33.3 per cent (or a total of £1,415) in respect of the 17,000 shares held, over and above the dividend of 15 per cent received from A. G. Healing Limited.

7. **Stockholders Fully Informed:** Investment companies give more comprehensive information as to their operations and assets than any other type of company. Ordinary trading or manufacturing companies usually list their assets only under general headings, such as "Land and Buildings," "Plant and Machinery," "Shares in Other Companies," "Stocks," "Debtors," etc., and it is impossible for anyone other than high executives of a particular company to form even an approximate estimate as to values. Every company in the Capel Court Group, however, publishes as addenda to its balance sheet:—
   (a) A detailed list of the investments held at the balance date, specifying the class of security and the quantity held;
   (b) The total cost of the investments held and the market value at the balance date;
   (c) Detailed lists of purchases and sales made during the year;
   (d) New issue shares obtained by allotment or purchase in the market, or through capital reorganisations;
   (e) A schedule classifying investments according to industries;
   (f) Details of sub-underwriting transactions and t results thereof; and
   (g) The total amount of brokerage paid in each ye

   Moreover, in the chairman's address at each annu meeting of stockholders, a detailed survey of the counts and operations of each company, and of eco mic, seasonal, political and other conditions affecti the investment market, is given.

8. **Statutory Safeguards:** The interests of stockholders investment companies registered in Victoria (but in other States) are strongly protected by the sa guards provided under the Investment Compan Section of the Victorian Companies Act 1938, and the comprehensive listing requirements of The St Exchange of Melbourne. By virtue of the statut provisions, which will be dealt with in more detail a later stage in this address, investment compan proclaimed as such under the Victorian Companies A are given a legal status possessed by few other types companies except trustee and insurance companies certain public utility concerns.

9. **Marketability of Shares:** The shares of the eight co panies in the Capel Court Group are listed for quo tion on The Stock Exchange of Melbourne. It is t possible to obtain a market value for them at any ti and, subject to existing market conditions, purcha and sales can be made with reasonable facility.

10. **Management Expenses Moderate:** Through the ex ence of a central secretariat managing the affairs the eight companies in the Capel Court Group, ann expenses are moderate. Total investments held by eight companies at their last balance dates were sho at cost, £4,185,305. Management expenses of those ei companies in the financial year concerned total £25,929, inclusive of audit fees, directors' fees, re salaries and office and general expenses, but exclus of brokerage paid on investment changes and the sm amount of interest payable on borrowed money. To revenue of the eight companies for the year (af deducting interest paid) amounted to £277,584.

Disclosure of Information.

Ever since the first of the Capel Court Group of Investm Companies was established, it has been the policy of the direct to keep shareholders fully informed as to the operations their companies. From its inception in 1928, Australian Fo dation Investment Company Limited, the pioneer of the gro published annually with its accounts a full list of all inv ments held, although, in the earlier years, there was no sta tory or Stock Exchange obligation to do so. It also inclu as a footnote to the balance sheet, a statement showing approximate market value of the investments at the bala date.

The same policy was pursued by National Reliance Inv ment Company Limited and Capel Court Investment Comp (Australia) Limited after formation in 1929 and 1936 resp tively. The Investment Company sections of the Victor Companies Act did not become operative until 1938. Since th the information made available to shareholders has inclu not only the list of investments held, but also schedules sh ing purchases and sales during the year, together with det of shares acquired through reorganisation of capital, bo issues, etc.

All the Capel Court Group of companies then in existe or subsequently formed have meticulously observed all sta tory and Stock Exchange requirements in regard to the closure of information, the limitations imposed on their vestment policy and the contents and form of the accou presented. In some respects they have gone even further, as il trated by the practice of publishing with the accounts det of underwriting transactions and a schedule giving a dis tion of investments under various industrial categories. main provisions of the Victorian Companies Act and of Stock Exchange of Melbourne listing requirements are set in the schedule opposite.

Victorian Companies Act	Stock Exchange Listing Requirements.
orrowing Powers: No Investment Company shall borrow a greater amount than) per cent. of its paid-up share capital and of that amount no ore than 25 per cent. of the paid-up share capital shall be bor-owed otherwise than by an issue of debentures. Any debenture so issued—(a) Shall not be redeemable (except the option of the borrower exercised not earlier than 2½ years fter date of issue) within five years of the date of issue; and) shall not be issued to a bank as security for an overdraft.	An Investment Company shall not incur indebtedness greater than its paid-up share capital and free reserves.
imitations on Investments: (a) A greater amount than 10 per cent. of the paid-up share apital of an Investment Company cannot be invested in any one ompany. (b) No Investment Company may hold more than 5 per cent. f the subscribed ordinary capital of any one company. (d) No Investment Company shall purchase or hold shares in debentures of—(a) Any other Investment Company; or (b) any ıvestment Company registered in any other State, or Common-ealth Territory or New Zealand which has been proclaimed as n Investment Company under the Victorian Act. (e) If the above proportions are exceeded as a result of an nderwriting transaction the Investment Company is allowed 12 ıonths in which to reduce its holding to statutory limits. (f) Trading in raw materials or manufactured goods is for-ıdden.	(a) An Investment Company shall not invest more than 10 per cent. of its paid-up share capital in any one company. (b) An Investment Company shall not hold more than 5 per cent. of the subscribed ordinary share capital of any one company. (c) An Investment Company shall not invest more than 10 per cent. of its paid-up share capital in unlisted securities, excluding new issues for which official quotation is to be sought. (d) An Investment Company shall not hold shares in any Australian Investment Trust Company. Nil Nil
nderwriting Activities: No Investment Company shall underwrite or sub-underwrite— a) Any issue of Trustee Securities to an amount greater than 40 er cent. of its own paid-up share capital; or (b) to an amount xceeding 20 per cent. of its own share capital in any issue of ny other kind of securities.	An Investment Company shall not underwrite or sub-underwrite an issue of Trustee Securities to an amount in excess of 40 per cent. of its own capital, or any other issue to an amount in excess of 20 per cent. of its own capital.
rticles of Association: Both the Articles of Association and every prospectus must tate— (a) The type of security in which it is among the objects of he company to invest; (b) whether it is among the objects to invest within Aus-ralia or outside Australia or both.	Nil
ists of Investments, etc.: (a) A complete list of all purchases and sales made during he period covered by the accounts must be published with the Balance Sheet. (b) A complete list of all investments held, stating names and uantities of each, must be published with the Balance Sheet.	(a) Nil. (b) A complete list of all the holdings of an Investment Company showing names and quantities, must be published with the Balance Sheet, provided that an amount equal to 10 per cent. of either the paid-up share capital of the Investment Company, or the cost of the investments (whichever is lower) may be combined under the heading "Miscellaneous Securities." An Auditor's Certificate must include a statement that all these "Miscellaneous Securities" have been held for less than one year.
Brokerage Payments: A statement must be appended to the list of purchases and ales showing the total amount of brokerage paid by the company uring the period and the proportion thereof paid to any share-roking firm, a principal, employee or nominee of which is a direc-or, manager or officer of the company.	Nil
nvestment Fluctuation Reserve, All profits and losses from the purchase and sale of securities ıust be respectively credited or debited to an Investment Fluctua-ion Reserve, which shall not be available for the payment of ividends.	All realised profits or losses on security transactions shall be excluded from Profit and Loss Account and credited or debited to an Investment Fluctuation Reserve. Should a debit balance occur therein, it shall be shown in the Balance Sheet as a deduction from Profit and Loss surplus or as an addition to Profit and Loss deficiency. This reserve shall not be available for current dividends.
ncome from Underwriting: The profit and loss account of every Investment Company shall how separately income from underwriting (including sub-under-riting).	Income from underwriting (including sub-underwriting) must be shown separately in the accounts of the company.
eneral Provisions: Nil ,, ,, ,, Nil ,, ,,	(a) Not more than one member (or employee or nominee) of any sharebroking firm shall be a member of the Board of Directors at any one time. (b) An Investment Company shall not be domiciled in a share-broker's office. (c) There shall be no special association with any broker's office through the secretary or staff of an Investment Company or in any other way. (d) All dealings in securities (other than underwriting) shall be effected through members of recognised Stock Exchanges. (e) An Investment Company must not act as stock and share brokers. (f) An Investment Company must deal direct with any member of a recognised Stock Exchange and not necessarily restrict its business to any one broker or firm of brokers. (g) An Investment Company must not advertise except as to the publication of (a) its prospectus on formation; (b) its periodical statement of accounts and matters relative thereto.

(Continued on next page.)

NATIONAL RELIANCE INVESTMENT CO. LTD. (Contd.)—

No Inter-Company Dealings.

Both the Victorian Companies Act and the Stock Exchange Regulations preclude an investment company from (a) holding more than 5 per cent of the subscribed ordinary capital of any other company; (b) investing more than 10 per cent of its own paid-up capital in the shares of any other company; or (c) holding shares in any other Australian investment company.

The last-named provision definitely refutes loose statements which have been made from time to time about inter-locking shareholdings between the companies in the Capel Court Group. Such a practice is precluded, not only by Stock Exchange listing requirements, but also by the Victorian Companies Act. Moreover, there are no inter-company transactions of any kind in securities as between the eight companies in the Capel Court Group, each of which operates as an entirely separate entity.

Sub-Underwriting Transactions.

The Capel Court Group companies have from time to time had the opportunity of participating, through J. B. Were & Son, in sub-underwriting transactions. Under favourable conditions, such transactions offer prospects of reaping reasonable profits, but, by their nature, they involve risks—quite substantial risks during periods of changing economic conditions. Recognising this, the directors of the Capel Court Group have adopted a prudent and conservative sub-underwriting policy. This is demonstrated by the following tables which show the sub-underwriting transactions entered into by National Reliance during the last four years:—

DETAILS OF SUB-UNDERWRITING TRANSACTIONS AND COMMISSIONS RECEIVED 1/4/49 TO 31/3/53.

Company and Details of Issue.	Amount or No. Sub-underwritten.	Amount of Commission.	Result of Issue.*
FINANCIAL YEAR 1949-50:			
Anderson & Co. Ltd.—			
£1 Ord. shares at 20/-	1,250	£10 8 4	No allotment
Bramac Ltd.—			
5/- Ord. shares at 5/-	5,000	£20 16 8	No allotment
City Electric Light Co. Ltd.—			
3¼% Debentures at par	£5,000	6 5 0	No allotment
Felt & Textiles of Australia Ltd.—			
£1 Ord. shares at 30/-	15,000	125 0 0	Allotted 303 shares
H. B. Selby Australia Ltd.—			
£1 Ord. shares at 20/-	2,500	41 13 4	No allotment
Howard Auto Cultivators Ltd.—			
£1 Ord. shares at 20/-	1,600	20 0 0	No allotment
Moldex Ltd.—			
£1 Ord. shares at 21/9	1,250	20 16 8	No allotment
Pope Industries Ltd.—			
£1 5% Pref. shares at 20/-	2,500	41 13 4	No allotment
Truth & Sportsman Ltd.—			
4½% Debentures at par	£6,000	30 0 0	No allotment
Winterbottom Motor Co. Ltd.—			
10/- Ord. shares at 22/6	1,250	20 16 8	No allotment
		£337 10 0	
FINANCIAL YEAR 1950-51:			
Adelaide Motors Ltd.—			
5/- Ord. shares at 20/-	3,000	£50 0 0	No allotment
Australasian Paper & Pulp Co. Ltd.—			
£1 Ord. shares at 22/6	10,000	83 6 8	Allotted 200 shares
Henry Berry (Australasia) Ltd.—			
5% Unsecured Notes at par	£5,000	50 0 0	Allotted £1,400
Imperial Chemical Industries of Australia and New Zealand Ltd.—			
£1 Ord. shares at 22/6	5,000	62 10 0	No allotment
4% Debentures at par	£5,000	31 5 0	No allotment
Myer Emporium Ltd.—			
4½% Unsecured Notes at par	£6,000	60 0 0	No allotment
Overseas Corporation (Australia) Ltd.—			
£1 Ord. shares at 20/-	3,200	40 0 0	Allotted 100 shares
		£377 1 8	
FINANCIAL YEAR 1951-52:			
Sargood Gardiner Ltd.—			
4½% Unsecured Notes at par	£5,000	£37 10 0	No allotment
FINANCIAL YEAR 1952-53:			
General Electric Co. Ltd.—			
£1 Ord. shares at 72/6 stg.	500	£19 10 8	No allotment
G. P. Holdings Ltd.—			
£1 6% cum. Pref. shares at 20/-	6,000	200 0 0	Allotted 3400 sha
		£219 10 8	

* The entry "No allotment" signifies that the issue was fu subscribed.

Summarised, these transactions over the last four ye have involved 59,050 shares and £27,000 of debentures a unsecured notes, representing a total of £96,206. Of this to your company has been required to take up only 4,003 sha and £1,400 of debentures and unsecured notes, represent in all a monetary value of £5,580. Underwriting commissi received by the company in respect of these transactions ha amounted to £971/12/4 over the four-year period.

It is a normal expectation that anyone belonging to underwriting group should be prepared to share the risk w the primary underwriter in every issue which the group handl It should, however, be made clear that your directors ha never been asked by J. B. Were & Son to operate on that pr ciple. In common with other companies in the Capel Co Group, your company has been offered sub-underwriting J. B. Were & Son only in issues the success of which appea reasonably assured.

Accumulation of Savings.

Holdings of stock or shares in investment companies rep sent an ideal investment for people of moderate means and a for provident, superannuation and other similar funds. Th constitute a trouble-free investment under expert and expe enced management and ensure that holders will reap progr sively the benefits of the expansion of the economy of country or countries in which the funds of the company invested.

Such companies are not designed to produce spectacu results, the major aim being to pay reasonable dividends a to build up income-earning funds through the steady accu lation of reserves and undivided profits. The shares of s investment companies, therefore, provide a satisfactory medi for the progressive investment of the savings of folk who concerned with safety of their capital and the building up their resources through the growth and development of country in which they live.

SURVEY OF ECONOMIC CONDITIONS.

Tax Reductions Promised.

As a result of the Senate elections, held on May 9 l political conditions are likely to be more stable during the n nine or ten months than appeared probable before the electi were held. Though the Liberal-Country Party Government able to retain control of the Senate with a majority of t the Labor Party obtained a substantial majority of the vo cast. Consequently, the Government's policy between now the general elections due about April or May next will influenced by its very natural desire to recover the ground during the last couple of years.

Already, the Commonwealth Treasurer, Sir Arthur Fad has given what he termed "a firm and unqualified undertaki that the Government will announce tax reductions in the Bud for 1953-54 to be presented to Parliament about the end August next. The Government rightly refused to commit it during the Senate election campaign, or, indeed, until the res of the full financial year had become available, as to detail proposed taxation cuts. The general and logical expecta is that the relief to be given will cover a wide field of di and indirect taxation, with particular attention to indivi rates in the lower and middle income brackets. At the s time, it should be realised that heavy commitments for def and the difficulty of making any worthwhile reduction in mal public service expenditures may make it difficult for Government to provide really substantial tax reductions.

evenue Exceeds Estimates.

Treasury returns for the first 11 months of 1952-53 show at Commonwealth revenue receipts are running well ahead those for the corresponding period of 1951-52 and will easily ceed Budget estimates for the current year. These Budget timates forecast total revenue of £1,009 million for the full ar, but, up till the end of May, receipts had reached £904 llion, so that, with the June revenue, expected to amount to me £125 million, still to come, the budgetary position will much better than appeared likely. It is most gratifying to ow that Commonwealth expenditure is well below the esti-ates, and it now appears that, in place of the expected sur-us of £500,000 foreseen in the Budget, the excess of revenue er expenditure may amount to something like £20 million at e end of this month.

The position has been greatly helped by the considerable provement in wool prices for the larger clip, and the grati-ing results obtained in other primary industries. The gene-lly better trading conditions experienced in the second half the financial year, as well as the increased customs revenue sulting from some relaxation of import restrictions, should so make the task of the Government easier. In the light of ese facts, and the very favourable overseas trade balance for e current financial year, it seems probable that tax conces-ns, though they may be less than optimistic public hopes, ll yet be far more than a token gesture. Consequently, apart om their practical benefits, they should have a stimulating luence on public psychology.

lation May Be Accentuated.

The granting of such concessions will give some fillip to lationary pressures which, though less dominant than 12 18 months ago, are still exercising a profound influence on e Australian economy. Bank liquidity is greater than for ne years, and ample funds are available to finance normal ding activities. Stocks are tending to run down, and many ders are finding themselves under the necessity of replen-ing their inventories through both local and overseas rchases.

The first quarterly adjustment to the basic wage for 1953, nounced in February, indicating that the weighted average r all six capital cities had remained unchanged for the first ne since 1944, gave some slight hope that the continuous es in wages might be approaching an end. However, this pe was not encouraged in the second quarter, when increases 2/ per week were shown for Brisbane and Perth, 3/ for dney, Melbourne and Adelaide and 7/ for Hobart. The extent the rise since before World War II is shown by the follow-table setting out the basic wage payable in Sydney in the ond quarter of each of the following years:—

2nd Quarter	Basic Wage Per Week
1939	82/-
1946	99/-
1947	110/-*
1948	116/-
1949	127/-
1950	138/-
1951	180/-†
1952	223/-
1953	241/-

* Includes 7/- per week granted by the Arbitration Court on xation of "wage pegging."
† Includes 19/- "prosperity loading" granted by the Arbitration rt in November, 1950.

On present indications, it does not appear that the end of ge rises is yet in sight and this in itself is one of the most minant inflationary influences affecting the Australian nomy.

of Central Bank Credit.

Major interest lies in Commonwealth Government policy h regard to the financing of State public works programmes ough the use of Central Bank credit. This, of course, is in-ately wrapped up with the question of loan finance, not only the various State Governments, but also for the semi-governmental authorities, which have large-scale works on hand. It will be remembered that, in 1950-51, the Commonwealth Government, largely by means of increased taxation, budgeted for a considerable revenue surplus. With funds derived from other sources, the whole of that surplus was made available to the State Governments in the form of a short-term loan of £160 million to supplement new money loan raisings in the public market on behalf of the States and so ensure to the latter the full amount of £225 million guaranteed by the Commonwealth Government.

For 1952-53, however, the Commonwealth declined to accept the odium of making heavy tax imposts to help out State public works programmes and announced that public loan raisings for this purpose would be supplemented by issues of Treasury Bills. Although, at the Loan Council meeting in May, 1952, the States used their voting majority to approve State loan programmes for 1952-53 aggregating £247 million, out of a total of £351 million sought by the States as a whole, the Commonwealth refused to accept this figure. The matter again came up at a further Loan Council meeting in July last, when the Commonwealth intimated that the maximum amount which it was prepared to guarantee to the States for 1952-53 was £190 million. Of this it was anticipated that from £50 million to £60 million at most, would be obtainable from the public loan market. To make up the difference, the Commonwealth "agreed to arrange special assistance in respect of Loan Council programmes in 1952-53 up to a maximum amount of £135 million." Included in the total amount were £30 million for Housing Advances to the States and £2 million to provide "special assistance" to Western Australia.

Success of Commonwealth Loans.

During 1952-53, the Commonwealth made two approaches to the public loan market. The first of these was a relatively small cash loan of £20 million, issued in November, 1952, at 4½ per cent for nine years. This loan was fully subscribed. Then, in March, 1953, a cash and conversion issue of £77 million was launched. Of the total, £47 million was required to meet a 2 per cent loan of £47 million due to mature on April 15, whilst the balance of £30 million represented new money requirements. The loan was in two sections, 4½ per cent being offered at par for a currency of 9½ years, and 3 per cent at £99/10/ for a currency of 2 years and 8 months, the yield to redemption on the latter being approximately £3/3/10 per cent per annum.

This second issue was also a success, an amount of approximately £44 million being provided in the short-term section and £35 million in the long-term section. After full provision had been made for the conversion or redemption of the maturing loan, a balance of some £32 million remained available as new money. As a result of these two issues, therefore, the public loan market in 1952-53 provided a total of £52 million towards State works programmes (Commonwealth works are financed from revenue). On the basis of the £190 million State works programme aproved by the Commonwealth, this would have left a total of £138 million to be provided from sources other than the public market. Of this amount, the Commonwealth had agreed "to arrange special assistance" up to a maximum amount of £135 million, which implied the issue of Treasury Bills.

"Public" Issues of Treasury Bills.

At the recent Loan Council meeting, held on May 18 and 19, nothing was said which would confirm the previous existing belief that the whole of this £135 million would come from Central Bank credit—nor was anything said to indicate that it would not. However, in some well-informed circles, there has been considerable speculation as to the means which will be taken by the Commonwealth Government to implement its guarantee in respect of State loan programmes for the current financial year, 1952-53. This has been prompted by the course of "public" issues of Treasury Bills since June 30 last, when the total was £153 million, an increase of £45 million on the previous year's final figure of £108 million.

In the normal course, public issues of Treasury Bills rise steadily over the first nine months of each financial year, in

(Continued on next page)

NATIONAL RELIANCE INVESTMENT CO. LTD. (Contd.)—

consequence of advances made to finance approved State works programmes. In the final three months of the financial year, however, these Treasury Bills are usually progressively retired as Commonwealth revenue flows in with increasing rapidity.

"Internal" Treasury Bill Issues.

In addition to the "public" issues of Treasury Bills, certain "internal" issues are made. Thus, in the Budget Papers issued after the close of the last financial year, it was disclosed that, as well as the £153 million of "public" issues of Treasury Bills outstanding at June 30, 1952, there were certain "internal" issues which aggregated £252 million at that date.

These "internal" issues, which had fallen by £37 million during 1951-52, represented the investment of some £185 million standing to the credit of the National Welfare Fund at the end of the year, and of £67 million comprising investment of unspecified "general trust funds" controlled by the Commonwealth Government.

Thus, the total issue of Treasury Bills outstanding at June 30, 1952, was approximately £405 million, comprising "public" issues, £153 million, and "internal" issues, £252 million. This is a different story from that currently accepted by the general public, whose attention has been wholly concentrated on the "public" issues of Treasury Bills. Both issues bear interest at 1⅝ per cent per annum, but, whilst the maturity dates of the "public" issues are stated as being "various," the "internal" Treasury Bills are specified as maturing on June 30, 1953.

A close study of the Budget Papers for 1952-53 also discloses that, as at June 30, 1952, there was an item of "debentures," aggregating nearly £39 million, bearing interest at one per cent per annum and with "various" maturity dates. These "debentures" were apparently issued on behalf of the States, which were responsible for the payment of the interest applicable thereto. In the absence of any explanatory notes, it is impossible to assess the inflationary effect or otherwise of the movement in "internal" issues of Treasury Bills, or of the "debenture" issues made on behalf of the States.

Will Commonwealth Revenue be Used?

In respect of the "public" issues of Treasury Bills, the normal course was pursued during 1951-52 until late in June, 1952, but on the 30th of that month it was disclosed that the total "public" issue had risen by £45 million. This year, despite the guarantee by the Commonwealth to the States, the rise in Treasury Bills during the peak period has not been as great as might have been anticipated. The maximum was reached early in April, 1953, when the total was over £300 million, some £40 million above that existing at the corresponding period in 1952. Since then, there has been a progressive reduction and, early this month, the figure was down to around £210 million, which was only about £30 million above the total at the same time last year. The fact that the increase is so relatively small may be accounted for by the greater rapidity with which Commonwealth revenue has been collected during the current financial year. In view of these circumstances, the final result at the end of this month is being awaited with the greatest of interest.

If it is finally disclosed that the "public" Treasury Bill issue has been increased by the amount of £135 million envisaged under the Commonwealth guarantee to the States, then the effect will have been to intensify very materially the inflationary influences at work in the economy. If, however, the Commonwealth, finding itself with a substantial revenue surplus of unanticipated proportions, possibly around £20 million, decides to follow somewhat the same course as that pursued in 1951-52 and use all or part of that surplus to assist State works programmes, the degree of inflation will be less than had been originally anticipated.

No details of the trend of "internal" issues of Treasury Bills, or of the "debentures" issued on behalf of the States, will be available until the Budget Papers are issued subsequent to the presentation of the 1953-54 Budget to Parliament.

States' Loans Programme for 1953-54.

At the Loan Council meeting last month, the Commonwealth Treasurer, Sir Arthur Fadden, presented a stern front to the States, five of which are now under Labor control. The St had put forward loan programmes totalling £316 million 1953-54, whilst the Commonwealth Co-Ordinator-General Works was reported to have assessed their practicable ex diture for that year at the reduced figure of £284 million. Arthur Fadden, however, was quite definite that the maxi amount to which the Commonwealth would agree would be million, representing an increase of £10 million on last ye Commonwealth-approved figure. Included in the total was million for Commonwealth Housing Advances to the States compared with £30 million for this purpose in 1952-53. mately, the States, using their six to two majority on the Council, voted themselves £231 million, but Sir Arthur Fa remained adamant that the Commonwealth would not beyond £200 million—and even up to the latter amount onl certain eventualities.

From published reports it was deduced that this £200 lion was conditional on £100 million being available from public loan market—in other words, that the Commonwe guarantee over and above whatever amount it proved practic to raise from the public market would be limited to a maxi of £100 million. It is believed that the Commonwealth Gov ment's view was that the public market was unlikely to £100 million in 1953-54, indeed, that it felt that £75 mi was the absolute maximum which could be expected from source.

It was reported also that the Commonwealth guarantee made subject to the States agreeing to restrict semi-gov mental borrowings to "reasonable market expectations" "at rates no better than those currently authorised by the Council"; further that the States should accept the prin of works priorities based on national interest and co-ope with the Commonwealth towards that end.

From all this, it will be seen that no clear view can ye obtained of the extent of the inflationary Treasury Bill fin to be employed over the next twelve months. If, after the of the financial year, it is disclosed that the Commonwealth used Central Bank credit to finance the 1952-53 public w programmes to the full extent promised last year, namely, million, and then increases the issue by a further £100 mi in 1953-54, the total issue of Treasury Bills outstandin June 30, 1954, will be raised to £388 million. This would pare with £108 million outstanding at June 30, 1951, and million at June 30, 1952. In other words, the total issue at end of the 1953-54 financial year would be 3½ times existing on June 30, 1951, and 2½ times the final figure at 30, 1952. The inflationary influences of such an expansio Central Bank credit are too obvious to need further elab tion here.

It should be borne in mind that the Commonwealth Gov ment has command of certain internal sources of loan fin such as Commonwealth-controlled trust funds, and could, so desired, also utilise all or portion of any revenue su for the purpose of making loans to the States. Conseque it may later be found that Central Bank credit has not used to the full extent that now appears possible. Neverth on present information, a further material increase in T ury Bills appears probable over the next twelve months.

Semi-Governmental and Local Body Loans

Further conflict between the Commonwealth and S took place in regard to the permissible borrowings of governmental and local authorities in 1953-54. Whilst the S sought approval for a total of £122.5 million for these pur in the coming financial year, as against £128 million (£ million for semi-governmental authorities and £17.5 millio local authorities) approved under the "Gentlemen's A ment" for 1952-53, the Commonwealth would not agree amount greater than £90.5 million, comprising £75.5 millio the semi-governmental authorities and £15 million for authorities.

Although no official statistics are available as to the a amounts raised, publicly and privately, for semi-governm and local authorities, it is believed that, for 1952-53, the governmental bodies alone will receive approximately million in respect of this year. Consequently, the Loan

il decision as to the amount to be provided for them in 1953-54 s much more realistic than has been the case for several years.

In respect of the local governing bodies, the same degree f realism is not apparent, and the amount of £15 million fixed or them for 1953-54 may prove to be something like twice as nuch as they are likely to obtain. This was probably in the nind of the Commonwealth Treasurer, Sir Arthur Fadden, vhen, in addressing the N.S.W. Shires' Association in Sydney n June 10, 1953, he said that he was opposed to local governng bodies becoming directly dependent upon the Commonwealth Government for financial aid. "In recent years of financial difficulty," he said, "I have noticed a tendency for some local government men to suggest a form of centralisation, under vhich local governing bodies would become more closely reponsible to the Commonwealth Government than to State Governments. They suggest that the Constitution should be altered so that the Commonwealth might assume responsibility for providing finance direct to local governments."

Sir Arthur Fadden pointed out that, under the present Constitution, no such power existed and that it was undesirable because it would necessarily imply that the Commonwealth vould have the right to assume also the power to interfere n local government affairs. This would defeat the true purpose of local government, and, in his view, the appropriate solution vas for the States to accept greater responsibilities for local government.

Need for Statistics

Unfortunately, official statistics are not available showing the total amount of actual loan-raisings (public and private) on behalf of semi-governmental and local authorities in each financial year. The absence of reliable official statistics in this respect, and also in regard to public and private debenture and unsecured notes issues on behalf of companies, represents a grave deficiency in Australia's financial system. Lack of these statistics precludes any reliable conclusions being reached as to the total amount of fixed interest capital required in each year in relation to the funds available to meet such demands.

The Commonwealth Treasury, which provides such comprehensive and authentic financial information in the Budget Tables and Papers, could render great service to the financial community, and to Australia as a whole, by publishing annually statistics setting out the details of such loan raisings.

Course of Interest Rates.

As might have been expected from a Loan Council meeting dominated by an overwhelming majority of State Labor Governments, the proceedings indicated a definite desire to maintain the arbitrary pegging of interest rates. Indeed, according to the press reports published subsequent to last month's meeting, the Loan Council decided not to permit any variation in the 4½ per cent rate for Commonwealth loans or 4¾ per cent for semi-governmental loans during 1953-54.

These reports appear now to have been exaggerated, and it is understood that, whilst the five Labor-controlled States were in favour of this course, no formal resolution to peg interest rates at current levels for the whole of 1953-54, was adopted by the Loan Council, or even submitted to it. Such misunderstandings as to the actual decisions reached at Loan Council meetings are by no means uncommon. They could be avoided very simply if a detailed official statement were issued and published in the press in full as issued) immediately after the conclusion of each meeting, setting out particulars as to the policy decisions reached, and as to the loan programmes approved under the various headings and the means by which they were to be implemented.

Such a course would not only result in keeping the public fully informed on vital matters of government and semi-governmental finance; it would also protect the Commonwealth and State Governments and their expert financial advisers from adverse criticism based on inadequate information.

In respect of Commonwealth loans, it may prove to be practicable to hold the rate at 4½ per cent following the success (though not overwhelming success) of the last two Commonwealth loans issued in November, 1952, and March-April, 1953, respectively. Provided demands on the market are reasonable although under the approved plan it is proposed by the States to seek up to £100 million of new money from the market in 1953-54, as compared with £52 million actually raised in 1952-53—it would appear that a degree of stability has been reached in the Commonwealth loan market. This is supported by the recent strength of the Stock Exchange market for Commonwealth loans, in which public buying has been considerably greater in proportion to "official support" buying than at any time during the last two and a half years.

The 4½ per cent rate is, indeed, the best which has been available from Commonwealth loans since 1931, and its attractions are materially enhanced by the tax rebate of 2/ in the £ conceded in respect of interest derived therefrom. The same degree of stability has not been reached in respect of semi-governmental loans. The maximum rate for public issues in this category is pegged at 4¾ per cent per annum, whilst private issues are not permitted at a higher rate than £4/17/6 per cent without, in either case, any tax rebate similar to that applying to Commonwealth loans.

Splendid Wool Returns.

The present position of, and the immediate outlook for, Australia is materially better than appeared probable in the closing months of the last financial year. This improvement has been largely fortuitous—it has resulted mainly from a continuation of the long period of good seasonal conditions, and particularly, from the unexpectedly favourable wool market which has ruled during the second half of the selling season. Due to the excellent seasonal conditions, and also in a large measure to the wholesale destruction of rabbits through myxomatosis, which has increased carrying capacity up to 25 per cent in some areas, the wool clip for 1952-53 will be substantially greater than last season. According to the "Annual Review" of Winchcombe, Carson Limited, published under date May, 1953, this season's clip will approximate 3,700,000 bales, as compared with 3,391,000 bales in 1951-52. This represents an increase of around 309,000 bales.

For the first 11 months of this season, the average price realised for greasy wool was 83.15 pence per lb., as compared with 73.23 pence per lb. for the corresponding period of 1951-52. With greater realisations at higher prices, total receipts from wool sold in 1952-53 appear likely to be some £80 million above those for the previous season.

Consequently, although wool revenue for the full season will not be anything like as high as the £636 million received in the record season of 1950-51, when the average price of greasy wool was 144.94 pence per lb., it will still represent the second best season in Australia's history. Moreover, with the building up of Australia's sheep population to around the previous all-time record figure of 125 million, and the cutting of larger fleeces per sheep, the production outlook appears very favourable, conditional on continued good seasons. On the other hand, wool prices have shown some decline during the last few weeks of the selling season, and the trend of values in the new selling season, which commences in September, will be awaited with interest and perhaps a certain amount of anxiety.

Resurgence of Primary Industries.

But wool, whilst easily the largest contributor to Australia's prosperity, is not the only product which has given cause for satisfaction in 1953. Quite a transformation has come over the primary industries during the past few years through much greater mechanisation, a vast improvement in scientific methods, particularly in soil treatment, which is bringing large areas of poor-quality lands into production, and, once again, the providential good seasons and satisfactory prices. According to the Commonwealth Bureau of Agricultural Economics, the gross value of rural production in Australia in 1952-53, is estimated at £1,090 million, which is 17½ per cent above that of the previous year, though 7½ per cent below the record figure of £1,173 million in 1950-51, when the pattern was distorted by fantastically high wool prices.

Great significance must be attached to the phenomenal growth in sugar production, to which reference was made at the annual meeting of The Colonial Sugar Refining Company

(Continued on next page)

NATIONAL RELIANCE INVESTMENT CO. LTD. (Contd.)—

Limited by the chairman of that great company, Mr. E. R. Knox. According to his statement, favourable conditions, particularly in Queensland, suggested that Australia's raw sugar crop in 1953 would be about 1,200,000 tons, representing an increase of nearly 30 per cent on the 1952 record crop of 916,000 tons. This large increase would be due to the excellent growing conditions experienced, new lands settled under the expansion plans of recent years, and increased milling capacity (provided largely by The Colonial Sugar Refining Company Limited, which has been in existence since 1842, and which has been outstanding amongst Australian companies for long vision and efficient long-term planning).

Mr. Knox also referred to the fact that, last year, the term of the British Commonwealth Sugar Agreement between Empire exporting countries and the Government of the United Kingdom, had been extended by one year to 1960. The price payable by the British Food Ministry for 314,000 tons of export sugar from Australia had been increased by £3/16/8 sterling per ton. This tonnage is known as the "negotiated price export quota." The balance of raw sugar for export, he said, "has to be marketed to the best advantage in preferential tariff markets, i.e., on the basis of world price plus preferences. Over the past year, the world price has fallen and is now appreciably below the price payable by the Ministry of Food for 'negotiated price' sugar. Australia expects to fill its total quota, 600,000 tons of raw sugar."

Other Primary Products.

In addition to wool and sugar, the output of various other primary products, including milk, butter, cheese, lamb, mutton, beef, dried fruits, wine, rice and cotton, are all well above that of last year. Production of oats and barley reached record levels in 1952-53, whilst wheat held its position quite well. The outlook for cereal crops in the coming season has been improved by recent, though rather belated, rains in the growing areas.

During the years of high prices which have been experienced since 1945, farmers and graziers have enjoyed high incomes and have been able to devote substantial sums to the improvement of their properties. Thus, despite high costs, their position is better than it ever was before in the history of Australia.

Key Industries Better.

As far as secondary industry is concerned, there has also been a remarkable increase in the production of basic requirements, aided by the improved coal position, which has undergone a complete reversal during the last three years. Up till 1949-50, an acute shortage of coal existed in consequence of industrial upheavals. Now, however, Australia is faced with the problem of disposing of substantial excess stocks. For the first time for a decade, Australian steel works are working to capacity, and this year's output will approximate 2,000,000 tons of ingot steel, thus providing cheaper steels to replace high-priced imports and possibly leading to a moderate export trade. Building materials are also more plentiful.

On the other hand, a number of industries, particularly those associated with textile production and the manufacture of non-essentials, have been passing through some difficulty. Nevertheless, employment numbers are high and are increasing, and the proportion of genuine workers without work is no greater than is normal allowing for customary seasonal fluctuations.

Favourable Trade Balance.

As a result of these improved conditions, plus the restriction of imports, which, however, has been relaxed to some extent in recent months, Australia has been piling up a very satisfactory favourable overseas trade balance, which looks like reaching about £300 million for the full year, as against an adverse balance of £383 million last year. This has resulted in a considerable augmentation of gold and balances held abroad, which have risen from about £300 million at June 11, 1952, to £477 million for the week ended June 10 last. Due to these factors, also, as previously pointed out, bank liquidity has been materially improved. Retail trade is not as buoyant as it was earlier in this calendar year and the more cautious buying policy on the part of the public, whi developed early last year but was later relaxed for a tim seems recently to have reappeared.

The major problem confronting trade and industry in Au tralia still remains that of high and constantly rising cost In this connection, I was most interested to read a few wee ago a press report recording the comments of the Honourab David F. Brand, chairman of The English, Scottish and Au tralian Bank Limited, who had recently visited various Stat in Australia. After remarking that he had paid a previo visit to Australia two years ago, Mr. Brand said:—

> Travelling round, I did strongly get the impression th production costs in this country have risen and are risi out of line with general world trends. It is obvious to an one that the current overseas trade position of Austral is excellent . . . The position is sound today, but, if pr duction costs are not kept down, there might well be dif culties ahead . . . In my opinion, Australia has got a ve high standard of living, and there is no earthly reason wh she should not maintain it, but the people cannot hope have that standard of living unless they are prepared give a related amount of effort. I feel that there are dange in the cost structure at present but that the solution comparatively simple — the people must produce a litt more for the same reward . . . It is not increased productio that causes unemployment. It is just the reverse. It inability to produce at the right price that might lead unemployment . . . I do not see the necessity for a long working week than 40 hours, but I feel that a real effort put 40 hours work into a week would achieve great thing

That appears to me to be an admirable summing up of th position in Australia by a man of wide experience and balanc judgment.

Implications of Korea.

In view of the improvement which has taken place in Au tralia's economy since early in 1952, the greater, though pe haps temporary, political stability resulting from the Sena elections, and the certainty of increasingly strong inflationar pressures, it would normally be reasonable to expect that ord nary shares in soundly-established Australian companies wou command increased interest and rising prices. Once agai however, it has been borne in upon us that Australia cann live a separate existence, unaffected by the influences whi govern the course of world affairs. Consequently, the pro pective ending of open warfare in Korea must affect Australi just as it will affect the United States of America and th United Kingdom, because it will reduce the demand, and there fore the prices payable, for certain basic materials. Alread there has been evidence of declining prices for base metals, an this may well be followed by decreased values for othe commodities.

At this stage, it is not possible to make even an approx mate estimate of the effect which an armistice in Korea wou have on the economies of the Western Democracies. It may l that, economically, we shall find that there is a large price to pa but, whatever the price may be, it will not be too high, long as it results in relieving the men who have been fightir our battles in Korea from the suffering and risk of death a disablement which they have incurred on our behalf.

Australia's Future Position.

Apart altogether from international considerations, gre problems still remain to be surmounted in Australia. T greatest of these is that of adjusting costs to world standard In this respect, it has been gratifying to learn in a number quarters that improved techniques, more efficient and mo scientific management, and greater earnestness and concentr tion on the part of employees, is serving in some industri to offset to some extent the disabilities resulting from Au tralia's high cost structure.

This improved atmosphere if extended into other fiel should greatly increase confidence in Australia's future and the ultimate attainment of a sound economic base, which wou enable national development to proceed at a steady and perha accelerated pace.

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Winterbottom Motor Co. Ltd.

Distributors of Motor Vehicles and Tractors.

Reg. Office: 199 St. George's Tce., Perth. **Directors:** E. Blanckensee (Chairman), N. W. Harper, D. Grayden, J. S. Foulkes, C. R. Angell. **Auditors:** McLaren & Stewart.

37th Year ended June 30, 1952. Meeting September 26, 1952.

Demand for some makes of motor vehicles exceeded the supply, which was limited by import restrictions. Sales of farm machinery by the company held their place in the market.

Profit was slightly lower at £241,730, giving a fourfold cover for the 20% dividend, which was reduced from 35% because of the high overdraft.

	Winterbottom and Subsidiary.			Winterbottom Motor Co. Ltd.
	1952.	1951.	1950.	1952.
Trading profit	**£443,776**	£454,424	£434,728	**£391,015**
Divs. from subsidiary	—	—	—	13,869
Other income	2,900	3,052	3,005	2,661
Less—Depreciation	7,946	9,353	9,634	7,107
Tax provn.	197,000	204,987†	169,097	175,000
Profits	**241,730**	243,136†	259,002	**225,438**
% to av. capital	80.6	81.0	91.0	—
Dividend	**60,000**	105,000	85,381	**60,000**
Per share	2/–	3/6	3/–	2/–
Reserves and undiv. profits*	**716,127**	531,984†	394,003	**660,300**

*Bonus issue of 180,000 ords. from asset revaln. preceded the public issue of 160,000 10/- ords. at 22/6 in October, 1950; new issue expenses w/off from share premium reserve.
†Adjusted for £23,213 taxation overprovided.

The company and its subsidiary, Wentworth Motors Ltd., hold Western Australian franchises for Austin and Chrysler-Dodge products, also for Singer and Peugeot cars, Albion and Fargo trucks, Lambretta motor cycles and Case farm machinery and tractors.

Net tangible asset backing (book values in consolidated balance-sheet)—£1/13/11.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan./June 1953.	1952.	1951.	1950.	1949.
Highest	25/7	30/9	32/10	42/–	28/–
Lowest	24/–	22/9	29/–	27/–	27/8

Latest—24/9; yield, £8/1/7 per cent.

ASSETS.	Winterbottom and Subsidiary. 30/6/52.	Comparison with 1951.	Winterbottom Motor Co. 30/6/
Cash	—	— £329,188	—
Debtors; bills; after provn.	£512,631	+ 18,563	£449,
Stock; lower of cost or market	1,034,776	+ 413,845	920,
Unexpired value of insce.	38	+ 1	—
Current Assets	£1,547,445	+ £103,221	£1,370,
F'hold land and bldgs.; revaln. and cost, less depn.	206,669	+ 31,983	206,
Buildings in course of erection, progress payments to date; revaln. and cost, less depn.	164,018	+ 105,704	164,
Plant, machinery, fittings, etc.; revaln. and cost, less depn.	64,875	+ 34,675	62,
Shares in subsidiary — Wentworth Motors Ltd.; cost	—	—	14,
Owing by subsidiary	—	—	58,
Shares in Chrysler Aust. Ltd., £20,536; others, £768, cost	21,304	+ 6,266	11,
Licences, insce. premiums	100	— 1,000	
Total Assets	£2,004,411	+ £280,852	£1,888,
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £456,718; less cash	£455,761	+ £455,761	£435,
Creditors, £99,922; deposits on firm orders for vehicles	153,949	— 56,104	137,
Bills payable	153,075	— 216,226	153,
Accrued charges	14,581	— 16,385	14,
Cambray repair provn.	450	No Change	
Staff funds	1,672	+ 1,672	—
Tax provision, £197,000; less paid in advance	178,653	— 50,221	156,
Final div. and bonus pd. by Winterbottom Motor Co. Ltd. on 30/9/52	30,000	— 45,000	30,
Total Liabilities	£988,141	+ £73,497	£927,
Interest of outside s/holders in subsidiary	143	— 1	—
Capital of Winterbottom Motor Co. Ltd.—Authorised: 1,000,000 ord. shares of 10/- ea. **Paid-up:** 600,000 10/- ord. fully pd.	300,000	No Change	300,
Reserves — General, £384,758; assembly works, £200,000; share premium, £92,000; capital, £4,839; P. & L. c/fwd., £34,530	716,127	+ 207,356	660,

New Broken Hill Consolidated Ltd.

Reg. Office: 9 Basinghall St., London, E.C.2. **Aust. Share Register:** 95 Collins St. **'Phone:** FA.8666. **Directors:** J. R. Govett (Chairman), D. P. C. Neave, L. B. Robinson (Manag. Director), A. M. Baer, Sir Norman Mighell, C.M.G. **Auditors:** Monkhouse, Stoneham & Co.; Spicer & Pegler.

17th Year ended Dec. 31, 1952. Meeting June 25, 1953 (London).

Although ore production was 13% higher at 239,992 tons, lower prices for output combined with increasing costs, resulted in a lower profit of £558,020 (last year's record was £656,872). Cost of mine development was higher at £251,681 (£196,344 in 1952).

Dividend was reduced from 50% to 30%, the same as in 1949 and 1950.

	1952.	1951.	1950.	1949.
	—Sterling—			
Profits prior to devel. and taxn.	**£1,070,464**	£1,535,228	£1,010,393	£792,351
Less—Development	251,684	196,344	79,452	99,337
Taxation	260,760	682,012†	480,400	309,000
Profits	**558,020**	656,872†	450,541	384,014
Dividends*	**180,695**	294,156	179,295	184,898
Amount, less U.K. tax	1/6 (I.&F.9d.)	2/6 (I.1/-;F.1/6)	1/6 (I.6d.;F.1/-)	1/6 (I.6d.;F.1/-)
Reserves and undiv. profits	**3,602,095**	3,224,848†	2,862,132	2,437,579

*After deducting U.K. tax.
†Adjusted for £37,848 taxn. overprovided.

During the year, further progress was made towards developing the mine as an independent producer. Total tonnage milled was 235,478 tons (211,608 tons last year).

Ore reserves are stated at 2.4 million tons, assaying 10.6% lead, 2.6 oz. silver and 10.9% zinc.

A comprehensive review of the company's activities is contained in the Chairman's Annual Address reprinted opposite.

ASSETS.	31/12/52.	Compari with 19
	—Sterling—	
Cash; less o/draft	£18,075	— £119,
C'wealth Govt. securities; cost (market value, £964,160)	964,000	— 800,
Debtors, payments in advance	33,098	— 225,
Concentrates and metals on hand and in course of realisation	319,646	+ 178,
Current Assets	£1,334,819	— £966,
Mining property, incl. shaft sinking; cost, £2,328,432; addns. during year, £655,090	2,983,522	+ 655,
Machinery, plant, bldgs., equipment; cost, £1,877,657; addns. during year, £678,083; less depn., £701,587	1,854,153	+ 432
Unlisted securities; cost	2,032	— 76
Total Assets	£6,174,526	+ £44
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£228,956	— £86
Tax provision	872,142	— 179
Accident compensation, pensions and welfare provns.	170,046	+ 8
Dividend provn.	180,695	— 113
Total Liabilities	£1,451,839	— £371
Capital—Authorised: £1,250,000 in 5/- shares. **Paid-up:** 4,482,369 5/- shares fully pd.	1,120,592	No Cha
Reserves—Share premium (less capital issue exs.), £1,954,384; investment, £5,985; general, £1,400,000; P. & L. c/fwd.. £241,836	3,602,095	+ 41

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./June 1953.	1952.	1951.	1950.
Highest	29/6	37/6	41/6	42/3
Lowest	22/6	28/–	32/6	29/9

Latest—23/9.

New Broken Hill Consolidated Ltd.

Lower Metal Prices Affect Results.

COMPANY'S OWN MILL COMMENCES OPERATIONS

SATISFACTORY EXPANSION OF ORE RESERVES.

MR. JOHN R. GOVETT ON MINE DEVELOPMENT COSTS.

The Seventeenth Annual General Meeting of New Broken Hill nsolidated, Ltd., was held on June 25 at 37 Dover Street, ndon, W.1. The following is the statement by the Chairman, Mr. n R. Govett, which has been circulated with the report and ounts for the year ended December 3, 1952:

The profit for the year 1952, before providing for taxation, ounted to £818,780, compared with £1,338,884 for 1951. This re- tion of £520,104 results from lower prices having been realised lead, zinc and silver than in the previous year and from an in- ase in costs generally and particularly of wages. The profit has n arrived at after charging £251,684 for mine development, as inst £196,344 in 1951, and after providing £245,600 for depreciа- n, as against £178,000 in 1951.

The charge for taxation, including profits tax, on the profits the year amounts to £260,760, which compares with £719,860 the previous year. This leaves a net profit for the year of 8,020, a reduction of £61,004 on the result for 1951. Out of this fit the board has decided to transfer the sum of £400,000 to eral reserve, compared with £300,000 last year.

An interim dividend of 9d. per share was declared in Novem- 1952, and the Board now recommends that a final dividend of per share be paid, making a total distribution for the year of per share. This compares with 2/6 per share for 1951, but is same as the distribution for 1950.

An amount of £37,848 has been transferred from provision for ation, being in excess of requirements for previous years, and surplus carried forward is £241,836, compared with £226,663 year.

Capital expenditure was again a considerable figure, £655,090 g spent on mine development, including shaft-sinking, during year, and £678,083 on machinery, plant, buildings and equip- t, giving a total of £1,333,173 for the year.

Production.

Productive operations were carried out on 229½ days during year 1952. Four days were lost on account of stop-work meet- s in connection with the negotiations for the new Industrial eement, and two days and a half were lost as a result of two or disputes which were satisfactorily settled.

Ore production from the company's leases in 1952 totalled 922 tons, compared with 212,178 tons in 1951—making a total e production first commenced of just over a million tons. The e of production per working day was 1,045 tons, compared with tons in 1951. Details of production are as follows:—

	Tons.	Lead. P.C.	Silver. Oz.	Zinc. P.C.
16 level and above—				
evelopment	16,342	4.9	1.0	13.6
toping	108,276	4.9	1.0	15.2
ow No. 16 level—				
evelopment	28,862	11.0	2.7	9.1
toping	86,442	12.8	2.9	9.7
Total for 1952	239,922	8.5	1.9	12.4
Total for 1951	212,178	8.6	2.0	12.3

oduction from above No. 16 level was wholly zinc lode drawn n No. 7 to No. 16 levels, and production from below No. 16 l was mainly lead lode from Nos. 17, 18 and 19 levels.

Tonnage milled and concentrates produced in 1952, as com- d with 1951, were as follows:—

	1952.	1951.
milled (tons)	235,478	211,608
l concentrates produced (tons)	25,284	22,883
age grade—		
ad (per cent.)	75.9	76.0
lver (oz.)	16.0	16.9
aining—		
coverable lead (tons)	18,430	16,706
lver (oz.)	405,801	386,617
concentrates produced (tons)	51,838	46,231
e per cent. zinc	52.4	62.4

In September last, with the completion of the 2,600 h.p. skip er on the haulage shaft, the surface crushing plant, crude ore eyor and No. 1 section of the mill, the hoisting of ore through haulage shaft and milling in the company's own mill were nenced. The tonnage so treated up to the close of the year 45,110 of the above total of 235,478 tons, and was practically rom stopes above No. 16 level. The lead concentrate from the ment of this ore averaged 1.5 per cent. to 2 per cent. copper, investigations are in hand in the mill with a view to recover- he greater part of this copper as a separate concentrate.

Pending completion of the service shaft, expected in 1954, the ge shaft is required to handle men and supplies into the mine mullock out of the lower levels, and haulage of ore has there- to be confined to one shift. This limits the tonnage hauled to oximately 1,000 tons per day, which is sufficient to maintain mill on a two-shift basis. All ore production in excess of the shift capacity of the haulage shaft will continue to be hauled gh the Zinc Corporation's main shaft and treated in their il until the service shaft is in operation.

The resale of ore to the Zinc Corporation in replacement of the tonnage purchased by the company under the Sale of Ore Agreement has been deferred.

Ore Reserves.

The expansion of ore reserves continues satisfactorily with an inclusion of a greater amount of the richer lead lode.

The classification of ore reserves as adopted for 1951 has been retained and the ore reserves as at December 31, 1952, are calculated as under:—

Above No. 16 level, 800,000 tons, assaying 5.2 per cent. lead, 1.0 oz. silver, 14.2 per cent. zinc.

Below No. 16 level, 1,600,000 tons, assaying 13.3 per cent. lead, 3.4 oz. silver, 9.3 per cent. zinc.

Total, 2,400,000 tons, assaying 10.6 per cent. lead, 2.6 oz. silver, 10.9 per cent. zinc.

The increase in ore reserves of approximately 400,000 tons under the classification "below No. 16 level" is largely due to development on No. 19 level. These ore reserves are fully outlined by development openings or are in process of being stoped. Blocks of ore partially developed or only outlined by diamond drilling are excluded.

Development and Diamond Drilling.

Development has been concentrated on the opening up of the lead lode ore-bodies on No. 19 level where 2,446 feet of driving and cross-cutting was completed in 1952, on development of plats, cross-cuts and ore passes in the haulage and service shaft areas on Nos. 19 to 22 levels, and on the excavation for the underground crusher station.

The development of the trial sub-level stope in the zinc lode between Nos. 14 and 16 levels, referred to in my statement last year, has continued.

Further transverse drilling on No. 19 level outlined the complicated No. 1 lens overlying the Nos. 2 and 3 lens of the lead lode.

On No. 22 level (3,240 feet) an important series of lead lode intersections was obtained from a fan of five boreholes drilled from the haulage shaft. These intersections show that No. 1 lens in the eastern syncline continues strongly, and the eastern limbs of Nos. 2 and 3 lens on the main lead lode anticline are also strongly developed. Two boreholes were extended sufficiently to show that the downward extension of the western lead lode limbs does not reach No. 22 level at this section.

These boreholes on Nos. 19 and 22 levels considerably extend our knowledge of the outline and extent of the ore bodies near the main shafts, and the plans and sections accompanying this statement show the satisfactory results obtained from this drilling and from development work on No. 19 level.

In the exploratory drilling campaign from the surface at 3,000 ft. south of the boundary or 2,000 ft. south of the haulage shaft, deflected borehole No. 250A was completed at an inclined depth of 4,307 ft., equivalent to a vertical depth of 3,200 ft. Between 3,860 ft. and 3,993 ft. inclined depth, the borehole intersected several seams of low grade mineralisation, at approximately 500 ft. below No. 18 level. This mineralisation resembles the lower limits of the lead lode as known in more northerly parts of the field. It strengthens the belief that flat reversal of the southerly pitch of the main lode system has brought the lead lode horizons higher on this section than at the haulage shaft. Such reversals have occurred further north in the leases of Broken Hill South Ltd., and of the old Proprietary Mines.

The result of this exploration has been to centre the exploratory target area at or closely below No. 18 level over the entire distance between the haulage shaft and 2,000 ft. further south. Thus, the exploratory drive, at present advancing from the haulage shaft on No. 18 level, which on May 1, 1953, was 1,125 ft. south of the shaft, is expected to be within continuous short drilling range of the target area as far south as borehole No. 250A. Since the drive is expected to advance to this position by early October of this year, and it affords sites which present superior opportunities for testing lode extensions, drilling will be carried out from these sites in preference to further long, costly and difficult deflection drilling from the surface borehole No. 250A which, nevertheless, has provided valuable information.

The first borehole (No. 326) from No. 18 level south drive—at 360 ft. south of the haulage shaft—was drilled horizontally in a westerly direction for a distance of 779 ft. It is intersected 77 ft. averaging 6.4 per cent. lead, 1.2 oz. silver, and 10.9 per cent. zinc in the lower extremity of the eastern zinc lode before passing through the overwall gneisses of the lead lode anticline, and entering the low-grade mineralisation on the western side. A depressed borehole (No. 333) from the same drilling station has since been commenced to test for the lead lode on the same section as borehole No. 326. This hole had reached a depth of 420 ft. on May 1; after passing through 15 ft. of eastern zinc lode ore assaying 9.9 per cent. lead, 2.2 oz. silver and 12.2 per cent. zinc, further intersections were obtained over a width of 35 ft. assaying 11.3 per cent. lead, 2.1 oz. silver and 29.1 per cent. zinc, considered to be the eastern limb of the No. 1 lens orebody. Drilling is still in progress.

(Continued on next page)

NEW BROKEN HILL CONSOLIDATED (Ltd.)—

A further borehole (No. 330) from the No. 18 level south drive—at 730 ft. south of the haulage shaft—was also drilled horizontally in a westerly direction and was completed at 937 ft. The geological succession intersected by this hole is similar to that in hole No. 326, including 116 ft. of eastern zinc lode, averaging 4.0 per cent. lead, 0.9 oz. silver, and 6.7 per cent. zinc. The lead lode was not intersected in the anticlinal position, but the highly folded and crenulated gneisses closely resembled those known in the overwall of the lead lode and indicate that the lead lode is not far below No. 18 level at this section. A depressed borehole (No. 336) from the same drilling station as borehole No. 330 has just been commenced.

The similar relative positions of comparable intersections in boreholes Nos. 326 and 330, and of the zinc lode boundaries, indicate that the pitch of the lode system is almost horizontal in this vicinity.

The widths, positions and grades of the intersections conformed with our expectations.

Shaft Development.

The work on the service shaft has continued to be slower than we had hoped, owing to difficult ground conditions and blockages in the pilot winze through which broken rock from stripping operations is drawn.

To recover some of the lost time. the shaft operations have been divided into three sections. In the first section, which extends from the surface to No. 8 level, 168 ft. of steel sets have been installed; this work has now been suspended while the concrete headframe is being constructed. In the second section below No. 8 level, steel sets are being installed, and at May 1, 1953, installation of 575 ft. had been completed. In the third section below No. 16 level, stripping of the shaft to full size and concreting are being carried out, and at May 1, 1953, these operations had reached a depth of 2,835 ft. and 2,813 ft. respectively.

Surface Works.

The surface construction programme is well advanced. In addition to the mill which was commissioned on September 8, the surface plat and the No. 1 changehouse were completed during the year and brought into use. The building accommodating the technical staff, survey staff and ambulance room and the maintenance building have since been completed and occupied. When the concrete headframe for the service shaft is completed towards the end of the present year, the greater part of the original surface construction programme will have been accomplished. Good progress has also been made with the layout of roads and the general development of the surface area adjacent to the shafts and other surface buildings.

All plant and equipment operated satisfactorily, except that vibration developed after some 2,000 hours' running in the No. 1 motor generator set driving the skip winder. Adjustments subsequently carried out in conjunction with representatives of the manufacturers should enable this set to operate until the No. 2 set, erection of which has been accelerated, is ready for use. The No. 2 set will then be used to drive the skip winder, while any modifications that may be found necessary to the No. 1 set are undertaken. In the meantime, I am glad to be able to say that although this trouble has involved considerable expense and inconvenience to the company, our production has not been affected.

Water Supply.

Rainfall at Broken Hill in 1952, although up to average, was evenly distributed and intake of water to the storage reservoirs was almost negligible. From March until completion of the Darling River pipeline in June, 1952, we were entirely dependent on water brought in by rail, but fortunately our operations were not interrupted. The Darling River pipeline is now in use at reduced capacity with pumping equipment temporarily installed, and the permanent pumping stations and auxiliary equipment should be completed shortly.

Transport of Concentrates.

In the course of 1952 a substantial improvement took place in the rail services provided by the South Australian Railways as a result of additional rolling stock and locomotives having been brought into service during the year. In addition to handling the current output of lead and zinc concentrates from the Broken Hill mines, the accumulation of zinc concentrates belonging to all the mines, which had built up at Broken Hill over the recent years when rail services fell substantially short of requirements, including deliveries over the N.S.W. system, was reduced by more than 70,000 tons.

Employees and Industrial Relations.

It is a matter for congratulation, not only to our own staff and employees, but also to those of our associated companies at Broken Hill, that 1952 was the first year since the field commenced in which no fatal accidents occurred in any of the Broken Hill mines. This reflects the progress made in safety and accident prevention. In our own case, 1952 is the third year in succession without a fatal accident on the company's leases, and special congratulations are due to all those responsible at Broken Hill.

The industrial situation at Broken Hill continued to be satisfactory, despite the fact that negotiations for a new agreement to replace the one due to expire in August, 1952, were not completed until the middle of April, 1953, and that the negotiations had reached a stage at the end of March when a stoppage was threatened by the unions. However, a Conciliation Commissioner was nominated by the Registrar of the Industrial Court of New South Wales, and in voluntary conferences a settlement was reached on claims which had not already been resolved. The final points of differences between the parties related to the qualifications for long-service leave, in particular in respect of past service. In 1951 the New South Wales Parliament passed an amendment to the New South Wales Industrial Arbitration Act making it obli tory for employers in that State to provide for their employ three months' long service leave for 20 years' continuous serv Broken Hill was exempted from the provisions of this Act on understanding that corresponding benefits would be granted voluntary agreement retrospective to July 1, 1951. The long-serv leave provisions now included in the new Industrial Agreement in many respects more favourable than the provisions of the A but are considered fair, having regard to the conditions in Broken Hill mining industry.

Negotiations also took place in relation to increased bene payable under the contributory pensions scheme for employees Broken Hill. These were concluded after the end of the y under review, when a new scale of benefits was agreed involv an increase in both employer and employee contributions fr the present rate of A.5/- each per week to A.7/6 each per week

At the end of 1952 the number of our daily paid employ had increased to 729, as compared with 639 at the end of 195 a gain of 90. Some difficulty has been experienced with the ope tion of the modified residential classification for employment troduced in 1950. This still gives preference to men born or p viously resident for a certain period in Broken Hill. Some these men, for various reasons, are unsuitable for the mining dustry, but, until other employment can be found for them or unions agree that they are unsuitable, we are restricted in engagement of men under the modified qualifications. Whilst available lead lode and other important development faces w manned during the year, the zinc lodes, as a result of this rest tion of engagement, were not completely worked. Early in current year the difficulty referred to was at least tempora overcome and the labour force at April 18, 1953, showed a furt increase of 66, making a total of 795 men.

The various employees' housing schemes now being carr out in association with the Zinc Corporation have progressed sa factorily. Through the co-operative societies, the total number houses financed up to 1950 was 456; this figure increased to 607 the end of 1951 and to 694 by the end of 1952. We shall conti to extend these schemes and encourage our employees to t advantage of the facilities offered.

Industrial Training.

Increased attention to the problems of industrial training to the decision early in the year to set up, in association with Zinc Corporation, a new department at the mines to co-ordin and extend the training programme of both companies. An off with experience of industrial training in England has been pointed to take charge of the new department, and two offic from Broken Hill have been given training overseas in the meth adopted in England. The new training programme will be int duced during the present year and excellent results are confide expected from this development.

Sales.

In 1952 sales were less than production by 1,536 tons of coverable lead, 24,726 ozs. of silver and 957 tons of zinc conc trates.

Total sales in 1952 as compared with 1951 were as follows

Recoverable Lead—		
1952	16,894 t	
1951	18,592 t	
Silver—		
1952	381,075 o	
1951	422,325 o	
Zinc Concentrates—		
1952	50,881 t	
1951	34,201 t	

Realisations during 1952 were made on the basis of the foll ing average metal prices expressed in United Kingdom currer compared with 1951:—

	1952 per ton £ s. d.	195 per £ s.
Lead—		
Australia	62 17 6	53 11
Other countries	112 16 3	147 1
Silver—		
Pence per oz.	74.78	7
Zinc—		
Australia	59 19 4	50 1
Other countries	139 10 8	162 7

In 1952 the company's lead sales were divided as to 20.5 cent. in Australia and 79.5 per cent. to other countries. The c pany's contribution to the Australian domestic zinc requirem amounted to 33.5 per cent. of its production.

Conclusion.

The year 1952 marks an important stage towards the com tion of the 10-year programme commenced in 1945 for develo and equipping the mine. Hitherto, use has been made of the Corporation's main shaft and concentrating mill to hoist and t all the ore produced from the company's leases; towards the c of the year under review the hoisting of a substantial propor of the company's ore through the new haulage shaft and its sequent treatment in the company's own mill were commen There is still, however, some way to go before the original gramme can be regarded as completed. Shortages of materials late deliveries of equipment have delayed construction work the surface, and in some cases upset our schedule for diffe sections of the work; our progress in developing the work underground has also been retarded through lack of skilled mi in sufficient numbers to cover the full needs of our develop and stoping operations, and to some extent, as indicated earli this statement, by unexpected delays in shaft sinking due to

und. Whilst we are therefore behindhand on our original nedule, I feel that in view of all the circumstances the point w reached in carrying the programme into effect can be re-ded as satisfactory, and reflects with credit the great efforts ich our management, staff and employees have put into the re-ts achieved.

Our original long-term budget provided for an output in 1953 270,000 tons of ore. In the current year to date underground ciency has shown a marked improvement, indicating that the icy of providing the most up-to-date underground mechanical ipment is being justified to the advantage of the employees and company, and subject to any unforeseen circumstances beyond control of the management, we shall be disappointed if the ve tonnage estimate for the year is not substantially exceeded, h ore of approximately the same grade as in 1952. This, to-her with the indications that the rise in the basic wage in stralia has been checked, should stabilise if not reverse the up-rd trend in costs with which we have been faced since the de-opment of the mine commenced. Nevertheless, the sharp decline the prices of our products must have a serious effect on our enue.

In 1948 we had anticipated that the total cost to completion of 10-year programme would be £5,100,000, including expenditure £1,565,000 up to the end of that year. Throughout the whole of development period to date we have, however, been faced with stantly increasing costs of construction, which in total have n very considerable. Looking back to 1945, when we com-nced the programme, and taking that year as 100, the basic wage in 1952 was 206, lead bonus 530 and cost of stores 338. As a result we now estimate that the total cost of completion will be approximately £8,000,000, of which £5,539,000 has been spent up to December 31, 1952. This has been financed by the subscription of approximately £3,000,000 by shareholders and the retention of profits, including provision for depreciation, to the extent of £2,343,000. The balance of expenditure on shafts, buildings, plant and equipment is at present estimated at £1,200,000, and further mine development to be met out of capital funds during the next three years may involve a like sum. Approximately £1,000,000 would normally be set aside in that period for depreciation, thus leaving a balance of requirements of £1,400,000.

We remain confident that the mine will be among the lowest cost producers in the world, but with the immediate outlook for metal prices it is not possible to estimate now with any accuracy probable future revenue, or, indeed, how much we may be able to retain in the business to meet the balance of capital expenditure for the completion of our programme.

While it is hoped that this completion may be achieved without having recourse to further permanent financing, some additional finance of a temporary nature will be required until we see some turn in the trend of metal markets and prices once again become more remunerative.

Finally, it gives me pleasure to pay tribute once again to the loyal services rendered by our staff and employees, and I am sure that shareholders will wish to be associated with the Board's sincere appreciation of all that has been done by them throughout the year to further the success of our undertaking.

Tecnico Limited

Manufacturers of Electrical and Aircraft Equipment, and Radio Component Parts, Importers and Wholesalers.

f. Office: 83 Renwick St., Marrickville, N.S.W. **Directors:** A. C. Millingen (Chairman and Manag. Director), L. A. Lister, R. L. Richards, R. V. Bridekirk, J. N. Kirby, L. Fyvie Watt. **Auditors:** Offner, Hadley & Co.

h Year ended June 30, 1952. Meeting November 7, 1952 (Sydney).

Although trading for the first six months was satisfactory, the latter part of the year sales of domestic appliances fell ay substantially. Profit was £21,461 lower, and ordinary idend was reduced to 3¼% (8% last year).

	Tecnico and Subsidiaries.			Tecnico Limited
	1952.	1951.	1950.	1952.
fits prior to depn. and axn.	£157,156	£194,900	£116,669	£119,220
s—Depreciation	66,003	65,190	43,005	56,191
Taxn. provn.	46,222	60,500	26,925	29,000
Outside s/holders	—	2,818	463	—
fits	44,931	66,392	46,276	34,029
to av. funds	4.8	9.2	8.2	3.7
pref. divs. (7½% cum.)	3,000	3,000	3,000	3,000
pref. divs. (5% cum.)	7,250	7,250	5,562	7,250
fits for ordinaries	34,681	56,142	37,714	23,779
to av. ord. capital	5.5	13.2	12.0	3.8
. dividends	23,625	34,125	23,624	23,625
er cent.	3¾ (F.3¾)	8 (I.3¾;F.4¼)	7½ (I.&F.3¾)	3¾ (F.3¾)
erves and undiv. profits*	131,587	119,957	103,846	108,812

*Incl. share premium, £1,125 in 1950, and £5,906 in 1951; £600 sfer from doubtful debts reserve in 1950; debited with £382 im. exps. w/off in 1950; in 1952, incl. £2,490 profit on sale of xl assets.

n March the company purchased the whole of the capital F. W. Davey & Co. Pty. Ltd., a Victorian manufacturer of ctric motors, home-lighting plants, and electrical equipment.

Other subsidiaries are—

Tecnico Electronics Pty. Ltd.—Activities have been transed to main plant at Marrickville.

United Capacitor Co. Pty. Ltd.—Building extensions at neld completed; to be financed by increased shareholding by sociated British companies.

Bendix-Tecnico Pty. Ltd.—Establishment and development ntinued during the year.

Net tangible asset backing (book values in consolidated ance-sheet)—1st pref., £21/14/-; 2nd pref., £5/14/2; ord., /8.

RE PRICES (Sales)—

	Jan./June 1953.	1952.	1951.	1950.	1949.
20/- fully pd.					
ghest	17/-	27/-	40/-	35/-	29/9
west	12/6	14/10	27/9	26/3	23/-

Latest—12/6; yield, £6 per cent.

um. 2nd pref. 20/- fully pd.—

ghest	16/6	16/-	20/7½	20/7½	20/-
west	16/6	16/-	19/-	19/6	19/6

Latest—16/6; yield, £6/1/2 per cent.

	Tecnico and Subsidiaries. 30/6/52.		Comparison with 1951.	Tecnico Limited 30/6/52.
ASSETS.				
A/cs. receivable; after provn.	£279,998	—	£80,888	£144,897
Stocks and work in progress; cost or lower market value	1,420,080	+	654,890	952,289
Current Assets	£1,700,078	+	£574,002	£1,097,186
F'hold land, bldgs.; cost, less depn.	155,017	+	41,403	79,917
Plant, equipment, etc.; cost, less depn.	376,440	+	84,458	237,777
Shares in subsidiaries; cost	—		—	344,761
Owing by subsidiaries, £52,034; less due to them	—		—	17,855
Deferred charges	—	—	1,462	—
Goodwill; cost, less w/off	50,527	+	45,027	5,500
Excess of cost of inter-coy. holding over par value	28,116	+	26,200	—
Total Assets	£2,310,178	+	£769,628	£1,782,996
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft (secured), £724,972; less cash	£667,552	+	£445,854	£622,917
Creditors	362,349	+	169,694	118,968
Mortgage over f'hold (secured)	24,250	—	750	—
Tax provision	147,749	+	72,075	88,549
Dividend provn.	28,750	+	1,312	28,750
Total Liabilities	£1,230,650	+	£688,185	£859,184
Interest of outside s/holders, incl. proportion of R. & U.P.	132,941	+	69,813	—
Capital of Tecnico Ltd. — **Authorised:** £1,000,000 (40,000 7½% cum. 1st pref.; 145,000 5% cum. 2nd pref.; 815,000 ord., £1 ea.). **Paid-up:** 40,000 7½% cum. 1st pref.; 145,000 2nd pref.; 630,000 ord. £1 ea.	815,000	No Change		815,000
General reserve, £62,500; share premium, £27,854; P. & L. c/fwd., £41,233	131,587	+	11,630	108,812

ANSETT MOTORS LTD.—

ANSETT MOTORS AND SUBSIDIARIES.

Years ended June 30—	1952.	1951.	1950.	1949.
Revenue from road services, car sales, etc.	£504,795	£541,323	£466,836	£327,044
Less—Admin., selling exs., taxn., etc.	462,867	491,601	418,831	282,035
Depreciation	17,345	25,320	18,797	17,362
Profits after taxn.	24,583	24,402	29,208	27,647
Deferred ord. divs. (6%)	3,461	3,261	* 3,262	3,262
Ord. dividends (tax pd.)	12,000	24,500	17,500	15,284
Per cent.	16.7	79.0	56.4	49.3
Reserves and undiv. profits*	63,564	93,007	93,809	83,612
Asset backing — £1 pref. ords.	£3/7/–	£3/3/–	£3/3/3	£2/19/9

*Credited with profit on sale of assets (1952, £2,476; 1951, £2,557; 1950, £1,751; 1949, £3,064); reduced by capitalisation of £41,041 in 1952.

Permewan Wright Limited

General and Produce Merchants, Station Suppliers.

Reg. Office: 31 King St., Melb. **'Phone:** MB 2771. **Directors:** W. J. Allison (Chairman and Manag. Director), H. M. McBean, A. V. Walker, C. L. Kimpton. **Auditors:** Messrs. Godfrey, Darling & Co.

69th Year ended January 31, 1953. Meeting May 12, 1953.

Turnover of £6.5 million was lower than last year's record of £7.3 million, due largely to a reduction in imported heavy hardware lines. Trading in locally-produced goods increased. Profit was 40% lower at £90,992 and dividend was 1% less at 11%.

	Permewan and Subsidiary.			Permewan Wright Ltd.
	1953.	1952.	1951.	1953.
Gross earnings	£900,640	£991,956	£719,384	£857,221
Div. from subsidiary and associate coy.	—	—	108	3,999
Less—Expenses	718,204	654,911	467,344	685,358
Depreciation	21,944	29,657	37,430	21,521
Profits prior to taxn.	160,492	307,388	214,718	154,341
Less—Taxation	69,500	159,540	101,000	65,000
Profits after taxn.	90,992	147,848	113,718	89,341
% to capital	18.2	29.6	26.8	17.9
% to av. funds	9.4	17.3	15.2	9.3
Dividends	55,000	55,500	51,000	55,000
Per cent.	11 (I.&F.5;B.1)	12 (I.&F.5;B.2)	12 (I.&F.5;B.2)	11 (I.&F.5;B.1)
Doubtful debts provn.	—	25,000	20,000	—
Reserves and undiv. profits*	482,434	446,444	342,222	481,404

*Include insurance fund (£106,856 in 1953), to which amounts are appropriated annually, but exclude contingencies fund (£5,000), which is a provision against the book value of shares in Murray Shipping Ltd.

Catering mainly for the needs of primary producers, the company distributes a wide range of merchandise through a chain of 43 branches—26 in Victoria, 16 in New South Wales, and one at Mount Gambier, S.A.

During the year stocks were reduced by £514,000 (37%) and overdraft fell by £347,000. Directors expect that the current year will be a period of stability and consolidation.

Net tangible asset backing (book values in consolidated balance-sheet)—£1/19/3 a share.

	Permewan Wright and Subsidiary. 31/3/53.	Comparison with 1952.		Permewan Wright Ltd. 31/3/5
ASSETS.				
Debtors; less provn.	£589,039	—	£90,238	£563,74
Stock; at or under cost	866,270	—	514,628	832,40
Remittances in transit	57,222	—	9,553	53,92
Current Assets	£1,512,531	—	£614,419	£1,450,07
F'hold land, bldgs.; cost, less depn.	280,068	+	49,317	271,42
Plant, rolling stock; cost, less depn.	115,036	+	9,904	113,50
Owing by subsidiary	—		—	19,40
Shares in Murray Shipping Ltd.; face value	4,800	No Change		4,80
Shares in subsidiary (P.W. Pty. Ltd.); cost	—		—	19,99
Total Assets	£1,912,435	—	£555,198	£1,879,19
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £84,819; less cash	£69,936	—	£347,372	£59,10
Outstanding sight orders	29,722	—	774	27,61
Creditors; unclaimed divs.	395,500	—	174,315	382,05
Deposits	67,242	—	19,309	67,24
Long term liability—4½% registered unsecured notes	100,000	No Change		100,00
Tax provision	232,596	—	49,418	226,77
Dividend provision	30,000	No Change		30,00
Total Liabilities	£924,996	—	£591,188	£892,79
Interest of outside s/holders	5	No Change		—
Capital of Permewan Wright Ltd.—Authorised: £1,000,000 in £1 shares. **Paid-up:** 500,000 £1 shares fully pd.	500,000	No Change		500,00
Reserves—General, £220,000; insurance, £106,856; dividend, £60,000; stock, £50,000; P. & L. c/fwd., £45,578	482,434	+	35,990	481,40
Contingencies provn.	5,000	No Change		5,00

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./June 1953.	1952.	1951.	1950.	194
Highest	37/-	47/-	63/6	53/-	45/-
Lowest	34/-	34/-	47/6	37/-	37/1

Latest—36/6; yield, £6/0/7 per cent.

In his address to shareholders at the Annual Meeting on May 12, the Chairman, Mr. W. J. Allison, said:—

This is the first time for ten years that your Directors have not been able to report better figures in turnover, gross profit and net profit than in the preceding year. As stated in the report, turnover in the previous year was substantially increased by sales of imported heavy hardware lines. The demand for such goods fell away about eighteen months ago and, indeed, in some lines ceased altogether. In 1951-52, sales of such goods amounted to nearly £1½ million. The absence of this trade had its effect upon the turnover of the company, which fell from £7,300,000 to £6,500,000. It will be seen from these figures that general trade, apart from imported goods, increased.

The result for the year—net profit of £83,401—enabled the Directors to allocate to general reserve £23,875, and to recommend to you today a final dividend of 5%, plus bonus of 1%, making dividend of 10% and bonus of 1% for the year, and absorbing £55,000. The balance of £4,526 is added to the "carry forward", increasing it to £40,548.

Gross earnings declined from £954,000 to £857,000, whilst expenditure, apart from provision for taxation, increased from £660,000 to £712,000. Economies were effected during the year, but, notwithstanding this, expenditure rose as the result of an increasing wage level during the year and the higher cost of services and materials used in the conduct of our business.

Balance Sheet.

The balance sheet shows that your Directors were able to achieve a greater liquidity in the company's position. Stock on hand was reduced during the year from £1,333,000 to £832,000—a drop of half a million pounds. Trade debtors were also decreased from £657,000 to £563,000. Freehold land and buildings increased from £222,000 to £271,000 due to the rebuilding of branch premises at Bourke, N.S.W., previously destroyed by fire, and extensions and alterations at other branch premises. Trade creditors are lower at £381,000 compared with £538,000 twelve months earlier, whilst the net overdraft at January 31 last, was £61,000 compared with £411,000 at the end of the previous year.

I should add that in addition to the reserves shown in the balance sheet, the company has a substantial doubtful debts reserve which is deducted from the total of book debts.

Trading.

It is interesting to recall trading conditions over the last thr years. The first two were a period of great trading activity; la year was a period of uncertainty and adjustment. The current ye should be a period of stability and, therefore, of consolidation.

During 1951, the position in relation to Australia's exports cloud the future. In the current financial year Australia's export incor should reach £800 million, making it the second highest on recor This comes when we are reaching a greater degree of stability wage levels. During the nine months ended August, 1952, the ba wage increased by 13¼%. In the next nine months ended last mon the increase was 3¾%. Whilst the financial aspect of our expo is satisfactory, there has been reduced production in some prima products in relation to the growth of population, and this is a mat for concern and for correction.

Your company trades mainly with primary producers. With pa able prices, in the main, for their products, their financial positi generally is good, and with increasing stability in expenditure yo Directors expect to be able to further consolidate the activities the company in the current year.

Staff.

On behalf of shareholders and the Board of the company express to the executive officers, branch managers and all memb of the staff of the company our warm thanks for their work dur last year.

It has been the practice of the company to make incentive pa ments to the staff over recent years, and that was continued i year, although, because of the reduced net profit, on a lower sc

There are over 200 members of the staff who are shareholde in the company.

Established thirty-one years ago, the company's staff provid fund has been a major factor in maintaining a contented st Employees of the company now have standing to their credit a to of over £200,000. This is invested in trustee securities, freehold p perty, and in loans on mortgage to members for home purchase home building purposes. The balance is placed on deposit at with the company.

Shareholders can rest assured that the company has a compet and loyal staff.

Union Trustee Co. of Australia Ltd.

Office: 333 Collins St., Melb. **'Phone:** MB 2521. **Other Share Registers:** Brisbane, Sydney. **Directors:** J. C. Mackinnon (Chairman), E. T. H. Richardson (Vice-Chairman), Sir Clive McPherson, K.B., C.B.E., Arthur Debenham, N. J. Carson, C.M.G., C. N. McKay. **Auditors:** E. Holmes, W. M. Scott.

68th Year ended February 29, 1953. Meeting May 6, 1953.

Income from commission, rents, etc., rose by £13,000 but er meeting increased expenses, profit after tax was steady £7,468.

	1953.	1952.	1951.	1950.
mmissions, rents, etc.* ..	**£281,965**	£268,483	£221,077	£196,568
s—Expenses	250,073	239,777	185,385	164,516
Provident fund	5,599	4,674	7,428	7,028
New furniture, etc., w/off	6,009	3,686	5,975	1,962
fits prior to taxn.	**20,284**	20,346	22,289	23,062
s—Tax provn.	12,816	12,862	10,338	9,834
fits after taxn.	**7,468**	7,484	11,951	13,228
% to capital	5.4	5.4	8.7	9.6
% to av. funds	3.3	3.2	5.2	5.8
idends	**8,250**	8,250	10,313	10,312
er cent.	6 (I.&F.3)	6 (I.&F.3)	7½ (I.&F.3;B.1½)	7½ (I.&F.3; B.1½)
serves and undiv. profits	**91,642**	92,424	93,190	91,552

*Commission, etc., exclude amounts not wholly earned, and are ted after providing for contingencies.

The Queensland Parliament has permitted an increase in es of commission, but the rates in Victoria remain unnged, and are inadequate to cover rising expenses.

Net tangible asset backing (book values)—£2/6/- for each re paid to 27/6. Of uncalled capital, amounting to 22/6 a re, 20/- is callable only at liquidation.

ASSETS.	28/2/53.	Comparison with 1952.
Cash	£22,215	— £8,346
Aust. Consol. Stock; face value	16,690	No Change
Guarantee funds held by Govts.—Vic., £10,000; N.S.W., £20,000; Q'land, £22,400 ..	52,400	No Change
Debts owing by estates and clients, accrued int. on investments; after provn.	1,287	+ 1
Current Assets	£92,592	— £8,345
F'holds in three States; less w/off	162,990	+ 8,831
Total Assets	£255,582	+ £486
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Unclaimed dividends	£65	+ £18
Tax provision	22,250	+ 1,250
Dividend provn.	4,125	No Change
Total Liabilities	£26,440	+ £1,268
Capital—Authorised: £500,000 (200,000 50/- shares). **Paid-up:** 100,000 50/- shares pd. to 27/6 ea.	137,500	No Change
Reserves—General, £75,000; P. & L. c/fwd., £16,642	91,642	— 782

Deferred Liability—For advances to various estates and trusts against the assets of such estates and trusts held by the company.

SHARE PRICES (Sales)—

50/- shares pd. to 27/6—	Jan./June 1953.	1952.	1951.	1950.	1949.
Highest	24/-	25/9	39/6	38/6	36/-
Lowest	22/6	23/10	36/6	38/3	32/-

Latest—24/-; yield, £6/17/6 per cent.

The following address was given by the Acting Chairman, Mr. T. H. Richardson, to shareholders at the Annual Meeting on y 6:

The Directors' Report and audited statements of account for year ended February 28, 1953, have been sent to shareholders o have had the opportunity of examining them. The further inase in the cost of salaries is the principal feature in the Profit l Loss Account of the year and is reflected in larger contributions the officers' provident fund and in the payment of pay roll tax. e increases in costs were partly offset by slightly greater earns in commissions, rents and interest and the saving consequent on the abolition of federal land tax.

Rates of Commission.

In the report of the Directors, reference was made to the amendnts to the Company's Acts in New South Wales and Queensland, owing the company to amend its scale of charges, with the result t in respect of new estates and trusts the remuneration bears a re equitable relationship to the cost of carrying out its work n the former scale of charges permitted. The report also advised reholders that the Government of Victoria had been informed of pressing need for an amendment of the Trustee Companies Act this State. It is hoped that the provisions relating to the charges trustee companies will be framed in a manner suitable to the atly changed conditions of the present day and that companies not much longer be faced with the impossible task of trying to et current costs within the limit of the scale of charges considered ropriate to the general and commercial conditions existing when original Act was passed 70 years ago. It is only by a re-arrangent in the method of charging for their services in individual tes that companies will be able to recoup the cost of the work ried out.

The justness of the request to Parliament is emphasised when s appreciated that increases in remuneration will apply only to tes and trusts committed to the care of companies after the ndments in the scale of charges have been effected. The administion work in hand must be continued and completed at the uneration based on the scale of charges which has applied in past. As stated in my address last year, this will mean that company will continue to carry out a great amount of its work a cost appreciably more than the remuneration received.

Interest Rates.

The past twelve months has seen a hardening of interest rates. ly in the year advances made by way of loan on mortgage for t terms were considered as favourable to our trusts, but since increase in Commonwealth Loan interest to 4½%, the maximum of 5% does not attract investment of trust moneys on mortgage.

Seasonal Conditions.

Victoria and southern New South Wales experienced an unusuwet winter and spring, but the dry period for the past four ths has not been favourable to dairying and grazing in southern oria particularly. During the past year drought conditions in hern Queensland and other parts of Northern Australia have caused large losses in stock and it will be some years before the herds are built up to the usual numbers. After the long dry spell good rains have now been received in Queensland and northern New South Wales and the greater part of eastern Australia is in good heart.

The wool market has been firm during the 1952/1953 season and the prices realised for the sale of the clip have been most satisfactory.

Trading Conditions.

Manufacturing and trading concerns experienced during 1952 the earlier consequences of the change from the boom, when the general objective had been to acquire property and goods, to what we may regard as nearer to normal conditions. The means of obtaining finance became more restricted and this, with the import controls which were suddenly imposed, had a marked effect on the welfare of many businesses. It must be recognised that the policy which was implemented has proved of substantial benefit to the community as a whole.

It is pleasing that there has been some check in the steep rise in the cost of living. Nevertheless the high costs of production in Australia are very disturbing. For the protection of our economy we require during the next few years wise and thrifty government, a gradual and cumulative correction of the high cost structure linked with a sound and confident outlook by business and financial interests.

Staff.

I wish to express the appreciation of my Board for the work performed by the management and staff of the company at all offices during the past year.

AUSTRALIAN GUARANTEE CORPORATION LTD.—

Years ended June 30—	1952.	1951.	1950.	1949.
Profits prior to taxn. and depn.	**£819,377**	£587,073	£390,486	£259,753
Less—Income tax provn. ..	384,000	254,000	136,000	89,000
Furniture, etc., w/off	9,779	7,998	2,195	4,905
Profits	**425,598**	325,075	252,291	165,848
1st pref. divs. (6% cum.)	**9,000**	9,000	9,000	9,000
No. of times earned	47.3	36.1	28.0	18.4
2nd pref. divs. (5% cum.)	**25,000**	25,000	12,500	9,375
No. of times total pref. charge earned	12.5	9.6	11.7	9.0
Profits for ordinaries	391,598	291,075	230,791	147,473
% to ord. capital	26.3	19.6	24.0	15.7
Ord. dividends	**153,141**	153,141	95,032	65,494
Per cent.	10.3	10.3	10	7
W/off assets	—	—	—	20,831
W/off share issue exps. ..	—	5,098	—	—
Reserves and undiv. profits	**932,156**	627,118	452,342	357,476
Asset backing—				
17/- ord.	£1/7/8	£1/4/2	£1/2/2	£1/3/6
20/- 1st 6% pref.	£20/9/4	£18/8/8	£17/5/4	£11/5/9
20/- 2nd 5% pref.	£5/16/10	£5/4/7	£4/17/7	£6/3/5

Company Dividends

Aberfoyle, ord. and pref. 1/6; **P.** July 31, **C.** July 10.
A. G. Sims, pref. 2½%; **P.** July 10, **C.** July 9.
Allied Milk, 1st and 2nd prefs. 2½%; **P.** July 24, **C.** July 10.
Ampol, ord. 4½%; **P.** July 2, **C.** June 18.
Anderson's Seeds, 3½%; **P.** June 29, **C.** June 26.
Ansett Motors, pref. ord. 3%; **P.** June 30, **C.** June 22.
Apac Inds., pref. 2½%; **P.** July 17, **C.** July 14.
Argus Permanent B.S., 4%; **P.** June 15, **"Ex-div."** June 15.
Aust. Guarantee, 6% pref. 3%; 5% pref. 2½%; **P.** July 1, **C.** June 19.
Aust. Mont-de-Piete, ord. 6½%; **P.** June 25, **C.** June 12.
Aust. Silknit, pref. 3½%; **P.** July 22, **C.** July 2.
Auto. Fire & Gen. Insce., 2/-; **P.** July 23, **C.** July 9.
A. V. Jennings, pref. 2½%; **P.** June 30, **C.** June 29.
Bankers & Traders Insce., 7½%; **P.** July 2, **C.** June 24.
Beacon Invest., 3%; **P.** July 7, **C.** June 30.
B. J. Ball, pref. 2½%; **P.** July 15, **C.** July 7.
Brit. Tobacco, ord. and "B" ord. 2%; **P.** July 10, **C.** June 12.
Brolite, pref. 2½%; **P.** July 15, **C.** July 10.
Brooklands Accessories, ord. D. & B. 12½%; pref. 3½%; **P.** July 30, **C.** July 17.
Carlyle, pref. 2½%; **P.** June 30, **C.** June 18.
Carrier Air, pref. 2½%; **P.** June 30, **C.** June 23.
Coote & Jorgensen, 7% pref. 3½%; 5% pref. 2½%; **P.** June 30, **C.** **C.** July 17.
Drafin, 10%; **P.** July 22, **C.** July 13.
Drug Houses, pref. 3%; **P.** June 30, **C.** June 25.
Edwards Dunlop, 3½%; **P.** June 26, **C.** June 11.
Email, pref. 3%; **P.** July 1, **C.** June 19.
E. T. Brown, pref. 2½%; **P.** June 30, **C.** June 22.
Federal Hotels, pref. 4½%; **P.** July 20, **C.** June 26.
Freeburgh Dredging, 1/-; **P.** June 26, **C.** June 19.
Fowlers Vacola, pref. 3½%; **P.** July 3, **C.** July 1.
Glaciarium, ord. 7½%; **P.** June 30.
Goliath Cement, old 4d.; new 2d.; **P.** June 24, **C.** June 17.
Hawkes Bros., pref. 2½%; **P.** June 29, **C.** June 19.
Hearn Inds., pref. 2½%; **P.** June 30, **C.** June 23.
H. H. Webb, pref. 2½%; **P.** July 8, **C.** July 7.
Hill 50, 1/6; **P.** July 31, **C.** July 10.
Howard Smith, pref. 1½%; **P.** July 7, **C.** June 30.
I.A.C., pref. 2½%; **P.** July 17, **C.** July 3.
J. H. Whelan, pref. 3%; **P.** July 1, **C.** June 25.
Kia Ora, pref. 2½%; **P.** July 1, **C.** June 24.
Lanes Motors, pref. 2½%; **P.** July 8.
Latrobe Bond, D. & B. 2/-; **P.** July 2, **C.** June 23.
McEwan's, pref. 3½%; **P.** July 7, **C.** June 30.
Marvborough Knitting, ord. and pref. 10%; **P.** July 16, **C.** July 2.
Matthews Thompson, 2nd pref. 2½%; **P.** July 1, **C.** June 30.
Minerva Centre, ord. 5%; pref. 7%; **P.** July 9, **C.** July 6.
Motor Spares, 7% pref. 1¾%; 5% pref. 1¼%; **P.** June 30, **C.** June 23.
Mount Isa, 5%; **P.** July 17, **C.** June 18.
Myer, pref. 4½%; **P.** July 23, **C.** June 27.
Nestles, pref. 2%; **P.** July 1, **C.** June 5.
Noyes Bros., D. & B. 2/6; new D. & B. 1/9¾; **P.** July 29, **C.** July 17.
Perpetual Insce. & Securities, 10%; **P.** July 8, **C.** June 30.
R. Lohn, ord. 5%; 8% pref. 4%; 5% pref. 2½%; **P.** July 9, **C.** July 1.
Rodd (Aust.), pref. 2½%; **P.** June 30, **C.** June 23.
Sheldons Holdings, 3%; **P.** June 29, **C.** June 22.
Shipping Newspapers (Vic.), 9% pref. 2¼%; **P.** June 30, **C.** June 16.
Standard Trust, ord. D. & B. 7½% stg. less U.K. tax (£A5/3/2 a 100); pref. 2¾% stg. less U.K. tax (£A1/17/10 a 100); **P.** July 15, **C.** July 1.
Swallow & Ariell, ord. and pref. D. & B. 6½%; **P.** July 14, **C.** June 26.
Taubmans, ord. 7%; **P.** July 10, **C.** July 3; pref. 2½%; **P.** July 1, **C.** June 26.
Terms Finance, 4%; **P.** June 29, **C.** June 24.
Thom & Smith, 1st pref. 2½%; 2nd pref. 2¾%; **P.** June 30, **C.** June 26.
Thomas Brown, ord. 3/- stg. less U.K. tax; **P.** July 24, **C.** July 10.
Turner Manuf., pref. 2½%; **P.** June 30, **C.** June 19.
Tweedside Manuf., ord. and pref. 3½%; **P.** June 26, **C.** June 22.
Union Theatres Invest., pref. 3%; **P.** July 7, **C.** June 22.
Wattle Gully, 1/-; **P.** June 29, **C.** June 22.
Westcott Hazell, pref. 3½%; **C.** June 29.
Western Mining, 6d.; **P.** Aug. 21, **C.** Aug. 16.
William Adams, ord. 9%; **P.** Sept. 1, **C.** Aug. 14.
Wormald Bros. (South), pref. 2½%; **P.** June 29, **C.** June 24.

Tin Production

	For Month of May				For Current Financial Year		
	Yardage.	tons.	Revenue.	Costs.	Period.	tons.	lbs. c.yd.	Revenue.
Austral Amal.—								
Puchong	450,000	54.0	—	—	July/May	540.0	0.3	—
Kampong Kamunting	95,000	5.0	—	—	July/May	117.0	0.2	—
Kuala Lumpur	120,000	62.0	£26,744	£7,006	Oct./May	322.8	0.9	£164,063
Peninsula	103,000	43.0	—	—	May	—	—	—
Pungah	256,000	67.0	—	—	July/May	428.0	0.4	—
Ronpibon	134,000	19.5	£7,700	£5,366	Mar./May	54.1	0.4	£24,558
Satupulo	92,800	47.5	£17,173	£5,600	Apr./May	71.8	0.8	£28,273
Sungei Bidor	289,700	40.0	—	—	July/May	506.0	0.4	—
Takuapa Valley—								
No. 1	102,000	22.0	£9,300	£7,000	Jan./May	124.0	0.5	£58,000
Thabawleik	129,000	76.0	—	—	July/May	795.0	1.3	—
Tongkah Compound—								
No. 2	119,000	19.5	£8,695	£5,739	Jan./May	168.5	0.6	£88,095
No. 3	75,000	21.3	£7,685	£5,017	Apr./May	23.5	0.6	£8,502
No. 4	79,000	24.5	£8,801	£9,333	Oct./May	208.7	0.7	£100,851

Company Production Statements

BROKEN HILL SOUTH LTD.—

Four weeks ended May 30, 1953.

Crude Ore Treated—25,780 tons—assaying: 11.3% lead; 7.3 ozs. silver; 10.5% zinc.
Lead Concentrate Produced—3,924 tons—assaying: 71.0% lead (2,786 tons) lead; 43.9 ozs. (172,264 ozs.) silver; 4.9% zinc.
Zinc Concentrate Produced—4,606 tons—assaying: 1.1% lead; 1.0 ozs. silver; 50.2% (2 312 tons) zinc.

Lead and silver contents in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/52 to 30/5/53), compared with the same period last year—

	Lead Concentrate. Lead.	Silver.	Zinc Concentrate Zinc.
1952/53 (47 weeks)	31,409 tons	1,804,914 ozs.	25,469 tons
1951/52 (49 weeks)	31,457 tons	1,827,179 ozs.	27,130 tons

ELECTROLYTIC ZINC CO. OF A/ASIA LTD.—

	4 weeks 27/5/53.	48 weeks 27/5/53.	48 weeks 28/5/52
Risdon—			
Zinc, tons	6,621	79,702	76,71
West Coast Mines—			
Ore treated, tons	12,626	153,381	150.24
Concentrates produced, tons—			
Lead	810	8,463	8,96
Zinc	3,570	43,765	42,49
Copper	336	4,010	3,94

MT. ISA MINES LTD.—

	May 1953.	Apr. 1953.	Mar. 1953.	Feb. 1953.	May 1952.
Dry tons milled	41,880	54,430	56,050	50,430	52,30
Bullion produced	1,970	3,060	3,190	2,900	3,08
Zinc concentrates produced	2,478	2,898	3,074	2,986	3,42
Copper ore treated	42,072	40,517	32,460	24,941	—
Blister copper produced	1,405	1,030	1,003	407	—

NEW BROKEN HILL CONSOLIDATED LTD.—

Four weeks ended May 9, 1953.

Ore Treated—35,347 tons—assaying: 8.1% lead; 1.7 ozs. silver 12.2% zinc.
Lead Concentrate Produced—3,480 tons—containing: 2,592 ton recoverable lead; 48.993 ozs. silver.
Zinc Concentrates Produced—7,797 tons—assaying: 51.6% (4,02 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc i zinc concentrate produced during the current financial year (1/1/5 to 9/5/53), compared with the same period last year—

	Lead Concentrate. Lead.	Silver.	Zinc Concentrat Zinc.
1953 (18 weeks)	9,054 tons	184,435 ozs.	14,047 tons
1952 (18 weeks)	5,199 tons	115,677 ozs.	8,051 tons

Four weeks ended June 6, 1953.

Ore Treated—31,163 tons—assaying: 8.2% lead; 1.9 ozs. silve 12.9% zinc.
Lead Concentrate Produced—3,114 tons—containing: 2,325 tons r coverable lead; 47,340 ozs. silver.
Zinc Concentrates Produced—7,432 tons—assaying: 51.1% (3,7 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc zinc concentrate produced during the current financial year (1/1/ to 6/6/53), compared with the same period last year—

	Lead Concentrate. Lead.	Silver.	Zinc Concentra Zinc.
1953 (22 weeks)	11,378 tons	231,775 ozs.	17,845 tons
1952 (22 weeks)	6,464 tons	145,788 ozs.	9,881 tons

NORTH BROKEN HILL LTD.—

Four weeks ended May 30, 1953.

Crude Ore Treated—30,937 tons—assaying: 13.3% lead; 7.4 ozs. s ver; 11.3% zinc.
Lead Concentrate Produced—5,717 tons—assaying: 70.4% (4,(tons) lead; 36.7 ozs. (209,837 ozs.) silver; 5.6% zinc.
Zinc Concentrates Produced—6,029 tons—assaying: 0.6% lead; ozs. silver; 50.2% (3,027 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in z concentrate produced during the current financial year (1/7/52 30/5/53), compared with the same period last year—

	Lead Concentrate. Lead.	Silver.	Zinc Concentra Zinc.
1952/53 (47 weeks)	41,884 tons	2,079,784 ozs.	30,103 ton
1951/52 (48 weeks)	38,718 tons	1,872,339 ozs.	27,616 ton

THE ZINC CORPORATION LTD.—

Four weeks ended June 6, 1953.

Ore Treated—39,357 tons—assaying: 16.7% lead; 3.5 ozs. silv 12.0% zinc.
Lead Concentrates Produced—8,281 tons—containing: 6,127 tons coverable lead; 131,398 ozs. silver.
Zinc Concentrates Produced—8,404 tons—assaying: 51.7% (4, tons) zinc.

Lead and silver recoverable in lead concentrate and zinc zinc concentrate produced during the current financial year (1/1 to 6/6/53), compared with the same period last year—

	Lead Concentrate. Lead.	Silver.	Zinc Concentr Zinc.
1953 (22 weeks)	30,427 tons	673,853 ozs.	22,001 ton
1952 (22 weeks)	20,675 tons	462,822 ozs.	17,369 ton

Reports on Mining Companies

A.1. CONSOLIDATED GOLD N.L.—

	40 weeks	2 weeks		
	23/6/53	23/6/53	9/6/53	12/5/53
nage crushed	7,490	310	500	450
l, oz.	5,195	186	263	292

ABERFOYLE TIN N.L.—

	48 weeks	4 weeks		
	30/5/53	30/5/53	2/5/53	4/4/53
nage crude ore	40,062	4,137	2,791	3,819
conc., tons	523.4	52.5	37.5	52.8
fram conc., tons	188.5	20.5	13.5	17.0
idues, tons	195.5	17.5	16.0	18.0
rox. value	£964,130	£81,640	£60,430	£87,125

AUSTRALIAN DEVELOPMENT N.L.—

	48 weeks	4 weeks		
	27/5/53	27/5/53	29/4/53	1/4/53
nage crushed	14,371	1,439	1,178	1,383
l, fine oz.	36,690	3,020	3,179	3,176

BOULDER PERSEVERANCE LTD.—

	24 weeks	4 weeks		
	19/5/53	19/5/53	21/4/53	24/3/53
lder—				
onnage	63,981	10,218	11,325	10,755
unces	15,277	2,484	2,787	2,912
goorlie—				
onnage	27,102	5,122	4,436	4,001
unces	7,756	1,597	1,417	1,100

CENTRAL DEBORAH GOLD MINING CO. N.L.—

	12 weeks	2 weeks		
	25/6/53	25/6/53	11/6/53	28/5/53
nage crushed	2,270	480	390	400
l, fine oz.	744	171	146	99

CENTRAL NORSEMAN GOLD CORPORATION N.L.—

	12 weeks	4 weeks		
	16/6/53	16/6/53	19/5/53	21/4/53
nage treated	37,227	11,626	12,729	12,872
l, fine oz.	18,613	6,591	6,548	5,474

CENTRAL VICTORIA DREDGING CO. N.L.—

	12 weeks	4 weeks		
	16/6/53	16/6/53	19/5/53	21/4/53
hitheatre Dredge—				
. yds. treated	286,900	94,000	92,600	100,300
ld, fine oz.	1,032	412	273	347
Crow Dredge—				
. yds. treated	297,500	112,900	99,000	85,600
ld, fine oz.	787	231	329	227

COCKS ELDORADO GOLD DREDGING N.L.—

	36 weeks	4 weeks		
	30/5/53	30/5/53	2/5/53	4/4/53
ds. dredged	1,374,800	164,200	162,800	150,400
ox. value	£62,012	£5,920	£5,385	£5,415

CONSOLIDATED TIN DREDGING CO. LTD.—The Malayan ernment has made progress payment of 75% of the amounts ded for War Damage and Rehabilitation:
The total amounts awarded to the three associated Malayan panies were:—

Tongkah Compound N.L.	£E30,366
Tongkah Compound No. 2 N.L.	34,047
Kuala Lumpur Tin N.L.	55,762
	£E120,175

FREEBURGH DREDGING LTD.—

	42 weeks	2 weeks		
	5/6/53	5/6/53	22/5/53	8/5/53
s worked	3,668	224	182	224
age dredged	294,580	18,250	15,984	18,600
, oz.	1,419	57	73	55

GOLD MINES OF KALGOORLIE LTD.—

	12 weeks	4 weeks		
	16/6/53	16/6/53	19/5/53	21/4/53
age treated	43,297	14,518	14,960	13.819
l fine oz.	11,242	3,997	3,690	3,555

GOLDEN PLATEAU N.L.—

	48 weeks	4 weeks		
	30/5/53	30/5/53	2/5/53	4/4/53
age crushed	21,226	1,830	2,030	2,166
l fine oz.	10,156	1,133	1,259	1,100

GREAT WESTERN CONSOLIDATED N.L.—

	12 weeks	4 weeks		
	16/6/53	16/6/53	19/5/53	21/4/53
age treated	93,156	32,005	32,011	29,140
l fine oz	11,134	3,882	3,856	3,396

HARRIETVILLE (TRONOH) LTD.—

	48 weeks	4 weeks		
	30/5/53	30/5/53	2/5/53	4/4/53
ls. dredged	2,241,500	235,900	220,200	193,900
oz.	7,542	652	609	585
value	£116,271	£9,790	£9,140	£8,790

HILL 50 GOLD MINE N.L.—Proposal to sub-divide company's shares into 1/- shares, to be considered at annual meeting in ember.

	50 weeks*	4 weeks		
	16/6/53	16/6/53	19/5/53	21/4/53
nage treated	72,763	7,233	7,240	6,200
fine oz.	24,977	3,174	3,137	2,470
value	£397,223	£49,174	£48,597	£38,265

*ended period.

KAMPONG KAMUNTING TIN DREDGING LTD.—Directors have decided to cease dredging operations from end of May, 1953, due to drop in returns following lower tin prices. Mine plant and equipment to be placed on care and maintenance basis and efforts being made to secure suitable property to which dredge could be transferred.

KING ISLAND SCHEELITE (1947) LTD.—

	30 weeks	4 weeks		
	13/6/53	13/6/53	16/5/53	18/4/53
Tonnage crude ore	129,914	18,473	16,015	15,570
Tonnage scheelite conc.	780.7	100.5	102.9	95.4
Approx. value	£1,146,100	£155,100	£160,000	£146,000

MORNING STAR (G.M.A.) MINES N.L.—

	12 weeks	4 weeks		
	2/6/53	2/6/53	5/5/53	7/4/53
Long tons	4,219	1,411	1,307	1,501
Gold, fine oz.	4,961	1,532	1,524	1,905

MOUNT MORGAN LTD.—

	48 weeks	4 weeks		
	31/5/53	31/5/53	3/5/53	5/4/53
Gold produced, oz.	61,928	4,933	5,464	4,878
Copper, tons	6,225	528	559	529

NEW COOLGARDIE GOLD MINES N.L.—

	12 weeks	4 weeks		
	16/6/53	16/6/53	19/5/53	21/4/53
Tonnage treated	15,786	5,423	5,267	5,096
Gold, fine oz.	7,604	2,484	2,599	2,521

NORTH DEBORAH MINING CO. N.L.—Net loss for year ended May 31, 1953, £2,624.

	30 weeks	2 weeks		
	25/6/53	25/6/53	11/6/53	28/5/53
Tonnage	2,670	265	265	310
Gold, fine oz.	1,356	94	116	122

NORTH KALGURLI (1912) LTD.—

	20 weeks	4 weeks		
	19/5/53	19/5/53	21/4/53	24/3/53
Tonnage treated	96,505	19,837	19,657	18,670
Fine oz.	24,167	4,652	4,678	4,751

OIL SEARCH LTD.—3/6/53—Omati test reached 13,743 feet; circulating mud fluid became gas cut with development of pressure at surface and subsequently the hole caved, causing the drill pipe and bit to stick. Operations suspended temporarily pending air freighting of special equipment from overseas.

PIONEER MINES N.L.—19/6/53—British Metal Corporation has developed a method for treating company's concentrates and producing a saleable product. Grinding equipment being installed and treatment will be commenced in about two weeks. B.M.C. will make 80% advance on future tonnages delivered to Port Adelaide.

RENISON ASSOCIATED TIN MINES N.L.—

	48 weeks	4 weeks		
	26/5/53	26/5/53	28/4/53	31/3/53
Tonnage treated	11,850	1,518	1,078	1,449
Tin conc., tons	80.9	10.0	8.0	7.9
Est. value	£52,030	£4,800	£3,840	£5,373

SONS OF GWALIA LTD.—

	16 weeks	4 weeks		
	21/4/53	21/4/53	24/3/53	24/2/53
Tonnage treated	35,776	9,138	9,328	8,708
Gold, fine oz.	8,521	2,435	2,195	2,046

SOUTH KALGURLI CONSOLIDATED LTD.—

	8 weeks	4 weeks		
	19/5/53	19/5/53	21/4/53	24/3/53
Short tons, treated	17,825	9,083	8,742	8,777
Gold, fine oz.	3,388	1,802	1,586	2,132

WATTLE GULLY GOLD MINE N.L.—

	52 weeks	2 weeks		
	24/6/53	24/6/53	10/6/53	27/5/53
Tonnage treated	24,131	965	950	960
Gold, fine oz.	8,730	336	328	340

WELLINGTON ALLUVIALS LTD.—

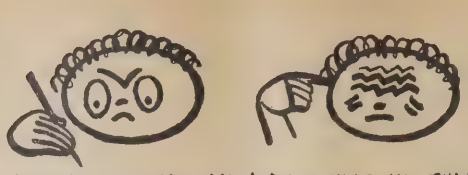
	1 month	12 mths.	1 month	
	May	Apr.	Apr.	Mar.
C. yds.	275,000	3,633,000	273,000	291,000
Gold, fine oz.	1,257	11,567	1,021	763

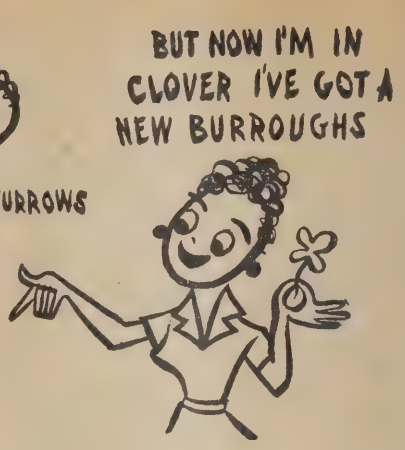
Mining Calls Due 10/6/53

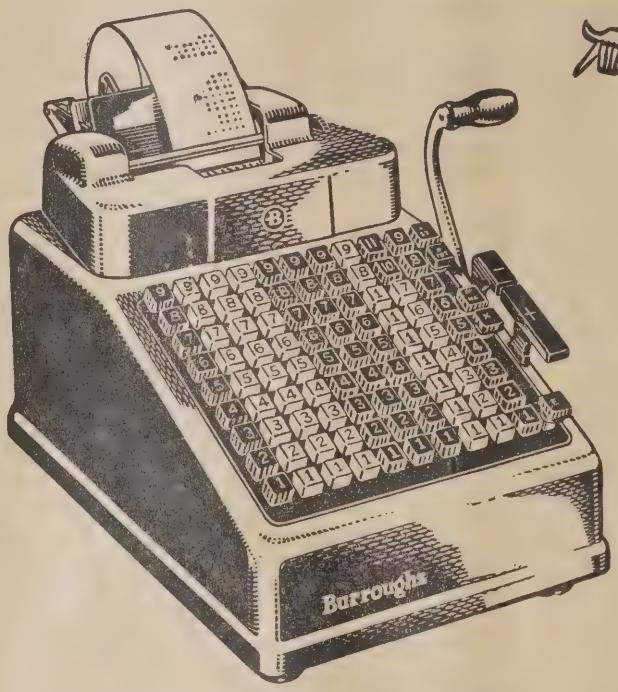
North Deborah (new)	22nd of 3d.,	making 9d. paid
Northern Star	54th of 3d.,	„ 16/- „

Other Calls Payable

Assoc. Pulp.—June 30; new 7/6, making 10/- pd.
Cascade Brewery—Apr. 1; new 10/-, making 20/- pd.
Chas. Steele—July 1; new 5/-, making 10/- fully pd.
Colonial Sugar—June 30; new debentures £25, making £100 fully pd.
Daniel Harvey—June 30; new 5/-, making 15/- pd.
Freighters—July 1; new 3/9 (incl. 1/3 prem.), making 5/- fully pd.
Gibson & Howes—June 24; new 3/-, making 14/- pd.
I.C.I.A.N.Z.—June 30; new 7/6, making 12/6 pd.
Industrial Engineering—July 1; new 2/6, making 7/6 pd.
Malcolm Moore—June 30; new 10/- (incl. 5/- prem.), making 20/- fully pd.
Mt. Morgan—June 20; new pref. 5/-, making 10/- fully pd.
Steamships Trading—July 31; new 10/-, making 20/- fully pd.
Timbrol—June 20; new 10/-, making 20/- fully pd.
Wiles Manufacturing—June 30; new 5/-, making 15/- pd.







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MARKET QUOTATIONS 30/6/53

Debentures and Inscribed Stock.

Price includes Accrued Interest.

GOVERNMENT, &c.	Amount of Loan as at 31/3/53.	When Payable	Rate of Interest	Interest at Market Price without Redempt'n	Yield incl. redemption at latest date	Interest Payable	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sales for Month of June
	£		£ s. d.	£ s d	£ s d		£	£	
WEALTH GOVT. STOCK AND BONDS (a)	32,921,000	15th Oct,, 1953 ...	2 0 0	2 0 1	—	Apr & Oct	100¼	—	100¼ 100¼
acceptable for Probate or Estate Duty (Trustee Investments)	12,188,000	15th April, 1954	2 0 0	2 0 3	2 18 9	Oct & Apr	99 11/16	—	99 3/16 (May)
	7,871,000	15th Nov., 1954	2 0 0	2 0 7	3 1 7	May & Nov	98 13/16	—	99(Jan)
	39,021,000	15th April, 1955 ...	2 0 0	2 0 11	3 5 1	Oct & Apr	98¼	—	97⅞(May)
		15th Dec., 1955 ..	3 0 0	3 0 4	3 5 10	Jun & Dec	99 7/16	—	
deemable on or after:									
5th Sep., '56, on 3 mths. notice	139,295,155	5th Sept., 1959 ..	3 2 6	3 7 8	4 11 1	Mar & Sep	93¼	—	93 92⅞ 93½ 93¼
5th Sep., '57, ,, ,, ,, ,,	48,561,320	15th Sept. 1960	3 2 6	3 8 0	4 8 10	Mar & Sep	92⅞	—	91⅞ 92 13/16
	101,051,912	15th Sept., 1962 ...	3 2 6	3 9 9	4 10 9	Mar & Sep	90⅜	90½	90 3/16 90 90½ 90⅜
5th Oct., '60, ,, ,, ,, ,,	187,257,400	15th Oct., 1963 ...	3 2 6	3 10 7	4 10 9	Apr & Oct	89⅛	—	88⅝ 88⅜ 89¼ 89⅛
5th Aug.,'61, ,, ,, ,, ,,	251,480,561	15th Aug., 1964 ...	3 2 6	3 11 1	4 10 6	Feb & Aug	89	—	88⅛ 88⅛ 89⅛ 89
6th Nov.,'62 ,, ,, ,, ,,	43,798,960	15th Nov., 1965	3 2 6	3 11 5	4 9 3	May & Nov	87 11/16	—	86 13/16 86⅝ 87¾
5th Aug., 50, ,, ,, ,, ,,	54,134,080	15th Aug, 1956 ...	3 5 0	3 6 6	4 0 1	Feb & Aug	99	—	98⅜ 98⅛ 99
8th Nov.,'50, ,, ,, ,, ,,	79,438,020	15th Nov., 1957 ...	3 5 0	3 7 5	4 3 4	May & Nov	96¾	—	95¾ 96½
5th Nov.'50, ,, ,, ,, ,,	138,490,435	15th Nov,, 1958 ..	3 5 0	3 8 5	4 5 10	May & Nov	95 7/16	—	94 93 13/16 95 7/16
6th Oct., '55, ,, ,, ,, ,,	136,547,410	15 Oct., 1955 58 ...	3 5 0	3 8 8	4 7 11	Apr & Oct	95 5/16	95⅜	94¼ 95⅜ 95 5/16
5th Sep., '50, ,, ,, ,,	178,638,350	15th Sept., 1959 ...	3 5 0	3 8 11	4 6 4	Mar & Sep	95 3/16	—	93 11/16 93⅛ 95⅛
5th Oct., '60, ,, ,, ,, ,,	248,301,710	15th Oct., 1960 ...	3 5 0	3 10 7	4 10 8	Apr & Oct	—	92 13/16	92⅛ 93¼ 92 13/16 92¾
8th Sep., '50, ,, ,, ,, ,,	188,505,580	15th Sept. 1961 ...	3 5 0	3 11 3	4 11 0	Mar & Sep	92⅛	92¼	91¾ 91⅝ 92 5/16 92⅛
15th Dec., '62, ,, ,, ,, ,,	79,864,160	15th Dec., 1965 ...	3 15 0	4 1 0	4 10 8	Jun & Dec	92¾	93	94 1/16 94 3/16 92⅛ 92¾
	20,264,850	15th Sept., 1961 ...	4 10 0	4 9 8	4 8 9	Mar & Sep	101½	—	101¼ 101¾
		15th Sept., 1962 (h)	4 10 0	4 9 6	4 8 6	Mar & Sep	101 13/16	101⅞	101¼ 101 3/16 101 13/16 101⅞

(a) Subject to Commonwealth Income Tax at current rates less rebate of 2/- for each £1 of taxable interest.

ONSOLIDATED STOCKS AND BONDS (b)		(Trustee Investments)				Not acceptable for Probate or Estate Duty			
deemable on or after:									
15th Aug.,'52, on 3 mths. notice	12,405,740	15th Aug., 1954 ...	3 15 0	3 15 0	3 15 3	Feb & Aug	101⅜	—	101⅛ 101⅜
15th Dec., '52, ,, ,, ,, ,,	63,022,680	15th Dec., 1954 ...	3 17 6	3 17 1	3 10 10	Jun & Dec	100⅝	—	102 1/16 102¼ 100⅜ 100⅝
15th Dec., '53, ,, ,, ,, ,,	23,406,790	15th Dec., 1955 ...	3 17 6	3 17 3	3 14 7	Jun & Dec	100½	—	102¼ 100⅝ 100½

(b) Subject to Commonwealth Income Tax at a rate not to exceed that imposed by the Income Tax Acts 1930

ONSOLIDATED INS. STOCK (Tax Free)			Rate of Interest				
(Trustee Investments)	780,136	12 mths' notice	2 ⅝ 6		1stAp&Oc	—	— 86(May)
ock not exchangeable for	184,976	12 mths' notice ...	2 14 3		1stAp&Oc	—	—
Bonds)	1,597,863	12 mths' notice	3 0 0		1stAp&Oc	—	— 100⅝ 101
& MET. BD. OF WORKS No 187	1,354,060	1st April, 1960 ..	4 15 0	—	Oct & Apr	—	— 99½ 99⅛
orian Trustee Investments) No 187	292,640	1st April, 1965 ...	4 15 0	—	Oct & Apr	—	—
No 186	2,500,000	1st Oct., 1962 ...	4 10 0	—	Apr & Oct	96½	97 3/16 96 97⅛ 97
No. 126	650,000	1st Jan., 1954 ...	4 2 6	--	Jly & Jan	—	— 99½
Np. 127	450 000	1st April, 1954	4 2 6	--	Apr & Oct	—	— 99⅞
No. 182	1,693,805	1st Jan., 1962 ...	4 2 6	—	Jly & Jan	—	— 94⅞ 95⅛
No. 184	1,100,000	1st April, 1962	4 2 6	—	Oct & Apr	—	— 94¼(May)
No. 180	1,283,830	1st Oct-, 1963 ..	4 2 6	—	Apr & Oct	—	— 93¼ 93 9/16
CC	300,000	1st July, 1953 ...	4 0 0	--	Jan & Jly	—	—
No 125	820,000	1st Oct., 1953 ...	4 0 0	—	Apr & Oct	100⅜	100½ 99¾(May)
No. 130	1,100,000	1st April, 1955	3 17 6	—	Oct & Apr	98½	— 98½ 98⅞
No. 137	300,000	15th Aug, 1957	3 10 0	--	Feb & Aug	—	— 94⅞(May)
No. 178	196,440	1st July, 1963 ...	3 10 0	—	Jan & Jly	—	— 89¼
No. 140	804,575	1st April, 1956 ...	3 8 9	--	Oct & Apr	96⅝	— 96 1/16 96¾
No. 134	296,000	1st July, 1956 ...	3 8 9	—	Jan & Jly	—	—
No. 135	250,000	15th Feby., 1957 ...	3 8 9	--	Aug & Feb	—	— 92 3/16(May)
No. 138	436,850	1st Jan., 1958 ...	3 8 9	—	Jly & Jan	—	— 94⅝
No. 142	550,840	1st July, 1956 ...	3 7 6	—	Jan & Jly	96½	— 96 3/16 96⅜
No. 146	500,000	1st April, 1958	3 7 6	—	Oct & Apr	—	(Mar)87¼
No. 144	1,150,000	1st Jan., 1959 ...	3 7 6	—	Jly & Jan	93¼	— 93⅛ 93½
No. 147	405,300	1st July, 1959 ...	3 7 6	—	Jan & Jly	—	— 90⅝(Mar)
No. 149	200,000	1st Jan., 1960 ...	3 7 6	—	Jly & Jan	—	— 92
No. 176	1,559,850	1st April, 1963	3 7 6	-	Oct & Apr	87	— 87½ 87¼
No. 143	908,100	1st Oct., 1957 ..	3 6 3	—	Apr & Oct	93⅜	— 93⅛ 93⅜ 93½
No. 150	1,116,830	1st April, 1960 ...	3 6 3	—	Oct & Apr	90¾	— 90 90⅜
No. 152	515,770	1st Aprll, 1961 ...	3 6 3	-	Oct & Apr	—	— 88⅞(May)
No. 153	165,000	1st Oct., 1961 ...	3 6 3	—	Apr & Oct	89	89⅛ 87⅝(May)
No.155	815,000	1st Jan., 1962 ...	3 6 3	—	Jly & Jan	—	— 87⅝(Feb)
No. 156	509,120	1st July, 1962 ...	3 5 0	—	Jan & Jly	—	— 85⅞(May)
No. 174	1,100,000	1st Oct., 1962 ...	3 5 0	—	Apr & Oct	—	— 87⅛ 87 1/16 87 3/16
No. 173	350,000	1st July, 1960 ...	3 3 9	—	Jan & Jly	—	— 90
Nos. 158, 159 & 169	606,680	1st Oct., 1962 ...	3 3 9	—	Apr & Oct	—	— 86½ 86⅝
No. 162 ...	400,000	1st April, 1963 ...	3 3 9	—	Oct & Apr	86	— 86
No. 167	104,020	1st April, 1964 ...	3 3 9	—	Oct & Apr	85¼	— 85¼
No. 168 .	1,147,750	1st July, 1964 ..	3 3 9	—	Jan & Jly	85⅞	86 85¼ 85⅜
MELBOURNE "V" ...	1,000,000	1st Oct., 1962 ...	4 12 6	—	Apr & Oct	—	— 97⅛ 97¼
c. Trustee "J" ...	972,000	1st Sept., 1954	3 7 6	—	Mar & Sep	—	—
restments) "K" ..	280,400	1st Aug., 1955 ..	3 7 6	—	Feb & Aug	—	—
"R" ...	215,000	1st Feb., 1961 ...	3 7 6	—	Aug & Feb	—	— 90 9/16
"S" ...	960,000	1st May, 1963 ...	3 7 6	—	Nov & May	—	— 86⅞(May)
"P" ..	10 ,600	1st July, 1960 ..	3 5 0	—	Jan & Jly	—	—
"N" ...	430,000	1st Aug,, 1959 ..	3 3 9	—	Feb & Aug	91¼	— 91 91¼

Market Quotations 30/6/53 — Debentures and Inscribed Stock—(Continued). — Price includes Accrued Inte

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d	Interest at Market Price with Redempt'n	Interest Payable	Market 30/6/53. Buyer £	Market 30/6/53. Seller £	Range of Sales for Month of June
GAS AND FUEL CORPORATION OF VICTORIA	"A"	753,700	1st April, 1960	4 15 0	—	Oct & Apr	—	—	99 1/16 99¼ 99⅛
(Vic. Trustee Investments)	"A"	496,300	1st April, 1965	4 15 0	—	Oct & Apr	—	—	
(Interest Rates not Reduced)		300,000	1st Oct., 1958	4 0 0	—	Apr & Oct	—	—	100
		500,000	1st April, 1956	4 0 0	—	Oct & Apr	98	—	97⅜
		180,000	1st April, 1956	3 10 0	—	Oct & Apr	96⅜	—	96⅞(Apr)
		290,000	1st April, 1957	3 10 0	—	Oct & Apr	—	—	95⅜(May)
		170,000	1st Oct., 1958	3 6 3	—	Apr & Oct	92⅛	—	92⅛(May)
		165,000	1st April, 1960	3 6 3	—	Oct & Apr	—	—	89¼(May)
		250,000	1st Oct., 1962	3 5 0	—	Apr & Oct	87	—	87
		400,000	1st Apr., 1965	3 5 0	—	Oct & Apr	—	—	84(Mar)
GEELONG HARBOR TRUST	No. 3	600,000	1st Feb., 1960 (h)	4 15 0	—	Aug & Feb	—	—	99(May)
(Vic. Trustee Investments)	No. 1	500,000	1st Oct., 1962	4 12 6	—	Apr & Oct			
GEELONG WATERWORKS AND SEWERAGE TRUST	R R	76,050	1st July, 1956	3 7 6	—	Jan & Jly	—	—	
(Vic. Trustee Investments)	Q Q	49,800	1st July, 1958	3 7 6	—	Jan & Jly	—	—	
†GRAIN ELEVATORS BOARD (Victoria)	No. 17 †	362,000	1st May, 1964	4 2 6	—	Nov & May	—	—	92¼(May)
(Vic. Trustee Investments)	No. 11 †	150,000	1st March, 1956	3 10 0	—	Sep & Mar	97 3/16	97¼	96 13/16 97 13/16 88 1/16
	No. 13 †	500,000	1st Oct., 1961	3 3 9	—	Apr & Oct	88	88⅛	87 13/16 88 1/16
MELBOURNE HARBOR TRUST	"AVA"	345,050	1st May, 1960(h)	4 15 0	—	Nov&May	—	—	
(Vic. Trustee Investments)	"AVB"	154,950	1st May, 1965(h)	4 15 0	—	Nov&May	—	—	
	"AS"	1,250,000	1st Nov., 1962	4 12 6	—	May & Nov	98	—	95 9/16 (May)
	"AI"	981,200	1st July 1961	3 3 9	—	Jan & Jly	—	—	88½
STATE ELECTRICITY COMMISSION OF VICTORIA	No. 111	1,886,200	1st Feb., 1960(h)	4 15 0	—	Aug & Feb	99⅜	—	99⅞ 99 13/16 99¾ 99⅞
(Vic. Trustee Investments)	No. 104	2,250,000	1st May, 1963	4 15 0	—	Nov & May	99⅛	—	98⅛ 99¼ 99
	No. 111	363,800	1st Feb., 1965(h)	4 15 0	—	Aug & Feb	—	—	
	No. 102	2,401,250	1st Aug., 1962	4 10 0	—	Feb & Aug	97⅜	97 11/16	95½ 97 11/16
	No. 92	4,930,600	1st Dec., 1961	4 2 6	—	Jun & Dec	94	—	93⅜ 94⅛ 94
	Nos. 94 & 99	7,712,050	1st June, 1962	4 2 6	—	Dec & Jun	93⅜	—	93⅛ 93⅜ 93½ 93⅜
	No. 85	6,000,000	1st Aug., 1961	3 10 0	—	Feb & Aug	—	—	90⅜ 90 13/16
	No. 9	800,000	1st March, 1957	3 8 9	—	Sep & Mar	94⅜	—	95(May)
	No. 68	6,000,000	1st March, 1963	3 7 6	—	Sep & Mar	88⅛	88⅜	88½ 88⅛ 88½ 88 7/16
	No. 40	2,350,000	1st March, 1965	3 5 0	—	Sep & Mar	85⅜	—	84⅞ 85⅜
	No. 50	3,000,000	15th July, 1965	3 5 0	—	Jan & Jly	84	—	84⅜ 84⅜ 85⅛
	No. 25	1,000,000	1st March, 1961	3 3 9	—	Sep & Mar	—	—	88 15/16 89
	No. 29	2,000,000	15th July, 1961	3 3 9	—	Jan & Jly	89	—	89 3/16
BRISBANE CITY COUNCIL	No. 28 K	438,300	1st Mar., 1960(h)	4 15 0	—	Sep & Mar	—	—	
	No. 28 K	311,700	1st Mar., 1965(h)	4 15 0	—	Sep & Mar	—	—	
	No. 28 B	723,500	1st Aug., 1962	4 10 0	—	Feb & Aug			
(Q'land Trustee Investments)	No. 27D	1,000,000	1st March, 1962	4 2 6	—	Sep & Mar			
		70,500	1st Jan., 1954	3 7 6	—	Jly & Jan			
	No. 21D	100,000	20th May, 1956	3 7 6	—	Nov & May			
		176,150	19th Sept., 1956	3 7 6	—	Mar & Sep			
	No. 26C	1,000,000	1st Feb., 1966	3 6 3	—	Aug & Feb	—	—	
SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND		725,000	30th Sept, 1959	4 17 6	—	Jly & Jan	—	—	
(Q'land Trustee Investments)	No. 1	376,250	31st Jan., 1960(h)	4 15 0	—	Jly & Jan	—	—	97⅝
		690,000	30th Sept, 1962	4 15 0	—	Jly & Jan	—	—	
	No. 1	123,750	31st Jan., 1965(h)	4 15 0	—	Jly & Jan	—	—	
		600,000	30th Sept. 1961	4 5 0	—	Jly & Jan	—	—	
		412,000	31st Jan., 1954	3 15 0	—	Jly & Jan	—	—	94 11/16 (Jan)
		800,000	31st Jan., 1964	3 6 3	—	Jly & Jan			
		500,000	31st Jan., 1962	3 5 0	—	Jly & Jan			
		600,000	31st Jan., 1965	3 10 0	—	Jly & Jan	—	—	
STATE ELECTRICITY COMM. OF QUEENSLAND	No. 4	477,550	1st Feb., 1960	4 15 0	—	Aug & Feb	—	—	
(Q'land Trustee Investment)	No. 3	750,000	1st Nov., 1962	4 15 0	—	May & Nov	—	—	
	No. 4	87,360	1st Feb., 1965	4 15 0	—	Aug & Feb			
	No. 2	514,550	1st Dec., 1962	4 10 0	—	Jun & Dec			
	No. 1	653,350	1st June, 1962	4 2 6	—	Dec & Jun			
STATE ELECTRICITY COMM. OF W.A.	No. 2	871,340	28th Feb., 1960(h)	4 15 0	—	Aug & Feb			
(W.A. Trustee Investment)	No. 2	898,020	28th Feb., 1965(h)	4 15 0	—	Aug & Feb			
	No. 1	1,301,900	31st Oct., 1962	4 12 6	—	Apr & Oct			
METROPOLITAN WATER BOARD (SYDNEY)	No. 86	1,862,700	1st Feb., 1960(h)	4 15 0	—	Aug & Feb	—	—	
(N.S.W. Trustee Investments)	No. 86	329,800	1st Feb., 1964(h)	4 15 0	—	Aug & Feb	—	—	
	No. 84	2,262,000	1st Sept., 1962	4 10 0	—	Mar & Sep	—	—	95(Mar)
	No. 79	2,880,600	1st Feb., 1962	4 2 6	—	Aug & Feb	—	—	
	No. 81	1,756,000	1st Jun., 1962	4 2 6	—	Dec & Jun	—	—	
	No. 88	900,000	1st Nov. 1954	3 15 0	—	May & Nov	—	—	
	No. 46	750,000	1st June, 1955	3 12 6	—	Dec & Jun	—	—	98½(Apr)
	No 39	900,000	1st Jan. 1956	3 11 3	—	Jly & Jan	—	—	
	No. 43	1,349,800	15th Oct., 1958	3 8 9	—	Apr & Oct	—	—	
	No. 77	1,348,000	1st Aug., 1961	3 8 9	—	Feb & Aug	88 13/16	(Feb)88 15/16	
	No. 44	1,000,000	1st Jan., 1962	3 7 6	—	Jly & Jan	—	—	
	No. 73	1,200,000	1st March, 1963	3 7 6	—	Sep & Mar	—	—	
	No. 52	1,700,000	1st Jan., 1930	3 5 0	—	Jly & Jan	—	—	
	No. 69	1,000,000	1st Nov., 1963	3 5 0	—	May & Nov	—	—	
	No. 59	1,000,000	1st Dec., 1964	3 5 0	—	Jun & Dec	—	—	85 7/16 (Mar)
	No. 65	1,500,000	1st Dec., 1964	3 5 0	—	Jun & Dec	—	—	
	No. 67	1,000,000	1st May, 1965	3 5 0	—	Nov & May	—	—	
	No. 60	2,375,000	1st March, 1963/66	3 5 0	—	Sep & Mar	—	—	
	No. 63	1,000,000	1st May, 1963/66	3 5 0	—	Nov & May	—	—	
	No. 49	800,000	1st July, 1967	3 5 0	—	Jan & Jly	—	—	
	No. 58	1,400,000	1st March, 1964	3 4 0	—	Sep & Mar			84⅜ (Jan)
BROKEN HILL WATER BOARD (N.S.W. Trustee Investment)	No. 82	650,000	1st Jan., 1965(h)	4 15 0	—	Jly & Jan	99¼	100¼	
ELECTRICITY COMMISSION OF NEW SOUTH WALES (N.S.W. Trustee Investment)	No. 3	1,500,000	1st Nov. 1962	4 15 0		May & Nov	—	—	

RKET QUOTATIONS 30/6/53

Debentures and Inscribed Stock—(Continued).

Price Includes Accrued Interest

GOVERNMENT, &c.	Amount of Loan £	When Payable	Rate of Interest £ s d	Interest at Market Price with Redempt'n	Interest Payable	Market 30/6/53. Buyer £	Market 30/6/53. Seller £	Range of Sales for Month of June
. BANK OF NEW SOUTH WALES .. No. 3 ...	750,000	31st Oct., 1965	3 7 6		Apr & Oct			
S.W. Trustee Investments) ... No. 4 ...	2,010,713	30th April, 1964 ...	3 5 0	—	Oct & Apr		—	
Y COUNTY COUNCIL ... ... No. 54 ...	730,650	1st Mar., 1960(h) ..	4 15 0	—	Sep & Mar	—	—	
S.W. Trustee Investments) No. 54 ...	369,350	1st Mar., 1965 h) ..	4 15 0	—	Sep & Mar	—	—	
No. 53 ..	1,000,000	1st Oct., 1962 (h) ...	4 12 6	—	Apr & Oct	—	—	
No. 51	500,000	1st Aug. 1962	4 10 0	—	Feb & Aug	—	—	
"RR"	1,500,000	15th Dec., 1961 ...	4 2 6	—	Jun & Dec			
"WH"	1,500,000	15th Nov., 1964 ...	3 5 0	—	May & Nov			
"JJ"	1,000,000	1st Oct., 1965 ...	3 5 0	—	Apr & Oct			
"NN"	1,000,000	15th July, 1963	3 8 9	—	Jan & Jly	—	—	
UNTER DISTRICT WATER BOARD								
S.W. Trustee Investments) ... No. 17‡	450,000	1st March, 1965 ...	3 5 0	—	Sep & Mar	—	—	
RICITY TRUST OF S.A. "Q"	5,558,870	1st June, 1962 ...	4 2 6	—	Dec & Jun			
S.A. Trustee Investments) "J"	236,140	1st June, 1963 ...	3 15 0	—	Dec & Jun			
"K"	235,650	1st Sept., 1964 ...	3 15 0	—	Dec & Jun			
"M & P"	3,743,350	1st June, 1957 ...	4 0 0	—	Dec & Jun	—	—	
"H"	236,360	1st Dec., 1963 ...	4 10 0	—	Jun & Dec			
"G"	982,608	1st Mar., 1958 (f) ...	4 10 0	—	Jun & Dec			
I AUST. HOUSING TRUST	750,000	1st Feb., 1963(h)	4 5 0	—	Aug & Feb			
. Trustee Investment)								
-ELECTRIC COMMISSION OF TASMANIA No. 2	750,000	1st Mar., 1963 (h)...	4 15 0	—	Sep & Mar	—	—	
Tasmanian Trustee Investments) No. 1	2,000,000	1st Aug., 1962 (h)...	4 12 6		Feb & Aug	—	—	99(May)

uaranteed by Victorian Government. ‡Guaranteed by N.S.W. Government. (f) Interest and principal payable in sterling. (g) Subject reduction under Financial Emergency Act 1931. (h) Interest deductible on settlement

Company Debentures, Unsecured Notes.

COMPANY	Amount of Loan £	When Payable	Rate of Interest £ s. d.	Interest at Market Price with Redempt'n	Interest Payable	Market 30/6/53. Buyer £	Market 30/6/53. Seller £	Range of Sales for Month of June
tralian Gaslight	1,100,000	1st, June, 1958 ...	5 0 0	—	Dec & Jun	—	—	
" "	750 000	1st Dec., 1953 ...	4 0 0	—	Jun & Dec	—	—	
" "	750,000	1st Feb., 1956 ..	4 0 0	—	Aug & Feb	—	—	
" "	1,650,000	1st Feb. 1962 ..	4 0 0	—	Oct & Apr	—	—	
" "	1,000,000	1st May, 1963 ...	4 0 0	—	May & Nov	—	—	
" "	1,150,000	1st May, 1964 ..	4 12 6	—	Nov & May	—	—	
t. Paper Manufacturers	2,250,000	1st Aug. 1965/70	3 17 6	—	31 Dc & Jn	—	84½	86(Mar)
arat Brewing	223,937	Unsec. Red. Notes	4 15 0	—	Jan & Jly	—	—	
(Redeemable on 6 months notice) ...		1st July, 1958						
ds Industries	400,000	31st May, 1961 ..	4 10 0	—	May & Nov	—	—	
" "	*200,000	1963 ...	5 0 0	—				
onial Gas Association	250,700	16th Dec., 1964 ...	5 2 6	—	Jun & Dec			
" " "	124,200	1st May 1962 ..	4 10 0	—	Nov & May	—	100	93(Feb)
" " "	237,900	16th May, 1954 ..	4 15 0	—	Nov & May	—	100½	98⅞
" " "	500,800	21st June, 1965 ..	4 5 0	—	Dec & Jun	—	89	89(May)
" "	100,000	1st June, 1960	3 10 0	—	Dec & Jun	—	—	78(Feb)
onial Sugar	4,000,000	30th Sept., 1959/62	5 0 0	—	Mar & Sep	100¼	—	100¼
" (30th June pd.)						—	—	73¼(May)
" "	3,000,000	30thSept., 1960/63(h)	5 0 0	—		99½	—	
" (£75 uncalled) ...				—		—	—	
rety & Co.—Redeemable Debs. (4½% and 4%)	2 000,000				Various			
ail	*500,000	28th Feb., 1958	5 0 0	—	Aug & Feb			
(£75 Uncalled)	*	" " "	5 0 0	—	Aug & Feb			
	150,000	28th Feb., 1957/60 ..	4 0 0	—	Aug & Feb	—	—	93
	100,000	28th Feb., 1959/62 ..	4 0 0	—	Aug & Feb	—	—	91
... ...	100,000	28th Feb., 1960/63	3 17 6	—	Aug & Feb	—	—	
			4 10 0	—	Oct & Apr	—	—	
1 Bay Railway	180,900	Irredeemable	5 0 0	—	April	—	—	
" "	266,674							
'& Textiles	1,600,000	31st Aug., 1960/66	4 0 0	—	Feb & Aug	87	—	87
ry Berry	85,500	30th June, 1957	5 5 0		Dec & Jun	—	—	
"	100,000	30th June, 1957 ...	4 10 0	—	Dec & Jun	—	—	
ts Theatres (N.S.W.) (Reduced to 6¼%) ...	100,000	31st Dec., 1979	8 0 0	—	Jun & Dec	—	—	100(May)
C.A.N.Z.	3,000,000	30th Nov., 1965/70	4 0 0	—	May & Nov	84½	—	86 86⅛ 86⅝
"	1,309,200	31st May, 1967/72	4 10 0	—	Nov & May	91	—	92½
(31st May, 1953 pd.) ...	1,690,800		4 10 0	—		—	—	63 11/16(Feb)
strial Acceptance Corpn.	*3,568,600	Redeemable (M) ..	3 5 0	—		100⅜ (May)	100⅝	
" " " "	1,546,500	31st March, 1956 ...	5 0 0	—	JnSpDcMr	—	—	
" " " "	14 ,600	31st March, 1958 ...	5 0 0	—		—	—	
" " " "	160,000	31st March, 1960 ...	5 0 0	—				
" " " "	500,000	31st March, 1957 ..	4 10 0	—	JaApJlOc	—	—	95½(Jan)
" " " "	*450,800	31st Oct., 1955 ..	4 5 0	—		—	—	
ird Timber	715 000	31st Aug.1963/67(D)	4 0 0	—	Feb & Aug	—	—	86(Jan)
n. John	250,000	Unsec. Reg. Notes 1st May, 1958	6 0 0	—	Nov & May	101	101¼	100⅛ 101
ded Products	100,000	30th June, 1963/66	4 0 0	—	Dec & Jun	90(May)	—	
" "	*251,687	Unsecured Notes	5 0 0	—	31Mar&Sep			
" "		30th June, 1959 ...						
	*150,000	30th June,1963/66	4 5 0	—	Dec & Jun	—	—	
y Emporium	1,000,000	Unsecured Notes 1st Jan. 1959/61	4 10 0	—	Jly & Jan	93½	94	93½
e Zealand Forest Products								
Aust. Sub.-Register)	625,000	31st March, 1963/68	4 10 0	—	Sep & Mar	86	—	89
N.Z. Sub.-Register)	*625,000	31st March, 1963/68	4 10 0	—	Sep & Mar			
e Zealand Loan	1,000,000	...	4 0 0		1 A. & 1 O.			
rson, Laing & Bruce	*490,000	1st October, 1980	4 10 0	—	Apr & Oct			
rswan Wright	100,000	Unsecured Notes 1st Sept., 1957/59	4 10 0	—	Mar & Sep	—	—	95 5/16(Jan)
... ...	1,066,500	Unsecured notes1st December, 1957	6 0 0	—	Jun & Dec	102½	—	100½ 102½
ood Gardiner	400,000	Unsecured Notes 1st Mar, 1957/59	4 10 0	—	Apr & Oct	—	—	96¾
n Australian Gas	1,480,800	... ...	Var. amt,		Various	—	—	
& Sportsman	600,000	Oct., 1st 1961/64	4 5 0	—	Apr & Oct	—	—	88½(Apr)

MARKET QUOTATIONS 30/6/53

VARIABLE INTEREST STOCK

COMPANY	Total Amount of Stock Outstanding	Interest % Latest Year	Interest % Interims Declared this Year	When Usually Payable	Particulars	Market 30/6/53. Buyer per £	Market 30/6/53. Seller per £	Sales per Month of Ju
Southern Electric Authority of Queensland	10,293,953	2 7/8 & 2 1/4 1/4 = 5	7/12 —	Dec & June	Rate adjusted Annually according to rate of Interest of last Commonwealth Loan issued prior to 30th June	—	—	20/6 20/8
1953 issue	*587,142	5 7/12 §	—			—	—	
June, 1953 issue	1,209,011		—			—	—	
Rights						1/-	—	-/6 1/-

BANKS

Capital Paid Up	Paid up Per Share	Reserves & Undivided Profits	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sales for Month of June
£	£	£				(d)					
1,250,000	S 1‡	1,336,974	S Adelaide	4 & 4=8	4	May & Nov	2/1/5	5.38	29/9(May)	—	
8,500,000	S 1	8,478,937	S A.N.Z.	4 & 6=10(i)	4(i)	Jly & Jan	2/4/11	3.56(v)	39/-	—	||37/- 38/5 37/6 39/-
99,000	£1	165,326	Ballarat (£1/15/- uncalled)	3 & 4=7	3	Feb & Aug	16/16/2	—	—	—	
54,000	£1		,, (£5/10/- uncalled)				9/3/4	—	—	—	
9,000	1		,, (£9 uncalled)				2/-/9	—	—	—	
2,000,000	10/-‡	2,418,131	Commercial of Australia	5 & 5=10	5	Feb & Aug	1/2/-	4.65	—	21/6	22/1 21/2 21/6
2,117,350	£10‡		,, 3%/4% cum. pref.	2 & 2 4	2		30/16/4	4.93	163/-	—	||160/ ||165/ ||160/ 16
4,739,012	S 12½	4,848,382	S Commercial of Sydney	4 &4=8	4	Jan & Aug	25/5/9	4.88	—	||22	||£20½(Apr)
3,000,000	3	2,367,951	E.S. & A. (£2 uncalled)	3½ & 6¾=10(i)	1/3 (i) (k) 2/-(i)	Ja Ju Dec	5/12/4	3.59(v)	115/-	—	||113/- ||112/- 114/-
3,000,000	12/6	5,434,866	National 12/6 pd. (7/6 uncld)	3½ & 3½=7	4		1/2/7	5.05	19/10	20/3	20/- 20/3 19/1 19/9
3,726,025	20/-		,, 20/- fully paid	3½ & 3½=7	4	My & Nov	1/16/2	4.95	31/6	—	33/6 32/3 32/4
8,780,000	S 20	7,338,638	S New South Wales	2. 2. 2. 2=8	2, 2	F.My.Ag.N	36/14/4	4.33	—	—	||37

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sales f Month of June
				Building Societies			(d)					
£			£									
35,000	7,000	£5	13,172	Argus	4	—	June	6/17/8	—	—	—	
200,000	200,000	20/-	151,113	County of Bourke	2½ & 2½=5	2½	May & Nov	1/15/1	6.15	16/3	—	16/4 16/3
192,000	192,000	20/-	65,027	Federal	4¾	—	November	1/6/9	5.85	16/3	17/-	15/6
50,000	10,000	£5	20,976	Geelong Permanent	4	—	November	7/2/1	—	—	—	
64,270	12,854	£5	56,025	Langridge Mutual	2¼ & 2½=5	2½	Apr & Oct	9/7/2	5.00	— (Mar)	100/	
154,568	38,642	£4	25,031	Modern Permanent	1/- & 1 6=2/6	1/-	Mar & Sep	4/13/-	6.50	41/-	—	||41/-
80,212	80,212	20/-	30,548	Standard Mutual	2¼ & 2¼=4½	2¼	Feb & Aug	1/7/7	6.10	—	—	14/9(Jan)
10,000	10,000	20/-	478	Twentieth Century	2	—	October	1/-/11		—	—	
105,000	15,000	£5	158,948	Union	4 & 6=10	4	Feb & Oct	15/11/11	6.67	150/-	—	||150/-(May)
	30,000	20/-		,, 6% cum. pref.	3 & 3=6	3	May & Nov	7/18/2	6.32	18/-	—	19/-(Mar)
138,894	46,298	£3	40,174	Victorian Permanent	1¼ & 2=3¼	1½	Mar & Sep	3/17/4	6.50	30/-	—	30/-
				Pastoral & Finance								
400,000	400,000	20/-	290,767	Commonwealth Wool	6	—	September	1/14/3	—	—	—	
	6,000,000	8/-		Dalgety "A" Ord. (12/- uncld.) (E)	4 & 6 B4=14(i)	4(i)	May & Dec	14/2	—	—	11/6	12/-(Apr)
2,900,000			1,860,756	,, rights		—				—	-/1½	-/6 -/1
	50,000	£10		,, 5% non. cum. pref.	2½ & 2½=5(i)	3	Mar & Sep	95/4/4	—	—	—	
390,000	390,000	20/-	360,062	Dennys Lascelles	3 & 7 B5=15	5	Feb & Aug	1/14/10	8.57	35/-	—	34/6
2,826,300	4,710,500	12/-	1,991,707	Elder Smith (8/- uncld.)	4 & 6=10	—	Mar & Sep	1/-/5	—	—	—	
4,000,000	3,200,000	20/-‡	2,788,483	Goldsbrough Mort	3 & 4B3=10	—	Dec & Jun	1/14/-	5.93	33/9	—	35/3 33/6
	*800,000	20/-‡		,, 1st July, 1953, pd. Rights		—		1/14/-	—	—	—	
						—				7/7	7/8	8/2 7/- 7/8
2,250,000	1,250,000	20/-‡	1,992,706	N.Z. Loan (E)	7½B3½=10(i)	—	January	2/11/11	6.67	— (May)	30/-	
	1,000,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5(i)	—	Jun & Jan	4/5/10	—	—	—	
325,000	600,000	2/6	162,179	Q'land National Pastoral	6 B4 10	—	March	7/11	—			
	250,000	20/-		,, 6% cum. part. pref.	6 B4=10	—		1/10/-	—			
243,338	162,225	30/-	387,794	Squatting Investment	2/-&2/-B6/ 10	/-	Aug & Feb	3/17/10	13.60	69/-	70/-	69/- 70/-
175,000	150,000	20/-	181,329	Strachan & Co.	2½ & 5=7½	3¾	Feb & Sep	2/4/2	5.26	28/6	—	26/6(Apr)
	2,500	£10		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	132/10/-	—			
875,000	875,000	20/-	488,649	Younghusband	3 & 5=8	—	Nov & May	1/11/2	5.71	28/-	28/3	28/6 28/9 28/-
				Gas								
4,860,000	4,435,002	20/-	519,526	Aus. Gas Lgt 'A' (E)(S)	3 & 3=6	—	Aug & Mar	1/2/1	—	—	—	
	424,998	20/-		,, 'B'		—		1/2/1	—	—	—	
150,000	150,000	20/-	2,876	Ballaarat	2½ & 3½=6	3	Mar & Oct	1/0/5	—	—	—	
69,800	13,960	£5	23,226	Bendigo	2 & Nil=2	—	Aug & Feb	6/13/3	8.00	25/-(May)	—	
72,131	288,522	5/-	23,846	Broken Hill & Suburban	3 & 3=6	3	Jun & Dec	6/8	—	—	—	
16,625	50	50/-	5,581	Castlemaine (50/- uncld)	2½	—	April	3/6/10	—			
	3,300	£5		paid				6/13/7	—			
1,564,201	964,201	20/-	559,114	Colonial Gas Assn. (E)	3½ & 3½=7	3½	Apr & Oct	1/11/4	6.27	22/-	22/6	20/9 22/4
	600,000	20/-		,, 8% non. cum. pref.	4 & 4=8	4		3/10/5	6.47	24/9	25/-	25/- 24/6 24/9
250,000	250,000	20/-	91,850	Geelong	4& 4=8	4	Mar & Aug	1/7/4	6.15	26/-	26/6	26/-
10,000	10,000	20/-	440	Maryborough	2½	—	August	—	—	—	—	
1,950,000	1,950,000	20/-	272,099	South Australian (E)	2½ & 2½=5	2½	Feb & Aug	1/2/10	—	—	—	
650,000	520,000	20/-‡	58,807	The Gas Supply	3 & 3½=6½	3½	Mar & Sep	1/2/3	7.12	—	18/6	18/3 18/2 18/6
	130,000	20/-‡		,, 6% cum. pref.	—	3		5/9/-	5.85	20/-	—	20/6
				Insurance								
100,000	200,000	10/-	169,084	Aust. General (10/ uncd)	6½ & 6½=12½	—	Aug & Feb	1/5/8	—	—	—	
50,000	95,000	10/-	108,262	Aut. Fire Gen. (10/ uncd)	10 & 20=30	—		1/12/10	7.06	34/-	—	42/6(Feb)
	*5,000	10/-		,, 8% cum. part. pref. (10/- uncalled)	10 & 20=30	—	Dec & Jly	30/8/10	—			
245,281	392,450	12/6	279,162	Bank & Trds. (7/6 uncld)	5 & 7½=12½	—	Dec & Jly	1/14/3	—	—	—	
105,000	210,000	10/-	99,208	Perpetual Gn.	3½ & 4½=7½	3½	Mar & Sep	19/5	4.41	—	—	17/-
1,312,500	750,000	20/-‡	2,036,952	Queensland Insurance	6¼ & 6¼=12½	6¼	Jun & Nov	2/7/2	—	—	—	
	750,000	15/-		,, 5/- unpaid	12½ p.a. §	6¼§		2/2/2	—	—	—	
2,063,280	4,126,560	10/-	5,739,462	South British	8d&9d,B5d=1/8	9d.	Apr & Nov	3/5/8	—	—	—	
275,000	550,000	10/-	565,494	Victoria Insurance	5 & 10=15	5	Mar & Sep	1/10/7	4.23	35/-	35/9	35/7 35/- 36/-

MARKET QUOTATIONS 30/6/53

Mtal d Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sales for Month of June
£			£				(d)					
				Breweries, Distilleries								
07,890	150,600	13/-	5,705	Australian Distillery	7½		September	19/7	7.22	13/-	14/-	14/- 13/6
	500,000	20/-		Ballarat Brewing .. (E)	3 & 4½=7½	3		2/9/11	3.95	—	38/-	37/- 38/-
50,000	125,000	20/-	747,100	,, 6% cum. pref.	3 & 3=6	3	Jan & Aug	11/19/6	5.45	—	—	22/-
	125,000	20/-		,, 5% B cum. pref.	2½ & 2½=5	2½		10/19/6	5.40	—	18/9	19/2 18/6
2,139	17,342	14/-	954	Breheny Bros. & Kenna's	1/-	—	September	15/1	—	—	—	
3,126	114,775	11/-	3,838	Brinds	8	—	September	17/-	7.04	12/-	—	12/6(May)
3,984	1,633,984	20/-‡	1,285,749	Carlton	3½ & 4=7½	—	Sep & Mar	1/19/6	4.69	—	32/-	32/6 32/9 32/-
0,000	510,000	20/-	253,111	Cascade (1/- uncalled) ..	Nil	2½	Feb & Aug	1/9/3	—	—	26/-	27/- 26/-
	*90,000	20/-		,, 1st April paid		2½§		1/9/3	—			
0,000	600,000	15/-	39,861	Castlemaine (Melbourne)	4d. & 5d.=9d.	4d.	Mar & Nov	1/5/10	5.17	—	15/-	14/- 14/8 14/6
00,000	2,400,000	12/6	934,829	Castlemaine Perkins ..	4 & 4=8	4	Mar & Sep	1/-/3	—	—	—	
0,400	230,400	20/-	98,734	Foster	3¼ & 3¼=6½	—	Oct & Mar	3/9/-	5.42	24/-	—	24/-
2,438	62,438	20/-		McCrackens Trust	3 & 2½=5½	7d.	Apr & Nov	—	—	—	28/-	
7,922	3,455,844	10/-‡	876,141	Melb. Co-op. Brewery ..	1½d.4d. 2½d.= 8d.	1½d., 4d.	O. Mar. O.	1/5/11	4.94	13/6	14/-	13/11 13/5 13/6
	1,047,432	20/-		Queensland	3½ & 3½=7	3½		1/7/2	—	—	—	
3,611	*221,945	20/-	472,673	,, 28th Feb., '53, pd.	—	—	Mar & Aug	1/7/2	—			
	*85,000	20/-		1st Jan., paid	7 p.a.§	3½		1/7/2	—	—	—	
	199,234	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾		10/1/4	—	—	—	
2,690	282,690	20/-	70,254	Shamrock	3¼ & 3¼=6½	—	Oct & Mar	2/18/-	5.91	22/-	—	22/- 22/3 21/9
4,160	4,332,480	5/-‡	694,120	South Australian	5 & 5=10	—	Sep & Mar	7/9	—	—	—	
	*1444160	5/-‡		,, 1st Mar., '53 pd.	—	—		7/9	—			
25,813	10303251	5/-	2,380,072	Swan (W.A.)	2d.&3d.= 5d	—	Dec & Jun	9/8	4.06	10/3	—	9/9 9/3 10/4 10/3
	50,000	20/-		,, 6% cum. pref.	3 & 3=6	—		100/-/4	5.52	21/9(May)	—	
2,657	6,182,657	20/-	2,190,939	Tooth & Co.	7½ & 7½=15	7½	May & Nov	1/7/1	—	—	—	
				Trustees (See Notes S & G)								
0,000	180,000	10/-	125,811	Equity	3 & 3=6	3	Feb & Aug	1/4/-	6.00	9/9	—	10/-
3,750	35,000	25/-	49,519	Fidelity	2½ & 3=5½	2½	Jan & Aug	2/13/4	5.63	24/6(Jan)	—	
7,500	75,000	10/-	35,337	National	3½ & 3½=7	3½	Jun & Dec	19/5	7.00	10/-	—	10/-(Apr)
0,000	50,000	20/-	86,749	Perpetual Executors ..	4 & 6=10	4	May & Nov	2/14/8	7.14	28/-	—	28/-(Jan)
0,000	100,000	40/-	299,093	Perpetual (N.S.W.) ..	Nil & 4=4	2½	Feb & Aug	4/19/10	—	—	—	
8,375	101,000	17/6	30,868	Queensland	Nil	—	August	1/3/7	—			
0,000	40,000	10/-	20,732	Sandhurst and Northern	5 & 5=10	—	Jly & Jan	1/-/4	5.00	—	—	20/-(Apr)
0,000	60,000	30/-	164,535	Trustees, Exors. & Agy.	3½ & 3½=7	3½	Feb & Aug	2/10/7	7.00	30/-	32/-	30/-
	100,000	10/-		,, 10/- paid				1/10/7	7.00	10/-	10/6	10/-
7,500	100,000	27/6	91,642	Union (2/6 uncalled) ..	3 & 3=6	—	Dec & May	2/6/-	6.87	24/-	25/-	22/6 24/-
				Shipping								
5,135	2,325,135	20/-	1,150,690	Adelaide Steamship . ..	2 & 3=5	2	Mar & Sep	1/9/11	4.53	22/-	—	21/10 22/1
0,000	3,000,000	20/-	4,947,185	Burns Philp & Co.	5 & 5=10	—	Nov & May	2/13/-	3.51	—	—	57/-(Apr)
0,000	750,000	20/-	2,329,098	Huddart Parker	5 & 7=12	—	Sep & Mar	4/16/3	4.80	50/-	51/-	50/-(May)
	500,000	20/-		,, 6% cum. pref.	3 & 3=6	—		8/4/5	5.27	22/9	—	22/9
0,000	500,000	20/-	762,507	McIlwraith McEacharn .	3 & 3=6	3	Apr & Oct	1/15/3	5.78	20/9	20/11	20/3 20/11 20/9
	500,000	20/-		,, 5% cum. part. pref.	3 & 3=6	3	Apr & Oct	3/10/6	5.33	22/-	22/9	22/6
3,000	340,000	20/-	323,155	Melbourne Steamship ..	3½ & 4½=8	3½	Feb & Aug	1/19/5	6.67	23/6	24/6	25/- 24/-
	26,000	20/-		,, 6% cum. pref.	3 & 3=6	3		26/15/1	5.71	21/-	—	
7,280	43,200	5	8,280	Murray Shipping	—	—	April	3/6	—	-/6	—	
	21,600	6/-		,, 6% cum. pref.	6	—		19/-	—	—	—	
0,000	1,000,000	20/-	—	Union Steamship	—	—	May & Dec	—	—	—	—	
	1,000,000	20/-		,, 5½% cum. pref.	—	—		—	—	—	—	
				Rubber Plantations								
,000	64,000	5/-	4,360	52 Bintang Rubber Est.	—	—	—	—	—	1/-(Apr)	—	
	8,000	20/-		,, 10% cum. pref.	2/-(a)	—	October	—	—	12/-(Mar)	—	
,000	120,000	5/-	3,988	92 Jalan Kebun	10	—	November	—	—	—	5/-	
,261	15,000	20/-	3,685	64 Malay Queen Rubber	10	—	October	—	—	5/-	—	5/6(Feb)
	12,261	20/-		,, 25% non cum pt pf	12½ & 12½=25	—	Apr & Oct	—	—	10/-	—	10/-(Apr)
,000	57,500	20/-	3,945	92 Port Swettenham ..		—	November	—	—	-/6	—	1/-(May)
	38,500	20/-		,, 8% cum. pt pref	18(a)	—	November	—	—	3/-	—	4/-(May)
,552	61,103	10/-	26,090	29 Victoria Malay	6d.	—	March	—	—	2/6	5/-	3/-
				Tramways & Railways								
	260,000	9/-		Emu Bay Railway .. (E)	Nil	—	—	—	—	-/4	-/6	-/4(Apr)
4,571	61,500	20/-	85	,, 7% non. cum A pf.	Nil	—	—			-/6	—	
	122,071	20/-		,, 6% non. cum. B pf.	Nil	—	—			-/6	—	-/6
1,000	500,000	10/-	305,619	Silverton Tramway	7½ & 12½=20	10	Mar & Sep	1/2/3	5.52	36/3	—	33/- 36/3
				MISCELLANEOUS								
1,000	560,000	5/-‡	832	Acorn Gowns	4 & 4½=8½	4	Apr & Oct	4/11	8.50	4/11	5/-	5/- 4/11 5/-
1,000	300,000	20/-	79,206	Adelaide Cement	3 & 3=6	3	Feb & Aug	1/5/3	—	—	—	
	15,000	20/-		,, 8% cum. pref.	4 & 4=8	4		26/5/7	—	—	—	
5,000	440,000	5/-	704,708	Adelaide Motors	2/- & 3/-=5/-	2/-	Apr & Sep	1/17/-	15.50	32/2	32/4	32/9 32/3
	20,000	20/-		,, 5%/8% cum. pt. pref.	4 & 4=8	—	Jan & Jly	41/14/8	—	—	—	
	2,600,000	5/-		A. G. Healing	-/9	—	November	13/1	5.70	13/-	13/2	12/11 12/10 13/6 13/2
3,500	74,800	20/-	1,053,670	,, 1st 8% cum. pref.	4 &4=8	4	Feb & Aug	15/2/7	5.47	29/-	—	29/3(May)
	50,200	20/-		,, 1st 6% cum. pref.	3 &3=6	3		15/2/7	5.39	22/-	—	22/- 22/3
	*250,000	5/-		,, Employees' shares	-/9	—	November	13/1	—			
9,341	414,780	12/-	137,656	A. Goninan & Co.	5 & 5 B5=15	5	Mar & Sep	17/6	—	—	(Jan)26/3	
	*82,956	12/-		,, Bonus				17/6	—			

MARKET QUOTATIONS 30/6/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sales f Month of June
							(d)					
	1,000,000	5/-		A. G. Webster & Sons ..	6¾ & 10—16¾	6¾		9/11	—	—	—	
350,000	20,000	20/-	264,019	,, 7½% cum. pref.	3¾ & 3¾ — ½	3¾	Mar & Sep	1/19/7	—	—	—	
	80,000	20/-		,, "B" 5% cum. pref.	2½ & 2½—5	2½		7/13/6	—	—	—	
159,360	248,720	10/-	52,303	A. H. Gibson Industries	Nil & 7½—7½	8¾	Jly & Jan	13/2	8.33	—	9/-	9/2 9/-
	35,000	20/-		5% cum. pref.	2½ & 2½—5	2½	May & Nov	5/13/10	5.55	—	18/-	19/7(Feb)
500,000	1,000,000	10/-‡	323,075	A. J. Veall Elec.	4 & 4 (z)—8 (q)	4	Apr & Oct	8/5	8.00	10/-	10/3	10/- 10/2 10/-
	1,200,000	5/-‡		Albert G. Sims	10	—		5/10	—			
475,000	*340,000	5/-‡	80,197	,, Jan., 1953, paid vendors	—	—	October	5/10	—			
	*200,000	5/-‡		,,	—	—		5/10	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—	Feb & Jly	13/7/11	—			
281,000	281,000	20/-	89,088	Albion Quarries	5 & 5—10	5	Mar & Oct	1/5/10	5.97	33/6	—	33/- 33/6
500,000	2,000,000	5/-‡	2,437	Aldershot Invest (Aust.)	3	—	December	4/11	6.67	2/-	2/6	
123,142	87,428	20/-	180,052	Alf. Lawrence	6¼&6¼, 8¾—15	6¼	Mar & Oct	8/9/10	5.92	26/-	—	27/-
	35,714	20/-		8% cum. pref.	4& 4—8	4		5/-	—	—	4/9	4/7
750,000	3,000,000	5/-	18,186	Alliance Acceptance ..	7	4	Feb & Aug	1/3/7	6.00	—	—	20/-(Mar)
30,000	25,000	20/-	5,324	Alliance Investment	2½ & 3½—6	—	Aug & Feb	1/8/7	—	—	—	
	*5,000	20/-		,, 1st May paid	—	—		7/1	9.52	5/2	5/3	5/3 5/- 5/3
	1,600,000	5/-‡		Allied Bruce Small	10	—	March	3/6/9	6.67	5/3	5/9	5/6 5/3
500,000	200,000	5/-‡	178,874	,, 7% cum. pref.	3¼ & 3½—7	3½	Apr & Oct	3/1/9	6.52	—	4/-	3/10
	200,000	5/-‡		,, "B" 5% cum. pref.	2½ & 2¼—5	2¼		17/6	—			
	*180,000	20/-		Allied Milk Products ..	2½(z)	—	April	3/12/9	5.71	15/9	17/6	17/6
295,000	75,000	20/-	27,678	,, 1st 5% cum. pref.	2½ & 2½—5	—	Jan & Jly	4/18/8	—			
	*40,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½—5	—	Jan & Jly	—	9.32	16/1	—	
182,000	170,000	20/-	35,381	Amalgamated Pictures ..	3¾&3¾—7½	3¾	Feb & Sep	—	—	—	—	
	12,000	20/-		,, 10% cum. part. pref.	5 & 5—10	5	Jan & Jly	13/7	—	—	—	
382,520	441,369	10/10	97,728	Amalgamated Textiles ..	6d. & Nil—6d.	Nil	Jun & Dec	13/7	—	—	—	
	*264,822	10/10		,, new issue	1d. & 2½d—3½d.	Nil		1/1/8	3.33	29/6	30/-	28/- 30/- 29/-
	1,669,397	10/-		Amal. Wireless	5d. & 7d.—1/	5	Jun & Nov	16/8	—			
973,814	*556,466	5/-	1,350,814	,, 5/- cap. 1/8 prem. unpaid	—	—						
					—	—		4/8	—	3/-	3/6	3/6
165,300	561,200	5/-‡	44,875	A.M.C.I.A.	10 & 4—14	4	Mar & Oct	1/11/3	—			
	*100,000	5/-‡		,, 5% cum. pref.	2½ & 2½—5	2½		7/2	5.88	8/5	8/6	8/6 8/2 8/6
	7,942,400	5/-‡		Ampol Petroleum	4/6 unpaid	4½	Jly & Dec	2/8	—			
2,685,600	*200,000	-/6	1,127,764	,, 6% cum. pref.	—	—		7/16/8	—			
	650,000	20/-		Anderson Seeds	3 & 3—6	3	Mar & Sep	5/3/-	5.71	21/-	—	21/-
100,000	400,000	5/-‡	46,274	Ansett Motors	3½ & 4—7½	3½	Jun & Dec	7/4	—	—	—	
129,740	*72,049	20/-	63,564	,, 6% preferred ord.	16.6	—	Jly & Dec	1/17/8	—	—	—	
	57,691	20/-		Ansett Transpt. Industrs	3 & 3—6	3	Jun & Dec	3/7/-	—	—	—	
1,762,525	1,440,525	20/-	222,977	,, 5% cum. pref.	Nil	Nil	Mar & Dec	1/-/8	—	8/-	8/3	8/8 8/- 8/8
	322,000	20/-		Anthony Hordern	2½ & 2½—5	2½	Apr & Oct	5/12/5	6.67	—	15/1	13/3 15/-
2,000,000	1,250,000	20/-	296,136	,, (e) 7½% cum. pref.	3 & 3—6	—		1/4/9	—	—	—	
	750,000	20/-		A. Oakes & Sons	3 & 3—6	—	Nov & May	3/1/3	—	—	—	20/-
47,035	47,035	20/-	1,053	Apac Industries	Nil	—	December	3/4	—	12/-		
383,200	276,000	20/-	68,617	,, 5% cum. pref.	3	—	September	1/4/10	9.01	17/6	17/9	17/9
	107,200	20/-		Archer & Laing Holdings	2½ & 2½—5	—	Jan & Jly	4/3/8	5.88	—	—	17/-(Feb)
200,000	800,000	5/-		A.R.C. Industries	5 & 5—10(z)	8.69(z)	Apr & Nov	—	—	—	—	
	820,000	10/-		,, 5%/6% cum. pref.	5d & 10d=1/3	7d(z)		12/6	7.25	17/3	17/6	16/11 17/- 16/9
490,000	60,000	20/-	116,914	,, 5% cum. pref. part.	2½ & 3½=6	2½	Feb & Oct	7/16/8	5.78	—	20/9	20/10 20/9
	*20,000	20/-		Argus & Australasian ..	2½ & 10=12½	2½		7/16/8	—			
	*1275000	20/-	Def.	,, 7% cum. pref.	—	—	August	14/6	—	—	—	
1,575,000	150,000	20/-	206,155	,, 7% cum. pref. ords.	Nil & 7=7	—	Feb & Oct	8/3/5	8.75	16/-	17/6	16/- 15/9 16/-
	150,000	20/-		Associated Dairies	Nil & 7=7	—	Feb & Oct	7/3/5	9.66	14/6	—	14/-(May)
177,088	139,428	20/-	48,008	,, 7% cum. pref.	4 & 4—8	4		14/-	7.03	—	25/-	22/9(May)
	37,660	20/-		Associated Investments ..	3½ & 3½—7	3½	Mar & Sep	3/2/7	6.66	—	—	21/-(May)
55,000	110,000	10/-	23,472	Associated Leathers ..	3	—	December	8/7	8.00	10/-	—	10/-
1,426,444	2,460,389	10/-‡	317,719	,, 5% cum. pref.	3 B1—3(q)	—		12/7	5.45	16/6	16/10	16/7 15/9 16/6
	196,250	20/-‡		Associated Newspapers ..	5	—	November	8/17/9	5.20	—	—	19/- 19/3
2,563,601	1,071,326	20/-	591,430	,, 7% cum. pref. (e)	2½ & 2½—5	2½		17/-	—	(May)	14/6	
	1,492,275	20/-			2½ &2½=5	2½	Jun & Dec	1/12/3	—	—	—	
	4,850,535	20/-		Assoc. Pulp	7 p.a.=8	8½		1/-/-	5.96	23/3	23/6	23/8 24/- 23/6
	1,031,194	10/-		,, 10/- unpaid	—	—		10/-	6.22	12/6	13/-	5/3 5/4 5/-(2/6
5,746,568	*60,103	20/-	243,391	,, employees 1952 issue	7 p.a.	8½	Apr & Oct	1/-/-	—			
	*50,000	10/-		,, employees 10/- unpd	—	—		10/-	—			
	*245,333	20/-		,, vendors	—	—		1/-/-	—			
225,000	750,000	5/-	1,077,919	Austin Distributors	20 & 20—40	—		2/-/5	—	—	30/-	31/11 32/- 29/9
	37,500	20/-		,, 6% cum. pref.	3 & 3—6	—	Feb & Jly	41/3/-	—	—	—	22/-(Mar)
	*88,010	20/-		Austin Motor	—	—		5/16/10	—	—	—	
181,010	*20,000	20/-	416,310	,, pref. ord.	—	—	October	26/2/4	—	—	—	
	75,000	20/-		,, 7% cum. pref.	3½ & 3½—7	3½	Mar & Oct	7/19/3	5.83	23/3	—	23/3 24/-
13,912,318	13474812	20/-‡	3,437,878	A'asian Paper & Pulp ..	3½ & 4—7½	Nil	Apr & Nov	1/4/5	—	18/-	18/1	19/- 18/- 18/6
	437,506	20/-‡		,, (m) 8% cum. pt. pf.	4 & 4—8	4		1/4/5	5.61	—	—	28/6(Apr)
947,766	947,766	20/-	289,450	Australian Cement	4 & 4—8	—	Aug & Jan	1/6/1	4.13	38/6	—	28/6
	7,605,308	20/-		Aust. Consol. Industries	4½ & 4½—9	4½		1/9/8	3.91	46/-	—	39/- 38/6 38/9
8,540,838	760,530	20/-	6,447,910	,, 31st Dec. paid	—	—	Mar & Sep	1/9/8	3.96	45/-	45/6	44/3 44/6 43/6
	175,000	20/-		,, 9% cum. pref.	4½ & 4½—9	4½		71/19/1	5.70	31/6	—	43/9 43/6 45/6
1,200,000	4,800,000	5/-‡	239,038	Aust. Found. Investment	6	—	Apr & Oct	6/10	5.54	5/4	5/6	31/6(May)
80,650	215,018	5/-	31,785	Aust. General Investment	6B2—8	—	September	7/11	5.52	7/3	—	5/3 5/9 5/5
	107,582	5/-		,, 1st Dec. paid	—	—	September	7/11	5.71	7/-	7/1	7/3 7/-
	1,750,190	17/-		Aust. Guarantee Corpn. ..	9d. & 1/—1/9	9d.		1/7/8	—	—	—	7/-(May)
2,137,662	150,000	20/-	932,156	,, 6% cum. pref.	3 & 3—6	—	Apr & Nov	20/9/4	—	—	—	
	500,000	20/-		,, 5% cum. 2nd pref.	2½ & 2½—5	—	Jan & Jly	5/16/10	5.55	—	—	18/-
4,500,000	*13500000	20/-	3,174,050	Aust. Iron and Steel	2½	—	May	1/4/9	—			
	1,000,000	20/-		,, 7½% cum. pref.	3¾ & 3¾—7½	3¾	May & Nov	17/13/6	5.36	28/-	—	28/- 28/3 28/-
639,375	2,542,500	5/-‡	264,515	Aust. Knitting Mills	Nil	Nil		6/10	—	5/6	—	6/- 6/9 5/11
	*15,000	5/-‡		,, 7½% cum. part. pref.	3¾ & 3¾=7½	3¾	Apr & Oct	58/11/10	—	—	—	
	16,090	7/6		Aus. M.deP. (12/6 uncd)	6½&6½(q)—13	(q) 6¼		17/9	—	—	—	
59,960	38,773	17/6	64,859	,, 17/6 paid (2/6 uncd)	—	—	Jun & Dec	2/1/6	—	—	—	
	20,000	20/-		,, 6% cum. pref.	3 & 3—6	3	Apr & Oct	5/14/10	—	—	—	
120,000	120,000	20/-	13,922	Aust. National Hotels ..	Nil	—	November	1/2/-	—	10/-	15/-	
2,846,191	*1846191	20/-	189,407	Aust. Newsprint	6	—	November	1/-/4	—	—	—	
	1,000,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	2¼	May & Nov	2/17/6	5.81	15/5	15/6	15/6 15/3 15/6

MARKET QUOTATIONS 30/6/53

Miscellaneous Industrial Companies—(Continued).

al Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sales for Month of June
	1,788,150	5/-		Aust. Optical	Nil	—	Apr & Dec (d)	6/7	—	4/4	4/5	4/3 4/9 4/4
,037	35,000	20/-	221,843	,, "A" 8% cum. pref.	4 & 4=8	4						
	115,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	21/3/2	6.81	22/9	—	23/6
	*13638212	20/-‡		Aust. Paper Man'frs. (E)	3.68&3.68=7.36	3.7		6/2/8	6.90	14/6	—	14/9 14/8
,953	2,369,607	20/-‡	3,105,488	,, 6% cum. pref.	3 & 3=6	3	Mar & Sep	—	—	—	—	
	474,134	20/-		,, 31st May pd.		3§		6/18/7	5.85	20/6	20/7	20/7 20/6 20/9 20/6
,000	*484,000	5/-	225,747	Australia Silknit	7½ & 7½=15	—	Nov & May	6/18/7	6.00	20/-	20/4	19/9 20/5 20/-
	60,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Jly & Jan	14/4	—			
	279,750	10/-		Aust. United Investment	—	—		6/13/7	6.09	—	—	22/-
,875	200,000	5/-	29,061	,, 5/- unpaid	—	—	April	10/7	—	—	—	
	*408,000	3/4		,, "B" Ordy.	—	—		5/7	—	—	5/9	6/- 5/9
,340	112,902	6/8	Def.	Australian Wood Pipe ..	—	—	Feb & Sep	—	—	—	—	
	*7,706	20/-	11,720	,, 7% cum. part. pref.	nil (a)	—		4/7	—			
	1,099,961	5/-‡		Aust. Wool Brokers . ..	5 & 2½=7½	5		4/6/9	—			
,323	98,400	5/-‡	199,744	,, 7%/9% cm. pt. pref.	4½ & 8=7½	4½	Feb & Sep	5/8	—			
	122,932	5/-‡		,, 5%/10% cm. pt. pref.	5 & 2½=7½	5		5/11/10	—			
,648	822,694	5/-‡	91,385	Automobile Finance . ..	5 & 7½=12½	5	Mar & Sep	3/10/2	—			
	50,000	20/-		,, 6%/7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	7/3	7.81	7/6	8/-	7/11 8/5
,000	1,200,000	5/-‡	341,750	Automotive Components .	5, 2½, 2½=10	—	Ap Jn Oct	6/18/10	—	—	—	
,000	200,000	20/-	44,619	Aviation Manufacturing .	7½	—	November	7/6	7.41	6/8	6/9	7/6 6/9
,500	1,260,000	10/-‡	160,598	A. V. Jennings Industries	4 & 4=8	Nil	Apr & Nov	1/2/10	8.70	17/-	—	17/3
	177,500	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	10/8	—	4/10	5/-	6/7 6/10 5/-
	591,963	5/-		A. W. Allen	6½(q)&7½=13⅔(q)	6¼		4/15/6	6.45	—	—	15/- 15/6
,991	80,000	20/-	254,324	,, 9% A cum. pref.	4½ & 4½=9	4½	Mar & Oct	13/7	6.65	10/-	—	10/- 10/4
	50,000	20/-		,, 9% B cum. pref.	4½ & 4½=9	4½		6/18/1	6.67	25/-	—	27/-
								9/-/11	6.92	25/-	—	26/-(Feb)
,000	280,000	20/-	266,676	Ball & Welch	4 & 6=10	4	Mar & Sep	2/1/-	6.45	30/6	31/-	31/-
,000	206,000	10/-	50,923	Ballarat Products	10	—	November	15/-	6.25	16/-	16/6	16/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	4/1/7	6.25	—	—	16/-
,492	116,200	20/-	285,696	Ballarat Woollen	2½ & 5=7½	2½	May & Nov	3/9/7	7.50	20/-	—	20/-(May)
	10,292	20/-		,, 7% cum. part. pref.	2½ & 5=7½	2½		39/19/-	6.82	22/-	—	22/-(Apr)
,000	310,000	20/-‡	147,876	Baltic Simplex	5 & 7½=12½	—	Oct & May	1/9/6	6.67	37/-	—	37/- 37/6
	20,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	—	Nov & May	23/17/6	5.71	—	—	24/6
,480	184,960	10/-‡	26,511	Bayley & Grimster	10	4	Mar & Nov	12/11	—	—	10/3	10/-(Apr)
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	5/15/2	6.70	—	—	14/11(May)
,000	300,000	10/-	4,368	Beacon Investment	2½ & 4=6½	3	Jly & Mar	12/3	—	10/6	10/8	10/2 10/- 10/8
,657	1,339,314	10/-	292,556	Bearing Service	9 (q)	—	October	9/1	6.79	13/8	13/6	13/5 13/9 13/2 13/3
	114,750	20/-		Beau Monde (Aust.) . ..	25	7½, 7½	Dc.Mr.Oc.	1/9/3	5.88	—	—	85/-
,515	*229,500	20/-	158,929	,, 1953 Bonus	—	—		1/9/3	—			
	*5,300	1/-		employees	—	—	—	—	—			
,000	800,000	20/-	263,429	Bebarfalds	8½ & 4½=8	4	Apr & Oct	1/5/9	6.15	—	26/-	26/-(May)
	100,000	20/-		,, 8% "A" cum. pref.	4 & 4=8	—	Jan & Jly	11/6/-	—	—	—	
,000	890,000	20/-	127,535	Beetle-Elliott .. .. (E)	8½ & Nil=8½	Nil	Jan & Sep	1/4/5	—	—	—	
	*100,000	20/-		,, 5% cum. red. pf. (C)	2½ & 2½=5	—	Oct & Apr	5/15/1	—			
,750	643,000	5/-	7,988	Bendix Cons	4 & 4=8	Nil	Mar & Oct	3/10	—	—	—	5/-
,000	*164,000	20/-	33,698	Bennie Teare	2 & 3½=5½	—	Mar & Oct	1/3/5	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Aug	3/11/2	5.88	16/6	18/-	17/-(Mar)
	280,000	20/-		Berlei	5 & 5=10	5		1/17/6	—	—	—	
864	*160,864	20/-	416,618	,, 1st Jan., 1952	10 p.a.§	5	Mar & Oct	1/17/5	—			
	80,000	20/-		,, (e) 8% cum. pref.	4 & 4=8	4		17/19/4	—	—	—	
,000	1,250,000	20/-	292,848	Bitumen Oil Refineries .	6¼ & 8¾=15	7½	Mar & Sep	1/4/8	5.97	50/3	50/6	50/- 49/9 50/3
,000	100,000	20/-	83,302	B. J. Ball	5&5B 2½=12½	5	Apr & Nov	1/16/8	—	—	—	
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	2/16/8	—			
,000	400,000	5/-	73,188	Blair Athol	6 & 6=1/-	3d.	May & Dec	8/8	—			
,000	*158,090	20/-	Def.	Bligh Investments	—	—	Sep & Mar	—	—			
	150,000	16/-	155,554	,, 5%/7% cum. pref.	3 & 5=8(a)	—	Apr & Aug	4/11	—			
,640	755,640	20/-	297,502	Bonds Indust. .. .. (E)	Nil	3		1/7/11	—			
	400,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Mar & Oct	3/12/8	—	—	—	
,000	250,000	10/-	165,940	Bowrings (Aust.)	3 & 4=7	3		16/8	6.83	10/-	10/4	10/3
	50,000	20/-		,, 5%/6% cum. pref.	2½ & 3½=6	2½	Mar & Sep	5/3/2	6.00	—	—	20/-(Mar)
	2,474,124	20/-		Bradford Cotton	5 & 5=10	5		1/13/9	5.80	34/7	34/9	34/11 33/11 34/6
	*116,500	20/-		,, Vendors	—	—		1/13/9	—	—	—	
8258	*36,530	20/-	1,729,214	,, employees	5 & 5=10	5	Mar & Oct	1/13/9	—			
	60,000	20/-		,, 1st 6% cum. pref.	3 & 3=6	3		73/3/4	5.22	23/-	—	
	93,104	20/-		,, 2nd 6% cum. pref.	3 & 3=6	3		46/10/2	5.45	22/-	—	21/6(May)
19875	722,100	5/-	54,605	Bradley Bros.	6¼ & 6¼=12½	5	Jun & Nov	5/11	—			
	*11,350	20/-		,, 6%/8% cum. pref.	4 & 4=8	4		19/14/8	—			
25067	508,134	10/-	152,563	Braemar Industries	5 & 5=10	5	Apr & Oct	13/2	7.84	12/9	12/10	12/9 12/8 12/9
31250	868,000	5/-	25,486	Bramac	Nil & 5=5	—	Mar & Nov	5/6	4.80	—	5/5	5/2
3000	400,000	5/-‡	7,409	Brenton Investments . ..	4	—	November	4/5	4.62	4/4	4/5	4/4
6000	60,000	20/-	10,952	Briar	Nil	—	Apr & Oct	1/2/2	—	—	13/-	13/-(May)
7000	280,000	5/-	2,799	Bricks and Mortar	2&2½=4½	—	Mar & —	5/2	—			
13306	205,204	20/-	221,611	Bright & Hitchcocks ..	7½(q)	—	September	1/5/3	7.60	—	20/3	20/3 19/9
	127,602	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/-/7	6.06	16/6	17/6	16/6(May)
	520,000	20/-		British Standard Machin.	5 & 5=10	Nil		1/5/5	—	—	—	
35000	*260,000	20/-	211,551	,, 5th Feb. paid	10 p.a.§	Nil	Mar & Nov	1/5/5	—			
	38,000	20/-		,, 1st 7% cum. pref.	3½ & 3½=7	3½		35/14/4	—			
	50,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½		20/16/8	—			
	10092044	20/-‡		British Tobacco (Aust.)	2,2.—,2,2¼=8¼	2, 2, 2		1/3/11	4.62	35/9	—	35/6 35/3 35/9
12169	618,737	20/-‡	5,477,574	,, (y)B ordy.	2,2,—,2,2¼=8¼	2, 2, 2	J.A.Jl.O.J.	3/11	5.16	—	—	32/-(Feb)
	1,710,588	20/-‡		,, 6¾% cum. pref.	1⅝1⅝1⅝1⅝=6⅔	1⅔1⅔	Ja.A.Jl.O.	8/2/7	5.29	24/6	25/6	24/6 24/-
96074	24969074	20/-	16056906	Broken Hill Pty.	4⅛ & 4⅛=8⅛	—	Nov & May	1/13/6	4.04	41/1	41/6	42/6 41/- 41/3

MARKET QUOTATIONS 30/6/53

Miscellaneous Industrial Companies.

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sales Month of Ju
							(d)					
300,000	480,000	10/-	171,882	Brolite Indust.	Nil & 6(z)=6(z)	Nil	Jly & Mar	9/10	—	6/7	6/8	6/7 6/9 6/7
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/18/10	6.06	—	—	16/6(May)
165,700	143,730	20/-	231,640	Brooke's Lemos	8	—	May	2/10/1	6.27	25/-	—	25/- 25/6
	21,970	20/-		,, 8% cum. pref.	4 & 4=8	—	Nov & May	17/8/-	5.98	—	—	26/9
244,875	219,875	20/-	315,901	Brooklands Accessories ..	5&5, B7½=17½	—	Jan & Jly	2/6/10	7.07	49/6	—	48/6 49/-
	25,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—		21/12/1	5.96	22/6	—	23/6(Apr)
344,353	334,353	20/-	136,057	Brooks Robinson	3 & 4½(q)=7½	3	Apr & Nov	1/8/2	7.32	20/-	20/9	20/3 20/9 20/6
	*10,000	20/-		,, 6½% cum. pref.	6½	—	November	48/-/10	—			
600,000	420,000	20/-	158,108	Brown & Dureau	Nil	—	October	1/6/9	—	10/-	14/-	14/-(May)
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Dec	4/2/5	5.88	14/-	—	17/-(Feb)
90,000	*50,000	20/-	83,620	Brownbuilt (N.S.W.)	—	—		1/13/5	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Sep & Mar	3/1/10	6.67	15/-	—	15/-
69,993	279,970	5/-‡	115,161	Brown-Gouge	3½& 5(z)=8½(q)	Nil	Mar & Oct	12/5	—	5/3	5/6	5/6 5/3
675,000	675,000	20/-	44,546	Bruce Pie Industries ..	5	—	October	1/-/8	7.02	14/3	—	
	673,400	20/-		Bruck Mills	7½	5		1/-/7	—	27/9	—	28/- 29/-
	*62,700	20/-		,, vendors	—	—		1/-/7	—			
1,376,600	390,500	20/-	146,941	,, 31st Mar., 1953, pd.	7½ p.a.§	5§	Mar & Oct	1/-/7	—	—	28/-	27/3 28/5 28/-
	*100,000	—		,, option to 1/7/56	—	—		—	—			
	250,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	5/7/8	5.48	—	—	18/3 18/9 18/3
300,000	500,000	10/-‡	26,402	Bryson Industries	15	—	December	10/9	14.63	10/-	—	10/3 10/6 10/3
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jun & Dec	6/7/1	6.56	15/3	—	15/9 15/3
494,041	1,376,164	5/-‡	383,389	Buckley & Nunn	2½ & 6½=9	2½	Mar & Sep	9/8	5.30	—	8/9	8/6
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	5/8/11	5.96	23/6	—	23/6
	40,000	10/-		Buil. Guar. Dis. 10/ uncd.	Nil	—		8/5	—	—	—	4/-(Jan)
66,950	70,000	10/-	Def.7,344	,, 10/- fully paid	Nil	—	Sep & Mar	8/5	—	—	4/-	
	*1,950	20/-		,, 8% cum. pref.	Nil	—		21/13/5	—			
	700,000	20/-		Burlington Mills	Nil	—	November	1/2/4	—	20/6	—	20/6 21/- 19/9
1,202,755	*2,755	20/-	83,293	,, employees		—		1/2/4	—			
	500,000	20/-		,, 4½% cum. pref.	2⅜ & 2⅜=4¾	2⅜	Feb & Aug	2/1/5	6.67	14/3	—	14/1 14/- 14/3
							November	—	—			
226,000	*151,000	20/-	Def.	California Productions .	—	—	May & Dec	1/11/3	—	—	—	
	75,000	20/-	94,565	,, 5% cum. pref.	Nil & 5=5	2½	November	1/11/10	7.55	20/-	26/6	26/6(Mar)
230,000	180,000	20/-	106,410	Cameron & Sutherland ..	10	—	Mar & Sep	6/14/7	5.80	17/3	17/9	17/-(Apr)
	50,000	20/-		,, 5% cum. pref.	2½& 2½=5	2½	September	16/7	—	8/-	—	
400,000	400,000	20/-	Def.38,233	Canada Dry	Nil	—	September	1/4/4	—	—	—	22/-(Apr)
47,000	47,000	20/-	10,226	Capel Court	Nil	—	March	5/6	5.69	4/10	4/11	4/11 4/6 4/10
360,000	1,440,000	5/-‡	45,097	Capel Court Investment .	5½	—	September	14/-	5.68	— (Apr)	22/-	
120,000	140,000	10/-	28,338	Carlyle & Co.	12½	—	Jun & Dec	2/19/4	—	—	—	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Dec	1/7/1	—	— (Apr)	28/6	
461,896	461,896	20/-‡	170,637	Carpet Manufacturers ..	Nil & 5(z)=5(z)	4(q)		6/6	—	—	—	
568,000	*2000000	5/-	152,709	Carreras	20	—	Aug & Feb	10/10/2	4.76	—	43/-	41/- 42/-
	68,000	20/-		,, 10% cum. pref.	5 & 5=10	—	Mar & Oct	1/10/4	7.69	—	—	23/5
220,000	170,000	20/-	100,932	Carrier Air Conditioning	4 & 5=9	4	Dec & Jun	6/3/1	6.06	16/6	—	16/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		1/18/-	—	15/-	20/-	15/-(May)
180,000	120,000	20/-	108,312	Castlemaine Woollen ..	Nil	Nil	Mar & Oct	4/16/1	6.67	—	16/-	15/-(May)
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		1/6/5	—	—	—	
	302,084	20/-		C.'C. Engineering Indust.	10	2½2½2½	Sp Dc Mr Jn	1/6/5	—	—	—	
407,605	75,521	20/-	122,181	,, 1st April paid	—	—		17/12/9	—	—	—	
	30,000	20/-		,, 5% cum. pref.	5	1¼1¼1¼		4/10	—	—	—	Quotation Susp
200,000	800,000	5/-	—	C.G. Corporation	—	—	October	17/8	—	—	16/-	14/-(Feb)
450,000	300,000	20/-	207,787	Chandlers (Aust.)	Nil	—	November	2/15/5	6.25	—	18/-	16/-(Mar)
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	1/1/8	—	—	—	
612,790	612,790	20/-	66,702	Charles Hope Holding ..	6	—	October	10/10	7.27	10/9	11/-	11/3 11/-
	476,018	10/-‡		Charles Steele Holdings .	8	—		10/10	7.62	10/5	10/6	10/6 10/3 10/6
389,833	189,724	10/-	127,966	,, 1st March, '53 pd.	—	—		5/10	7.44	5/6	—	5/9(May)
	14,256	5/-		,, 5/- unpaid	—	—		10/10	—	—	—	
	*106,796	10/-‡		,, vendors	—	—		1/7/5	4.53	—	—	26/6(May)
77,000	77,000	20/-	30,585	Chevron	2 & 4=6	2	Feb & Aug	2/-/3	—	—	—	
35,000	*15,000	20/-	16,241	Christy Products	—	—	May	2/10/2	5.55	18/-(May)	—	
	20,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	1/11/5	—	—	—	
1,964,438	*1267233	20/-‡	724,352	Chrysler Aust.	—	—		3/17/2	5.45	22/-	—	22/-
	697,205	20/-‡		,, 6% red. cum. prf. (Z)	3 & 3=6	3	Mar & Sep	1/6/10	—	—	—	
	*70,000	20/-		C.'Huppert	5	—	November	5/1/9	6.67	—	15/-	
93,000	20,000	20/-	23,246	,, 5%/6% cum. pref.	2½ & 2½=5	—	Nov & Apr	5/1/9	—			
	*3,000	20/-		,, 1952 Issue	5	—		3/7/6	7.57	33/-	—	33/-(Feb)
62,501	62,501	20/-	148,558	City Motor Service	12½	—	June	4/9	—	3/6	—	3/3 3/6
105,750	423,000	5/-‡	4,935	Clark Matting	Nil	Nil	Apr & Oct	1/8/4	5.88	33/6	—	32/3 34/-
487,000	487,000	20/-	210,341	Claude Neon Industries .	10	—	September	1/2/8	6.97	21/6	—	21/6
142,734	142,734	20/-	18,719	Cleckheaton (Yorkshire)	7½	—	November	1/5/5	4.38	17/-	19/-	20/-(Mar)
80,005	80,005	20/-	21,559	Cliveden Mansions	4d. & 6d.=10d.	5d.	Mar & Sep	3/7	5.11	3/3	4/-	3/11 4/- 3/11
100,000	400,000	5/-‡	5,009	Clonmore Investments ..	4	—	December	1/13/-	8.22	23/6	24/6	24/6 23/10½ 24/
	1,300,000	20/-		Clyde Industries	5 & 5=10	5	Apr & Dec	9/3/8	5.88	17/-	17/3	17/6 18/- 17/-
1,900,000	300,000	20/-	855,011	,, 5% 1st cum. pref.	2½ & 2½=5	—	Dec & Jun	8/3/8	6.25	16/-	—	16/-
	300,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	—		19/5	—	—	—	
	90,000	20/-		Colac Brick	Nil	—	December	9/5	—			
98,050	*8,100	10/-	—	,, 10/- unpaid	—	—		—	—	—	—	
	*4,000	20/-		,, deferred	Nil	—		—	—	—	—	
	*518,195	20/-		Cole's Country Stores ..	—	—	January	—	—	—	—	
	*140,600	1/-		,, 1/- paid (19/- uncld.)	—	—		—	—	—	—	
866,430	100,000	20/-	28,268	,, 1st 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	8/18/11	5.96	—	23/9	23/9 23/6
	200,000	20/-		,, 2nd "B" 6% cum. prf	3 & 3=6	3	Apr & Oct	3/19/6	5.85	20/6	—	20/6
	*41,205	20/-		,, employees	—	—	January	—	—	—	—	

MARKET QUOTATIONS 30/6/53

Miscellaneous Industrial Companies—(Continued).

al Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % . Latest Year incl. Divs. decl. not yet paid	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53 Buyer	Seller	Range of Sales for Month of June
,000	400,000	20/-	49,625	Collie (Aust.)	3¾ & 5=8¾	3¾	May & Nov	18/8	7.00	24/-	—	25/-
,000	800,000	5/-‡	—	Collier Dring	Nil & 5=5	—	Apr & Sep	4/11	—	2/-	2/4	2/3
,000	400,000	5/-‡	6,665	Collier Garland	3 & 3=6	Nil	Mar & Sep	4/-	—	2/3	—	2/3(May)
,675	854,300	5/-‡	13,768	Collier Moat	Nil	—	Mar & Sep	4/11	—	—	3/-	2/6(May)
	*20,000	5/-‡		,, vendors		—		4/11	—	—	—	
,805	2,653,222	5/-‡	135,907	Collier's Inter. Transport	Nil	Nil	Mar & Sep	5/9	—	3/1	3/3	3/- 3/2 2/9 3/1
,000	702,000	£20	18115112	Colonial Sugar Refin. (E)	4½ & 4½=9	—	Dec & Jun	45/16/1	4.14	43½	—	43¼ 43½ 43½
,000	400,000	5/-	6,285	Colortone Brick	5 & Nil=5	—	May & Oct	4/3	—	2/4	3/-	2/9
,310	63,310	20/-	42,248	Coml. Hotel, Mildura	5 & 7½=12½	5	Mar & Sep	1/12/1	—	—	—	
,000	3,000,000	20/-	432,461	C'wealth Indus. Gases(E)	3½ & 4½=8	3½	Jly & Dec	1/2/11	3.88	41/1	—	41/- 40/- 41/3
,000	300,608	5/-‡	21,040	Compressed Cork Sheet	7	—	December	4/11	6.67	5/-	5/3	5/3(May)
	*34,848	20/-		,, vendors	7(z)	—		19/7	—	—	—	
,687	558,750	5/-	42,061	Comtex	Nil	—	Feb & Oct	6/1	—			
,000	*300,000	20/-	32,133	Conpress Printing	—	20	Mar & Dec	19/6	—			
	300,000	20/-		,, 5% cum. pref.	1¼,1¼,1¼,1¼=5	1¼	MyAgNFb	2/1/3	—	—	—	
,000	720,000	5/-	Def.122797	Consolidated Felt Mills	Nil	—	Jan & Oct	1/7	—	2/10	3/-	2/9 3/3
000	400,000	5/-‡	62,964	Consolidated Fibre Prod.	3¾ &3¾(q)=7½(q)	—	Sep & May	7/8	—	5/4	6/-	5/4 5/5
	25,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	—		7/3/9	6.52	—	—	23/-(May)
,000	700,000	10/-	38,150	Consolidated Metal Prod.	4 & 4=8	4	Apr & Oct	7/7	—	—	—	
	500,000	5/-		Consolidated Textiles	10	—		4/11	15.00	3/3	3/4	3/1 3/4
000	*300,000	5/-	32,856	,, vendors (1952)	10§	—	October	4/11	—			
	50,000	20/-		,, 5% cum. pref.	5	—		4/18/8	5.88	(May)	17/-	
,583	2,877,583	20/-‡	487,070	Containers	3½ & 3½=7	2½(z)	Mar & Oct	1/2/-	—	23/9	24/-	23/8 24/1 23/9 24/-
	750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	5/-/2	5.55	—	18/-	18/-
	1,513,000	20/-		Coote & Jorgensen	4 & Nil=4	Nil	Apr & Oct	1/2/2	—	—	—	
,000	20,000	20/-	225,248	,, 1st 7% cum. pref.	3½ & 3½=7	—	Dec & Jun	90/-/3	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—		17/16/1	—	—	—	
,300	26,102	20/-	Def.	Copper Separation	—	—		—				
	*63,976	1/-	10,955	,, Founders	—	—		—				
,000	960,000	5/-	2,352	Corio Guarantee	7½	—	December	4/11	—	—	—	Suspended
	60,000	20/-		,, 5%/6% cm. pt. pf.	2½ & 3½=6	2½	Mar & Oct	4/18/2	—	—	—	from Quotation
,000	200,000	10/-	77,301	Cottmans	5 & 5,B5=15	5	Feb & Sep	13/1	10.71	—	15/-	14/-(May)
,000	5,780,000	20/-	—	Courtaulds (Aust.)	—	—	October	19/2	—	21/-	—	20/10 20/3 21/9
	*675,000	(W)		,, Deferred	—	—		—	—			
	3,500,000	5/-‡		Cox Bros. (Aust.) (E)	2½ & 5=7½	3¾		8/7	6.34	5/11	6/-	6/1 5/11
,490	167.475	20/-‡	626,560	,, 7% A cum. pref.	3½ & 3½=7	3½	Mar & Sep	10/14/-	5.83	24/-	—	24/-
	123,015	20/-‡		,, 7% B cum. pref.	3½ & 3½=7	3½		13/4/2	6.22	22/6	—	22/6(May)
,000	5,000	£50		,, 6% convert. notes	—	—	Jly & Jan	—	—	£52	£53	52¼ 53 52¾
				31/1/59(X)								
000	1,600,000	5/-‡	55,573	Creamoata	8	—	December	5/10	7.17	5/6	5/7	5/4 5/7
,165	622,200	20/-	317,195	Cresco Fertilizers	6	—	October	1/8/8	5.71	—	—	21/-(May)
	110,965	20/-		,, (J) 6% cum. pt. pf.	6	—		9/9/4	—			
,260	318,475	20/-	123,974	Cresco Fertilizers (W.A.)	8	—	October	1/5/3	—	—	—	
	27.785	20/-		,, (J) 6% cum. pt. pf.	6	—		15/9/8	—			
,000	248,000	10/-‡	1,607	Crooks National (Hd) (Y)	—	5	May & Nov	11/2	—	12/-	—	12/-
	300,000	20/-		Cyclone	5 & 7½=12½	5 (z)		2/-/4	4.85	51/6	51/9	51/- 51/6
000	450,000	20/-	763,169	,, new issues	5 & 7½=12½	5	Apr & Oct	2/-/4	5.00	—	50/-	50/- 49/6 50/-
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		11/1/5	5.06	—	—	19/3 19/9
000	200,000	20/-‡	164,707	D. & J. Fowler	3 & 5=8(i)	2(i)	Feb & Sep	1/1/4	—			
	150,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	2¾(i)	Feb & Aug	2/8/5	—			
754	179,754	20/-	79,655	D. & W. Chandler	6, B3=9	—	September	1/8/-	6.79	—	28/9	26/6
	87,000	20/-		,, 6% cum. part. pref.	3 & 3, B3=9	3	Mar & Sep	3/17/10	6.73	27/-	—	27/- 26/9
250	2,405,000	5/-	921,216	D. & W. Murray	5 (i)	—	November	12/8	—	—	—	
	1,000,000	10/-		,, 5% cum. pref.	2½ & 2½=5(i)	2½(i)	Apr & Oct	2/-/5	—	—	—	
105	*60,020	20/-	69,620	Daniel Harvey Holdings	—	—	December	1/8/4	—			
	89,980	15/-		,, 5/- uncalled	—	—		1/3/4	—	15/6	17/6	10/9 10/5 10/6
121	200,643	10/-	78,248	Daniel Scott Industries	—	7	Mar & Oct	10/4	—	12/9	12/10	11/4 12/9
163	1,171,125	10/-	239,059	Danks Holdings	8 (z)	8(z)	Apr & Dec	10/-	—	—	12/-	11/10 12/-
	1,365,000	20/-		David Jones	5 & 5=10	5		2/6/8	—	—	—	
100	150,000	20/-	1,871,678	,, 6% 1st cum. pref.	3 & 3=6	3		24/10/3	—	—	—	
	250,000	20/-		,, 7½% 2nd cum. pref.	3¾ & 3¾=7½	3¾	Apr & Oct	14/2/2	—	—	—	
	*40,000	20/-		,, employees	5 & 5=10	5		—	—	—	—	
	*600,000	20/-		David Syme & Co.	5	—		19/11	—	—	—	
100	400,000	20/-	181,907	,, 1950 issue	5 p.a.§	—	October	19/11	4.50	22/-	—	22/1 22/- 22/3
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/9/11	5.26	19/9	20/6	19/3 19/9
	3,756,000	5/-‡		Davies Coop	5 & 5, B2½=12½	5		8/4	6.70	9/4	9/7	9/3 8/11 9/3
	2000000	2/6		,, 2/6 unpaid	—	5 p.a.§		5/10	7.81	5/5	5/6	5/10 5/5 5/6
	*938,285	5/-‡		,, 22nd May, '53, pd. vendor	—	—	Mar & Sep	8/4	—	—	—	
621	*400,000	5/-‡	990,521	,, vendor	—	—		8/4	—	—	—	
	*1800000	5/-‡		,, vendors' 1952 issue		—		8/4	—			
	*44,000	1/3		,, 3/9 uncalled	5 & 5, B2½=12½	5		4/7	—	—	—	
	300.000	20/-		,, 6% cum. pref.	3 & 3=6	3		9/4/4	5.45	22/-	—	21/6 22/-
115	86,420	15/-	1,638	Denton Hats	5 (q)	—	December	15/5	6.82	—	11/-	11/-(Apr)
500	500,000	20/-‡	132,794	D. Hardy & Sons	Nil	—	Jly & Feb	1/5/4	—	—	—	
	75.000	20/-‡		,, 5% cum. pref.	2½ & 2½=5		Jly & Jan	9/8/9	—	—	—	
	1,440,000	5/-‡		Die Casters	4 & 4=8	4	Mar & Oct	7/6	5.33	7/6	—	6/10 7/6
850	52,500	20/-‡	182,713	,, 6½% cum. pref.	3¼ & 3¼=6½	3¼	Feb & Aug	7/17/10	5.71	22/6	23/-	22/9
	26,250	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		7/17/10	5.88	—	18/-	17/-(Jan)
	180,000	10/-		Draffin Everhot	10		July	10/3	7.84	12/6	12/9	12/6 12/9
2 10	45,000	10/-	46,850	,, 1st April, '53 pd.	—			10/3	8.33	11/6	12/-	12/-(May)
9 17	3,899,687	20/-‡	2,537,961	Drug Houses of Aust.	Nil & 8=8	Nil	Apr & Oct	1/7/7	—	31/3	31/6	33/6 31/6
	100,000	20/-‡		,, 6% cum. pref.	3 & 3=6	3	Jun & Dec	53/16/5	5.27	22/9	—	22/6(Jan)
14 10	408.000	10/-	63,737	Ducon Condenser	5(q)& 5(q)=10(q)	3½	Apr & Oct	12/2	—	—	—	17/6 17/-
	100.000	20/-		,, 5½% cum. pref.	2½, 1¼, 1¼=5	2¾	Apr & Oct	3/9/8	6.29	17/-	—	17/6(Mar)
3, 9	1,087,058	10/-	43,125	Duncan's Holdings	8, B2=10	2½ 2½ 2½	O.Ja.A.Jl.	9/4	—	—	—	

MARKET QUOTATIONS 30/6/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sales Month of Ju
							(d)					
	5,837,500	20/-‡		Dunlop Rubber	3½ & 4½=8	3½		1/8/9	5.36	29/3	29/10	29/- 28/2 29/10
7,267,500	*500,000	20/-‡	3,498,774	,, paid (x)	3½ & 4½=8	3½	Mar & Sep	1/8/9	—	—	—	
	930,000	20/-‡		,, 10% cum. pref.	5 & 5=10	5		10/15/10	5.50	36/4	36/6	35/9 36/4
175,000	*100,000	20/-	40,308	Dyecraft	5	—	July	1/8/1	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & Apr	2/17/5	—	—	—	
315,000	630,000	10/-	208,120	E. A. Machin	7½ & 12½=20	7½	Apr & Oct	16/2	6.30	—	31/9	32/- 31/9
180,000	360,000	10/-‡	191,849	East African Coffee	12½ & 12½, B7½=	32½ 12½	Jun & Dec	1/-/7	11.92	26/3	27/-	25/- 27/3
1,183,577	4,734,308	5/-‡	49,419	Edments Holdings	5 & 5=10	3½	Mar & Dec	4/11	—	6/8	6/9	6/8 6/9 6/8 6/9
601,158	551,158	20/-	1,017,172	Edwards Dunlop & Co.	12½	—	S.D.Mr.Jn.	2/13/10	5.16	—	—	58/5(Feb)
	*50,000	20/-		,, 31st Oct. paid	12½ p.a.§	—		2/13/10	—	—	—	
458,408	302,408	20/-	129,794	Elastic Webbing	Nil & 6¼=6¼	Nil	Jun & Nov	1/-/9	—	15/6	16/-	15/6 15/3
	156,000	20/-		,, 5% cum. pref.	Nil & 5=5	2½	Apr & Sep	3/-/2	7.02	—	15/-	14/3(Feb)
1,052,958	886,291	20/-	202,024	Elec. Light, Power (Syd)	3 & 3=6	3	Nov & Aug	1/4/7	—			
	166,667	20/-		,, (m) 7% cm. pref. (e)	3 & 3=6	3	Nov & Aug	7/10/7	—			
3,000,000	6,000,000	5/-‡	3,401,154	Electro. Zinc	15 & 30=45	12½	May & Dec	16/4	—	—	27/3	27/10 26/9 27/
	6,000,000	5/-‡		,, 8% cum. part. pref.	15 & 30=45	12½		1/1/4	—	25/3	25/6	26/6 27/- 25/6
	1,017,734	10/-		Electronic Industries (A)	6¼ & 6¼=12½	6¼	Mar & Oct	17/8	5.68	—	22/-	21/3 22/-
	679,152	10/-		,, "B" ords (g)	6¼ & 6¼=12½	6¼		17/8	6.25	20/-	20/6	21/1 21/4 20/-
1,112,587	50,000	20/-	700,300	,, 1st 6½% cum. pref.	3¼ & 3¼=6½	—	Dec & Jun	17/9/3	5.77	—	—	22/6(May)
	50,859	20/-		,, 1st 7% cum. pref.	3½ & ½=7	—		17/9/3	5.83	—	—	24/-(May)
	163,285	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—		10/3/4	6.06	16/-	—	16/6
	6,581,664	5/-‡		EMAIL (E)	5 & 5B2½=12½	—	Oct & May	12/11	4.90	12/9	13/-	12/10 13/- 12/
	*202,950	5/-‡		,, vendors	—	—		12/11	—	—	—	
1,817,188	*84,140	5/-‡	3,033,479	,, employees	—	—		12/11	—	—	—	
	100,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Jly & Dec	45/6/-	5.39	22/-	—	22/3(May)
	153,000	5/-		Ensign Dry Cleaners	8,B2=10	—		6/9	8.45	5/6	—	5/11(May)
57,375	76,500	5/-	20,061	1st Dec. paid	—	—	October	6/9	8.70	5/9	6/-	5/9
172,500	105,000	20/-	119,901	E. T. Brown	4 & 6=10	4	Mar & Nov	1/19/3	7.14	28/-	—	28/-(May)
	67,500	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/1/9	6.06	16/-	—	16/6(Mar)
847,000	847,000	20/-	32,494	Euston Lead	Nil	—	December	17/7	—	11/9	—	10/9 11/9
750,000	500,000	20/-	528,371	Fairymead Sugar	4 & 6=10	—	Nov & Jun	1/14/1	—	—	—	
	*250,000	20/-		,, 1st March paid	10p.a.§	—		1/14/1	—			
331,642	1,126,568	5/-‡	55,516	Federal Hotels	7	—	November	2/11	4.67	7/-	—	7/6
	50,000	20/-		,, 9% cum. pref.	4½ & 4½=9	—	Jan & Jly	4/4/3	6.67	—	—	27/-(May)
814,434	214,434	20/-	159,239	Federal Woollen Mills	5 & 5=10	5	Mar & Sep	1/14/10	7.84	24/-	26/-	25/6 25/9 25/6
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/14/9	5.88	— (Mar)	17/-	18/6(Feb)
	3,799,565	20/-		Felt & Text. (E)	Nil	Nil	Apr & Oct	1/18/5	—	26/6	26/9	25/3 26/4 26/3
5,299,565	40,000	20/-	4,176,875	,, 1st 6% cum. pref.	3 & 3=6	3		219/17/3	5.52	20/3	—	21/9(Mar)
	200,000	20/-		,, 2nd 6% cum. pref.	3 & 3=6	—	Jan & Jly	43/15/3	5.90	20/-	20/6	20/3 20/- 20/4
	1,260,000	20/-		,, 3rd 4% cum. pref.	2 & 2=4	—	Feb & Aug	6/16/-	6.04	13/4	—	13/3
468,000	1,800,000	5/-‡	53,895	Fetter Mills	3½ & 1½=5	3½	Apr & Oct	5/4	4.35	—	5/10	5/9(May)
	*18,000	20/-		,, 5% cum. pref.	5	—	October	27/12/1	—	—	—	
	620,404	20/-		F. H. Faulding	3½ & 4½=8	8		1/9/4	—	(May)	29/-	
822,004	*38,000	20/-	286,066	,, 6% cum. pref.	3 & 3=6	3	Mar & Sep	24/17/2	—	—	—	
	163,600	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	2½		6/11/4	—	—	—	
452,124	452,124	20/-‡	472,127	Finney Isles	5 & 5=10	5	Mar & Oct	2/-/11	—	—	—	
1,000,000	2,000,000	10/-‡	388,895	F. J. Walker	4(z)&4B2=10 q)	5 (z)	Apr & Oct	11/9	8.03	19/8	20/-	20/- 19/5 19/6
120,000	480,000	5/-‡	—	Flexdrive Industries	—	—	September	4/11	—	6/11	7/-	6/3 5/11 7/-
191,244	191,244	20/-	140,748	Food Machinery (Aust.)	8	—	August	1/14/8	4.92	—	35/-	32/6
864,375	1,368,750	10/-	274,089	Fowler Constructions	5 & 7½=1 2½	Nil	Mar & Oct	13/5	—	8/6	8/8	9/- 8/3 8/8 8/
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	6/2/3	5.97	16/6	17/-	16/9
210,262	360,000	10/-	92,367	Fowlers Vacola	12½	—	August	15/2	6.17	19/6	—	20/- 20/3
	30,262	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Dec & Jly	10/-/-	6.22	—	—	22/6(May)
	1,719,000	20/-‡		Foy & Gibson	3½ & 4½ =8	2½		2/6/6	—	—	24/-	25/6 23/11
2,369,000	350,000	20/-‡	2,326,223	,, 6% cum. pref.	3 & 3=6	3	Apr & Nov	7/3/-	5.65	21/3	21/4	21/3
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		7/3/-	5.55	18/-	—	17/- 17/8
	487,505	20/-		Foy & Gibson (W.A.)	4 & 4 =8	4		1/12/7	—			
768,987	*16,117	20/-	352,571	,, 30th Dec., 1950, paid	8	4		1/12/7	—			
	*3,865	20/-		,, employees	4 & 4 =8	4	Apr & Oct	1/12/7	—	—	—	
	225,000	20/-		,, 6% cum. pref.	3 & 3=6	3		4/3/3	—			
	*36,500	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½		4/3/3	—	—	—	
103,961	290,843	5/-	58,390	Francis Longmore	7½(q)	—	October	9/-	7.90	4/6	4/11	4/9
	31,250	20/-		,, 6% cum. pref.	6	—		5/3/11	8.22	— (Jan)	23/-	
100,000	100,000	20/-	158,208	Freehold Assets	3 & 7=10	—	Oct & Apr	2/11/8	6.15	—	35/6	32/6(Feb)
40,328	40,328	20/-		,, debenture stock	2 & 2=4	—	Jly & Jan	—	—	—	—	
	1,600,000	5/-		Freighters	7½& 7½B2½=17½	7½		6/9	10.09	8/8	8/9	9/- 8/8
500,000	800,000	2/6	251,722	,, 2/6 cap. 1/3 prem. unpaid	17½ p.a. §	7½§	Apr & Oct	4/3	10.61	4/3	4/9	5/- 4/3 4/6
										—	—	
125,000	500,000	5/-	30,971	F.R.S. Spring (Holdings)	5 & 5=10	—	Mar & Dec	5/9	—	—	—	
4,150,000	4,150,000	20/-‡	2,753,188	F. W. Hughes Industries	3(z) & 3(z)=6(z)	—	Sep & Mar	16/2	6.27	—	18/11	19/- 19/1 18/
1,100,000	2,200,000	10/-‡	158,651	Gadsden-Hughes	3½(z) & 3½(z)=7(z)	3½(z)	Apr & Oct	11/5	5.83	—	12/-	12/2 12/3
	1,384,706	20/-		General Industries	5 & 5=10	—		1/5/7	5.80	33/9	—	34/6(May)
2,187,354	*504,774	20/-	528,437	,, 1st Dec. paid	10 p.a.§	—	Oct & May	1/5/7	—	—	—	
	297,874	20/-		,, (e) 7% cum. pref.	3½ & 3½=7(j)	—		9/1/11	—	—	—	
2,311,600	*1750000	20/-	6,884,455	General Motors-Holdens	Nil	—	May	4/18/8	—	—	—	
	561,600	20/-		,, 6% cum. pref.	3 & 3=6	—	Sep & Mar	16/7/6	5.39	22/-	—	22/4(May)
220,000	170,000	20/-	56,294	General Plastics	Nil & 4=4	2½	Mar & Sep	1/6/7	—	10/- (Ja)	12/	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	5/10/6	—	—	—	
	558,684	20/-		George Pizzey & Son	5&5=10	5		1/14/5	6.67	—	30/6	30/6 30/-
667,184	*8,500	20/-	484,139	,, employees		5	Apr & Nov	1/14/5	—			
	100,000	20/-		,, 8% cum. pref.	4 & 4=8	4		10/15/-	5.82	27/-	—	27/- 27/6
811,812	221,812	20/-	46,714	George Wardrop	3 & Nil=3	Nil	Feb & Aug	1/3/9	—	—	17/-	17/-(May)
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/18/6	6.67	—	15/-	15/-
	100,000	20/-		Georges	Nil & 5=5	5		2/15/11	—	26/-	26/9	27/- 27/1 27
200,000	50,000	20/-	179,513	,, 7% A cum. pref.	3½ & 3½=7	3½	Mar & Oct	7/11/10	6.09	22/-	—	23/-
	50,000	20/-		,, 7% B cum. pref.	3½ & 3½=7	3½		6/11/10	5.67	—	21/-	21/-(May)

MARKET QUOTATIONS 30/6/53

Miscellaneous Industrial Companies—(Continued).

apital id Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53. Buyer	Seller	Range of Sales for Month of June
420,000	600,000	10/-	192,083	Gerrard A'asia	3(q) & 3(q)=6(q)	3(q)	(d) Mar & Sep	10/6	6.67	9/-	10/-	8/6(May)
	120,000	20/-		5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/12/6	6.25	15/9	16/-	16/3(Mar)
150,000	*100,000	20/-	62,716	G. H. Horton	15	8½	Apr & Dec	1/12/3	—			
	50,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	4/4/6	—			
	280,000	20/-		Gibson & Howes	5 & 3½ B3½=12	—		1/9/-	—			
378,000	140,000	14/-	187,904	new 6/- uncalled	12 p.a.§	—	Dec & May	1/3/-	—			
207,414	*77,414	20/-	89,817	Gibsons	5	—	December	2/3/2	—			
	30,000	20/-		9% cum. pref.	4½ & 4½=9	4½	Jun & Dec	6/11/6	—			
228,401	913,605	5/-	146,770	Gilbert Lodge (Holdings)	5(q)&5(q)=10(q)	5(q)	Apr & Nov	5/3	—			
75,000	700,000	5/-	—	Gippsland Industries	—	—	October	—	—	5/-	5/3	5/4 5/2
798,219	14592875	5/-‡	1,389,883	G. J. Coles	3½ & 3½=11⅔	5	Mar & Sep	5/10	—	18/-	18/1	17/- 16/9 18/6 18/-
	160,000	20/-‡		8% cum. pref.	4 & 4=8	—	Jan & Jly	29/10/-	5.57	28/9	—	28/6 28/9
8,949	8,196	20/-	34,625	Glaciarium	7½	—		4/13/8	—	£8	£14	
	1,205	12/6		7/6 uncld.			June	4/6/2	—	—	—	
558,981	493,981	20/-	123,494	Glazebrooks Paints	4½ & 4½=9	4½	Mar & Oct	1/2/3	6.15	29/3	30/-	30/6 31/- 29/-
	165,000	20/-		6% cum. pref.	2½ & 2½=5	3, 1½	Mr.Jn.Oct	4/5/9	5.45	21/-	—	22/-
66,000	466,000	20/-	154,490	G. N. Raymond	Nil & 3=3	—	Nov & Jun	1/5/11	2.55	23/6	—	22/6 23/6
250,000	*5000000	5/-	206,460	Godfrey Phillips Holdings	2½	—		3/-	—			
	500,000	20/-		6% cum. pref.	—	—		2/9/5	5.83	20/6	21/-	20/4 20/7
	767,502	10/-		Goliath Portland Cement	2½ & 5=7½	3	Jan & Jly	12/5	—	—	13/-	13/- 12/6
22,780	*191,875	10/-	111,990	Dec. paid	—	3½	Jun & Dec	12/5	—			
	143,092	20/-		7% cum. pref.	3½ & 3½=7	2d.		5/2/9	5.96	—	—	23/6
250,000	*1250000	20/-	2,229,135	Goodyear Tyre	25⅓	3½	Apr & Oct	2/15/8	—	—	—	
	300,000	20/-		8% cum. pref.	4 & 4=8	—	Jly & Nov	12/11/7	5.71	27/-	—	28/-(May)
250,000	2,600,000	5/-	913,625	Gordon & Gotch	10,10,2½(k)=22½	4	Jly & Jan	11/2	5.19	19/3	—	20/4 20/6 19/- 19/1
	400,000	5/-		(m) 8% cum. pref.	4 & 4=8	—	Dec & Jun	11/2	5.56	7/2	—	7/- 7/2
30,000	30,000	20/-	4,990	Gordon House	2½ & 4=6½	2½	May & Nov	1/3/4	—	10/-	19/-	
397,029	397,029	20/-	80,455	Greater J. D. Williams	8¼&8½=6¾	8¼	Feb & Sep	1/4/1	—			
250,000	600,000	5/-‡	14,753	Green McCandlish	3½ & 4½=8	2½	Mar & Oct	5/6	—	—	4/6	4/3 4/5 4/3
333,216	1,332,864	5/-	51,249	Green's Products	Nil	Nil	Apr & Oct	5/4	—	—	—	
270,742	241,485	10/-	72,683	Griffiths Bros.	7B3=10	—		16/-	7.27	—	14/-	13/9
	150,000	20/-		(J) 7% cum. pref.	7	—	October	2/5/10	6.44	—	22/6	21/9
158,126	5,832,506	5/-	589,058	Grocery & Gen. M'chants	Nil	Nil	Mar & Nov	5/11	—			
	400,000	20/-		5% cum. pref.	2½ & ½=5	Nil	May & Nov	5/6/2	—			
250,000	80,000	20/-	180,711	Guinea Airways	8½ & 6½ 10	—	Nov & May	3/5/2	6.45	31/-	—	31/-(May)
	80,000	20/-		7% cum. part. pref.	8½&6½=10	—	Nov & May	4/5/2	7.69	26/-(May)	—	
	120,000	20/-		Gunnersen Nosworthy	5	—	December	1/7/5	7.14	—	—	14/-
117,400	85,000	20/-	104,946	5% cum. pref.	2½ & 2½=5	—	Jan & Dec	3/1/1	6.67	—	15/-	15/-
	*9,500	v.a.		"A" Emp. 16/- uncld	5	—	December	—	—			
250,000	180,000	10/-	53,569	G. W. Green & Sons	—	—	Mar & Oct	15/3	—	10/3	12/-	12/6 11/11
250,000	720,000	5/-‡	4,814	Halliburton Invest	8	—						
133,332	178,332	20/-	81,703	Hanro Knitting Mills	8½ (z)	—	March	3/5	4.00	—	8/9	3/9 3/6
	*15,000	20/-		8-10% cum. part. prf.	8	—	December	1/8/-	4.18	—	17/-	16/9
250,783	675,010	20/-	263,544	Hardie Rubber	8	4	Apr&Oct	17/14/-	—	—	—	
	45,773	20/-		8%/10% cm. pt. pf.	8	4		1/7/6	—	25/-	—	
4,053	463,993	20/-	561,695	Hardie Trading	12½(q)	—		21/5/10	—	—	—	
	150,060	20/-		5% cum. pref.	2½ & 2½=5	2½	October	1/19/10	6.76	37/-	39/-	37/- 36/9
75,298	350,596	10/-	32,432	Hardware Holdings	4 & 4=8	4	Mar & Sep	7/3/3	5.56	18/-	—	18/-
	480,000	5/-		Harper Davidson Inds.	6¼ &5=11¼	—	Apr & Oct	9/11	6.16	13/-	13/3	12/9 13/-
75,000	*16,240	20/-	20,530	5% cum. pref.	5	—		3/3	14.06	—	4/-	4/3(May)
	*35,640	5/-		2nd 5% cum. pref.	5 p.a.§	—	May & Oct	6/19/-	—	—	—	
231,606	1,444,284	7/6	416,812	Harris Scarfe	6 B3=9	—		2/16/2	—	—	—	
	200,000	20/-		6% cum. pref.	3 & 3=6	3	September	13/3	—			
	149,700	20/-		Hartleys	10	—	Mar & Sep	5/15/9	—	—	—	
50,000	50,000	20/-	79,669	7% cum. pref.	8½ & 8½=7	3½	September	1/10/8	8.33	21/-	—	24/-(Jan)
	*300	20/-		employees shares	8, B9=16	—	Mar & Sep	5/11/11	6.51	21/6	—	21/6
100,000	120,000	20/-‡	25,524	Haunstrup Constructions	—	—	September	—	—	—	—	
	50,000	20/-‡		1st May, 1953, pd.	—	—		1/3/-	—	—	21/-	21/- 20/9
1,680	514,720	5/-‡	5,235	Hawke (Aust.)	1¾d &1¾d=3½d	1¾d		1/3/-	—	—	20/9	20/9
81,000	900,000	5/-	61,727	Hawkes Bros.	4 & 4=8	4	Mar & Dec	4/1	7.50	—	—	
	75,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	6/-	6.40	3/10	—	3/11 4/-
3,080	303,080	20/-	168,043	H. B. Dickie	3 & 3=6	4	Jun & Dec	4/12/4	5.88	6/3	—	6/- 6/2
	40,000	20/-		6% cum. pref.	3 & 3=6	3		1/9/4	6.74	16/3	—	17/-(May)
51,000	900,000	10/-‡	144,127	H. Beecham	3	4	Feb & Sep	12/2/1	6.00	23/9	25/-	22/- 23/3
	50,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Mar & Oct	13/2	6.67	—	—	20/-
2,080	274,080	20/-	24,200	H. B. Selby	3 & 5=8	3	Mar & Sep	12/17/8	5.80	—	12/1	11/6 12/1 12/-
4,000	600,000	10/-‡	165,560	H. B. Smith	15	—	Apr & Oct	1/-/10	7.03	16/6	—	17/3
	100,000	20/-		5% cum. pref.	2½ & 2½=5	2½	October	1/-/2	8.95	—	23/-	23/- 22/9
	1,017,500	20/-		H. C. Sleigh	8B2=10	—	Feb & Aug	7/1/1	5.55	16/6	16/9	16/6 17/1 16/4 16/7½
80,000	*30,500	20/-	354,807	1st July, 1950	8 B2=10	—		1/8/2	7.84	18/-	—	18/3(May)
	600,000	20/-		5% cum. pref.	2½ & 2½=5	2½	October	1/8/2	—	25/-	—	25/9 26/- 25/- 25/6
10,000	240,000	10/-	52,980	Hearn Industries	4 & 4=8	4	Mar & Sep	3/5/11	5.71	17/3	17/9	17/4 17/6 17/3 17/6
	40,000	20/-		5% cum. pref.	2½ & 2½=5	—	Dec & Oct	8/7	—	—	—	
50,000	500,000	20/-	150,957	Henderson's Industries	5 & 5=10	5	Dec & Jun	3/11/3	5.55	— (Feb)	18/-	
78,040	296,001	20/-	229,277	Henry Berry (E)	2½ & 3½=6	3	May & Nov	1/3/-	5.88	33/9	34/6	33/6 32/3 34/-
	*189,389	20/-		5% cum. pref. A (J)	2½&2½=5	2½	Dec & Dec	1/8/3	7.27	16/6	16/9	16/6 16/9 16/6
19,350	199,350	20/-		5% cum. pref B (J)	2½&2½=5	2½		1/17/5	7.14	13/9	14/-	14/- 14/3 14/-
				5% con. unsec. notes 31/12/60 (R)	2½&2½=5	—		1/17/6	—			
111,000	2,100,000	20/-	3,111,529	Henry Jones Co-op.	2½ & 7½=10	2½	Jun & Dec	—	—	17/6	—	18/-(Mar)
	*15,000	20/-		employees	—	—	Jun & Dec	2/9/6	4.13	48/-	—	48/6
	5,760,000	5/-		Herald & Wkly Times(E)	4 & 4½=8½d	4d.		2/9/6	—	—	—	
24,000	125,000	20/-	1,401,764	6½% cum. pref.	8¼&8¼=6½	3¼	Apr & Dec	9/-	4.68	14/9	14/11	14/6 14/11 14/4 14/9
	275,000	20/-		B 6% cum. pref.	3 & 3=6	3		23/18/8	5.42	—	—	24/-(May)
25,000	900,000	5/-‡	71,409	H. H. Webb	10	—		10/8/6	5.33	22/3	—	22/3 22 6
	30,000	20/-		5% cum. pref.	2½ & 2½=5	—	November	6/4	7.14	6/9	7/-	7/3 7/-
49,000	246,000	20/-	Def. 1,696	Hicks Atkinson	Nil	Nil	Jan & Jly	10/10/8	6.25	16/6(Apr)	—	16/-(Mar)
91 77	1,560,709	5/-	216,579	Hilton Hosiery	7½&7½ R5=20	6⅔	Apr & Nov	19.5	—	13/6	14/-	13/1 12/6 13/6 13/-
	100,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Mar & Oct	7/10	—	14/9	15/-	13/8 13/3 14/9
00145	151,690	10/-	32,684	H. M. Leggo	7		November	6/19/2	5.55	17/-	18/-	18/-
	30,000	20/-		8% cum. pref.	4 & 4=8	4	Jan & Nov	11/8	9.68	—	7/-	7/6 7/2
	150,000	3/4		Hoadley's Chocolates	-/8 & 1/2B /1z	-1/6q—		3/19/-	7.34	—	20/6	21/- 20/4 20/5
1000	*60,000	3/4	218,403		-/8 & 1/2-1/5	—	Oct & Mar	1/4/2	7.41	17/-	—	20/3(Feb)
	75,000	20/-		6%/7% cum." pref.	3 & 4=7	—		1/4/2	—			
								4/7/9	7.18	19/6	—	19/6(May)

MARKET QUOTATIONS 30/6/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sales f Month of Jun
							(a)					
192,528	192,528	20/-	53,418	Hoffman Brick	2½ & 5=7½	2½	May & Nov	1/5/7	7.50	19/-	—	18/6 20/-
280,000	660,000	10/-	61,798	Holdenson & Nielson	3¾ & 3¾=7½	3¾	Feb & Oct	11/9	6.53	11/3	11/6	11/- 10/11 11/6
	50,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	8/14/6	5.88	17/-	—	17/-(Apr)
	2,056,000	5/-‡		Holeproof				8/9	5.85	6/8	6/10	6/11 7/- 6/9 6/1
901,685	27,685	20/-	402,369	,, A 1st 8% cum. pref.	4 & 4=8	—	Sep&Mar	46/6/7	5.82	27/6	—	27/6(May)
	310,000	20/-		,, B 2nd 6% cum. pref.	4 & 4=8	—		25/2/-	5.71	21/-	—	21/9 22/- 21/-
				,, C 3rd 5% cum. pref	3 & 3=6	—		3/17/9	5.98	16/-	17/-	16/9 16/6 16/7
275,000	*175,000	20/-	Def.	Holeproof Apparel	2½ & 2½=5	—	September	17/-	—	—	—	
	100,000	20/-	26,029	5% cum. pref.	Nil	—	Mar & Sep	2/9/10	6.25	—	—	16/-(Mar)
450,000	300,000	20/-	Def.	Hollins Mill	2½ & 2½=5	2½	November	Nil	—	—	3/-	3/-(Mar)
	150,000	20/-	311,894	5% cum. pref.	Nil	—	October	15/1	—	—	6/-	6/-(Apr)
225,000	400,000	10/-‡	8,988	Hopkins Odlum Holdings	5	—	Sep & Mar	10/8	7.82	10/3	10/6	9/9 10/3
	*50,000	10/-		,, 5% red. cum. pref.	8 p.a. §	—		4/15/2	—			
	10,000	20/-		Hornibrook	5 p.a. §	—			—			
16,710	*710	20/-	4,717	,, paid	6	—	October	—	—			
	*6,000	20/-		,, 7½% cum. pref.	6	—		—	—			
185,000	185,000	20/-		,, Toll Bridge Deb. Cert	7½	—		—	—	—	—	
2,250,000	2,000,000	20/-	1,520,412	Howard Smith	3 & 8, B1=7	—	May & Nov	2/4/7	4.45	31/6	32/-	32/6 31/6
	250,000	20/-		6% cum. pref.	1½ 1½ 1½=6	1½,1½	Oct & Apr	18/-/11	5.22	22/11	23/-	23/-
	*500,000	1/-		Hoyts	Nil		A.Jl.O.Ja.					
1,810,000	400,000	20/-	2,012,629	,, A 7% cum. pref.	3½ & 3½=7	3½		5/14/-	6.16	22/6	24/-	22/3 22/9
	450,000	20/-		,, B 6% cum. pref.	3 & 3=6	3	Mar&Sep	4/5/7	6.05	—	20/-	19/6 19/11 19/10
	*935,000	20/-		,, C 10% non. cum. pf.	10	—						
100,000	100,000	20/-	8,357	H. Perry & Co.	6	—	September	1/1/8	—	12/-(Mar)	20/-	
275,000	750,000	10/-	—	H. Rowe & Co.	4 & 7½=11½	4	Apr & Oct	9/5	8.68	—	13/-	13/- 13/-
950,000	*700,000	20/-	517,745	Hume Indust. (Far East)	5 & 7½=12½	—	Sep & Mar	1/12/1	—	—	—	
	250,000	20/-		,, 5% cum. part. pref.	5 & 7½=12½	—		5/9/10	9.38	—	27/-	27/- 26/8
	1,675,000	20/-		Humes	5 & 5=10	7		1/14/8	—	44/9	45/-	42/9 45/-
2,037,500	112,500	20/-	1,688,188	,, 7½% cum. pref.	3¾ & 3¾=7½	3¾	Mar & Oct	29/-/4	5.77	26/-	—	26/-
	250,000	20/-		,, "B" 7½% cum. pref.	3¾ & 3¾=7½	3¾		12/12/2	6.12	—	25/3	24/6(May)
160,000	150,000	20/-	45,816	Hydraulic Power	3 & 3=6	—	Aug & Feb	1/4/1	—			
	9,000,000	20/-‡		I.C.I.A. & N.Z. (E)	2½ & 4½=7	—	Sep & Mar	1/3/6	4.00	34/9	35/-	34/9 35/- 34/6
11,968,750	3,150,000	12/6	2,879,122	,, 7/6 unpaid	—	—		16/-	—	24/-	—	16/9 16/3 16/7
	1,000,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	15/5/8	5.00	—	20/6	20/3 19/10 20/-
4,637,266	*2567457	20/-	1,820,128	Imperial Smelting	6 (i)		June	1/14/2	—			
	2,069,809	20/-		6½% cum. pref.	3½ & 3½=6½	(i) 3¼ (i)	Apr & Oct	3/2/5	—	—	—	
75,000	7,500	£10	30,370	Indooroopilly Toll Bridge	7½& 7½=15	7½	Feb & Sep	12/19/2	—			
2,000,000	6,000,000	5/-‡	2,478,746	Industrial Accept. (E)	6½ & 8½=15	—	Sep & Mar	11/3	5.26	14/2	14/3	14/3 14/1 14/3
	500,000	20/-‡		5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	7/15/6	5.33	18/7	19/-	18/6 18/9
	600,000	10/-		Industrial Engineering	5 & 5 B2½=12½	5		13/4	7.46	16/3	16/9	16/3 17/- 16/9
	400,000	5/-		,, 5/- uncalled	12½ p.a. §	5§	Apr & Nov	8/4	8.33	—	10/-	10/6(Mar)
630,000	220,000	20/-	176,589	,, 5½% cum. pref.	*5/8 & 2¾=5⅜	2¾		3/17/11	5.68	17/6	19/-	19/-
	*10,000	20/-		,, employees 5½% cum. 2nd pref.	2⅝ & 2¾=5⅜	2¾	Mar & Sep					
					12½	—	November	7/9	—	—	—	
275,000	800,000	5/-	116,640	Industrial Steels	—	—	Jun & Jan	5/2/7	—	—	—	
	75,000	20/-		5% cum. pref.	2½ & 2½=5	—	December	2/16/6	—			
130,000	*80,000	20/-	148,328	Ingot Metals (Aust.)	—	2½	Jan & Jly	5/10/4	5.88	—	—	17/-(Apr)
	50,000	20/-		5% cum. pref.	2½ & 2½=5	—	November	1/-/10	—	—	—	
286,600	236,600	20/-	79,428	International Products	Nil	—		1/-/10	—			
	*50,000	20/-		,, 1953 Vendors								
	250,000	20/-		J.A. Lawton & Sons	6	—	October	1/1/5	—			
487,500	*162,500	20/-	29,862	,, 1st April paid	6p.a.§	—		1/1/5	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	6/18/-	—	—	—	
1,150,000	1,150,000	20/-	1,565,997	James Hardie Asbestos	4(z) & 4(z)=8(z)	—	Dec & Jun	2/5/6	4.00	40/-	—	
	*73,333	20/-		Jantzen (Australia)	9	—	October	2/13/2	—			
208,333	35,000	20/-	157,131	,, (e) 9% cum. pref.	2¼ 2¼ 2¼ 2¼=9 (p)	—	Jl.O.Ja.Ap.	10/3/1	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	3/4/1	—	—	—	
261,500	513,000	10/-	290,056	Jaques Bros.	5&7½=12½	5	Feb & Sep	18/11	6.08	20/5	20/7	20/4 20/3 21/-
	*5,000	20/-		6% cum. pref.	5	—	September	102/16/7	—			
300,000	600,000	10/-‡	39,154	Jason Investment	5½	—	December	11/1	5.50	9/10	10/3	10/- 9/10 10/-
103,500	207,000	10/-‡	18,957	J. A. Terrett & Co.	10	—	October	11/10	11.11	—	—	9/-(Apr)
100,000	260,000	5/-	32,105	J. H. Whelan	8	—	October	4/-	8.28	4/9	—	4/10
	35,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Dec & Jly	2/9/7	6.32	—	20/-	19/-(Apr)
375,000	750,000	10/-‡	145,174	Joe White Maltings	6 & 6=12	6	Mar & Sep	13/10	5.71	20/6	—	20/- 19/11 20/6
160,000	640,000	5/-	91,294	John Brown Inds.	Nil	Nil	September	4/9	—	4/6	4/9	4/3 4/6
80,000	*55,000	20/-	24,859	John Buncle & Son	6		December	1/9/-	—	—	—	
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	May & Dec	4/3/11	6.90	—	—	14/6(Mar)
148,089	148,089	20/-	53,104	John Buncle Commando	6		December	1/6/9	10.43	11/6	12/-	11/6
1,349,043	2,000,000	10/-‡	270,958	John McIlwraith Ind.	6¼ & 6¼=12½	6¼	Mar & Sep	8/4	6.33	19/3	19/9	19/9 19/11 19/1
	*698,085	10/-‡		,, Dec., 1951, paid	—	6¼(q)		8/4	—	—	—	
588,200	588,200	20/-	285,905	Johns & Waygood	5 & 7=12	5	Feb & Aug	1/9/9	4.55	52/9	—	50/6 52/9
250,000	800,000	5/-	176,742	John Sackville	5 7½(z) B2½(z)	—15(q)5(z)		6/5	—	—	9/-	12/- 8/11
	*200,000	5/-		1953 bonus	—	—	May & Nov	6/5	—	—	—	
163,000	266,000	10/-	35,654	Johns Hydraulics	8	—	October	11/-	7.27	11/-	—	10/1 10/- 11/-
	30,000	20/-		5%/6% cum. pref.	2¼ & 3½=6	2½	Feb & Oct	5/17/1	7.06	—	—	17/-
1,783,796	1,447,939	20/-	266,558	Johnson Leather	3(z) & 4(q)=7(q)	3	Mar&Oct	1/1/11	5.55	25/3	—	24/9 25/- 24/6
	335,857	20/-		5% cum. pref.	2½ & 2½=5	—	Dec & Jly	5/14/8	5.26	18/11	19/-	19/-
40,000	160,000	5/-	3,019	John Todd	Nil	Nil	Mar & Nov	4/7	—	2/9	3/-	3/-
748,736	935,920	16/-	537,330	Kandos Cement	6 & 5 = 10	5	Feb & Aug	1/7/4	—	—	—	
1,250,000	750,000	20/-	1,403,182	Kauri Timber (E)	3 & 3 B2 =8	3	Jun & Dec	1/13/11	6.15	24/9	26/-	26/3 26/-
	*500,000	20/-		,, 5% cum. redm. pref.	2½ & 2½=5	—		3/10/10	—			
100,000	340,000	5/-	24,126	Keith Harris & Co.	5 & 7½=12½	6¼	Mar&Sep	6/5	—			
	15,000	20/-		5% cum. pref.	2½ & 2½=5	2½		8/5/6	—			
	477,000	20/-		Kelly & Lewis	5,1,2=8	4	May & Oc	1/14/6	7.80	20/6	—	20/9 20/- 20/6
687,000	46,000	20/-	345,873	,, 6%/8% cum. pref.	4,2,2=8	4		4/18/4	7.27	21/6(Mar)	22/-	
	164,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	May & Oct	4/18/4	6.45	15/6	—	15/6

MARKET QUOTATIONS 30/6/53

Miscellaneous Industrial Companies—(Continued).

pital d Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sales for Month of June
	2,700,000	5/-‡		Kelvinator Aust.	5 & 5=10	—	(d)	8/-	5.71	—	8/9	8/4 8/9
05,000	20,000	20/-‡	611,478	,, 6%/7½% cum. pt. pf.	3¾ & 3¾=7½	—	Dec & Jly	5/12/3	—	—	—	
	20,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—		5/12/3	—	—	—	
	190,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		5/12/3	—	—	—	
70,000	280,000	5/-	22,778	Kennard Bros.	7½ & 12½=20	7½	Mar & Sep	6/8	—	—	—	
01,300	2,405,202	5/-‡	19,225	Kenworth Rubber	3 & 3=6	3	Mar & Oct	4/11	7.06	4/1	4/3	4/6 4/2 4/4 4/3
	480,000	10/-‡		K. G. Luke (A/asia)	—	—		18/3	—	—	11/-	10/6 10/3 11/- 10/10
21,900	*50,000	20/-	210,894	,, "A" 5% cm. rd. prf.	5	—	November	10/8/1	—	—	—	
	*31,900	20/-		,, "B" 8% cum. pref.	8	—		11/12/2	—	—	—	
00,000	1,600,000	5/-	355,372	Kia Ora Industries	7½	—	November	9/5	5.92	—	—	6/6 6/4
	200,000	20/-		5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/15/6	5.40	18/6	—	18/6
60,000	200,000	20/-	77,166	Kilndried Timber Inds.	5 & 7½=12½	5	Apr & Dec	18/4	9.97	—	—	25/1(Apr)
	60,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	4/1/2	5.88	16/6	—	17/-
50,000	200,000	20/-	Def.	K. L. Tractors	Nil	—	January	11/7	—	—	4/6	4/- 3/6
	*50,000	20/-	68,850	,, 5% cum. redeem. pf.	(N) 5 p.a.§	—		3/6/5	—			
70,000	1,360,000	5/-	199,380	K.M. Steel	6 & 6=12	6	Feb & Feb	7/11	5.46	10/9	11/-	11/2 11/3 11/-
	30,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		18/19/7	5.94	23/-	24/-	23/7(Mar)
80,000	350,000	20/-	39,470	Knox Schlapp	10	—	October	15/10	8.25	24/-	24/3	24/6 24/3 24/9 24/3
70,000	540,000	10/-‡	126,410	Kornblums Furn.	2½&3½(q)=6(q)	—	Nov & Apr	8/8	7.50	8/-	—	8/9 8/-
	*1032792	20/-		Kraft Holdings	5	—	November	1/4/4	—			
55,604	572,812	20/-	355,438	,, 31st Dec. paid	5 p.a.§	—		1/4/4	3.77	26/3	26/6	27/- 26/6
	250,000	20/-		,, 5% redeem. cum. prf.	(V) 2½§ & 2½=5§	2½	Apr & Oct	8/16/3	5.33	18/9	19/3	19/- 19/3 18/6 18/9
00,000	1,600,000	5/-‡	253,204	La Mode Holdings	Nil & 7½=7½	2½	Apr & Oct	5/4	—	5/3	5/4	5/3 5/4
	100,000	20/-‡		,, 5% cum. pref.	2½ & 2½= 5	2½		5/5/8	6.06	15/-	18/-	
49,687	472,500	20/-	461,570	Lamson Paragon	8, B2=10	—	December	1/12/4	4.65	—	—	43/6 43/-
	236,250	15/-		,, 5/- uncalled	10 p.a.§	—		1/7/4	5.06	—	35/-	36/- 34/3 34/6
55,000	2,300,000	5/.‡	1,152,481	Lanes Motors	10 & 10=20	10	Apr & Oct	14/3	9.77	10/-	—	11/5 10/3
	*80,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	21/10/4	—	—	—	
40,000	800,000	5/-	745,646	Larke Hoskins	10 & 10 B10=30	—	Jan & Aug	1/3/8	8.95	—	—	16/9
	40,000	20/-		,, 5% cum. pref.	2½&2½=5	—	Jan & Jly	24/12/10	—	—	—	
36,603	36,603	20/-	80,470	Latrobe Bond & F. Stores	1½ & 8¾ B1½=11	¼	Dec & Jly	1/16/8	8.46	—	—	26/-(Apr)
73,250	493,000	5/-	8,997	Lawson & Carrington	Nil & 4=4	8	Jly & Nov	4/7	—	—	4/3	4/-
	50,000	20/-		,, 5% cum. pref.	2½ & ½=5	—	Dec & Jun	3/5/7	6.67	—	—	15/-(Mar)
39,400	557,600	5/-	10,032	Lawton Ind. Trucks	6 & 4, B2=12	Nil	Apr & Nov	5/-	—	—	—	
85,000	235,000	20/-	58,046	Lennons Hotel	4&6=10	4	Feb&Sep	1/4/11	7.19	27/9	—	27/10(May)
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		2/19/1	—	—	—	
03,336	813,343	5/-	6,333	Leo Buring (Holdings)	5 & 5=10	4	May & Dec	5/1	—	— (Feb)	7/-	
87,000	348,000	5/-	35,987	Leroy Manufacturing	Nil & 13=13	7½	Mar & Oct	7/1	—	—	8/6	8/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	3/9/2	6.67	15/-	—	15/-(Feb)
89,000	756,000	5/-	300,130	Leviathan	2½ & 4=6½	4	Mar&Sep	12/3	—	—	6/6	6/- 6/6 6/4
	80,000	20/-		,, 7½% cum. pref.	8¾ & 3¾=7½	3¾		6/16/-	6.00	—	25/-	25/-
75,000	218,368	20/-‡	505,009	Lifeguard Milk Prod. (E)	10 (q)	—	October	1/12/11	7.69	—	26/-	26/11(May)
	56,632	20/-‡		,, 1st May, '53, paid		—		1/12/11	7.69	25/-	26/-	26/-
10,000	*140,000	20/-		,, 6% Reg. Notes 1st May, 1958 (T)	—	—	31 O & 30 A	—	—	—	—	
	125,000	20/-		Life Savers (A'asia)	3⅞, 6⅛ B5=15	5		1/3/6	—			
16,795	18,545	20/-	112,398	,, 10% cum. pref. (e)	3¾ & 6⅛ = 10	5	Mar & Oct	7/12/6	—	—	—	
	*3,250	20/-		,, Vendors	—	5§		7/12/6	—			
	1,218,870	8/-		Lincoln Mills	3⅛	—	November	13/5	3.70	6/4	6/9	6/3 6/10 6/9
7,548	*350,000	20/-	330,744	,, 1st 5% cum redeem pref.	2½ & 2½=5	2½	Apr & Nov	4/9/7	—			
	400,000	20/-		,, 2nd 9% cum. pref.	4 & 5=9	4		3/-/11	7.42	24/3	24/6	24/- 24/3
0,000	600,000	5/-‡	7,688	Lombard Investments	4	—	August	4/3	5.11	—	4/-	4/3 3/10 3/11
0,000	300,000	20/-	378,617	London Stores	5&5=10	—	Oct & Apr	2/4/1	5.63	—	35/6	35/- 35/6
	100,000	20/-		,, 9% cum. pref.	4½ & 4½=9	—	Aug & Feb	7/12/5	5.80	30/3	—	31/-
0,000	160,000	10/-	17,090	Lords Holdings	11 p.a.§	5	Apr & Nov	9/6	—	9/6(Feb)	—	
3,333	400,000	20/-	497,243	Lustre Hosiery	5 & 5=10	—	Nov & Apr	2/4/10	—			
	83,333	20/-		,, 10% cum. pref. (e)	5 & 5=10	—	Nov & Apr	11/15/4	—	—	—	
6,500	186,000	5/-‡	10,981	Lustre Jewellery	Nil	—	October	4/10	—	2/4	2/6	2/- 2/1
3,882	3,447,765	10/-‡	1,628,098	MacRobertson (Aust.)	3(q) & 4(z)=7(q)	—	Dec & Jun	14/3	5.75	12/2	12/3	12/1 11/4 12/3 12/2
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	9/14/3	5.26	18/-	—	19/-
	300,000	20/-		Malcolm Moore Indus.	10&10=20	10		2/1/6	9.47	42/-	42/3	42/6 41/11 42/6 42/3
0,000	350,000	20/-	707,105	,, 30th June, paid	20 p.a.§	10§	Mar & Sep	2/1/6	9.87	40/3	40/9	31/- 30/- 30/6(15/-
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	4/7/5	5.55	17/-	18/-	18/- [c. pd.)
1,000	28,000	20/-	38,104	Mallee Hotels	10	—	February	2/7/2	6.67	—	—	30/-(Mar)
7,250	514,500	10/-‡	358,737	Manton & Sons	Nil & 10=10	—	Feb & Sep	1/3/11	7.69	—	13/6	13/-
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	5/2/2	6.22	—	—	22/6
0,000	600,000	5/-	103,953	Martin & King Inds.	8.859 p.a.§	—	October	5/2	6.33	6/11	7/1	7/3 7/-
	*600,000	5/-		,, "B" shares	—	—		5/2	—	—	—	
6,186	639,694	5/-‡	314,563	Maryborough Knit. Mills	10	—	July	14/10	6.25	—	—	8/-
	105,050	5/-‡		,, 8% cum. part. pref.	10	—		4/15/4	6.45	—	8/-	7/9(May)
1,847	179,386	5/-‡	37,889	Mascot Underwear Mills	6 B2=8	3	Mar & Oct	9/3	8.00	5/-	6/-	4/6
	287,500	20/-		Masonite	5 & 5B2½=12½	5		1/4/-	5.52	45/3	—	
0,000	191,668	20/-	89,231	,, 31st Jan. paid	—	5§	Mar & Oct	1/4/-	5.56	—	—	45/-
	*100,000	2/6		,, deferred	7/6	—		—	—	—	—	
	*66,656	2/6		,, 31st Jan. paid	—	—		—	—	—	—	
	4,850,019	5/-‡		Matthews Thompson	6⅔ & 5⅚=12½	5		5/4	—	7/8	7/9	7/10 7/6
3,505	20,000	20/-	348,900	,, 10% cum. pt. pf. (e)	6⅔ & 5⅚=12½	5	Apr & Nov	60/15/11	—	—	—	
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	11/19/2	5.74	17/-	17/5	17/6
2,900	253,800	10/-	125,745	Mayne Nickless	6¼ & 13¾=20	6½	Mar & Oct	19/8	5.88	—	—	34/-(May)
	90,000	20/-		,, 5% cum. pref.	5 p.a.§	2½	Jan & Jly	3/15/5	5.71	17/-	19/-	17 6(Apr)
4,012	813,600	10/-‡	119,841	M. B. John	4 & 6= 10	4	Mar & Sep	12/7	6.25	15/6	16/-	15/9 16/2 16/-
				,, (E) option certs. (Q)	—	—		—	—	2/3	—	2/2 2/3
	*24,250	1/-		,, employees, 19/- unpd		—		—	—	—	—	
	964,720	10/-		McEwans	5 & 5=10	5	Feb & Oct	13/6	6.25	15/6	—	16/- 15/5 16/-
5,691	80,000	20/-	513,858	,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	9/3/-	5.96	—	—	23/6(Jan)
	*1,331	20/-		,, 6% employee shares	5 & 5=10	—	Jan & Oct					
2,000	220,000	20/-	69,909	McLaren Industries	10 (q)	—	March	1/8/5	6.67	30/-	30/6	30/6 30/-

MARKET QUOTATIONS 30/6/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sales Month of Jun
							(d)					
2,933,635	2,774,035	20/-‡	2,528,294	McPherson's	10	—	October	2/4/4	4.76	42/-	42/1	43/9 44/9 41/6
	*159,600	20/-‡		"E" ord. shares	15	—				—	—	
141,000	170,000	10/-	16,837	Mechanical Handling	8	Nil	Mar & Sep	11/10	—	—	9/9	9/6
	56,000	20/-		5%/6% cum. pt. pf.	2½ & 3½=6	2½		2/16/-	6.08	— (Feb)	19/9	
	369,182	20/-		Meggitt	5 & 5=10	4		1/1/10	—			
409,182	20,000	20/-	14,693	1st 10% cum. prf. (e)	5 & 5=10(j)	4	Jan & Sep	22/3/1	—	—		
	20,000	20/-		2nd 10% cum. pf (e)	5 & 5=10(j)	4		21/3/1	—			
20,002	40,005	10/-	17,050	Melbourne Storage	12½ B8¾=16¼	—	September	18/6	9.56	16/6	—	17/-(Jan)
335,000	187,500	20/-	33,025	Menzies Hotel	4		Sept	19/4	6.40	12/6	—	12/9 12/6
	147,500	20/-		7% cum. pref.	7			2/4/7	6.51	21/-	—	21/6
	416,848	5/-‡		Metro Dairies	5 & 7½=12½	5		6/1	7.14	8/9	9/-	8/6 8/9
	104,212	5/-‡		1st April, 1953 pd.	—	—		6/1	7.35	8/6	8/9	8/- 8/5
176,515	*25,000	5/-‡	33,531	1st Mar., '53, vendors	—	—	Feb & Sep	6/1	—			
	10,000	20/-		1st 7% cum. pref	4⅔ & 2⅓=7	3½		4/5/8	—	—	—	
	30,000	20/-		1st 5½% cum. pref	2¾ & 2¾=5½	2¾		4/5/8	5.50	—	—	20/-(Feb)
383,950	362,950	20/-‡	159,357	Metropolitan Industries	5&5B1—11	5		1/8/9	8.63	25/6	26/-	25/5 25/6 25/2
	21,000	20/-‡		7% cum. pref.	3½ & 3½=7	3½	Feb& Oct	25/16/6	6.22	22/6(Apr)	—	
1,004,306	1,004,306	20/-	26,553	Metro Portland Cement	Nil	—	April	14/8	—	—		
46,119	92,238	10/-	65,338	Mildura Grand Hotel	15		September	1/5/7	4.05	— (Jan)	37/	
500,000	500,000	20/-	552,078	Millaquin Sugar	4,&4, B5=13	4	Jan & Aug	2/2/1	4.65	54/-	—	35/6(Feb)
459,619	1,406,475	5/-	166,028	Mineral Drillers	6⅔ & 6⅔=13⅓	6⅔	Feb & Oct	7/4	7.34	9/-	9/2	8/9 8/10 8/8 9/
	108,000	20/-		5%/6% cum. part. pf.	2½ & 3½=6	2½		5/15/11	6.05	—	20/6	20/- 19/10
87,145	82,805	20/-	642	Minerva Centre	5 & 5=10	5	Jly & Oct	19/2	—			
	*4,340	20/-		7% cum. pref.	7	—	July	19/6/6	—	—	—	
530,000	1,060,000	10/-‡	76,359	Minster	—	—	Mar & Sep	—	—	19/6	20/-	19/6 19/9 19/6
616,375	1,985,500	5/-‡	Def.	Moldex	Nil	Nil	Feb & Sep	4/1	—	2/10	2/11	3/- 2/10 2/11
	120,000	20/-‡	57,947	5% cum. pref.	2½ & 2½=5	Nil	Jan & Jly	4/7/3	—	12/6	15/-	12/6
1,000,000	2,000,000	10/-‡	455,537	Moran & Cato	10	—	November	13/10	5.20	19/-	19/3	20/- 20/3 19/3
739,613	520,407	20/-	1,066,878	Morris, Hedstrom	5 & 5=10	—	Dec & Jun	3/1/-	—	—	—	
	219,206	20/-		6% cum. pref.	3 & 3=6	—	Sep & Mar	8/4/10	—			
222,071	346,022	10/-	307,595	Mortlock Bros.	25, B6=30		August	1/7/9	11.11	26/-	—	27/-(May)
	49,060	20/-		5% cum. pref.	5			10/15/11	—			
	1,156,800	5/-‡		Motor Spares	Nil &10=10	5	Apr & Nov	8/11	7.06	7/-	—	6/6 7/1
408,235	*6,535	20/-	219,207	employees	5 & 10=15	5		8/11	—	—	—	
	30,000	20/-‡		7% cum. pref.	1¾ 1¾ 1¾ 1¾=7		O.J.Ap.Ju.	5/11/7	6.36	22/-	—	22/-
	82,500	20/-‡		5% cum. pref.	1¼1¼1¼1¼=5	—		5/11/7	5.40	—	19/-	18/6(May)
	1,931,508	5/-‡		Moulded Products (E)	6 & 6 B2=14	—		7/5	5.35	—	13/1	13/7 13/3 13/8
	*			Options (K)	—	—	Jan & Jly	—	—	—	—	
767,201	*61,992	2/-	239,474	(3/- uncalled)	6 & 6 B =14	—		4/5	—	—	—	
	20,000	20/-‡		6%/8% cum. pref.	4 & 4=8	—		50/11/5	6.27	24/6	—	25/6(Feb)
	253,125	20/-‡		5% B cum. pref	2½ & 2½=5	—		3/18/4	5.71	—	18/-	17/6 17/3 17/6
12,611	33,630	7/6	21,316	Mountjoy Lorne Estate	Nil	—	December	11/-/3	-	33/6	—	34/-
	97,500	20/-		Murray Valley Coaches	Nil	—	Mar & Oct	1/8/11	-	—	9/-	7/6 7/5
143,660	45,000	20/-	30,993	5% cum. pref.	2½ &Nil=2½(a	—	Dec & Jun	3/10/6	—	—	13/-	10/-(May)
	*1,160	20/-		employees	8 p a.)	—	Mar & Sep	—	—			
	1,120,000	5/-‡		Mutual Store	5	—	September	6/11	5.26	4/10	5/-	4/5 4/1 4/9
355,000	50,000	20/-	107,822	1st 8% cum. pref	4 & 4=8	4	Mar & Sep	9/5/2	7.11	22/6	—	22/6
	25,000	20/-		2nd 6½% cum. pref	3¼ & 3¼=6½	3¼		16/10/3	6.10	—	22/	21/6(May)
	14250000	5/-‡		Myer Emporium (E)	2½ & 5=7½	2½	Apr & Nov	11/6	4.46	8/4	8/5	7/11 8/3 7/9 8/
4,342,450	655,450	20/-‡	4,755,755	9% cum. pref	4½&4½=9	—	Jan & Jly	13/15/6	5.80	—	30/3	31/- 31/3 31/-
	*99,500	20/-		staff partnership	3 & 3=6	—	Jan & Jly	—	—			
	*100,000	5/-‡		employees	1¼ &1¼=2½	—	Apr & Nov	—	—	—	—	
400,000	1,500,000	5/-‡	153,980	Mytton's	6 & 6 12	6	Mar & Sep	6/11	5.45	11/-	11/3	10/5 11/8 11/-
	25,000	20/-‡		6½% cum. pref.	3¼ & 3¼=6½	3¼		21/2/7	5.78	22/-	—	22/6
100,000	200,000	10/-	37,829	Nathan Trading	3½(z)&4=7½(q)	3½(q)	Jun & Dec	9/10	8.82	8/6	—	8/9 8/-
550,000	1,800,000	5/-‡	328,959	National Bag	4½(c 4½(z)=9(q)	4½(q)	Mar & Oct	3/11	6.67	6/9	7/-	6/8 6/9
	*100,000	20/-		5% cum. pref.	2½ & 2½=5	—		4/10/9	—	—	—	
274,263	897,054	5/-‡	129,355	National Radiators	3d & 5d.=8d.	2d.	Feb & Oct	7/11	6.06	10/6	10/9	10/3 10/- 11/-
	50,000	20/-‡		5% cum. pref	1½ & 2½=5	2½		8/1/5	5.88	—	—	17/-(Apr)
	1,260,000	10/-‡		National Reliance Invest.	5¾	—	June	12/8	5.30	—	11/-	10/9 10/3 10/10
700,000	140,000	10/-‡	133,407	1st June, '53, pd.	—	—		12/8	—	—	—	
105,000	105,000	20/-	49,640	Neon Electric Signs	5 & 7½=12½	5	Apr & Nov	1/4/6	6.41	38/-	—	39/-
4,300,000	*3300000	20/-	428,540	Nestle's Food Specialities	—	—		1/1/-	—			
	1,000,000	20/-‡		(h) 8% cum. pref.	2, 2, 2, 2=8	—	O.Ja.Ap.Jl.	4/9/2	4.85	33/-	—	33/-
50,000	100,000	10/-	7,853	Nettl Paper Convertors	5 & 5=10	Nil	Mar & Oct	10/6	—	8/-	9/-	8/-
51,888	103,776	10/-	37,245	New Northcote Brick	Nil	—	Nov & Jun	17/2	—	6/-	—	6/-(May)
155,109	315,327	6/8	247,469	News	6d. & 6d.—1/-	6d	Mar & Sep	17/9	—		—	
	50,000	20/-		8% cum. pref.	4 & 4=8	4		6/11/8	—	—	—	
30,000	*10,000	20/-	773	Nightingale Supply	—	—	November	1/1/7	—	—	—	
	20,000	20/-		5% cum. pref. ord.	2½ & 2½=5	2½	Feb & Aug	1/10/9	—	—	—	
150,000	150,000	20/-	32,241	Northcote Brick	Nil	—	Oct & May	1/4/4	—	12/-	13/-	12/3 12/6
270,000	540,000	10/-‡	21,663	Nor'West Whaling	10 & 10=20	10	Mar & Oct	10/10	13.33	14/9	15/	15/- 15/3 15/
600,000	600,000	20/-‡	520,023	Noske Industries	6¼ & 6¼=12½	6¼	Apr & Nov	1/17/4	6.21	—	40/6	39/- 40/9 40/
448,790	309,510	20/-	392,511	Noyes Bros. (Melbourne)	7½&7½B5=20	—	Dec & Jly	1/15/2	6.67	59/-	60/-	56/- 60/-
	185,706	15/-		new issue 5/- uncld.	20 p.a. §	—		1/10/2	6.90	52/6	—	50/6 53/3 53/
6,203,879	5,211,335	20/-	1,029,727	N.Z. Forest Products (E)	Nil	—	December	1/4/-	—	14/-	—	12/3 14/-
	992,544	20/-		5% non. cum. pref.	3½	—		7/5/9	3.67	18/9	—	19/3 19/1 18
478,125	478,125	20/-	315,504	Oliver J. Nilsen	5(z) & 5=10 (q)	5(q)	Apr & Nov	1/5/-	7.08	27/9	28/3	28/- 27/9 28/
	12607147	5/-‡		Olympic Tyre	6½ & 7½=14	6½		7/1	4.75	14/7	14/9	14/9 14/1 15/
3,421,732	*79,780	5/-‡	957,813	employees	3 & 3=6	5	Mar & Sep	7/1	—	—	—	
	250,000	20/-‡		5% cum. pref.	2½ & 2½=5	2½		15/1/1	4.88	20/-	—	20/- 20/6
	180,000	20/-		O. T. Lempriere (E)	4&4B4=12	4	Apr & Nov	1/9/8	6.49	34/6	37/-	38/6(May)
240,000	60,000	20/-	136,710	5% cum. pref.	2½ & 2½=5	2½		5/8/11	5.48	17/-	18/-	18/3
100,000	*100,000	20/-		6% convert. notes	—	—	Oct & Apr	—	—	—	—	
				30th April, 1959 (O)								
870,000	750,000	20/-	206,277	Overseas Corpn.	Nil	Nil	Apr & Nov	1/5/1	—	14/-	14/9	14/7 14/-
	*120,000	20/-		5% cum. pref.	2½ & 2½=5	2½		8/16/2	—	—	—	

MARKET QUOTATIONS 30/6/53

Miscellaneous Industrial Companies—(Continued).

No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sales for Month of June
2,400,000	5/-‡	145,403	Pacific Chenille	Nil	2½	(d) May & Oct	5/7	—	4/8	5/-	5/- 4/8 5/- 4/11
680,000	5/-	16,781	Paperholdings	7½ & 7½ B1=16	5	Mar & Dec	5/1	—	6/11	7/-	6/10 7/- 6/9 7/-
250,000	10/-‡		Paterson, Laing & Bruce	(E) 22½(i)	—		1/6/10	—	—	—	
142,500	20/-‡	209,779	,, non. cum. pref. ord	15(i)	—	January	3/7/-	—			
350,000	20/-‡		,, 6½% cum. pref.	3¼ & 3¼=6½(i)	3¼(i)	Feb & Jly	2/7/4	—			
2,600,000	10/-‡		Patersons (Aust.)	4 & 4=8	4	Apr & Oct	11/7	6.57	12/2	12/3	12/5 12/8 12/- 12/8
150,000	20/-‡	215,984	,, 5% cum. pref.	2 & 2½=5	2½	Feb & Sep	11/7/6	5.63	17/-	17/9	18/6
*80,000	10/-‡		,, employees	—					—	—	
799,605	5/-‡	109,960	Patience & Nicholson	10	—	September	6/11	6.74	7/5	7/9	7/2 7/4
*59,900	5/-‡		,, employees				6/11	—	—	—	
1,500,000	20/-‡	—	Patons & Baldwins	6	—	July	19/4	4.62	—	26/3	25/- 26/6 26/-
750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Oct & Apr	2/18/8	5.40	18/6	—	17/6 18/6 18/5
120,000	10/-	44,757	P. C. Grosser	10 p.a.§	—	December	13/3	8.51	11/6	11/9	11/9
*122,000	10/-		,, vendors	10	—		13 3	—	—	—	
1,019,000	10/-		Pelaco	10	—	November	13/1	9.09	10/10	11/-	11/- 10/9 11/-
29,736	20/-	246,541	,, 7% A cum. pref.	3½ & 3½=7	3½	Apr & Sep	25/3/3	5.58	23/-	—	25/1(Feb)
50,000	20/-		,, 9% B cum. pref.	4½ & 4½=9	4½		14/7/5	6.67	27/-	—	27/-
1,160,000	5/-	90,543	Pendene	13½ & 3½=17½	7½	Mar & Sep	5/11	9.27	—	9/4	9/6 9/2 9/5 9/4
75,000	20/-		,, 5% cum. pref	2½ & 2½=5	2½	Mar & Sep	5/11/1	6.67	15/-	—	15/-
*240,000	5/-‡	3,384	Peninsula Bus Lines	5		November	1/2	—			
360,000	5/-‡		,, 5% pt non cm pf ord	2½ & 2½=5	2½	Mar & Nov	1/2	7.14	—	3/6	3/6
45,725	10/-	6,880	Period Investments	12½	—	November	12/7	7.81	— (May)	16/-	
500,000	20/-	482,434	Permewan Wright (E)	5 & 5B1=11	—	Oct & May	1/19/3	6.03	36/3	—	36/9 37/- 36/3 36/9
249,931	20/-	216,743	Perpetual Insur. & Sec.	10	—	July	1/14/6	—	—	—	
50,069	20/-		,, 1st Nov. paid	10 p.a.§	—		1/14/5	—	—	—	
150,000	20/-		Perry Engineering	6 & 6½=12½	6		1/13/-	—	—	—	
60,000	20/-	104,441	,, 5% cum. pref.	2½ & ½=	2½	Mar & Sep	5/8/2	—	—	—	
*10,000	20/-		,, employees	6 & 6½=12½	6		—	—	—	—	
190,000	20/-	20,820	Peters Stores	8	—	October	—	7.62	—	21/-	22/11(Jan)
80,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 2½=5	—	Dec & Jun	—	—	16/3	19/-	
371,572	12/-	297,737	Peters (Vic.)	5 & 5=10	5	Mar & Nov	1/5/10	5.00	—	24/-	24/3 24/4 24/2
217,214	14/-	242,307	Peters (W.A.) (6/- uncld)	10B2½=12½		September	1/14/5	—	—	—	
*20,000	20/-		,, paid	5 & 5=10	Nil		2/-/5	—	—	—	
1,433,200	5/-‡		Pierwood Plastics				5/8	—	— (Jan)	7/-	
*115,204	5/-‡	100,833	,, vendors			Nov & Aug	5/8	—	—	—	
*100,000	20/-		,, 5% cum. pref.				5/4/9	—	—	—	
*150,000	9/-	25,104	P. O. Fysh & Co. (1920)	7½	—		12/4	—			
85,000	8/-		,, 6% cum. pref.	6	—	November	1/9/9	—			
595,996	5/-	20,838	Ponsford, New & Benson	10	—	December	5/7	7.41	—	7/3	6/10 6/9
25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	7/13/-	—	— (May)	18/-	
340,000	20/-‡	264,920	Pope Industries	4 & 4=8	4		1/13/3	6.45	24/10	—	23/6 24/10
180,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	4/2/9	5.26	— (Apr)	19/	
340,845	5/-	24,220	Presha Investments	1½½	—	December	5/7	11.20	5/7	5/9	5/9 5/6 5/9 5/7
2,789,300	5/-‡		Prestige	2½ & 2½=5	2½	Nov & Jly	10/9	3.71	6/9	7/-	6/8 7/- 6/9
103,050	20/-	813,612	,, 8% cum. pref.	4 & 4=8	—		5/19/3	6.81	—	—	23/6(Mar)
200,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & Apr	5/19/3	5.94	16/-	—	16/10(Mar)
*400,000	20/-	Def.132595	Prestige Fabrics	2½	—	August	13/4	—			
100,000	20/-		,, 5% cum. pref.	Nil & 5=5	—	Nov & Jly	3/13/6	7.41	12/6(Ap)	14/6	
130,000	20/-	Def. 9,015	Proofwood	Nil		October	17/7	—	—	—	
800,000	5/-	—	Publishers Holdings	7½ & 7½=15	7½	Apr & Oct	4/-	—			
861,748	5/-‡		Pyrox	10	—	December	5/3	6.67	7/4	7/6	8/- 7/6
861,748	5/-‡	46,041	,, 1st April, '53 pd.	—			5/3	6.98	7/1	7/2	7/4 7/6 7/- 7/2
75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/3/9	5.55	18/-	—	17/6 18/-
263,061	20/-		Q'sland Cement & Lime	3 & 3B1=7	3		1/3/8	—	—	—	
*490,122	8/-	131,087	,, 12/- uncalled	—	3§		11/8	—	—	—	
44,878	20/-		,, 1st 8% cum. pt. pf	4 & 4B1=9	4	Mar & Sep	24/15/3	—	—	—	
182,183	20/-		,, 2nd 6% cum. pt. pf.	3 & 3B1=7	3		5/12/1	—	—	—	
227,500	5/-	13,939	Rainwear	10	—	October	6/3	8.33	6/-	7/-	6/6 6/-
1,080,000	5/-‡	35,011	Raleigh Preserving	4 & Nil=4	—	Oct & Apr	5/8	4.45	4/5	4/6	4/7 4/6
*30,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		11/3/4	—			
350,000	10/-‡	52,863	Ralph McKay	10 & 10 20	10	Mar & Sep	13/1	8.90	22/4	—	22/6 21/9 22/5
110,000	20/-‡		,, 5%/6% cm. pt. pf.	3& 3=6	3		3/1/5	5.90	—	20/4	20/4
300,000	20/-	27,648	Ralph Symonds	10	—	February	1/1/4	—	—	—	
*100,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Feb & Sep	4/4/-	—			
521,367	20/-	308,664	R. B. Davies	8	—		1/1/2	6.10	26/-	—	26/3
*130,341	20/-		,, 30th May, '53 pd.	—	—	October	1/1/2	—			
262,500	20/-		Ready Mixed Concrete	4 & 4=8	4		1/1/-	—	—	—	
560,000	20/-	41,485	,, 30th Sept. paid	8 p.a. §	4§	Mar & Oct	1/1/-	—	—	—	
7,500	20/-		,, "A" 8%/10% cm. pf.	4 & 4=8	4		116/2/8	—	—	—	
10,000	20/-		,, "B" 5½%/8% cm. pf.	4 & 4=8	4		86/7/-	—	—	—	
600,000	5/-		R. E. Cunningham	5 & 3=8	4		6/8	6.67	6/-	—	5/6(May)
120,000	2/-	70,151	,, 3/- cap. 1/6 prem.	8 p.a. §	4§	Apr & Oct	3/8	—	—	—	
			,, unpaid								
440,000	10/-‡	82,327	Regent Motors	10	—	November	11/1	11.77	8/3	9/-	9/- 8/6
600,000	10/-‡	159,225	Reid's Quarries	10 p.a.§	5(q)	Mar & Sep	11/7	7.02	—	14/6	14/3 14/6 14/3
1,752,677	20/-		Repco	7½ & 7½=15	7½	Mar & Sep	1/13/3	6.90	43/5	43/6	43/- 42/3 44/- 43/6
*37,245	1/-	1,455,140	,, option certificates(P)	—	—				6/-	6/4	6/4 6/- 6/4
500,000	5/-	49,668	,, 19/- unpaid	3 & 4=7	Ni		14/3	—	—	—	
118,300	20/-		R. H. Lawrenson	—	8½	Apr & Dec	6/11	—	—	—	
*10,000	5/-	11,919	Riley Dodds "A" ord.		8½§		19/11	—	—	36/-	32/- 35/-
*15,000	20/-		,, 12/- unpaid			Apr & Nov	7/11	—			
1,860,000	5/-	339,718	,, "B" ord.				—	—			
660,000	10/-‡	Def.	Ring-Grip	3½(z) & 4½=7½	(q) 8½	May & Nov	6/1	6.52	5/9	5/10	5/6 5/10 5/9
*15,000	—	72,056	River Hart	Nil	—	October	7/10	—	—	5/9	6/4 5/9
430,000	5/-	118,115	,, Option to 31/8/1958	—	—	Apr & Oct	8/11	—	—	—	
			R. J. McNiven Inds.	Nil	—						

MARKET QUOTATIONS 30/6/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sal Month of
	480,000	5/-		R. Lohn & Co.	5 & 5=10	—	(d)	6/5	6.67	7/6	7/9	7/- 7/6
156,500	*11,500	20/-	46,748	,, 8% cum. pref.	4 & 4=8	—	Jan & Jly	5/4/6	—	—	—	
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/4/6	—	—	—	
302,531	1,210,124	5/-‡	195,168	Robert Bryce	5 & 5=10	—	Jan & Aug	8/4	6.25	7/3	8/3	8/-
	240,000	20/-		Robert Harper	4 & 4=8	—	Dec & Jly	3/4/4	4.82	31/6	37/-	31/- 32/6
480,000	150,000	20/-	700,314	,, 7% cum. pref.	3½&3½=7	—	Oct & Apr	7/-/-	5.83	—	—	24/-(Jan)
	*40,000	20/-		,, "B" ord.	3 & 3=6	—	Dec & Jly	3/4/4	—	—	—	
	*7,500	20/-		Robert Hutchinson	—	—			—	—	—	
182,500	75,000	20/-	136,794	,, 5% cum. pref.	2½ & 2½=5	—	Dec& Jun	4/3/2	—	—	—	
	100,000	20/-		,, 6% cum. pref. ords.	3 & 3=6	—		2/7/4	—	—	—	
1,218,750	1,218,750	20/-	1,389,488	Robert Reid & Co.	Nil & 6=6	Nil	Apr & Jan	2/1/10	—	21/6	—	20/3 20/- 21/
128,546	103,546	20/-	89,628	Robertson & Mullens	4 &5=9	4	Feb & Sep	1/16/2	6.67	—	28/-	26/6 28/6 27
	25,000	20/-		,, 8%/10% cum. pref.	4 & 5=9	4		8/10/-	6.00	—	—	30/6 29/11 30/
250,000	*125,000	20/-	51,551	Robur Tea	5	—	July	16/3	—	—	—	
	125,000	20/-		,, 7½% cum. pref.	7½	—		1/16/3	7.50	—	—	20/-
160,000	456,000	5/-	43,876	Rocke, Tompsitt	Nil & 8⅓=8⅓	Nil	May & Dec	6/11	—	5/3	6/-	5/6
	46,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	4/8/8	5.71	— (Apr)	17/6	
	310,000	10/-		Rocklea Spinning Mills	—	—		4/10	—	—	—	
240,000	*12,000	—	Def.	,, Option to 30/4/55	—	—	December					
	85,000	20/-	80,832	,, 5% cum. pref.	—	—		1/17/5	—	—	—	
980,000	1,610,000	10/-	486,568	Rockman's Showrooms	8	—		9/10	7.06	11/-	11/9	11/9 12/- 11/
	175,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	5/10/10	6.15	16/-	—	16/3(May)
	272,775	20/-‡		Rocla Pipes	5 & 5,B2½=12½	5	Mar & Sep	1/4/-	6.71	35/-	—	36/9 37/3
297,775	50,000	10/-	69,690	,, 10/- unpaid		—		14/-	7.25	—	26/-	25/- 24/6
340,000	265,000	20/-	37,211	Rodd (Aust.)	3½ & 3=6½	3½	Apr & Nov	19/-	7.22	18/-	18/6	17/10(May)
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jun	4/7/3	6.67	15/-	15/6	15/-
239,948	239,948	20/-	64,398	Ronaldson Bros & Tippett	4½ & 4½=9	4½	Apr & Oct	1/4/7	7.35	24/-	—	23/6 24/6
600,000	1,200,000	10/-‡	575,338	Rosella Preserving	12½	—	March	19/1	4.78	—	26/2	26/3 26/- 26/
275,000	900,000	5/-	18,634	Rothfield	5 & 5=10	5		5/-	8.22	5/11	6/1	6/2 5/11 6/1
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	5/9/5	6.06	16/-	16/6	16/6
300,000	1,200,000	5/-	Def.391623	Rubtex Elastics	Nil	—	December	—	—	-/8	-/10	-/7 -/10
66,558	266,231	5/-	45,484	Rudder's	12½(q)	—	November	8/5	7.14	—	9/6	8/9
78,750	275,000	5/-‡	49,173	R.V.B. Engineering	6¼&6¼=12½	6¼		6/9	6.95	8/-	—	9/- 8/9 9/-
	*10,000	20/-		,, 8% cum. pref.	4 & 4=8	4	Mar & Oct	10/5/10	—	—	—	
625,000	625,000	20/-‡		Salt Industries	5	—	November	—	—	—	—	
	704,644	20/-		Samuel Allen & Sons	4 & 4=8	4		1/10/-	—			
847,500	71,428	20/-	418,811	,, (m) 1st 6% cm pt pf.	4 & 4=8	4	Apr & Oct	1/10/-	—	—	—	
	71,428	20/-		,, (m) 2nd 6% cm pt pf	4 & 4=8	4		1/10/-	—			
1,013,110	462,294	20/-‡	413,614	Sargood Gardiner (E)	2 & 3=5(z)	2(z)	Apr & Nov	1/17/11	5.74	—	—	17/5
	550,816	20/-‡		,, 5%/6% cm pt pf (J)	2½ & 2½=5	2½	Apr & Oct	2/11/10	5.88	— (Apr)	17/-	17/6(Jan)
50,000	200,000	5/-	13,483	Sheldon's Holdings	5 & 5=10	3	Jun & Nov	5/4	—	4/6	5/-	4/8
153,000	*123,000	20/-	65,434	Shipping Newspapers	5 & 5=10	5		1/10/8	—			
	30,000	20/-		,, 8%/10% cum. pref.	5 & 5=10	5	Mar & Sep	7/5/8	8.00	—	—	25/-(May)
70,000	*50,000	20/-	26,487	Ship. Newspapers (Vic.)	9	—	October	—	—	—	—	
	20,000	20/-		,, 9% cum. part. pref.	2½ 2½ 2½ 2½=9	—	Sp.D.Mr.J	2/10/-	7.20	—	—	25/-(May)
227,500	910,000	5/-	44,522	Siddons Drop Forgings	5 & 5=10	5	Mar & Sep	5/3	5.66	8/9	8/10	9/- 8/9 8/10
767,600	567,600	20/-	286,645	Sidney Cooke	6, 6(z), 6=1/6(q)	9d.(q)	Feb & Aug	1/9/3	6.62	22/6	22/10	22/9 22/4 22/
	210,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & May	4/17/7	5.63	—	17/9	18/- 17/9
210,000	*37,500	20/-	48,930	Silk & Textile "A"	7½			1/5/11	—	—	—	
	172,500	20/-		,, "B"	7½	—	October	1/5/11	7.03	21/-	—	21/- 21/4
215,000	165,000	20/-	81,946	Smith Bros. (Timb. Mer.)	4(z) & 4=8(q)	3½(z)		1/-/10	—	13/6	14/6	14/6 14/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Dec	4/8/8	6.67	—	—	15/-(Feb)
361,400	301,400	20/-	74,599	Smith Mitchell	3½ & 3½=7	3½		1/1/7	5.96	23/6	24/3	23/6
	60,000	20/-		,, 1st 6% cum. pref.	—	—	Feb & Aug	6/8/7	6.00	20/-	—	20/-
360,000	960,000	5/-	166,605	Snow's Men Wear	5 & 5=10	5		7/11	8.33	5/3	6/-	6/-(May)
	120,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	4/3/3	6.09	—	23/8	23/-
	459,952	10/-		Softwood Holdings	—	5		—	—	—	—	10/-
	*5,849	10/-		,, 1953 issue	—	—						
237,065	*2,130	10/-	—	,, vendors	—	—	Mar & Sep	—	—	—	—	
	*31,000	2/-		,, "A" ord. 8/- unpaid	—	—		1/5/5	—			
	364,630	20/-		South Aust. Port. Cement	3¾ & 3¾=7½	3¾		15/5	—			
455,787	*182,315	10/-	178,231	,, 10/- uncalled	—	2¼d	Feb & Sep	11/9	7.69	13/-	13/5	13/- 13/1 13/
292,478	484,956	10/-	44,391	Specialty Press	5 & 5=10	5	Mar & Sep	7/2/-	5.88	16/6	17/-	18/- 17/3
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	6/6	—			
143,760	421,984	5/-	66,717	Speedo Knitting Mills	5 & 10=15	5	Apr & Oct	4/11/7	—			
	38,264	20/-		,, 6% cum. pref.	3 & 3=6	3	Feb & Jly	—	—	15/4	15/6	15/9 15/4
742,500	1,550,000	5/-‡	—	Standard Motor Products	—	10	Mar & Oct	—	5.95	18/6	—	18/6
	355,000	20/-		,, 5½% cum. pref.		2¾	Jan & Jly	1/13/10	—	—	—	
	490,000	20/-‡		Standard Trust	3½ &8½=12(i)	5B2½(i)		2/7/8	—	—	—	
1,090,000	600,000	20/-	339,516	,, 5½% cum. pref. stk.	2¾ & 2¾=5½(i)	2¾(i)	Jly & Feb		—	—	—	
1,000,000	*1000000	20/-		,, 3¾% debenture stk.	1⅞& 1⅞=3¾(i)	—		1/6/10	—	—	—	
	372,849	20/-		Steamships Trading	6¼ & 6¼=12½	6¼		1/6/10	—	—	—	
606,018	*102,113	20/-	218,040	,, bonus	—	—		16/10	—	—	—	
	*102,113	10/-		,, 10/- unpaid	—	—	May & Nov	14/10/10	—	—	—	
	50,000	20/-		,, 7%/10% cm. pt. pf.	5 & 5=10	5		7/10	—	7/3	—	7/3 7/- 7/4
225,000	900,000	5/-‡	128,003	Steele & Co.	Nil &10=10	4	Mar & Sep	1/1/7	6.74	23/-	26/-	21/- 23/9
	223,750	20/-		Sulphates	4 & 4=8	4	Mar & Nov	1/1/7	—			
333,750	*10,000	20/-	61,768	,, vendors	4 & 4=8	4		3/10/5	6.03	17/-	18/3	18/3
	100,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Dec & Jun	8/6	6.43	7/-	8/-	6/9 7/6 6/10
	1,992,100	5/-‡		Sutex Industries	Nil & 9=9	4½	Apr & Nov	2/18/5	5.53	—	14/-	14/-(Jan)
673,025	50,000	10/-	367,600	,, 1st 7½% cum. pref.	3⅞ & 3⅞=7¾	3⅞	Jan & Jly	2/18/5	6.56	8/-	9/-	8/-(May)
	300,000	10/-		,, 1st 5½% cum. pref.	2¾ & 2¾=5½	2⅜		6/13/11	4.02	38/-	41/3	38/- 39/9
300,000	200,000	20/-	451,099	Swall. Ariell (10/- uncld)	3½&3½ B3=10	—	Dec & Jly	6/13/11	5.28	38/-	—	35/-(May)
	100,000	20/-‡		,, 6% cum. part. pref.	8½&8½ B3=10	—		18/1	8.57	—	—	17/6
136,500	195,000	14/-	39,930	Sydney Cold Stores	6d. & 1/- =1/6	—	Oct & Apr	4/10	—	—	—	
250,000	1,000,000	5/-	354	Sydney Guarantee Corp.	2, 2, 3=7	—	Oct. Feb. Ju.					
1,370,000	1,320,000	20/-	133,190	Tasmanian Board Mills	Nil	—	November	19/8	—	14/-	—	15/7 14/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	26/19/9	—	15/-	—	
1,268,728	4,674,913	5/-‡	1,227,649	Taubmans Industries	6&9=15	7	Jly & Jan	10/4	4.84	15/6	—	15/3 15/6
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	24/16/8	5.00	— (May)	20/-	

MARKET QUOTATIONS 30/6/53

Miscellaneous Industrial Companies—(Continued).

No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sales for Month of June
630,000	20/-		Tecnico	Nil & 3¾=3¾	Nil	Mar & Dec (d)	1/1/8	—	—	—	
40,000	20/-	131,587	,, 7½% cum. pref.	3¾ & 3¾=7½	3¾	Mar & Sep	21/14/-	—	—	—	
145,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½ =5	2½		5/14/2	—	—	—	
1,000,000	5/-	—	Terms Finance	4 & 4=8	4	Jun & Nov	—	—	—	—	
150,000	20/-	121,391	Tesselated Tile	Nil	3(x)	Apr & Oct	1/4/1	—	15/-	16/6	14/9 15/-
256,698	10/-		Thom & Smith	Nil & 4=4	Nil	Apr & Nov	12/8	—	—	7/1	7/1 7/-
30,000	20/-	34,224	,, 5% cum. pref.	2½ & ½=5	2½	Jun & Jan	7/11/9	7.14	—	—	14/-
*35,000	20/-		,, 5½% 2nd cum. pref.	2¾ & ¾=5½	2¾		5/12/11	—	—	—	
135,000	20/-‡	697,979	Thomas Brown & Sons	5 & 15=20(i)	—	Jan & Jly	6/3/5	—			
250,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	3¾(i)	Nov & May	4/6/8	—			
*500,000	20 -		Thomas Owen & Co.	—	—						
*500,000	7/4	—	,, 12/8 uncalled	—	—	October					
*1000000	9/-		,, 11/- uncalled	—	—						
750,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	2¼						
494,500	20/-‡		Thompsons (Castlemaine)	3 & 5=8	3	Mar & Sep	3/11/7	6.21	14/6	15/6	14/6
*12,500	20/-‡	108,416	,, employees	3 & 5=8	3		1/2/10	7.44	21/6	22/-	22/- 21/7 22/- 21/6
245,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	May & Oct	1/2/10	—	—	—	
640,000	5/-	52,945	Timber Holdings	4 & 4=8	4		3/7/3	5.88	17/-	—	16/9
*30,000	5/-		,, Vendors	—	—	Mar & Sep	5/1	8.29	4/10	—	4/6 4/7
800,000	5/-‡	31,687	Timber Hold (Tasmania)	4 & 4=8	4		5/1	—			
430,299	20/-‡		Timbrol	8	—	Mar & Oct	4/1	8.00	—	5/-	5/-(Mar)
*215,150	20/-‡	180,750	,, 1st March paid	8 p.a.§	—		1/4/3	—	—	—	
*215,200	20/-		,, 20th June, '53 pd.	—	—	October	1/4/3	—	—	—	
100,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾		1/4/3	—			
352,000	20/-	37,996	Tinsley-Lloyd Invest.	5 & 5=10	5	Apr & Oct	10/6/8	—	—	—	
720,080	5/-‡	49,171	Tip Top Paints	4½ & Nil=4½	Nil	May & Oct	1/2/5	7.47	26/6	27/-	26/9 26/6 26/9
125,000	20/-	60,824	Toledo-Berkel	8	—	Mar & Mar	5/4	—	—	4/11	5/- 4/9
15,000	20/-		,, 8%/10% cum. pref.	4 & 4=8	4	Mar & Sep	1/9/9	7.11	—	—	22/6(May)
768,840	10/-	23,663	Tomlinson Steel	7	—	December	13/7/9	7.62	21/-(Feb)	—	
400,000	10/-	84,487	Tom Piper	6½ & 6½B5=17½	6¼	October	10/3	5.83	—	12/-	12/-
50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	14/2	8.75	20/-	20/6	21/- 20/-
140,000	20/-	4,105	Trans Otway	Nil	—	Feb & Aug	6/13/7	5.55	—	—	18/-(Apr)
*50,000	20/-		,,	—	—	October	14/11	—	—	15/-	14/-(May)
450,000	20/-	104,845	Treadways	4 & 5=9	4		14/11	—			
200,000	10/-	15,549	Trojan	4 & 4=8	Nil	Mar & Oct	1/-/3	7.20	23/-	25/-	25/-
50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	10/7	—	6/6	7/3	6/9
1,440,000	5/-	96,983	Trufood	10	—	Jan & Jun	3/2/4	7.14	13/6	15/-	13/11 13/10 14/-
300,000	20/-		Truth & Sportsman (E)	4 & 4=8	4	October	5/11	7.41	6/-	7/-	6/3 6/- 6/9
100,000	20/-	504,939	,, 1st 9% cum. pref. (e)	9(j) 2¼	2¼, 2¼	May & Dec	2/7/2	—			
100,000	20/-		,, 2nd 8% cum. pref. (e)	8(j)	2, 2, 2	N. F. May	12/1/7	—	—	—	
300,000	20/-		,, 3rd 5% cum. pref.	2½ & 2½=5	2½	August	11/1/7	—	—	—	
80,000	20/-		T. S. Gill	3½ & 3½=7	3½	May & Nov	3/7/2	6.35	—	15/9	16/6(Mar)
20,000	20/-	33,000	,, 7% cum. pref.	3½ & 3½=7	3½		1/7/9	6.36	22/-	—	
20,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	7/11/-	6.02	—	—	23/3(Mar)
600,000	5/-		Turner Manufacturing	5 & 3=8	Nil		6/11/-	5.88	17/-(May)	—	16/6(Mar)
*7,200	5/-	19,890	,, employees	—	—	May & Nov	5/6	—	4/6	4/9	5/- 4/9
50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/6	—			
106,102	20/-	107,189	Tweedside Manufacturing	Nil	3½	Dec & Jun	4/5/9	5.55	—	18/-	17/-
*30,000	20/-		,, 7% cum./10% pt. pf.	Nil & 7=7	3½	Jun & Dec	2/-/2	—	20/-	21/-	20/- 20/9
							8/2/2	—	—	—	
*500,000	20/-	24,027	Union Theatres Invest.	1½ & 3½=5	—	Mar & Sep	1/1/-	—			
350,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Jan & Jly	2/9/11	—	—	—	
950,000	20/-	383,294	United Provisions	Nil & 6=6	—	October	1/2/-	8.89	13/-	—	13/- 12/10 13/6
450,000	20/-		,, 8% cum. pref.	Nil & 8=8	—		3/6/4	6.21	25/-	26/6	25/9
326,663	20/-	639,599	Valley Worsted Mills	Nil & 7½=7½	3¾	Mar & Sep	2/14/-	3.95	36/-	—	38/-
*50,000	20/-		,, 7½% cum. pt. pf.	Nil & 7½=7½	3¾		2/14/-	—			
626,531	10/-	127,665	Vesta Battery (E)	Nil & 15=15	7½		13/6	8.00	18/9	—	18/1(May)
*4,300	10/-		,, 1st 9% cum. pref.	Nil & 9=9	—	Apr & Dec	—	—			
*5,000	10/-		,, 2nd 9% cum. pref.	Nil & 9=9	—		—	—			
250,614	10/-		,, 6% Reg. Notes 31/1/58 (H)	—	—	Jan & Jly	—	—	13/6	14/-	13/3 13/7 13/6
484,000	10/-‡	54,113	Victoria, The	3 & 5=8	3	Feb & Sep	12/3	6.40	12/-	12/9	12/- 12/6
206,210	20/-	53,192	V.I.A.	Nil & 5=5	Nil	Jun & Dec	1/4/7	—	5/-	14/-	17/-(Feb)
50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Sep & Mar	6/1/3	6.90	—	—	14/6(Apr)
1,241,410	5/-‡	90,577	Victoria Woollen	Nil & 6¼ = 6¼	—	October	6/5	5.21	5/11	6/-	6/3 6/-
336,900	20/-	118,896	Wallaroo Mt. Lyell Fert.	3 & 3=6	3	Mar & Sep	1/7/1	—	—	—	
830,000	20/-		Wangaratta Wool. Mills	5	—		1/2/10	5.71	17/6	—	17/7 17/6
5,000	20/-	46,982	,, A 9% cum. pref.	9	—	September	19/17/-	—	—	—	
15,000	20/-		,, A 6% cum. pt. pref.	6	—		19/17/-	5.85	20/-	—	20/6
100,000	20/-	138,377	Warburton Franki (Melb)	6¼,6¼B7½=20	6¼	Mar & Sep	2/7/8	5.37	72/-	—	74/6
135,014	20/-	17,843	Warren & Strang	Nil	—	Mar & Nov	1/1/2	—	—	—	
129,354	20/-	289,423	Warrnambool Wool. Mills	Nil & 3¾=3¾	2	Jun & Dec	2/18/7	4.41	17/-	20/-	16/9(May)
20,646	20/-		,, 5% cum. part. pref.	Nil & 5=5	2		2/18/7	5.00	20/-	—	20/-(May)
1,316,286	5/-	210,769	W. Brash Macarthur	Nil & 5=5	Nil	Mar & Nov	8/2	—	5/9	6/3	5/9
700,000	10/-	202,060	W. C. Douglass	5, 5B 2½=12½	—	Sep & Apr	15/9	—	—	—	
140,486	20/-	21,907	Webb Industries	4 & 4=8	Nil	Apr & Nov	1/2/6	—	—	15/9	18/-(May)
*40,000	20/-	7,835	Welmar	8(z)	—	April	1/18/3	—			
32,500	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Aug & Feb	2/9/5	5.55	—	—	18/-(Apr)

MARKET QUOTATIONS 30/6/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sa Month of
							(d)					
	450,000	10/-‡		Westeels Inds.	4 & 5=9	4	Apr & Nov	16/4	—	—	—	
325,000	10,000	20/-	140,245	,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	4/13/6	—	—	—	
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/13/6	—	—	—	
218,526	183,526	20/-	196,927	Westcott Hazell	5 & 5, B5=15	5	Mar & Nov	2/1/6	—	—		
	35,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	11/17/5	—	—		
270,009	270,009	20/-	87,873	Wests	4¼ & 4¼=8½	4¼	Feb & Sep	1/6/6	—	—		
	*164,890	20/-		W. G. Goetz & Sons	2½(z) & 2=4½(q)	-		1/15/9	—	—	—	
234,890	35,000	20/-	129,547	,, 7% cum. pref.	3½ & 3½=7	3½	Feb & Sep	4/18/5	6.51	—	—	21/6(Feb)
	*35,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		4/18/5	—	—	—	
535,000	2,140,000	5/-‡	22,450	Whale Industries	6	—	January	4/8	6.32	—	—	4/11 4/8 4/9
216,952	867,808	5/-‡	16,641	Wilcolator (Aust.)	4 & Nil=4	Nil	Apr & Nov	5/4	—	4/-	—	3/11 4/- 3/1
550.000	2,200,000	5/-‡	219,449	Wilcox Mofflin	Nil & 5=5	4	Apr & Oct	7/-	—	—	—	
253,589	247,364	20/-	105,714	Wiles Manufacturing	5B1¼&6¼=12½	6¼	Apr & Oct	1/7/2	—	—	—	
	8,300	15/-		,, 5/- unpaid		6¼§		1/2/2	—			
375,000	325,000	20/-	117,977	Wilke & Co.	7	3½	Mar & Sep	1/7/3	6.83	20/-	21/3	21/- 20/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jly	9/17/2	5.20	—	—	19/3(Feb)
725,000	725,000	20/-	566,945	William Adams	6 & 9=15	—	Mar & Sep	1/15/8	6.06	—	—	49/6
260,000	840,000	5/-‡	170,449	William Charlick	5 & 5=10	5	Mar & Sep	9/-	6.67	7/6	—	7/5(May)
	50,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Sep	8/12/2	—	—	—	
185,000	740,000	5/-	9,081	Wm. Drummond & Co.	6½	—	December	5/3	6.84	4/9	5/-	4/9
1,060,000	700,000	20/-	561,556	William Haughton	9	—	October	1/16/1	6.43	28/-	—	30/- 29/- 2
	360,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	4/10/1	5.33	18/9	—	18/9
215,000	330,000	10/-	204,278	Willis & Sons	5 & 5=10	5	Apr & Oct	1/1/7	6.90	14/-	—	14/6
	*100,000	10/-		,, 5% red. cum. pref.	5p.a.§	—		4/1/2	—	—	—	
212,125	212,125	20/-	120,393	Windsor Hotel	5 & 5=10	5	Mar & Sep	1/11/4	7.02	—	28/6	37/6
300,000	600,000	10/-	716,127	Winterbottom Motor	10 & 10=20	10	Apr & Sep	1/13/11	8.08	24/9	—	25/- 24/- 24
206,000	412,000	10/-‡	24,130	Wittner's Holdings	8½ & 4=7½	8½	Apr & Sep	10/9	8.46	8/10	—	9/- 8/10
125,000	500,000	5/-	15,467	Wonder Welt Shoes	1 ½	6¼	Mar & Sep	5/11	—	—	—	
120,000	240,000	10/-‡	83,895	Woodmason's Ice	8p.a.§	3½	Mar & Sep	9/11	—	—	9/3	9/-
	91,352	20/-		Woolcord Fabrics	Nil	—	October	18/10	—	—	—	
110,302	*10,000	—	Def2,518	,, Option to 10/6/1954	—	—						
	18,950	20/-		,, 5% convertible cum. pref.	Nil (a)	Nil	Apr & Oct	5/10/7	—	—	—	
	13709939	5/-‡		Woolworths	5 & 7=12	—	Oct & Apr	7/7	3.83	16/9	17/-	17/6 16/10 1
3,702,485	75,000	20/-‡	2,302,264	,, 1st 10% cum. pref.	5 & 5=10	—	Aug & Feb	72/17/4	—	—	—	
	200,000	20/-‡		,, 2nd 7% cum. pref.	3½ & 3½=7	—		26/19/-	5.83	24/-(Mar)	—	
949,328	3,597,314	5/-‡	395,286	Woolworths (N.Z.)	5 & 7=12	5	Jly & Dec	5/6	—	—	—	
	50,000	20/-‡		,, 9% cum. pref.	4½ & 4½=9	4½	Apr & Oct	20/16/2	—	—	—	
	*249,993	1/-		Woolworths P. (19/ uncd)	approx. 6d. a share		September	—	—	—	—	
605,900	*7	20/-	38,000	,, paid				—	—	—	—	21/-
	593,394	20/-‡		,, 6% cum. pref. ord.	3 & 3=6	—	Jan & Jly	1/1/8	5.71	—	—	
455,000	*375,000	20/-‡	100,428	Woolworths (Vic.)	12½	—	December	—	—	—	—	
	80,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	6/15/1	5.85	—	—	23/11(May)
195,000	*175,000	20/-‡	170,877	Woolworths (W.A.)	5 & 7=12	—	Oct & Apr	1/9/4	—	—	—	
	20,000	20/-‡		,, 8% cum. pref.	4 & 4=8	—	Aug & Feb	14/1/10	—	—	—	
225,000	*150,000	20/-	53,961	Wormald Bros. (South)	5 & 5=10	—	Dec & Sep	1/9/10	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/19/3	5.88	17/-	17/6	16/6
60,000	240,000	5/-‡	12,519	W. Ramsay (Surgical)	—	5	May & Nov	5/9	—	5/6	5/9	5/9 6/-
33,000	31,000	20/-	11,116	Wridgway Creaton	2 & 6=8	—	Jly & Nov	1/7/2	—	23/6(May)	—	
	*2,000	20/-		,, 8% cum. pref.	4 & 4=8	—		—	—	—	—	
250,000	700,000	5/-‡	148,644	W. T. Wood (Holdings)	7½ & 10=17½	—	Aug & Feb	8/8	7.29	— (May)	12/-	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/1/1	—	—	—	
	547,633	20/-		Wunderlich	5 & 5=10	—		1/16/2	—	— (May)	45/-	
707,633	40,000	20/-	516,982	,, 1st 7% cum. pf. (e)	3½ & 3½=7(j)	—	Oct & May	28/15/4	—	—	—	
	40,000	20/-		,, 2nd 7% cum. pf. (e)	3½ & 3½=7(j)	—		27/15/4	5.83	—	—	24/-
	80,000	20/-		,, 3rd 7% cum. pref.	3½ & 3½=7	—		13/7/8	—	23/-(May)	—	
	240,000	20/-		W. Watson & Sons	8½ & 2½=6	2½		1/5/-	—	—	—	
358,000	*60,000	20/-	75,790	,, 28th Feb., 53 paid	—	—	Mar & Sep	1/5/-	—	—	—	
	25,000	20/-		,, (e) 1st 10% cum. pf.	5 & 5=10½	5		17/4/3	—	—	—	
	30,000	20/-		,, (e) 2nd 8% cum. pf.	4 & 4=8j	4		13/10/6	—	—	—	
2,000,000	2,000,000	20/-	897,643	Yarra Falls	4 & 4=8	4	Apr & Oct	1/9/-	4.23	—	38/-	35/6 38/- 37
236,794	631,451	7/6	185,269	Yellow Cabs	5d. & 7d.=1/-	5d.	Feb & Sep	13/4	9.68	10/3	11/-	10/- 10/4 11
	60,027	15/-		Yellow Cabs (Sth Aust.)	—	—		—	—	—	—	-/6½(Feb)
118,680	*4,673	15/-	Def.	,, ,,	—	—		—	—			
	70,358	15/-	2,164	,, 8% cum. pref.	2 & 4=6 (a)	—	Mar & Sep	—	—	—	—	
	*4,673	10/-		,, 8% cm. pf. (5/ unpd)	—	—		—	—			
298,680	1,194,720	5/-	177,507	Yellow Express Carriers	5 & 5=10	5	Feb & Sep	7/9	7.32	6/9	7/-	7/- 6/11 7/2
102,498	*77,498	20/-	25,948	Yoffa Hosiery	7½	—	October	1/6/8	—	—	—	
	50,000	10/-		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	2/11/5	6.67	—	12/6	10/6(Apr)
906,666	906,666	20/-	2,226,704	York Motors	12½ & 12½ B5=30	12½	Mar & Sep	3/9/1	11.11	54/-	56/-	57/- 54/-
175,000	175,000	20/-	75,885	Zevenboom Holdings	8	—	September	1/2/6	6.04	—	27/-	26/6
250,000	1,250,000	4/-	Def. 7,019	Zinc Investments	2 & 3=5	2½	Jun & Dec	4/6	6.15	3/3	—	3/3 3/2 3/3
				SILVER, LEAD AND COPPER								
800,000	3,200,000	5/-‡		33 Broken Hill Sth. Ltd.	4/- & 4/-=8/-	3/-	Jun & Dec	—	—	51/-	54/-	54/6 51/6 5
11,024,573	6,547,947	20/-		51 Consol. Zinc Ltd.	1/- & 2/-=3/-(i)	—	Jan & Jly	—	—	27/-	—	29/9(May)
	4,476,626	20/-		,, 4½% cm. pf.	2½ & 2½=4½(i)	—		—	—	17/6	17/10	17/6 17/7
79,159	173,500(F)	9/1½		173 Montana (10½d uncd)	—	—		—	—	25/-	32/6	35/-(Apr)
5,757,312	5,295,184	20/-‡		22 Mt. Isa Mines Ltd.	10 & 10=20	5	Jly & Dec	—	—	—	39/9	42/9 43/- 3
	*462,128	20/-‡		,, ,, (new issue)	10 & 10=20	5		—	—	—	—	
2,325,000	2,325,000	20/-‡		56 Mt. Lyell Ltd.	Nil & 7½=7½	Nil	May & Dec	—	—	17/3	18/-	18/8 17/6 1
1,120,592	4,482,369	5/-		51 New Broken Hill Ltd.	9d. & 9d.=1/6(i)	-	Jan & Jly	—	—	22/6	—	24/- 24/3 2
700,000	2,800,000	5/-‡		79 Nth. Broken Hill Ltd.	3/6 & 5/-=8/6	2/-	Jun & Dec	—	—	64/6	68/-	65/9 63/- 6

e: Complete List of Mining Com- es Officially Listed—refer Janu- "Record."

MARKET QUOTATIONS 30/6/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Tin, Gold.

es Issued Forfeited (if any) ompany's ands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sales for Month of June
					£	**TIN, ETC.**					
00,000 }	1/-	1/-	—	1/6 31/7/53	1,615,691	41 Aberfoyle	46/3	30/6	30/-	31/-	31/6 28/- 31/-
30,000 }	1/-	1/-	—	1/6 31/7/53		,, (10% cum part. pref.)	43/3	34/-	—	27/6	28/6 27/-
00,000	2/6	2/6	—	6d. 29/11/51	14 262	147 Amalgamated Tin ... Ltd.	4/6	2/9	1/2½	1/3	1/2½ 1/2 1/3 1/2½
11,966	10/-‡	10/-	—	—		113 Consolidated Tin Ltd. ...	6/2	4/-	3/9	3/11	4/- 4/1 3/9 4/5 3/11
89,425	5/-	5/-	—	9d. (q) 14/1/53	175,678	131 Endurance Tin ...	7/3	5/10	—	—	5/9(Feb)
00,000	5/-‡	5/-	—	3/-(q) 26 6 53	1,900,000	41 King Island Scheelite (1947) ... Ltd.	55/-	37/9	27/7	28/-	28/3 23/10 28/- 26/- 27/11
65,850	15/-	15/-	—	1/- 10 10/52	245.912	113 Peninsula Tin ...	24/3	18/6	—	—	16/1(May)
56,200 }	25/-	21/8	24,166	1/- 23/2/46	54,449	118 Rangeng Tin (in vol. liq.) ...	8/3	8/-	16/-	—	16/6(Apr)
*2,500 }	25/-	21/8	—	1/- 23/2/46		,, ,, ...	—	—			
97,315	4/-	4/-	—	6d. 15/12/52	33.014	19 Renison Associated	9/6	5/-	4/3	4/11	4/6
00,000 }	2 -	1/-	—	—	—	48 Rye Park Scheelite	—	—	-/6½	-/7½	-/8½ -/9 -/7
00,000 }	2/-	1,-	—	—	—	,, ,, ,, Vendors ...	—	—	—	—	
40,000 }	20/-	20/-	—	1/7½(q) 14/12/50		27 Tableland	15/-	8/6	—	—	
20,000 }	1/-	1/-	—	1/7½(q) 14/12/50	171,911	,, ... (Deferred)	—	—	—	—	
80,000 }	20/-	20/-	—	8% (q)14/12/50		,, (8% cum part. pref.)	20/-	18/-	—	—	
50,000	20/-	20/-	—	1/-(p) 30/5/53	491,125(p)	82 Takuapa Valley	32/3	25/3	—	—	
00,000	20/-	20/-	—	1/- 23/12/38	217,500	113 Tin Bentong	7/7	5/-	—	—	||6/9(May)
64,000	5/	5/-	—	1/- (f) 12 5/53	296.050(p)	99 Tongkah Harbour ... Ltd.	19/6	12/9	—	12/6	12/6(Apr)
00,000 }	5/-	5/-	—	—	—	210 Victorian Antimony Mines Ltd. ...	—	—	4/6	—	3/6 4/6
28,000 }	5/-	5/-	—			,, ,, Vendors ...					
2,000	100/-	100/-	529	—	—	84 Victory	—	—	—	||15/-	||10/-(May)
50,000 }	10/-	10/-	—	6d. 29/4/53	103,050	25 Zircon Rutile Ltd.	28/3	15/6	12/9	—	14/- 12/6
*5,000 }	10/-	10/-	—			,, (Nos. 250,001-255,000)	—	—	—	—	
						GOLD					
30,000	10/-	8/-	—	2/- 23/10/52	747,000	84 Al Consolidated	62/-	47/-	—	50/-	46/-
18,000	10/-	6/-	—			,, 4/- cap 6/- prem. unpaid ...			—	||38/-	
00,000	1/-‡	1/-	—	9d. 26/6/53	1,087,500	84 Australian Development	23/9	17/5	26/6	27/-	26/6 25/6 28/- 26/9
2,000	£10	£10	—	—	—	84 Australian Gold Development ...	||45	||25	||30	||35	||34	
44,000 {	5/-	5/-	—			34 Blue Spec Mining Coy. ...	11/-	4/-	4/3	4/5	5/9 3/3 4/9 4/3
24,512	5/-	5/-	—			,, ,, 125 issue			—	—	
*6,000 {	5/-	5/-	—			,, (Nos. 250,001—256,000)	—	—	—	—	
24,100	4/-‡	4/-	—	5%(i) 23/2/52	255,362(p)	98 Boulder Perseverance ... Ltd.	4/9½	2/6	2/9(May)	—	
00,000	$5	$5	—	app. 3/9 11/6/53	8,198,514	39 Bulolo Gold Dredging ... Ltd.	72/-	60/-	—	—	
74,000	30/-	22/6	—	2/- 30/9/46	39.000	82 Central Deborah	19/-	6/-	6/7	7/-	5/- 6/7
00,000	5/-	5/-	—	1/6 30/6/53	1,462,500	182 Central Norseman	24/9	14/5	31/6	32/6	30/- 31/- 28/6 31/7 31/6
80,000	10/-	10/-	—	—		182 Central Victoria Dredging	23/-	16/-	—	9/6	10/- 9/3
35,000	30/-	27/3	450	6d. 29/8/41	1,889	54 Chewton	—	—	—	—	
75,000	10/-	10/-	—	9d. 14/1/53	220,000	41 Cocks Eldorado	7/6	4/2	3/3	4/-	4/3 3/11 4/-
4,000	1/-	1/-	—	6d. 19/12/52	1,476,350(r)	89 Emperor Mines ... ... Ltd.	11/-	7/6	14/-	14/1	11/11 11/- 14/3 14/-
11,122	100/-	90/-	—	—	—	49 Enterprise New Guinea Gold ...	||46/-	||3/-	||10/-	13/-	||13/- ||12/- ||13/-
00,000	5/-	5/-	—	1/- 26/6/53	37,750	206 Freeburgh Dredging ...	11/9	7/11	8/11	9/-	9/- 9/6 8/11
7,750	2/6	2/6	—	6d. 30/8/1934	10,444	182 Gold Mines of Aust. Ltd. ...	3/-	1/6	—	3/-	3/-
6,875	10/-‡	10/-‡	—	6d. 9/5/53	134,477	182 Gold Mines of Kalgoorlie(Aust.)Ltd.	16/3	11/9	16/-	16/1	15/- 15/6 14/6 16/-
4,000	100/-	100/-	—	—	—	23 Gold Prospect and Devel. ...	||70/-	||30/-	—	—	20/-
5,600	5/-	5/-	—	—	—	102 Golden Hind	3/3	3/-	—	—	
4,400	5/-	5/-	—	—	—	(1 - 3,000, 6,001—6400, 23,701—24,100)	—	—	—	—	
5,174	5/-	5/-	—	—	—	,, (100,001—135,174) ...	—	—			
0,000 }	3/4	2/6	—	9d, 12/6/53	1,333,500	84 Golden Plateau	10/-	6/4	—	14/7	13/8 12/6 15/- 14/7
0,000 }	3/4	3/4	—			,, ... (paid)	9/6	6/-	13/-	13/6	12/3 13/6
0,000	2/-‡	2/-	—	6d. 19/6/53	7,565,652	119 Great Boulder Pty. Gold Mines Ltd.	9/8	6/9	13/8	13/9	11/6 13/8
6,000	10/-	10/-	—	—	—	182 Great Western Consol. ...	10/4	6/9	7/9	8/-	7/5 6/9 8/-
0,000	2/-	2/-	—	6d. 25/6/53	428 417	84 Guinea Gold	8/-	5/-	—	—	
0,000	4/-	4/-	3,100	1/6 31/7/53	390,655	176 Hill 50	23/-	4/2	74/3	74/9	58/- 54/- 76/- 74/-
0,900	5/-	4/-	—	—	—	182 Kalgoorlie Southern ...	4/1½	2/6	1/3	—	1/6(May)
0,000	5/-	5/-	—	—	—	,, ,, ,, vendors ,,	—	—	—	—	
2,0,000	4/-	4/-	—	6d.(i) 19/5/53	5,633,000(p)	192 Lake View & Star ... Ltd.	25/-	18/5	20/-(Jan)	—	
0,000	10/-	10/-	435	6d. 14/6/39	9,499	84 Linden (W.A.)	13/3	8/-	—	5/6	7/3(May)
5,000 }	5/-	1 6	—	1/- 3/7/53	1,052,123	119 Loloma (Fiji)	33/3	24/3	27/-	27/6	28/- 28/6 25/9 27/-
0,000 }	5/-	5/-	—			,, ,, ... (paid)	28/-	26/3	—	26/6	26/6 26/- 26/3
2,000 }	20/-	14/10	—	6d. 9/11/45	24,475	97 Maude & Yellow Girl	2/-	1/-	2/-	3/-	2/8 2/6
7,000 }	20/-	20/-	—			,, ,, ,, ... (paid)	—	—	—	—	
0,000	4/-	4/-	—	1/- 7/7/53	470,000	182 Morning Star (G.M.A.) ...	18/6	10/-	32/4	32/5	32/- 32/6 30/- 32/4
0,000	4/-	4/-	—	1/- 29/4/49	50,000	57 Mountain View	1/9	-/6	1/1	1/4	1/0½ 1/2
0,000	10/-	10/-	—	6d. 16/5/51	495.000	182 Mt. Coolon	3/3	2/-	4/6	4/7	4/8 4/3 4/6
0,000	10/-‡	10/-	—	1/- 31/3/53	1,586,716	88 Mount Morgan ... Ltd.	29/-	20/-	22/6	—	22/9 21/10 22/6
0,000	20/-	20/-	—	3½% 16/2/53	—	,, (7% redeemable cum. pref.)	21/6	20/5	21/-	21/6	21/6 21/3
0,000	10/-	10/-	—	—	—	,, 7% convert, red. pref.	—	—	—	—	
0,000 }	10/-	10/-	—	6d. 14/7/53	21,300	182 New Coolgardie	9/3	5/-	15/9	16/-	15/9 14/6 16/- 15/9
0,000 }	10/-	10/-	—			,, ,,	—	—	—	—	
0,332	4/8	4/3	—	6d. 27/1/42	671,429	35 New Guinea Goldfields Ltd.	2/4½	1/5	—	—	1/7(Jan)
0,500 }	5/-	5/-	—	1/- 22/6/53	976,043	127 New Occidental	3/3	1/10	2/-	—	1/11 2/-
2,000 }	5/-	3/-	—			,, ,, (new issue)	2/4	1/3	—	—	
2,423	2/6	2/6	—	1/- 21/12/51	685,000	82 North Deborah	21/6	1/8	3/3	3/6	2/6 1/10 3/8 3/6
3,577	2/6	-/9	—	—	—	,, 1953 Issue ...			1/11	2/-	-/7½ 2/4 2/-
1,000	2	2/-	—	6d.(i) 31/3/53	1,511,835(p)	91 North Kalgurli (1912) ... Ltd.	20/11	15/8	17/11	18/1	16/- 15/6 16/-
5,000	5/-	2/-	—	—	—	209 Northern Mines Devel ...	—	—	4/8½	4/9	3/10 3/2 5/5 4/8 4/9
,000	20/-	16/-	3,325	—	—	/8 Northern Star	3/3	1/9	—	-/9	1/5(May)
3,000 }	2/6	2/6	—	—	—	211 Northern Star (Tennant Crk.) Ltd.	2/11½	1/8	—	—	
2,000 }	2/6	1/3	—			... ... (new issue)	—	—	—	—	
4,798	1/-	1/-	—	10% (i) 30/6/50	776,121(p)	208 Paringa ... ... Ltd	1/-	-/6	—	—	
8,000	2/6	2/6	—	—	—	48 Peko (Ten. Ck.) Gold	15/6	11/-	4/4	4/5	5/- 4/5
0,000	2/6	1/3	—	—	—	,, ,, 1953 issue ...	—	—	—	—	
8,000	$1	$1	—	app. 7/8 18/6/53	3,435,858	68 Placer Development Ltd	460/-	351/-	—	—	
8,000	5/-	5/-	—	3d. (p) 16/12/41	935,667 (p)	110 Raub Australian	13/7	5/-	—	—	
,000	5/-	5/-	—	—	—	209 Snowy Mountains ...	—	—	—	4/-	2/-(Mar)
,000	5/-	5/-	—	—	—	,, ,, ... (paid)	—	—	—	—	

Note: Complete List of Mining Companies Officially Listed—refer January "Record."

MARKET QUOTATIONS 30/6/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Shares Issued Inc. Forfeited Shrs. (if any) in Company's hands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 30/6/53. Buyer	Market 30/6/53. Seller	Range of Sales for Month of June
325,000	10/-	10/-	—	2/- (i) 25/7/51	4,005,987 (p)	9 Sons of Gwalia ... Ltd.	12/3	9/-	8/4 (May)	9/-	
250,007	5	5/-	—	9d. (l) 31/7/52	1,195,627(p)	15 South Kalgurli ... Ltd.	11/-	9/8	10/-	11/-	8/6(Feb)
241,000	20	10	—	1/- 24/10/47	643,750	182 Victoria Gold Dredging ...	10/-	7/-	4/-	4/9	5/9(May)
9,000	20/-	20/-	—			,, ,, ... (paid)	9/-	7/-	—	—	
120,000	6/8	3 1	—	1/- 29/6/53	594,000	178 Wattle Gully ...	52/-	39/-	38/-	41/-	40/-
60,000	6/8	6 8	—			,, ,, ... (paid)	46/-	46/-	36/-	—	37/- 35/6
2,500,000	2/-	2 -	—	2d. 19/7/50	114,583	179 Wellington Alluvials ... Ltd.	2/6	1/2	3/8	3/9	2/- 1/11 4/- 3/9
2,794,350	5/-‡	5.-	—	6d. 21/8/53	695,261	182 Western Mining Corp. Ltd.	14/7	9/-	15/8	15/11	15/11 15/4 16/- 15/9
						OIL					
1,000,000	10/-	3/6	—	—	—	89 Associated Aust. Oilfields ...	8/6	2/9	3/-	3/1	3/3 3/-
*750,000	10/-	3/6	—	—	—	,, vendors ...	—	—	—	—	
70,000	5/-	3/3	8,100	—	—	89 Aust. Oil Devel.	4/-	2/6	—	—	2/-(Mar)
30,000	5/-	5/-	—	—	—	,, ,, ... (paid)	4/6	2/9	1/3	—	2/-(Apr)
152,345	10/-	6/1	50	—	—	89 Kalumna	4/3	1/-	1/6	—	1/6
35,000	10/-	10 -	—	—	—	,, ... (paid)	4/3	2/3	1/6	—	2/-(Jan)
4,838,488	5/-	5/-	3,424	—	—	154 Oil Search ... ... Ltd.	4/6	2/4	4/6	4/7	2/11 4/4 3/3 4/7½ 4/6
*982,902	5/-	5/-	—	—	—	... ... (new issue)	—	—			
*82,423	5/-	—	—	—	—	,, ,, (under option at par)	—	—			
120,500	20/-	18/4	13	—	—	89 Roma Blocks	7/-	1/9	—	—	3/-(Apr)
29,500	20/-	20	—	—	—	,, ,, ... (paid)	—	—	—	—	3/-
185,000	10/-	6/11	14,876	—	—	89 Roma North	4/6	-/9	1/6	1/9	1/7 1/6
58,125	10/-	10.-	—	—	—	,, ,, ... (paid)	4/6	2/9	1/6	—	1/6
						COAL					
1,023,599	20/-	20 -	—	3% 27/3/1929	—	59 Caledonian Collieries ... Ltd.	11/-	6/8	—	—	
464,295	20/-	20/-	—	(a) 10% 29.4/53	—	,, (6%/8% cum. pref.)(e)	28/-	22/-	—	—	
						SUBJECT TO STAMP DUTY					
152,600	5/-	5/-	1,800			84 Ballarat South	—	—	—	—	
37,500	1/-	1/-	—	—	—	,, ,, ... (vendors)	—	—	— (May)	3/6	
100,000	20/-	17/6	75	1/-(o) 23/5/51	179,713 (r)	82 Central Nell Gwynne	2/2	1/-	-/2 (Feb)	-/7	
145,417	5/-	5/-	21,737	—	—	26 Lady Claire No. 1 (in Vol. Liq.)	4/6	-/3	— (Feb)	-/3	
145,115	5/-	5/-	27,085	—	—	26 Lady Claire No. 2 (in Vol. Liq.)	4/-	-/9	—	—	
57,000	5/-	5 -	—	—	—	26 Lady Claire U/writers (in Vol. Liq.)	3/6	1/-	—	—	
150,000	10/-	10/-	6,065	—	—	82 Nell Gwynne Reef	—	—	— (Apr)	-/9	
100,000	20	12 2	48,550	—	—	82 New Monument Gold	2/7	2/-	—	—	1/6(Jan)

‖ Odd lots.
* Quotation not granted to this class of security.
‡ Stock.
§ For period.
(a) Dividend in arrears.
(b) Including arrears.
(c) To be issued.
(d) Month in Black type indicates usual final dividend month.
(e) Dividends subject to statutory deduction of 4/6 in £1.
(f) Sterling, less Malayan Tax.
(g) Pari passu with "A" ords., but qualified voting rights.
(h) Dividends and capital guaranteed by Swiss Company.
(i) Sterling, but subject to British Income Tax.
(j) Preference dividends paid in full.
(k) Special bonus.
(m) Preference as to dividend only.
(n) Return of capital.
(o) Liquidation payment.
(p) Sterling.
(q) Part dividend tax paid.
(r) Including repayments of capital.
(v) No allowance made for tax rebate (if any) in calculating yield.
(x) Shares allotted to English Dunlop Rubber Co. Ltd.
(y) Rank alike with ordinary shares for dividends and in surplus assets on a winding up after repayment of ordinary capital.
(z) Tax paid.
(A) Based on latest accounts and, in the case of holding companies, latest consolidated accounts, when practicable.
(B) Based on last year's dividend, or rate suggested by an altered interim payment.
(C) Redeemable on or before March 25, 1969.
(D) Repayable after February, 1963, on six months' previous notice.
(E) Debenture capital or Unsecured Notes have been issued ranking ahead of share capital.
(F) Includes 33,250 forfeited shares in hands of company.
(G) Number of shares which can be held by each shareholder—Ballarat 1,000; Equity 1,000; National 1,000; Perpetual 500; Perpetual (N.S.W.) 2,000 until increase of capital; Queensland 5,000 until increase of capital; Sandhurst & North 1,000; Trustees Executors & Agency 500 of original (Nos. 1-5,000) and 500 of new series; Union 1,000.
(H) Holder has right to convert into ordinary shares before December, 1956.
(J) Certain participating rights exist.
(K) Holder has right to convert into ordinary shares at pre of 2/6 for cash or surrender of notes on 30/6/58.
(M) Redeemable on expiration of 90 days' notice by regis holder for the company until April 1, 1960.
(N) Redeemable June, 1954, or earlier on six months' notice.
(O) Holder has right to convert into ordinary shares on pay of premium of 7/6 between 15th Sept. and 15th Oct.,
(P) Holder has right to apply for ordinary shares at pre of 10/-. Refer to prospectus in Dec., 1952, Official Re
(Q) Holder has right to apply for ordinary shares at par o May, 1957.
(R) Holder has right to convert into ordinary shares at par December 31, 1955.
(S) Reserve liability per share—Banks—Adelaide £1; A.N.Z Commercial of Sydney £12/10/-; New South Wales Gas—Aust. Gas Light "A" ords. £6—Trustees—Be £1/5/-; Equity £2; National £1; Perpetual £2/10/-; Per (N.S.W.) £5; Queensland £1/2/6; Sandhurst & No 10/-; Trustees Executors & Agency £2/10/- (in addit uncalled capital); Union £1.
(T) Holder has right to convert into ordinary shares at pre of 5/- on 1st May, 1958, by giving notice before 31s 1957.
(V) Redeemable on 60 days' notice by the company in wh part at any time after June 30, 1960, at premium of centum.
(W) To be issued to Courtaulds of England.
(X) Holder has right to convert into ordinary shares o August, 1958.
(Y) Option exists to convert deposits of £13,614 into or shares at par during year ended 31/8/55.
(Z) Redeemable at 23/- on 6 months' notice after June 30,

All Statements and opinions expressed in the "Official Record" are published only after due consideration of information gained from s believed to be authentic, and, whilst every reasonable care is taken, no responsibility is accepted for the accuracy of the matter pub

The STOCK EXCHANGE

OFFICIAL RECORD

l. 46 JULY, 1953 No. 7
(Issued at Melbourne, August 1, 1953.)

Index to Articles and Companies — January-July, 1953

(The folio in parentheses indicates the page on which the Balance-sheet or Profits Table will be found.)

ARTICLES

s 47, 98, 180, 251, 315, 379, 424
pany Dividends .. 58, 123, 149, 224, 314, 378, 426
pany Half-yearly Reports .. 83, 147, 211, 275
pany Production Statements 80, 144, 208, 250, 315, 398, 426
pany Reports .. 3, 83, 147, 211, 275, 339, 403
ter Vacation 101
ns—
ıstralian Gas Light Company 82, 146
risbane City Council .. 82, 276, 339, 403
risbane Gas 339, 403
Commonwealth £77,000,000 Cash & Conversion 147, 211
Elec. Comm. of N.S.W. .. 210, 276, 403
Gas & Fuel Corp. of Vic. .. 3, 82, 403
Hydro-Electric Com. of Victoria .. 82
Melb. & Metro. Board of Works, 3, 82, 276
Melbourne Harbor Trust .. 210, 276
Metro. Water, Sewerage & Drainage Board 3, 82, 339
North Shore Gas 339
South Australian Housing Trust 3, 82
Southern Electric Authority of Queensland 82, 146, 339
State Elec. Com. of Q'land .. 3, 210, 276, 403
State Elec. Com. of Vic. 82, 146, 276, 339
State Elec. Com. of West. Aus. 3, 82
Sydney County Council .. 3, 82, 276, 339
Mining Company Reports .. 59, 124, 188, 251, 314, 379, 427
New Issues .. 5, 82, 146, 211, 276, 339, 405
Odd Lots Specialist 3
Stock Exchange Broadcasts .. 5, 82, 250
The Structure and Capacity of Aust. Manufacturing Industries 220
Tin Production .. 113, 159, 224, 313, 375, 424

COMPANIES

Consolidated .. 5, 59, 124, 188, 251, 314, 379, 427
rfoyle Tin .. 59, 124, 188, 251, 314, 379, 427
n Gowns 147
laide Motors 83, (90)
. Healing 211
oninan 82, 146
f. Gibson Industries 275
. Veall Electrics 147
on Quarries 83
ed Lawrence .. .. (228)
nce Investment .. .. (351)
ed Bruce Small .. .. (154)
d Milk Products & Machinery .. (410)
lgamated Textiles (Aust.) .. 275
lgamated Tin 188, 427
l. Wireless (A'asia) 82, (228)
. C.I.A. 83
ol Exploration 211, 216
ol Petroleum 146, 147, (156)
tt Motors .. .. (375)
tt Transport Industries .. (88), 147
ony Hordern & Sons .. .. .. (405)
Dakes & Sons 83, (359)
Industries 147
nura Gold 188, 251, 314, 427
ier & Laing Holdings 211
.C. Industries 5
is Hill Chewton Gold 124
c. Aust. Oilfields .. 59, 124, 188, 314, 427
ciated Leathers 83
ciated Pulp 5, (92)
in Distributors 5, 276
ral Amal. .. 113, 159, 224, 313, 378
nan Paper & Pulp 147, (155)
. & New Zealand Bank .. .. (8)
. Cement .. .. (160)
. Development .. 59, 124, 188, 251, 314, 379, 427
. Foundation Investment 83
. Gas Light .. .. (286)
. Guarantee Corp. .. .. (377)
. Iron & Steel .. 80, 144, 208, (226), 250, 315, 426
. Knitting Mills 147
ralian National Hotels .. .. .. (359)
. Newsprint .. .. (94)
. Optical .. .. (11)
ralia Silknit .. .. (408)
. Wool Brokers & Produce 5
ral New Zealand Mining 124
. Finance of Aust. 83
. Fire & General Insce. 3
motive Components 83
tion Manufacturing 5
. Jennings Indust. .. (12), 83, 403
Ballaarat Gas 147
Ballarat Brewing 3, 211
Ballarat Products .. .. (14)
Ballarat Woollen 211
Baltic Simplex Machinery .. (286), 287*
Bank of Adelaide .. .. (11)
Barrytown Gold Dredging 146
Bayley & Grimster .. .. (227)
Beacon Investment .. .. (235)
Bearing Service Holdings 83
Beau Monde (Aust.) 339
Bebarfalds 403
Bendix Consolidated 211
Bennie. Teare .. .. (9), 83
Blair Athol Coal & Timber 275
Blue Spec Mining 314, 339, 405, 427
Bonds Industries 211
Boulder Perseverance .. 59, 124, 188, 251, 314, 379, 427
Bowrings (Australia) 83
Bradford Cotton Mills 147
Bradley Bros. 275
Braemar Industries 83
Bramac .. .. (14), 15*, 147
Brenton Investments 147, (227)
Briar .. .. (15)
Bright & Hitchcocks (Stores) 83
British Standard Machinery 147
British Tobacco (Aust.) .. .. (158)
Broken Hill Pty. .. 80, 144, 208, 250, 315, 403, 426
Broken Hill South .. 80, 144, 208, 250, 315, 378, 426
Brolite Industries .. .. (340), 403
Brooke's Lemos 211, (288)
Brooks Robinson 147
Brown & Dureau .. .. (21), 147
Brownbuilt (N.S.W.) .. .. (161)
Brown-Gouge 83, 275
Bruce Pie Industries 147
Bruck Mills (Aust.) .. .. (16)
Bryson Industries .. .. .. (22), 23*, 147
Buckley & Nunn 83
Bulolo Gold 59, 251
Burlington Mills (Aust.) .. .. (22)
Burns, Philp .. .. (352)
Cameron & Sutherland 83
Capel Court Investment .. .. (231)
Carlton & United Breweries .. .. (230)
Carlton Brewery .. .. (294)
Carlyle 5
Carpet Manufacturers 211
Carreras .. .. (311)
Castlemaine Woollen 83
Central Deborah .. 59, 124, 188, 251, 314, 379, 427
Central Norseman .. 59, 124, 188, 251, 314, 379, 427
Central Victoria .. 59, 124, 188, 251, 314, 379, 427
Centralia Minerals 59, 124, 146, 427
Chandlers (Aust.) 211, (232)
Chas. Steele (Holdings) 83
Christy Products (Aust.) .. (108), 275
City Motor Service .. .. (410)
Clark Matting & Rubber .. (20), 147, 403
Claude Neon Industries .. .. (96)
Cleckheaton (Yorkshire) .. .. (96)
Clonmore Investments .. .. (166), 339
Clyde Industries .. .. (100)
Cocks Eldorado .. 59, 124, 188, 251, 314, 379, 427
Colac Brick 5
Collie (Aust.) .. .. (17), 147
Collier-Garland 212
Collier Moat 147
Collier's Interstate Transport (18), 212
Colonial Gas Assn. 147, 405
Colonial Mutual Life Ass. 412*
Colonial Sugar 211, (352)
Colortone Brick .. .. (20), 339
Commercial Bank of Australia 276, 405
Com'wealth Indust. Gases .. (291), 339
Compressed Cork Sheet .. .. (162), 212
Consolidated Felt Mills .. .. (290)
Consol. Fibre Products 211, (341)
Consolidated Metal Products .. 212, (224)
Consolidated Textiles 275, (292)
Consolidated Tin Dredging 379
Consol. Zinc Corpn. 275, (342)
Containers 83
Coote & Jorgensen .. .. (106), 275
Corio Guarantee .. .. (161)
Cottmans 5
Courtaulds (Aust.) .. .. (29), 147
Cox Bros. 5, 85
Creamoata .. .. (166), 275
Cresco Fertilizers .. .. (302)
Crooks National (Holdings) .. 212, (291)
Cyclone of Aust. 148
Dalgety .. .. (233), 276, 339
Daniel Harvey Holdings 150
Daniel Scott Industries 339
Danks Holdings 148, (296)
David Jones 212
David Syme 85
D. Hardy & Sons 3
Die Casters 85, 405
Draffin 5
Drug Houses of Aust. 212
Ducon Condensers 148
Duncans Holdings 212
E. A. Machin .. .. (29), 148
East African Coffee Plantations (97), 148, 403
Edments Holdings 148
Elastic Webbing Industries .. 148, (165)

Electrolytic Zinc .. (25), 80, 144, 208, 250, 315, 378, 426
Electronic Industries 85
Email 146, 152, 275, (347)
Emperor Mines 124, 314
E.S. & A. Bank .. .. (168)
Ensign Dry Cleaners 85, 147
Enterprise of New Guinea .. 5, 124, 427
E. T. Brown 339, 405
Euston Lead .. .. (23)

Fairymead Sugar .. .. (415)
Federal Building Society 212, (345)
Federal Hotels 275
Felt & Textiles of Aust. 85, (102)
Fetter Mills 148, 275
F. J. Walker 85
Flexdrive Industries 222
Food Machinery (Aust.) 85
Foster Brewing .. .. (297)
Fowler Constructions 85
Foy & Gibson 212
Foy & Gibson (W.A.) 212
Francis Longmore 148
Freeburgh Dredging .. 124, 188, 251, 314, 379, 427
Freighters 148
F. W. Hughes Industries .. (292), 339

Gadsden-Hughes .. .. .. (31), 212, 403
General Industries .. .. (408)
General Plastics 5
George Pizzey & Son .. .. (95)
George Wardrop 85
George's 85
Gerrard of A'asia 148
Gilbert Lodge (Holdings) 212
Gippsland Industries 282, 339
G. J. Coles 85
Glazebrooks Paints Aust. 85, 275
G. N. Raymond 339
Godfrey Phillips Holdings .. .. (413)
Gold Mines of Kalgoorlie .. 59, 124, 188, 251, 314, 379, 427
Golden Hind 59
Golden Horseshoe .. 59, 124, 188, 251, 314
Golden Plateau .. 124, 188, 251, 314, 379, 427
Goldsbrough, Mort 82, 146, 211, 339, (350)
Goliath Portland Cement .. .. (164)
Great Boulder 188, 314, 354*, 427
Great Western Cons. .. 59, 124, 188, 251, 315, 379, 427
Green-McCandlish 85
Griffiths Bros. 85, (294)
Grocery & General Merchants 212, 275
Guinea Airways 211, 275, (354), 355*
Gunnersen Nosworthy .. .. (234)
G. W. Green & Sons (Holdings) .. 278

Haliburton Investments (Aust.) .. (349)
Hanro (Aust.) Knitting Mills .. 85, (171)
Hardware Holdings .. .. (32)
Harrietville (Tronoh) .. 59, 124, 188, 251, 315, 379, 427
Haunstrup Constructions 214
Hawke (Aust.) 85, (167)
Hawkes Bros. 148
H. B. Dickie 5
H. Beecham 85
H. B. Selby (Aust.) 148
Henderson's Industries .. .. (43), 212
Henry Berry .. .. (30), 212
Henry Jones Co-operative 146, (249)
Herald & Weekly Times .. .. (38)
H. H. Webb 5, 211, (295), 403
Hicks Atkinson 85
Hill 50 .. 124, 188, 251, 315, 379, 427
Hill 50 Extended N.L. 406
Hilton Hosiery 85
Hoadley's Chocolates 83, (237)
Hoffman Brick .. .. (32)
Holdenson & Nielson 5
Holeproof 83, (240)
Holeproof Apparel 85, (107), 405
Hollins Mill 211,275
Hopkins Odlum Holdings 83, (172), 173*
Howard Smith .. .. (414)
Hoyts Theatres .. .. (33)
H. Rowe 148
Huddart Parker .. .. (415)
Hume Industries (Far East) (296), 297*
Humes 3, 148

I.C.I.A.N.Z. 211, (242), 339
Industrial Acceptance 3, 5, (244)
Industrial Engineering 5, (42)
International Products 148

James Hardie Asbestos .. .. (416)
Jantzen (Aust.) 275
Jaques Bros. 85
Jason Investment (Australia) (121), 275
J. A. Terrett 85
J. C. Williamson 82
J. H. Whelan 85
Joe White Maltings 148
John Brown Industries 85
John Buncle & Son .. .. (349)
John Buncle Commando .. .. (348)
John McIlwraith Industries 85
John Sackville 211, 212
John Todd 148, (238)
Johns & Waygood 5, (35)
Johns Hydraulics 5
Johnson Leather .. .. (301)

Kampong Kamunting .. 113, 159, 224, 313, 378, 379
Kanieri Gold .. 59, 124, 188, 251, 315
Kauri Timber .. .. (44)
Kelly & Lewis 212
Kennard Bros. 148
K. G. Luke 218
Kilndried Timber .. .. (245)
King Island Scheelite .. 59, 188, 251, 315, 379, 427
K.L. Tractors .. .. (298), 403
K-M Steel .. .. (249), 250*
Knox Schlapp 5
Kornblums Furnishings .. 147, 211, 276, (298), 299*
Kraft Holdings 85
Kuala Lumpur .. 113, 159, 224, 313, 378, 424

Lamson Paragon .. .. (174)
Lanes Motors (Holdings) 148
Langridge Mutual Perm. Bldg. 212
Lawson & Carrington 275
Lawton Industrial Trucks 275, 403
Lennons Hotels 85
Leroy Manufacturing 85
Leviathan 85
Lifeguard Milk Products .. .. (43), 146
Life Savers (A'asia) 148
Lincoln Mills (Aust.) 148
Linden (W.A.) Gold 427
Loloma (Fiji) 124, 315
London Stores .. .. (356)
Lords Holdings 212, (301)
Lustre Hosiery 211

McEwans .. .. (104)
McIlwraith, McEacharn 148
McLaren Industries .. .. (304)
McPherson's .. .. (46)
MacRobertson (Aust.) 211, (358)
Mainguard (Aust.) 5
Mallee Hotels .. .. (299)
Manton & Sons 85
Mascot Underwear Mills 85
Masonite Corp. (Aust.) 211, (303)
Matthews Thompson 148
Mayne Nickless 85
Maude & Yellow Girl 427
M. B. John 146, 148, 153
Mechanical Handling 148
Melb. Co-op. Brewery .. .. (306)
Melbourne Steamship 85
Metropolitan Dairies 5, 82
Mineral Drillers 5
Minster 403
Moldex 212, (302), 403
Montana Silver Lead 59, 188
Monument Hill Cons. (Bendigo) 188, 251
Moran & Cato 212
Morning Star .. 59, 124, 188, 251, 315, 379, 427
Moulded Products 82, 147, 211
Mount Isa Mines .. (50), 80, 144, 208, 250, 315, 378, 426
Mountjoy Lorne Estate 83
Mt. Lyell Mining & Railway .. 80, (111), 250, 275, 426
Mount Morgan .. 59, 124, 188, 251, 315, 379, 427
Myer Emporium 148

Nathan Trading 275, (306)
National Bag of Aust. 86
National Mutual Life 175*
National Radiators 5
National Reliance Investment .. 146, (361)
National Trustees .. .. (115)
Nestles Food Specialities (Aust.) .. (417)
Nettl Paper Convertors .. .. (40), 148
New Broken Hill Con. .. 144, 208, 250, 275, (372), 373*, 378, 426
New Coolgardie .. 59, 124, 188, 251, 315, 379, 427
New Northcote Brick .. .. (418)
N.Z. Forest Products 176*
N.Z. Loan & M.A. .. .. (179)
North Broken Hill .. 144, 208, 250, 315, 378, 426
North Deborah .. 5, 124, 188, 251, 315, 379, 427
North Kalgurli .. 59, 124, 188, 251, 315, 379, 405, 427
Northcote Brick 148
Northern Mines Develop. .. 280, 315, 379
Northern Star (Tennant Creek) 188, 251, 379
Nor'West Whaling 148
Noske Industries .. .. .. (39), 40*, 148

Oil Search .. 59, 124, 188, 251, 315, 379, 427
O. J. Nilsen (Aust.) 148
Olympic Tyre & Rubber 148
O. T. Lempriere (51), 52*, 148, 276, 427
Overseas Corporation 148, 427

Paperholdings 148
Patersons (Aust.) 148
Patons & Baldwins (Aust.) 148
P. C. Grosser 148, 427
Peko (Tennant Creek) .. 59, 124, 146, 188, 211, 379, 427
Pendene 148
Peninsula Bus Lines 148
Peninsula Tin .. 113, 159, 313, 378, 424
Permewan Wright 148
Perpetual General Insurance & Guarantee Co. Ltd. 148
Pierwood Plastics 148
Pioneer Mines 211
Pioneer Scheelite 82, 124, 146, 148
Placer Development 59, 124, 148
Polar Products 148
Ponsford, Newman & Benson .. (48), 148
Pope Industries 148
Presha Investments .. .. .. (186), 148
President Consolidated 148
Prestige 148
Pungah 113, 159, 224, 313, 378
Pyrox .. .. (49), 86, 148

Rainwear 148
Raleigh Preserving 148
Ralph McKay 148
Ralph Symonds 148
Rangeng Tin 148
R. B. Davies Industries 148
Ready Mixed Concrete 148
R. E. Cunningham Invest. 148
Regent Motors (Holdings) .. (55), 148
Reid's Quarries 148
Renison Associated .. 59, 188, 315, 379, 427
Repco 148
R. H. Lawrenson Holdings 148
Ring Grip 148
RiverHart .. .. (51), 148
R. J. McNiven Industries 148
R. Lohn 148
Robert Bryce 148
Robert Harper 148
Robert Hutchinson 148
Robert Reid .. .. (116), 148
Robur Tea 148
Rocke Tompsitt 212, 427
Rocklea Spinning Mills 148
Rockman's Showrooms 148
Rocla Pipes 148
Rodd (Aust.) 148
Ronaldson Bros. & Tippett 148
Ronpibon 224, 313, 378, 424
Rosella Pres. & Manuf. 147, 148
Rothfield 148
R.V.B. Engineering 148, 427

Sargood Gardiner 148
Satupulo .. 113, 159, 224, 313, 378, 424
Servex Industries 276, 427
Shamrock Brewing 148
Sheldons Holdings 148
Shipping Newspapers (Vic.) 148
Siddons Drop Forgings 148
Sidney Cooke 148
Silk & Textile Printers 148
Smith Bros. (Timber Merchants) 83, (120), 121*
Smith Mitchell 148
Softwood Holdings 148
Sons of Gwalia .. 59, 124, 188, 251, 315, 379
Southern Electric Authority of Q'land 148
South Kalgurli .. 59, 124, 188, 251, 315, 379
Specialty Press 148
Speedo Knitting 148
Squatting Investment 148
Standard Cars .. .. (117), 148
Standard Motor Products 148
Strachan & Co. 148
Sulphates 86, (119), 148
Sungei Bidor 113, 159, 224, 378, 424
Sutex Industries .. .. (57), 86, 148
Swan Brewery 403, 427

Takuapa Valley .. 59, 113, 159, 224, 313, 378
Tas. Board Mills .. .. (182), 148

ubmans Industries .. .. .. (313), 339
cnico 148, (375)
sselated Tile Holdings 212, (424)
abawleik 113, 159, 224, 313, 378
e Gas Supply 148
om & Smith .. .. (45), 339
omas Owen (Aust.) 148, (247)
ompsons (Castlemaine) 212, (247)
mber Holdings 148
mber Holdings (Tas.) 148
nsley-Lloyd Investments 275
nsongkhla 313
p Top Paints (Aust.) 149
ledo-Berkel (Aust.) 212
mlinson Steel 149
m Piper 149, 403
ngkah Compound No. 2 .. .. 113, 159, 224, 313, 378, 424
ngkah Compound No. 3 .. .. 124, 251, 313, 378, 424
ngkah Compound No. 4 .. .. 113, 159, 224, 313, 378, 424
ppa Ice Cream .. .. (107), 108*, 276
ans Otway .. .. (183), 275
eadways 86

Trojan 149
Trufood of Australia .. .. (104)
T. S. Gill & Sons 86
Tungsten Consolidated 211
Turner Manuf. 149
Tweedside Manufacturing .. (180), 339

Union Trustee .. .. (377)
United Provisions 149, (287)

Vesta Battery .. .. .. (112), 113*, 212
V.I.A. 275, (422)
Victorian Woollen Mills 86

Warburton, Franki (Melb.) 86
Warren & Strang (Aust.) .. .. .. (186)
Warrnambool Woollen Mill .. .. .. (173)
Wattle Gully .. 59, 124, 188, 251, 315, 379, 427
W. Brash Macarthur .. .. .. (53), 212
Webb Industries 212
Wellington Alluvials .. 59, 124, 188, 251, 315, 379, 427
Westeels Industries .. .. .. (27), 149
Western Queen (1936) 427

Whale Industries 275, (305), 403
Whippet Cons. 146, 315
Wilcolator (Aust.) .. .. .. (56), 149
Wiles Manuf. 149
William Adams 5
William Charlick 86, (424)
Wm. Drummond .. .. (55), 56*
Wm. Haughton 86
Willis & Sons 149, (184)
Windsor Hotel 146, 276
Winterbottom Motor 149, (372)
Wittner's Holdings 212
Woodmason's Ice 149
Woolcord Fabrics 149
Woolworths 83, (311)
W. T. Wood (Holdings) .. .. (303)

Yarra Falls 149
York Motors 83, (307)
Younghusband .. .. (312)

Zevenboom Holdings 86
Zinc Corporation .. 111, 208, 250, 378, 426
Zinc Investments .. .. (180)

Recent Loan Issues

BRISBANE CITY COUNCIL—Applications close Aug. 8 r Loan No. 29 C of £600,000 at 4¾% p.a. repayable on Sept. 1960, 1968 or 1978, at the option of the subscriber. The an, which has been underwritten, is a trustee investment in ueensland, Western Australia and Tasmania.

BRISBANE GAS CO. LTD.—Issue of £750,000 5% regis-red mortgage debenture stock redeemable Oct. 1, 1958 or 60, was underwritten and closed July 25, oversubscribed by 0,000.

ELECTRICITY COMMISSION OF N.S.W.—Applications se Aug. 8 for Loan No. 8 of £1,600,000 at 4¾% repayable g. 1, 1963, 1968 or 1978, at the option of the subscriber. The loan has been underwritten and is a trustee security in N.S.W., Queensland and Tasmania.

GAS & FUEL CORPORATION OF VICTORIA—Applications close Aug. 4 for Loan Series "B" of £1,250,000 at 4¾% repayable Oct. 1, 1961 or 1973, at the option of the subscriber. The loan has been underwritten, and is a trustee security in Victoria, Queensland and Tasmania.

STATE ELECTRICITY COMMISSION OF QUEENSLAND—Loan No. 6 of £500,000 at 4¾% repayable Aug. 1, 1963 or 1978, at the option of the subscriber, closed July 18, under-subscribed by £66,250. The loan was underwritten and is a trustee investment in Queensland, Tasmania and Western Australia.

Company Reports

A. V. JENNINGS INDUSTRIES (AUST.) LTD.—Follow-announcement that preference dividend payable on June would be probably paid out of reserves, the Company has ained a contract with the Housing Commission of Victoria the building of 812 houses over three years.

BEBARFALDS LTD.—The company has purchased a three-ried building in Church Street, Parramatta, which is to be uilt and will open later this year.

THE BROKEN HILL PTY. CO. LTD.—Subject to audit, profit of £2,364,096 is disclosed for the year ended 31/5/53 ,957,011 last year) after providing £1,457,809 for depreciation and £2,350,000 for income tax.

BROLITE INDUSTRIES LTD.—Turnover for the half-year led 31/3/53 was substantially maintained, but in view of jected building extensions and alterations to Sydney nch, consideration of dividend postponed until after close financial year.

CLARK MATTING & RUBBER LTD.—Building of three rs and a basement at 285 Little Collins Street, Melbourne, chased for headquarters of company. Footscray freehold to sold.

EAST AFRICAN COFFEE PLANTATIONS LTD.—Net fit for year ended 31/5/53 £A66,000 after providing for in-me tax. 276 tons coffee produced during year.

GADSDEN-HUGHES LTD.—Share register now located at e of Barraclough Fitts & Co., 409 Collins Street, Melbourne.

H. H. WEBB & CO. LTD.—Property purchased in White-Street, Footscray, for future consolidation of Richmond Highett factories.

K.L. TRACTORS LTD.—Directors are opposing action by mmonwealth Government to wind up the company. Com-y has received Counsel's opinion that claim for breach of ract against the Commonwealth should exceed claim by mmonwealth.

Factory reorganised and now engaged in supply of spares, icing of tractors and assembling of Lanz tractors. Ex-ed that company should appreciably improve its position during coming year subject to continued profits from sales division.

LAWTON INDUSTRIAL TRUCKS LTD.—Proposed to alter name to Production Plant Limited.

MINSTER LTD.—Subject to audit, profit for year ended June 30, 1953, £112,544.

MOLDEX LTD.—Preference dividend for half-year to 30/6/53 deferred. New company, Moldex Injection Plastics Pty. Ltd., to be formed with Pierwood Plastics Ltd. of Sydney, each to hold 50% of shares.

NOR'-WEST WHALING CO. LTD.—149 whales taken to July 19 compared with 114 to same date last year.

PENDENE LTD.—Subject to audit, consolidated trading profit for year ended 30/6/53 £78,416, after taxation £66,825 and depreciation £9,628.

PRESIDENT CONSOLIDATED LTD.—New subsidiary entitled Norge (Aust.) Pty. Ltd. to be formed in conjunction with Borg-Warner Corporation of Chicago, U.S.A., to manufacture domestic refrigerators, home freezers, washing machines, clothes dryers, gas and electric cooking ranges, etc.

SERVEX INDUSTRIES LTD. (in vol. liq.)—All outstanding transfers to be lodged at the registered office on or before Friday, July 17, to determine shareholders entitled to participate in distribution of assets.

SUTEX INDUSTRIES LTD.—Company has purchased Auswool Shawls Pty. Ltd., Hawthorn, which will be operated as a subsidiary.

SWAN BREWERY CO. LTD.—Profit for 6 months to 31/3/53 £133,285 after taxation £90,233, and depreciation £30,338.

TOM PIPER LTD.—Company has acquired a 40% interest in the United Cattle Corporation Ltd. which controls one of the largest pastoral properties in the Commonwealth. Tom Piper Ltd. will issue 100,000 fully paid 10/- ordinary shares as consideration.

WHALE INDUSTRIES LTD.—162 whales were taken at whaling station, Tangalooma, Queensland, during June, 1953.

NOW OPEN FOR INVESTMENT

State Electricity Commission of Victoria

Power Loan

4¾%

for optional term of 7, 15 or 25 years

An amount of £2,600,000 is sought for capital works now being constructed to increase electric power resources. Since these works are essential for national development, subscription of funds on the attractive terms offered merits the earnest consideration of both large and small investors.

STATUS OF COMMISSION
The Commission is Australia's largest electricity authority. Capital assets now approximate £152,000,000. Revenue for last financial year was approximately £21,000,000, and operation of the business continues to show a satisfactory surplus. Expansion of the undertaking can be financed only by loan money.

MAXIMUM INTEREST
The maximum gilt-edged interest rate of £4/15/ per cent will be paid. Interest begins immediately funds are lodged, and will be paid half-yearly during the term selected.

GILT-EDGED SECURITY
Regular payment of interest, and repayment of principal in full at maturity are secured upon the Commission's revenues and guaranteed by the Government of Victoria.

PRICE AND TERM
Inscribed stock or debentures will be issued at par. Investors on application may choose a term of 7, 15 or 25 years. Any amount in multiples of £50 may be invested.

INSTALMENT PAYMENTS
Investments may be made by an initial deposit of one-tenth, and the balance in one amount or three equal instalments by October 15, 1953.

TRUSTEE INVESTMENTS
The loan is an authorised investment for trustees in Victoria, Queensland and Tasmania, and is particularly attractive for non-taxable funds.

FREE OF EXCHANGE
Application money will be accepted and interest will b payable free of exchange throughout Australia.

PROSPECTUS AND APPLICATIONS.

The full prospectus can be obtained from and applications may be lodged with any office of the Commonwealth Bank or The National Bank (including The Queensland National Bank); members of recognised Stock Exchanges; or any of the Commission's offices. The loan will close not later than Tuesday, August 25, 1953.

Underwritten by J. B. Were and Son.

State Electricity Commission of Victoria. Head Office: 22 William Street, Melbourne

New Issues

BLUE SPEC MINING CO. N.L.—Applications close Aug. for 624,000 5/- shares to be issued as fully paid on payent of 2/6 per share; 4-for-5 held July 30; payable 6d. on plication, 2 calls of 1/- (first call due on Sept. 9, 1953); subct to consent of meeting to be held on July 29.

COLONIAL GAS ASSOCIATION LTD.—A new holding mpany, Colonial Gas Holdings Ltd., to be formed to acquire lonial Gas Association Ltd.; books close July 23; basis of quisition:

1. Four 6% cumulative preference in Colonial Gas Holdings for three 8% non-cum. pref.
2. Five 20/- ordinaries in Colonial Gas Holdings for 4 ordinary shares.

THE COMMERCIAL BANK OF AUSTRALIA LTD.—plications close Aug. 7 for 2,105,868 10/- ordinaries at preium of 7/6 per share; 1-for-2 ord. or pref. held July 7; payle 10/- on application (incl. 5/- premium) and a call of 7/6 ncl. 2/6 premium) on Feb. 8, 1954.

DIE CASTERS LTD.—180,000 6% Registered Notes of 20/- par; 1 Note for each 8 ordinary 5/- stock held; 6 years' rrency; Notes will carry an option certificate entitling the lder to convert into four 5/- ordinaries at par in 5 years.

E. T. BROWN LTD.—Applications close Aug. 24 for 35,000 20/- ordinaries; 1-for-3 held July 23; payable 5/- and calls of not more than 5/- at not less than 3 monthly intervals; dividend ranking from 1/7/53 on amount paid up.

HOLEPROOF APPAREL LTD.—Offer by Holeproof Ltd. to allot one 20/- cumulative 5% "C" third preference share in Holeproof Ltd. in exchange for each 5% cumulative preference share held; to be accepted by the holders of not less than nine-tenths in value by Sept. 7.

NORTH KALGURLI (1912) LTD.—Proposed to capitalise reserves sufficient to issue to shareholders one fully paid share for each share held; books close July 17; subject to meeting to be held July 29.

R.V.B. ENGINEERING LTD.—Bonus issue 1-for-10 subject to Capital Issues consent.

SIDNEY COOKE LTD.—150,000 6% registered convertible Notes of 20/- at par repayable Sept. 30, 1959; ordinary and preference shareholders will be given prior right to subscribe to 100,000 Notes; books close Aug. 7; application lists open Aug. 10 and close Aug. 28; payable in full; Notes carry the right to convert into an equal number of ordinary shares at par.

Anthony Hordern & Sons Ltd.

Universal Providers.

g. Office: 660 George St., Sydney. **Directors:** S. G. Rowe (Chairman), T. L. F. Rutledge, W. G. Preston, J. W. Cameron, G. G. Russell. **Auditors:** Smith, Johnson & Co.

27th Year ended February 28, 1953. Meeting May 27, 1953.

Profit reduced slightly to £125,030, and dividend was again £6.

	1953.	1952.	1951.	1950.
ofits prior to depn.	£170,030	£225,261	£229,397	£212,355
ss—Depreciation	45,000	97,975	97,850	86,981
ofits	125,030	127,286	131,547	125,374
% to av. funds	5.5	5.6	5.8	5.5
f. divs. (5.8% cum./7½%)	45,000	45,000	45,000	45,000
er cent.	6	6	6	6
No. of times earned	2.8	2.8	2.9	2.8
ofits for ordinaries	80,030	82,286	86,547	80,374
% to ord. capital	6.4	6.6	6.9	6.4
d. divs.—6% (I. & F.3)	75,000	75,000	75,000	75,000
serves and undiv. profits	296,135	291,106	283,820	272,273

Although the Christmas period was a record, the business ft the effects of falling export income, credit restrictions, port licensing and customer resistance. Sales volume imoved during second half of the year, and expenses were duced.

ASSETS.	27/2/53.	Comparison with 1952.
sh	£32,718 —	£19,051
ares in other coys.; cost	2,001	No Change
btors; less provn.	806,688 —	110,024
cks, as certified, £1,667,332; goods afloat nd on consignment; cost, £58,239	1,725,571 —	970,486
epayments	17,900 +	372
Current Assets	£2,584,878 —	£1,099,189
old, l'hold properties, alterations, extenions; cost, less realisations and depn.	1,478,243 +	88,506
chinery, plant, fittings, etc.; valn. and ost, less realisations	601,289 +	36,059
bsidiary coy.—shares held; cost, £9; amt. wing, £13	22 —	308
Total Assets	£4,664,402 —	£974,932

LIABILITIES AND SHAREHOLDERS' FUNDS.		
editors, bank o/drafts and contingencies	£867,405 —	£940,822
X provision	121,049 —	224,139
rtgage secured on f'hold	640,000 +	140,000
nal divs.	60,000	No Change
Total Liabilities	£1,688,454 —	£1,024,961
pital—Authorised: £5,000,000 (1,000,000 .5% cum./7½% pref., 4,000,000 ord. £1 ea.). **aid-up:** 750,000 pref., 1,250,000 ord. £1 a. fully pd.	2,000,000	No Change
neral reserve, £225,000; P. & L. c/fwd., 71,135	296,135 +	5,029
serves for depreciation and alterations	679,813 +	45,000

Net tangible asset backing (book values)—Pref., £3/1/3; ord., £1/4/9.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./July 1953.	1952.	1951.	1950.	1949.
Highest	20/3	21/-	26/9	29/6	26/7½
Lowest	19/9	17/-	19/-	23/6	22/-

Latest—19/9; yield, £6/1/6 per cent.

5.8%/7½% pref. 20/- fully pd.—					
Highest	22/-	23/-	28/-	28/6	29/3
Lowest	20/-	20/-	23/-	25/3	24/9

Latest—20/6; yield, £5/17/1 per cent.

TRUST ESTATES
AND TAXATION

INCOME TAX (2)

In this Bulletin we discuss a number of rather special matters arising out of the operation of The Income Tax and Social Services Contribution Assessment Act 1936-1952, which are of particular interest to Trustees. (Extract from the Equity Bulletin for July, 1953.)

On request, we shall be pleased to place your name on our mailing list to receive the Bulletins regularly.

THE EQUITY TRUSTEES
EXECUTORS AND AGENCY COMPANY LIMITED
472 *Bourke Street, Melbourne, C.1.*

Manager ROBERT MONEY — *Asst. Manager* GEORGE O. LEGG

E.5

For Information Only

This statement of extracts from the prospectus of July 20, 1953, is for information only. The issue has closed.

Hill 50 Extended No Liability

(To be incorporated under Part II of the "Companies Act 1938" of the State of Victoria)

PROSPECTUS

of an Issue at Par of 500,000 shares of 5/- each payable as set out herein.

AUTHORISED CAPITAL—£250,000

Divided into 1,000,000 shares of 5/- each, of which

		£
500,000	Contributing Shares are now offered for public subscription payable 1/6d. per share, being 6d. per share application and allotment moneys together with a prepayment of a Call of 1/- per share to be made immediately following allotment, and the balance by calls as and when required	125,000
500,000	Shares are to be held in reserve	125,000
1,000,000		£250,000

DIRECTORS:

ARTHUR HOWARD PRICHARD MOLINE, South Yarra, Vic., Mining Engineer.
LEONARD GILBERT MAY, Melbourne, Vic., Sharebroker.
KENNETH WILLIAM CRAIG, Melbourne, Vic., Accountant.
WILLIAM ELDRED MUNRO, South Perth, W.A., Mining Engineer.

MANAGING SECRETARY AND REGISTERED OFFICE:

KENNETH WILLIAM CRAIG, A.A.S.A., A.C.A.A., Accountant, A. R. Bruhn & Co., 450 Collins Street, Melbourne, Vic.

CONSULTING GEOLOGIST:

Dr. MICHAEL DUHAN GARRETTY, D.Sc., M.I.M.M., M.A.I.M.E., M.Aust.I.M.M., 360 Collins Street, Melbourne, Vic.

CONSULTING MINING ENGINEER:

MORTON WEBBER, P. and O. Hotel, Fremantle, W.A.

WESTERN AUSTRALIAN OFFICE AND REPRESENTATIVE:

EVAN STAPLES SAW, of Saw, Wheatley & Co., Chartered Accountants (Australia), 55 St. George's Terrace, Perth, W.A.

AUDITOR:

GORDON LAIDLAW ALLARD, of Flack & Flack, Chartered Accountants (Australia), 128 William Street, Melbourne, Vic.

SOLICITORS:

ARTHUR PHILLIPS & JUST, 472 Bourke Street, Melbourne, Vic.
JOSEPH, MUIR & WILLIAMS, 98 St. George's Terrace, Perth, W.A.

BANKERS:

ENGLISH, SCOTTISH & AUSTRALIAN BANK LIMITED, 388 Collins Street, Melbourne, Vic.

UNDERWRITING BROKERS:

LEONARD G. MAY, 422 Little Collins Street, Melbourne, Vic.
SAW, REID & CAMBRIDGE, 104 St. George's Terrace, Perth, W.A.

The whole of the issue of 500,000 shares now offered for public subscription has been underwritten and taken firm by the Underwriting Brokers.

OBJECTS OF THE COMPANY:

The objects of the Company are to explore, test and develop gold properties adjacent to the Hill 50 Mine in the Mount Magnet district, Western Australia.

PROPOSALS:

An Agreement has been entered into by Kenneth William Craig as Trustee for the Company, which provides the Company with the right to prospect and develop certain selected properties in the Mount Magnet goldfield.

This Agreement, dated 18th June, 1953, with James Pringle Clark (in whose name the various Leases and Options are held as Nominee for the Boogardie Syndicate) provides for:—

(a) Assignment to the Company of the following Options:
  (i) Purchase Option dated 20/2/1953 from William Cassey to W. L. W. Dray, which has been assigned by Agreement dated 17/6/1953 to J. P. Clark over Lease 1361M (known as Jupiter) expiring 18/3/1954. Purchase price £12,500.
  (ii) Option dated 8/12/1952 from Arthur Bertram Landw Thomas William Sadler and Norman Blackie over L 1457M (known as Saturn) expiring 1/12/1953. Renew to 1/12/1954 on payment of £1,000. Purchase price £8
(b) Option of purchase over Leases Nos. 1461M and 1462M d 20th February, 1953, and 1469M and 1470M dated 13th 1953, all in the name of James Pringle Clark.

Refer to the heading "Consideration" for purchase price det

A copy of Certificate dated 12th June, 1953, issued by the Pri pal Registrar of Mines, Perth, in respect to the above Lea appears in the prospectus.

Exploration will be carried out initially by mapping and logical analysis, and will be followed where warranted by diam drilling. Arrangements will be made with a competent contra to carry out the actual diamond drilling. As a precaution, h ever, sufficient funds are being made available to purchase esse drilling equipment.

Direction of the prospecting operations will be in the ha of Dr. M. D. Garretty. Mr. W. E. Munro (recently Undergro Manager of the Lake View and Star Mine, W.A.), will watch Company's interests in Western Australia in his capacity as L Director.

It is estimated that the funds in hand will be adequate carry out all the desired investigations and complete the appr mately 10,000 feet of drilling estimated to be required.

PROSPECTS:

The properties already secured under option adjoin the Hil leases, and are considered to be attractive diamond drilling p pects.

Attention is drawn to the accompanying abridgements f Reports by Dr. Garretty and Mr. Morton Webber. It is consid quite likely that formations exist in the areas to be prospe comparable to the important Hill 50 ore bodies.

It is the intention of the Company to form an operating c pany or companies to work mineral leases where warranted. such cases, this Company's interests will be transferred to operating companies and substantial benefits should accrue shareholders in this Company.

ABRIDGED REPORTS:

(Copies of the complete Reports may be inspected at the gistered Office of the Company or at the offices of the Underwrit Brokers).

Report dated May 22, 1953, by Dr. M. D. Garretty, D.Sc., M.I.M. M.A.I.M.E., M.Aust.I.M.M., Consulting Mining Geologist, Melbou (Prepared for inclusion in the Prospectus).

The purpose of my visit to Boogardie on the Mount Mag goldfield was to make a brief examination of the leases held James Pringle Clark on behalf of the Boogardie Syndicate, adj ing the holdings of the Hill 50 Mine. It was desired to deter whether the leases were such as might worthily be tested in hope of finding substantial orebodies capable of being worked a profit.

The area has attracted interest recently because of the not high grade ore being met within the Hill 50 Mine. Some days spent on the field examination, and in order to appraise the Booga Syndicate leases, adequate attention was given to the environm A brief study was made of the geological conditions governing occurrence over the whole of the field, and the courtesy of the 50 Gold Mine N.L. in affording access to their underground worki was gratefully availed of.

The Mount Magnet field has been a substantial producer gold in the past. The Hill 50 Mine itself, to June 30th, 1952, duced 641,172 tons containing 161,968 ounces of gold, an averag just over 5.0 dwts., per ton. However, there have been also a few other producers with substantial tonnage reports on the fi Most of the latter ore came from open cuts. The Hill 50 M which is currently producing about 7,000 tons of ore per mo from workings above the 820 ft. level is much the deepest mine the field.

The Boogardie Syndicate has acquired a number of leases applications for leases in its own right. These are numbered 146 1462M, 1469M and 1470M. In addition options have been obtai by the Syndicate over the Jupiter lease 1361M, and the Sat lease 1457M. The leases are all at Boogardie, and adjoin th held by the Hill 50 Gold Mine N.L. The Syndicate leases h several features which commend them for testing in the hope disclosing substantial ore of payable grade.

Two diamond drill holes were put down in 1935 and results lied to the Mines Department by the interested party. There vidence in them of a succession of jaspilite bars, with appreciable content. It should also be recognised that the drill holes were placed in what we would regard as the best positions to get ore. first drill hole was aimed directly under the open cut, but at epth of 500 ft. The core intersection from 521 ft. to 540 ft. aging 2.5 dwts., over a true width of 13 ft., is in just about right position to represent the jaspilite beds of the open cut nward on their dip (the rich intersection between 285 ft. and ft. represents an outcrop further to the north-east). Therefore, e the pitch of ore is almost surely not vertical—my preliminary rvation suggests a pitch to the south—the result of 2.57 dwts., a true width of 13 ft. is encouraging. The criticism of this is not the fact that it was aimed at a depth of 500 ft., but implied assumption that the ore would pitch down to it vertically the open cut.

I consider that the Boogardie Syndicate's leases, and the Saturn e in particular, merit sound prospecting by diamond drilling. ever, it must be preceded by adequate and competent geological ping and study to lay-out the testing programme.

The general scheme of drilling should be such that the inter- ation of results from earlier holes is available to guide later s. Drill holes should be planned on the now well-known prin- s of "maximum and minimum limits" and "overlapping areas robability."

In general, my views of drilling are similar to those expressed Mr. Morton Webber in his report. Furthermore, I agree with that a substantial footage of drilling should be contemplated. least 10,000 ft. of drilling should be considered.

If the procedure outlined above is carried out, there is, in view, a good prospect of obtaining sufficient indicated ore to ant development and mining.

Report dated February 9, 1953, by Mr. Morton Webber, M.I.ME., ulting Mine Valuer, Perth, W.A. (Prepared for inclusion in the pectus).

The Boogardie Syndicate either owns or controls by option mining leases of irregular size adjoining the southern extremity ne leases of the Hill 50 Mine situated at Boogardie in the nt Magnet district of the Murchison goldfield.

The object of the undersigned's examinations of the Syndicate s was to form an opinion as to the prospect of discovering -seated profitable ore similar to the valuable ore bodies of Hill 50 Mine. With the object of making a competent report, undersigned was afforded the courtesy of a study of the Hill 50 ings from the surface to the 820 ft. level, the present bottom of the Mine. His object in requesting this courtesy was to ve the change in rock structure and ore change in the geologi- l column of 820 ft.; the intention being to endeavour to apply by gy this evidence to the leases under examination. The work- in the Syndicate leases are shallow and furnish only superficial nce.

In the experience of the undersigned, he has found that Mines in the same mining field have usually similar characteristics in respect to depth and length of profitable ore, provided the rock structure is similar and the period of mineral deposition is probably coincident.

The foregoing is presented to explain the importance of the study of the geological column of the Hill 50 Mine. In the opinion of the undersigned, the rock structure of the Hill 50 Mine and the leases of the Syndicate are similar and it is also his opinion that the period of ore deposition is probably coincident. The area controlled by the Syndicate lends itself to diamond drilling from the surface by using depressed holes. A drilling programme should be of sufficient scope to give the enterprise a fair chance. The surface evidence indicates there is about 2,500 ft. of ore channel (including evidence of parallel series) that could justify drilling. A drilling budget should be sufficient to contemplate a minimum of 8,000 ft. of drilling, excluding the cost of competent supervision due to the essentially elastic nature of the programme.

By applied logic as outlined in the body of this report, namely, as the leases of the Boogardie Syndicate are similar in surface rock structure to the Hill 50 Mine and it is also the opinion of the undersigned that the ore deposition is of probably coincident period, and as the surface operations of the "old timers" are as impressive on the Syndicate ground as the early workings of the Hill 50 Mine, the persistence of profitable ore with depth is a reasonable expectation, particularly in view of the adjacency of the enterprises.

CONSIDERATION:

Leases and Options as already detailed and held by Mr. J. P. Clark on behalf of the Boogardie Syndicate will be assigned or optioned to the Company for the sum of £1,500 in cash, plus the right, should any option over lease or leases be exercised, to require Hill 50 Extended No Liability to issue as fully paid to the Syndicate or its nominees 100,000 5/- shares at present held in reserve.

STOCK EXCHANGE LISTING:

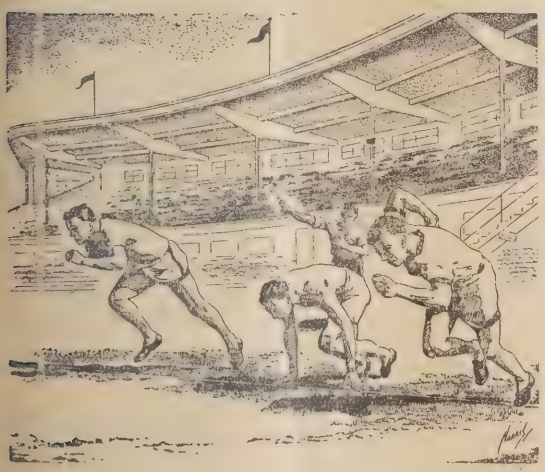
Application will be made as soon as practicable after allotment for the official quotation of the Company's shares on the Stock Exchanges of Melbourne, Perth and Adelaide.

UNDERWRITING AND BROKERAGE:

The whole of the issue has been underwritten and taken firm by Messrs. Leonard G. May and Saw, Reid & Cambridge, Members of The Stock Exchanges of Melbourne and Perth respectively, for a commission (including brokerage) of 1½d. per share.

ALLOTMENT:

The Directors reserve the right to allot such number of the shares as they deem fit up to the number applied for by each applicant, and also to reject any application.



Make Sure of a Winning Start

In any race a good start helps greatly to achieve success. Particularly is this true of that greatest of all events — the "race for success" in life. Success in life, as everyone knows, commences with the careful handling of money.

If you want to get ahead—to get out of the rut—to enjoy a greater measure of happiness — and to look forward to a carefree independence, pay into your savings account regularly. It isn't how much but how often that counts with savings.

BANK REGULARLY

The State Savings Bank of Victoria

"Make this Bank YOUR Bank"

Australia Silknit Limited

Manufacturers of Silk Knitted Fabrics, etc.

Reg. Office: 45 Reservoir St., Sydney. **Directors:** H. G. Carter, D.S.O. (Chairman), G. Epstein, J. A. Minter, M. H. Epstein, H. J. S. Lane, Sir Bertram Stevens, M. S. Schreiber. **Auditors:** Flack & Flack.

26th Year ended December 31, 1952. Meeting May 11, 1953.

Turnover was a record, and gross profit rose to £179,478. After increased provision for taxation, net profit was £15,000 lower at £66,344, giving a threefold cover for the ordinary dividend of 15%.

	Aust. Silknit and Subsidiaries.			Aust. Silknit Ltd.
	1952.	1951.	1950.	1952.
Profits prior to depn. and taxn.	£179,478	£174,043	£100,704	£153,622
Less—Depreciation	10,968	12,493	14,115	7,609
Taxation	102,166	80,596	31,960	80,000
Profits	66,344	80,954	54,629	66,013
Pref. divs. (7% cum.)	4,200	4,200	4,200	4,200
Ord. dividends—15%	18,150	18,150	18,150	18,150
Provn. for anticipated fluctuations in costs of raw materials	10,000	38,248	10,383	10,000
Exchange refunds	2,373	—	—	2,373
Reserves and undiv. profits*	225,747	189,380	169,024	176,964

*Include £12,200 provisions of subsidiary written back in 1950.

The greater availability of raw materials permitted the reduction of stocks by £161,637, and the cash position improved by £141,166.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £6/13/7; 5/- ord., 14/4.

SHARE PRICES (Sales)—

7% pref. 20/- fully pd.—	Jan./July 1953.	1952.	1951.	1950.	1949.
Highest	23/-	24/-	26/-	26/9	24/6
Lowest	22/-	23/-	24/6	24/3	23/3

Latest—22/-; yield, £6/7/3 per cent.

ASSETS.	Aust. Silknit and Subsidiaries. 31/12/52.	Comparison with 1951.	31/
Cash	£63,553 +	£63,553	£
Debtors; after provn.	109,616 +	8,351	
Stocks; lower of cost or market value; less provn.	394,460 —	161,637	3
Cash surrender value of Life Insurance Policy	2,890 +	192	
Current Assets	£570,519 —	£89,541	£5
Land and bldgs.; cost	32,746 +	91	
Plant, machinery, equipment, vehicles; 1936 valn., plus additions at cost	167,141 +	15,653	1
Shares in subsidiaries; cost	—	—	
Deferred charges	1,326 +	1,326	
Total Assets	£771,732 —	£72,471	£6
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft; less cash	— —	£77,613	
Creditors; accrued exs.	£84,025 —	72,534	£
Tax provision	138,761 +	31,283	1
Owing to subsidiaries	—	—	
Employees' superannuation fund	9,416 +	1,047	
Dividend provn.	11,175	No Change	
Total Liabilities	£243,377 —	£117,817	£2
Capital of Aust. Silknit Ltd.—Authorised: £250,000 (60,000 7% cum. pref., £1 ea.; 760,000 ord., 5/- ea.). **Paid-up:** 60,000 £1 pref.; 484,000 5/- ord., ea. fully pd.	181,000	No Change	1
Reserves—General, £70,000; pref. div., £12,600; P. & L. c/fwd., £143,147	225,747 +	36,367	1
Depreciation provn.	121,608 +	8,979	

General Industries Limited

Bath and Stove Manufacturers, &c.

Reg. Office: 154 Elizabeth St., Sydney. **Directors:** R. A. Spring (Chairman and Manag. Director), N. H. B. Keysor (Manag. Director), Sir Sydney Snow, K.B.E., F. W. Spring, V. G. Sams. **Auditors:** Parsons, Anderson & Co.

26th Year ended February 28, 1953. Meeting May 15, 1953.

There was some contraction in trade, and profit was £11,000 lower at £239,401, but dividend was maintained at 10% on larger capital.

GENERAL INDUSTRIES LTD. AND SUBSIDIARIES.

	1953.	1952.	1951.	1950.
Profits of subsidiaries*	£236,722	£247,666	£201,983	£159,320
Sundry income of General Industries	2,679	2,540	3,484	3,349
Profits for Gen. Industries	239,401	250,206	205,467	162,669
Pref. divs. (7% cum.)†	20,852	20,852	20,851	20,852
Profits for ordinaries	218,549	229,354	184,616	141,817
% to av. ord. capital	12.1	17.8	17.6	18.0
Ord. dividends—10%	150,921	128,499	105,006	78,754
Reserves and undiv. profits‡	528,437	418,428	497,584	680,487

*Subsidiaries balance at December 31.

†Under the N.S.W. Interest Reduction Act of 1931, the 7% covenanted pref. rate could be reduced to £5/8/6% if ord. dividends were less than the latter rate. Above that point, the pref. rank equally with ord. up to the full 7%, as at present.

‡Reserves debited with £262,514 in 1951 in writing up ordinaries from 12/6 to 16/8 a share, and with £210,012 in 1952 in a further writing up to £1 a share.

The group is a large producer of stoves, baths, basins, enamel ware, water heaters, windmills, pumps, etc. Manufacturing is conducted at factories in Sydney, Melbourne, Adelaide and Perth by subsidiaries—Metters Ltd. and Metters K.F.B. Pty. Ltd. A controlling interest is held in Metters (N.Z.) Ltd.

SHARE PRICES (Sales)—

	£1 pd.— Jan./July		Jly./Dec.	—16/8 pd.— Jan./June	Jly./Dec.
Ord. shares—	1953.	1952.	1951.	1951.	1950.
Highest	35/3	47/6	—	—	47/9
Lowest	31/6	30/6	—	—	43/6

Latest—35/3; yield, £5/13/6 per cent.

7% pref. 20/- fully pd.—					
Highest	25/-	29/3	35/9	31/9	33/3
Lowest	24/-	25/-	29/9	31/-	31/3

Latest—25/-; yield, £5/12/- per cent.

ASSETS.	General Industries and Subsidiaries. 28/2/53.	Comp with
Cash	£10,552 +	£
Debtors; less provn.	475,699 —	
Stocks; less provn.	1,686,638 +	2
Current Assets	£2,172,889 +	£1
Land and buildings	835,222 +	1
Plant, tools; less depn.	835,273 +	1
Shares in Metters (N.Z.) Ltd.	24,630	No C
Suspense a/c.—due to variation in b/dates	—	—
Total Assets	£3,868,014 +	£5
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft; less cash	—	—
Creditors	£246,817 —	
Tax provision	720,774 +	
Staff provident account	50,000	No C
Insurance account	47,393 —	
Dividend provision	92,111 +	
Total Liabilities	£1,157,095 —	£
Capital of General Industries Ltd.—Authorised: £3,000,000 (666,000 7% cum. 1st £1 pref.; 2,334,000 £1 ord.). **Paid-up:** 297,874 pref.; 1,882,717 ord., £1 ea. fully pd.	2,180,591 +	4
Reserves—General, £300,000; P. & L. c/fwd., £228,437	528,437 +	1
Suspense a/c.—due to variation in b/dates	1,891 +	

Net tangible asset backing (book values in consoli balance-sheet)—£1 pref., £9/1/11; £1 ord., £1/5/7.

BRINDS LTD.—

Years ended June 30—	1952.	1951.	1950.
Profits	£5,096	£5,090	£5,109
% to capital	8.1	8.1	8.1
Dividends	5,051	5,051	5,051
Per cent. (no interims)	8	8	8
Reserves and undiv. profits*	3,884	3,838	3,799
Asset backing—11/- share	17/5	17/-	16/-

*Reserves are subject to any reserves and intangibles counts of operating companies.

GAS AND FUEL CORPORATION OF VICTORIA

CONVERSION AND CASH LOAN — (Series "B") — £1,250,000

Registered Debenture Stock or Bearer Debentures

Issued under authority of Act No. 5507 of the State of Victoria.

£4:15:0

per cent per annum payable half yearly

PRICE OF ISSUE — PAR

CURRENCY — — 8 or 20 years
(at option of applicant)

For Cash Subscriptions and Conversions of 4% Debentures Due 1st October, 1953
Issued by The Metropolitan Gas Company

A
TRUSTEE SECURITY
IN
VICTORIA, QUEENSLAND and TASMANIA

Payment of interest and repayment of principal

GUARANTEED
by the
VICTORIAN STATE GOVERNMENT

Opening Date — 22nd July, 1953 **Closing Date — 4th August, 1953**

Minimum subscription £50 and with multiples of £50.

Bankers for issue:
The National Bank of Australasia Ltd.

Underwritten by:
Messrs. Ian Potter & Co.
(Members of The Stock Exchange of Melbourne).

Allied Milk Products & Machinery Ltd.

Reg. Office: 154-6 Swanston St., Melb. **'Phone:** C. 715. **Directors:** A. H. Etherington (Chairman), N. S. Hartmann, H. H. Kerr, F. J. Wallis, C. J. Frank. **Auditor:** A. J. Court.

Year ended October 31, 1952. Meeting April 9, 1953.

Dividends of £3,750 on the publicly held first preference shares were covered nine times by the increased profit of £33,730.

	Allied Milk and Subsidiaries.			Allied Milk Products Ltd.
	1952.	1951.	1950.	1952.
Manuf., trading profit	**£140,724**	**£126,183**	**£111,223**	—
Divs. from subsidiaries	—	—	—	£25,000
Other income	983	1,623	1,123	—
Less—Expenses	85,750	74,320	64,284	1,049
Depreciation	4,198	7,106	7,919	—
Taxation	18,000	15,630	11,751	294
Outside s/holders	29	138	119	—
Profit	**33,730**	30,612	28,273	**23,657**
1st pref. div.—5% cum.	**3,750**	3,750	2,010	**3,750**
2nd pref. div.—5% cum.	**2,000**	2,000	1,373	**2,000**
No. of times pref. charge covered	5.9	5.3	8.4	4.1
Profits for ordinaries	27,980	24,862	24,890	17,907
Ord. dividends	**15,300**	14,400	14,400	**15,300**
Per cent.	8½†	8	8	8½
W/off intangibles	—	4,543	—	—
Reserves and undiv. profits*	**27,678**	11,346	10,490	**4,412**

*1951, debited with £1,868 loss on sale of bonds.
†2½% tax pd.

Formed in 1950, the company owns two subsidiaries—

O'Connell & Kerr Pty. Ltd.—Machinery manufacturers serving the dairying, butter and food processing industries, also general engineers.

James Bell Machinery Pty. Ltd.—Specialists in machinery installation for the dairying and food industries, as well as acting as distributors for O'Connell & Kerr, and selling agents for manufacturers of casein and other milk products.

Second preference and ordinary shares are not listed.

Net tangible asset backing (book values in consolidated balance-sheet)—1st pref., £3/12/9.

SHARE PRICES (Sales)—

Jan./July	1953.	1952.	1951.	1950.
1st 5% pref. 20/- fully pd.—				
Highest	17/6	19/6	21/6	21/6
Lowest	15/6	15/11	19/8	20/6

Latest—17/-; yield, £5/17/8 per cent.

ASSETS.	Allied Milk Products and Subsidiaries. 31/10/52.	Comparison with 1951.	Allied Milk Products Ltd. 31/
Cash	—	—	
Debtors; after provn.	£86,992	— £22,900	
Stocks; work in progress; cost or under	187,989	+ 42,648	
Loans to directors	3,514	+ 3,514	
Current Assets	£278,495	+ £23,262	
F'hold land and bldgs.; valn.	125,677	+ 2,016	
Plant, machinery; cost, less depn. (valn., £151,702)	67,051	+ 4,959	
Vehicles, furniture; cost, less depn.	5,242	+ 1,682	
Patterns, designs, etc.; book value	15,381	No Change	
Employees' amenities; cost, less depn.	270	— 154	
Shares in subsidiaries; cost	—	—	
Owing by subsidiaries	—	—	
Shares in other coys.	126	No Change	
Life assurance policies; surrender value	12,036	+ 3,736	
Goodwill	50,411	No Change	
Suspense a/c.—due to variation in b/dates	1,480	+ 1,480	
Total Assets	£556,169	+ £36,981	£3
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft	£88,356	+ £54,423	
Creditors	92,300	— 31,889	
Deposits	11,902	— 2,027	
Tax provision	21,572	+ 2,061	
Dividend provision	17,217	+ 900	
Total Liabilities	£231,347	+ £23,468	£
Interest of outside s/holders in subsidiaries, incl. their proportion of R. & U.P.	2,144	— 143	
Capital of Allied Milk Products Ltd. — Authorised: £400,000 (100,000 5% 1st cum. pref.; 50,000 5% 2nd cum. pref.; 250,000 ord., £1 ea.). **Paid-up:** 75,000 1st pref.; 40,000 2nd pref.; 180,000 ord., £1 ea. fully pd.	295,000	No Change	2
Reserves, £14,998; P. & L. c/fwd., £12,680	27,678	+ 16,332	
Suspense a/c.—due to variation in b/dates	—	— 2,676	

The City Motor Service Limited

Reg. Office: 52 Flinders Lane, Melb. **'Phone:** C. 5633. **Directors:** W. R. G. Hiscock (Chairman), R. L. Johnston, O. E. Bowden. **Auditors:** Wilson, Danby & Giddy.

Year ended March 31, 1953. Meeting June 23, 1953.

Profit was one-third higher at £11,940 and dividend was increased from 10% to 12½%.

	1953.	1952.	1951.	1950.
Gross earnings from trading	**£7,107**	£12,503	£12,771	£8,623
Rents received	9,450	9,179	7,903	5,430
Dividends and interest	10,557	4,618	7,005	4,856
Less—Expenses	7,606	9,148	9,111	13,035
Depreciation	3,568	4,220	3,810	1,541
Taxation	4,000	3,900	2,910	127
Profits	**11,940**	9,032	11,848	4,206
% to capital	19.1	14.5	19.0	6.7
% to av. funds	5.8	5.1	8.0	3.1
Dividends	**7,813**	6,250	6,250	3,750
Per cent. (no interims)	12½	10	10	6
Reserves and undiv. profits*	**148,558**	140,995	89,481	80,871

*Credited with surpluses on sales of assets (1953, £1,131; 1952, £47,732; 1951, £3,012; 1950, £10,555); in 1950, £2,305 transferred from income tax reserve to general reserve.

Directors are discontinuing the "Drive-Yourself" service and propose to increase the company's investments which are already the main source of revenue.

Net tangible asset backing (book values)—£3/7/6 a share.

ASSETS.	31/3/53.	Compa with
Cash	£10,297	+
Shares in listed coys.; cost	88,306	+
Loan account	11,750	—
Debtors	1,178	—
Stocks; cost	574	—
Prepayments	2,104	+
Current Assets	£114,209	+
F'holds; cost	100,701	No C
Machinery, plant, vehicles; cost, less depn.	13,085	—
Total Assets	£227,995	+
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, less cash	—	—
Creditors	£1,516	—
Tax provision	7,607	+
Dividend provision	7,813	+
Total Liabilities	£16,936	—
Capital—Authorised: £100,000 in £1 shares. **Paid-up:** 62,501 £1 shares fully pd.	62,501	No C
Reserves—General, £148,047; taxed profits, £476; P. & L. c/fwd., £35	148,558	+

SHARE PRICES (Sales)—

Jan./July	1953.	1952.	1951.	1950.
20/- fully pd.—				
Highest	39/-	31/6	31/6	34/-
Lowest	33/-	31/6	31/6	26/-

Latest—39/-; yield, £6/8/3 per cent.

THE STATE ELECTRICITY COMMISSION OF QUEENSLAND

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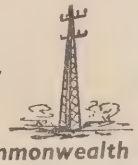
APPLY  NOW TO

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J. B. WERE & SON, MELBOURNE

LOAN CLOSES
JULY 18th, 1953

Company Meeting

COLONIAL MUTUAL'S GOOD YEAR

Another year of steady progress was reported to members of The Colonial Mutual Life Assurance Society Ltd., by Mr. G. Healy, Chairman, at the Annual Meeting in Melbourne on May 27.

"I feel justified," he said, "in drawing special attention to some of the fine results of the Society's work during 1952.

		Increase on 1951
New business in ordinary and industrial departments	£55,523,459	£2,098,514
Payments to policyholders in ordinary and industrial departments	5,162,121	702,534
Income in the ordinary department	12,619,917	1,020,049
Income in the industrial department	2,344,723	140,276
Income in the accident department	439,057	57,538
Funds in all departments	76,900,727	7,001,765
Gross interest rate on assurance funds	4/6/11%	2/7%
Net rate after allowing for taxation	3/19/10%	—

"The increase in new business by the substantial amount of £2,098,514 upon the very large total for the year 1951 is a result which reflects great credit upon all those responsible for this aspect of our efforts.

"This is especially so since the year 1952 did not show a repetition of the exceptional economic conditions of the immediately preceding years.

PAYMENTS TO POLICYHOLDERS

"As I have already mentioned, there is an increase of £702,534 in this item as compared with the previous year. This is an important indication of the Society's rapid growth, since the mortality rate amongst our policyholders actually was lower than that of the previous year.

"A low mortality rate, of course, is one of the factors which enables the Society to maintain the return to policyholders by way of bonuses, and this has been done during a period when the cost of commodities and services used by the Society has increased enormously.

"From the inception of the Society, £72,746,794 has been paid to policyholders.

FUNDS

"The increase of £7,001,765 in our funds is very satisfactory, and is consistent with our rapid growth. It represents the additional amount which must be held to meet the payments that eventually will be made under the Society's policies.

Interest Rates

"Earlier I mentioned a rise of 2/7% in the gross interest rate. Thus in the past three years there has been a rise in the rate, amounting in total to 6/11%. The net interest rate after allowing for taxation shows a smaller rise during the three-year period, but, nevertheless, shows an increase of 5/8%.

BONUSES MAINTAINED

"The report of the actuary shows that the total surplus in the three departments is £2,039,334, of which the record sum of £1,796,451 is being distributed to provide increased policy benefits by way of bonuses.

"I have pleasure in informing you that the surplus from the various sources has remained buoyant, despite the increased operating costs, which are particularly a problem in the industrial department.

"We have therefore been able not only to maintain last year's satisfactory rates of bonus, but also to continue the process of strengthening our reserves by a sum which is reasonable in relation to the amount of surplus distributed.

SPAN OF LIFE

"The average length of life has been greatly increased du the last 50 years. Many things have played a part in brin this about, but probably the most important factor is that, on one, the infectious diseases have been brought under control science and medical research.

"This has given rise to significant changes in the cause death, and today about 50% of all deaths among our policyhol arise from various forms of disease of the heart and arteries. is usual to think of heart disease as a disease of old age, actually it is a disease which kills and disables many children thousands of the young and middle-aged.

"During the last year your Directors decided to join in establishment and support of a research fund to be known 'The Life Assurance Medical Research Fund of Australia and Zealand.' This fund initially will devote its resources to the s of heart disease, and we feel that in taking this step an impor contribution will be made towards the solution of the prob presented by this form of disease.

"Medical science may never wipe out heart disease among aged, but it should eventually become possible to prevent it cau the deaths of so many young men and women.

INFLATION

"In the past year we have all been relieved to observe gradual 'tapering off' of rising prices, and we hope that the mainder of this year may see further progress towards stabili

"Now is the time, I consider, to say something about a gro attitude that once the price level appears to have reached reason stability, all will be well, and that we will need to think no of the problems of inflation.

"Nothing, of course, could be further from the truth. essence, inflation occurs when the supply of goods and service exceeded by the money available for their purchase. This situa can arise from a variety of causes, and the highest degree technical knowledge, political skill, and, in addition, restraint on part of both governments and the people, are required if equilib is to be kept.

"We have seen quite recently how even a circumstance favourable in itself can play a part in causing a rapid rise in pr I refer to the flood of purchasing power released in Australia the very high prices obtained for our exports in 1951. Ther surely a lesson to be learned from this experience.

"We, as directors of a great mutual life assurance soc which draws its policyholders from all sections of the commu are keenly concerned to see that nothing is done which will r in the destruction of the savings of the people.

"We say emphatically that any programme, even if it directed towards the most desirable social end, defeats its purpose if its operation results in a rapidly rising level of price

"Repeated bouts of rapid inflation mean, finally, loss and tress to most of our people, and will defeat or render futile efforts towards such essential objectives as an increasing stan of living, social security, and a high level of employment.

"These matters are only partly problems for governments. are also our individual problems, and we should all seek an intelli understanding of them.

"If we should fail and inflation run riot, it will not be savings which are in danger, but the whole of our democratic stitutions."

Godfrey Phillips Holdings Ltd.

eg. Office: Drewery Place, Lonsdale St., Melb. **'Phone:** FB 1121. **Directors:** Col. F. H. Wright, O.B.E., V.D. (Chairman), C. M. Paynter (Manag. Director), E. J. Baster, P. A. G. Phillips, R. J. Cocks, R. H. S. Waley. **Auditors:** Flack & Flack.

2nd Year ended December 31, 1952. Meeting May 19, 1953.

Following the public issue of 6% cumulative preference ıares in September, 1952, profit was £142,405, representing ver five times the preference dividend.

	Godfrey Phillips and Subsidiary.	Godfrey Phillips Holdings Ltd.
	1952.	1952.
rofits prior to depn. and taxn. ..	**£283,624**	—
iv. from subsidiary	—	£168,215
ess—Depreciation	24,482	—
Taxation	116,737	1,540
rofit	**142,405**	**166,675**
% to capital	8.1	9.5
ref. dividends (I.2½; F.3)*	**27,500**	**27,500**
No. of times total pref. charge earned	5.2	6.1
rofits for ordinaries	114,905	139,175
d. dividends—2½%	**31,250**	**31,250**
eserves and undiv. profits	**206,460**	**113,602**

*Dividend rate increased to 6% p.a. from 31/1/53.

The company was formed in 1950 to acquire all the shares Godfrey Phillips (Aust.) Pty. Ltd., manufacturers and distributors of cigarettes, tobacco, cigars, etc., including the ands "Army Club," "Black and White," and "Greys."

Factories are in Drewery Place, Melbourne, Richmond and elong, with distribution branches at Launceston, Adelaide d Sydney.

IARE PRICES (Sales)—

	Jan./July 1953.	1952.
% pref. 20/- fully pd.—		
Highest	21/3	21/–
Lowest	19/11	20/6

Latest—20/11; yield, £5/14/9 per cent.

ASSETS.	Godfrey Phillips and Subsidiary. 31/12/52.	Godfrey Phillips Holdings Ltd. 31/12/52.
Debtors, prepayments; less provn.	£281,193	—
Stocks; lower of cost or market ..	2,776,193	—
Current Assets	£3,057,386	—
F'hold land and bldgs.; cost or valn.	286,565	—
Plant, machinery, furniture, motor vehicles, etc.; cost, £370,069; less depn.	246,744	—
Shares in subsidiary; cost	—	1,528,596
Advances to subsidiary	—	213,316
Debenture; cost	—	140,000
Goodwill; valn.	720,158	—
Total Assets	£4,310,853	£1,881,912
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £747,107; less cash	£745,204	—
Creditors; accrued charges	73,476	£150
Owing to assoc. coys., £292,651; less due	292,005	—
Assoc. coys. loan accounts	1,007,007	—
Tax provision	203,771	3,160
Retirement reserve	17,930	—
Dividend provision	15,000	15,000
Total Liabilities	£2,354,393	£18,310
Capital of Godfrey Phillips Holdings Ltd. — Authorised: £2,000,000 (500,000 5% cum. £1 pref.; 6,000,000 ord. 5/- ea.). **Paid-up:** 500,000 6% cum. £1 pref.; 5,000,000 ord. 5/- ea., all fully pd.	1,750,000	1,750,000
Capital reserve, £4,308; P. & L. c/fwd., £202,152	206,460	113,602

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £2/9/5; 5/- ordinary shares are not listed.

In addressing shareholders at the Second Annual Meeting on ıy 19, the Chairman, Col. F. H. Wright, said:

I would like to welcome all our shareholders on this occasion the first Ordinary General Meeting of Godfrey Phillips Holdings mited as a public company.

If you would kindly turn to the Consolidated Balance Sheet ere are a few points on which I would like to comment.

On the liabilities side there is an amount of £1,007,007 due to sociated companies. The greater part of this sum, which has en built up over a number of years, represents long term accomdation given by your parent company in London, towards financig the steady increase in turnover of your subsidiary company.

On the asset side of the Balance Sheet, I would direct your tention to the value of plant, machinery, furniture and motor hicles, which stands at £246,744. This is an increase of £63,645 mpared with the previous year, necessitated by increased proction and the continued provision of modern equipment in your bsidiary company's factories thereby ensuring economic productn and the maintenance of a high standard of quality.

Turning to the Consolidated Profit and Loss Account, the pro- for the year after charging taxation amounts to £146,900. The licy of your Directors is to conserve the finances of your comny and its subsidiary against future expansion, and of this sum ,750 has been distributed by way of dividends, leaving £88,150 the year's profits to be carried forward.

Sydney Warehouse.

I am pleased to be able to tell you that warehouse premises ve been acquired in Sydney and a new distribution unit comnced operation on May 1 of this year. This gives your subsiary direct representation in New South Wales, and becomes a luable link in the chain of distribution. The Company already s warehouses established in Victoria, South Australia and Tasnia, and is represented by agents in Queensland and Western stralia.

Melbourne Factory.

A new site has been acquired in Melbourne by your subsidiary mpany, on which it is proposed to erect a new and modern facty to take care of the expanding production needs of the comny. As would be expected with a project of this size, it will e some little time to bring into being, but the whole project is w being actively examined.

It is always difficult to forecast the future, but there is an ication that Government policies lean towards placing Aus- lian manufacturers in a position to contemplate increased proction instead of relying for a substantial portion of the coun- 's needs on the import of tobacco and cigarettes in manufactured form. Such a policy provides substantial contribution to the maintenance of a more favourable overseas trade balance.

Similarly, increased local manufacture provides the leaf growing industry of Australia with a wider market for its production. Your subsidiary company retains field officers and leaf-growing experts who are co-operating with Government agencies and growers with a view to ensuring increased production of good quality leaf, which is essential for the production by us of quality goods.

Price Control.

In the early part of 1952 your company suffered hardship due to delayed decisions by the Price Control authorities, and while this unsatisfactory state of affairs obtains, a degree of uncertainty is always present. Your company believes that, as has happened with many other commodities, de-control would create more flexibility for manufacturers without necessarily incurring higher prices to the consumer.

Let no one call us a luxury trade, for today we provide a very necessary service demanded by all sections of the community. Shareholders and our consuming public may be definitely assured that it is our constant aim in Australia to maintain the very high quality of Godfrey Phillips products, and to guard zealously the proud name of our brands established by our parent and allied companies, and so honourably earned by over a century of trading.

Staff.

Before closing my first report to you as Chairman since we became a public company, I should like to express my appreciation of the excellent work the staff and employees of your company and its subsidiary have performed during the year, and the fine spirit they have displayed in so doing. I should also like to pay a tribute to my colleagues on the Board for the ready cooperation I have received from them at all times.

I have not yet had the privilege of visiting our home factories in England, but I hope to in the near future when my own business activities leave me free to do so. I have, however, from time to time, read with very great interest our Home Magazine, and I am particularly impressed with the very evident friendly, and indeed, family spirit that seems to pervade the whole of their activities. We are, of course, a much younger and smaller organisation in Australia, but we are proud to say that already a very happy relationship exists between the Management and the employees (many of whom are shareholders), and it shall be the constant endeavour of your Directors to establish conditions out here for the employees on the Home pattern, so that throughout our organisation their everyday working lives shall be to them a pleasure.

Howard Smith Limited

Investors in Shipping, Coal Mining and Sugar Businesses, &c.
Head Office: 269 George St., Sydney. **Reg. Office:** 522 Collins St., Melb. **'Phone:** MU 7311. **Directors:** Austin Howard-Smith (Chairman), Sir William Lennon Raws, K.B., C.B.E., Col. Alfred Spain, J. D. Fell (Deputy Chairman), N. L. Cowper. **Auditors:** Flack & Flack.

38th Year ended December 31, 1952. Meeting April 29, 1953.

Profit again rose sharply by £122,000 to £379,260, and dividend was raised to 7%, absorbing £140,000 and leaving £224,000 for reserve.

	Howard Smith and Subsidiaries.			Howard Smith Ltd.
	1952.	1951.	1950.	1952.
Revenue—				
Trading	**£900,797**	£624,029	£271,210	**£71,389**
General investments	111,474	104,511	99,659	100,525
Subsidiaries' divs.	—	—	—	94,890
Less—Outside s/holders	93,834	31,489	15,677	—
Depreciation	232,272	187,965	134,513	14,356
Taxation	306,905	251,613	49,409	47,000
Profits	**379,260**	257,473	171,270	**205,448**
% to av. funds	10.4	7.5	5.2	6.2
Pref. divs. (6% cum.)	**15,000**	15,000	15,000	**15,000**
No. of times earned	25.3	17.2	11.4	13.7
Profits for ordinaries	364,260	242,473	156,270	190,448
% to ord. capital	18.2	12.1	7.8	9.5
Ord. distributions	**140,000**	120,000	120,000	**140,000**
Per cent.	7	6	6	7
	(I.&F.3;B.1)	(I.2;F.3;B.1)	(I.2;F.3;B.1)	(I.&F.3;B.1)
W/off reclamation and reconditioning collieries	—	28,342	32,271	—
Reserves and undiv. profits*	**1,520,412**	1,282,322	1,059,196	**1,069,628**

*In 1950, credited with £28,910 excess provn. written back; surplus on sale of assets (1952, £1,047; 1951, £6,225); and with income in respect of previous years (after tax provn.); exclude excess of depreciated net asset value over book value of inter-coy. holdings (1952, £741,069).

Originating as a shipping business, the organisation now has widely diversified interests through shareholdings in several companies. These include—

	Held by Howard Smith Ltd.	Issued Capital of Coy.	Year of Last Dividend	Latest Profit
Aust. Steamships Pty. Ltd.	£1,849,998	£1,850,002	Not available	
Aust. Sugar Co. Pty. Ltd.	158,291	207,915	Not available	
Caledonian Collieries Ltd.—				
Pref. 20/- fully pd.	322,192	464,295	1953	£248,129
Ord. 20/- fully pd.	869,572	1,023,599	1929	
Invincible Colliery Ltd.—				
20/- fully pd.	67,334	104,000	1952	60,424
A. Goninan & Co. Ltd.—				
12/- fully pd.	51,053	248,868	1953	80,530
Broken Hill Pty. Co. Ltd.—				
20/- fully pd.	472,240	24,969,074	1953	1,937,270
Southern Portland Cement Ltd.—				
Pref. 20/- pd. to 14/-	96,809	210,000	1953	70,609
Ord. 20/- fully pd.	251,701	639,885	1953	

During the year, Caledonian Collieries paid off four years' arrears of preference dividends and Invincible Colliery paid the first dividend for five years.

Australian Steamships Pty. Ltd. have placed an order in Scotland for a 5,500 ton bulk cargo carrier. After a delay of ten months, due to an industrial dispute, the new Melbourne tug "Howard Smith" was placed in commission in April, 1953.

ASSETS.	Howard Smith and Subsidiaries. 31/12/52.	Comparison with 1951.	Howard Smith Ltd. 31/12/52.
Cash, £385,449; deposits with accrued interest	£486,010	+ £151,728	£311,346
C'wealth loans; face value or under	664,676	+ 66,176	361,500
Shares in listed coys.; cost, less w/off	782,336	No Change	774,623
Debtors, bills; less provn.	1,097,852	— 28,784	558,319
Stocks; cost or under	581,383	+ 172,894	103,328
Prepayments, etc.	102,555	+ 20,258	3,473
Current Assets	£3,714,812	+ £382,272	£2,112,589
F'hold land, bldgs.; cost, less depn.	582,262	+ 22,774	309,289
L'hold land, bldgs.; cost, less depn.			150
Steamers, collieries, mill, plant and equipment; cost, less depn. and amort.	2,152,721	+ 114,986	46,186
Shares in subsidiaries; cost, less w/off	—	—	2,013,134
Shares in unlisted coys.; cost, less w/off	365,922	+ 7,380	362,422
Total Assets	£6,815,717	+ £527,412	£4,843,770

LIABILITIES AND SHAREHOLDERS' FUNDS.				
Creditors	£1,146,108	—	£9,531	£309,
Deposits with accrued interest	23,205	+	15,708	12,
Tax provision	488,270	+	221,025	63,
Workers' compensation provn.	31,506	+	1,997	11,
Owing to subsidiaries — Aust. Steamships Pty. Ltd., £730,991; other coys., £401,572; less owing by them, £90,059	—		—	1,042,
Dividend provision	83,750	No Change		83,
Total Liabilities	£1,772,839	+	£229,199	£1,524,
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	514,739	+	61,046	—
Capital of Howard Smith Ltd.— Authorised: £4,500,000 (250,000 6% cum. pref.; 4,250,000 ord., £1 ea.). **Paid-up:** 250,000 pref.; 2,000,000 ord., £1 ea., fully pd.	2,250,000	No Change		2,250,
Reserves — General, £1,214,051; future capital expenditure, £156,785; P. & L. c/fwd., £149,576	1,520,412	+	238,090	1,069,
Excess of depreciated asset value over book value of inter-coy. holdings	741,069	+	447	—
Suspense a/c.—due to variation in b/dates	16,658	—	1,370	—
Contingent Liabilities—				
Amt. uncalled on s/holdings	£60,205	—	£1,286	£60,
Pref. divs. of subsidiary from 27/12/42 to 27/12/52	232,147	—	69,645	—

Net tangible asset backing (book values in consolida balance-sheet)—Pref., £18/0/11; ord., £2/4/7, not allowing arrears of pref. divs. in Caledonian Collieries Ltd., which present 2/4 an ordinary share.

SHARE PRICES (Sales)—

Jan./July	1953.	1952.	1951.	1950.	19
Ord. 20/- fully pd.—					
Highest	33/-	32/-	40/-	35/-	27
Lowest	29/9	26/6	29/6	25/6	20
Latest—31/6; yield, £4/8/11 per cent.					
6% pref. 20/- fully pd.—					
Highest	23/-	28/-	28/10½	—	29
Lowest	21/6	21/-	28/-	—	28
Latest—23/-; yield, £5/4/4 per cent.					

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333 COLLINS ST., MELBOURNE

DIRECTORATE AND MANAGEMENT

Directorate: E. T. H. Richardson (Chairman); Sir Clive McPherson, K.B., C.B.E. (Vice Chairman); Arthur Debenham; Norman J. Carson, C.M.G.; C. N. McKay; S. M. Kimpton.

General Manager: John Larritt. *Manager:* C. A. Bradfield.
Resident Officer for Northern Victoria and the Riverina: S. L. G. MacDonald, Albury.
Pastoral Inspector: E. P. Learmonth.

UT13

Fairymead Sugar Co. Ltd.

Sugar Growers and Millers, Island Traders.

. Office: Bundaberg, Q'land. **Melb. Share Register:** 488 Collins St. **'Phone:** M 1491. **Other Share Register:** Sydney. **Directors:** Charles A. N. Young (Chairman and Manag. Director), F. L. Chadwick, F. H. Jackson, J. S. R. Wyllie (Deputy Chairman). **Auditors:** Troup, Harwood & Co.

41st Year ended December 31, 1952. Meeting May 7, 1953.

After the drought last year, seasonal conditions were better l profit improved to £89,422, permitting dividend to be raised 2% to 10% on larger capital.

	1952.	1951.	1950.	1949.
fit prior to depn.	**£127,233**	£46,171	£134,586	£133,822
s—Depreciation	37,811	34,624	31,503	31,222
fits	**89,422**	11,547	103,083	102,600
% to capital	12.6	2.3	20.6	20.7
% to av. funds	7.7	1.3	11.6	14.8
idends	**70,833**	40,000	60,000	59,892
'er cent.	10	8	12	12
	(I.4;F.6)	(I.6;F.2)	(I.&F.6)	(I.&F.6)
erves and undiv. profits*	**528,371**	382,282	408,235	362,652

*Exclude replacement reserve (£436,063 in 1952), which has n deducted from book value of corresponding assets; include 5,000 share premiums in 1952.

RE PRICES (Sales)—

Jan./July	1953.	1952.	1951.	1950.	1949.
fully pd.—					
ighest	38/-	41/-	64/6	49/6	42/3
owest	35/-	30/9	48/-	49/6	38/-

Latest—37/6; yield, £5/6/8 per cent.

ASSETS.	31/12/52.	Comparison with 1951.
Cash	£36,338	+ £31,114
Debtors; after provn.	501,254	+ 188,958
Stocks; company's valn.	357,183	+ 57,917
Current Assets	£894,825	+ £277,989
Landed estates; cost, less sales	471,796	+ 115,743
Works, bldgs., railways, vessels, wharves, rolling stock, plant, etc.; cost and valn., £1,043,208; less replacement provn., £436,063	607,145	+ 46,169
Livestock; company's valn.	93,672	— 6,775
Shares in subsidiaries; cost	5,300	No Change
Owing by subsidiaries	25,212	+ 15,150
Shares in unlisted coys.; cost or under ..	79	+ 10
Total Assets	£2,098,029	+ £448,286
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, creditors, tax provn.	£777,158	+ £19,697
Dividend provn.	42,500	+ 32,500
Total Liabilities	£819,658	+ £52,197
Capital—Authorised: £1,000,000 in £1 shares. **Paid-up:** 750,000 £1 shares fully pd.	750,000	+ 250,000
Reserves — General, £285,475; dividend equalisation, £79,000; share premium, £125,000; vessels insurance, £10,000; P. & L. c/fwd., £28,896	528,371	+ 146,089

Net tangible asset backing (book values)—£1/14/1, excluding replacement provn.

Huddart Parker Limited

. Office: 464 Collins St., Melb. **'Phone:** MB 1861. **Directors:** T. J. Parker (Chairman and Manag. Director), P. F. Phillips, T. L. Webb. **Auditor:** C. R. Tadgell.

41st Year ended December 31, 1952. Meeting March 26, 1953.

Although gross income was £26,000 higher, increased taxa- and depreciation reduced net profit to £183,171, £27,000 er than last year.

	Huddart Parker and Subsidiaries. 1952.	1951.	1950.	Huddart Parker 1952.
enue—				
rading	**£356,805**	£340,493	£186,035	**£53,988**
ubsidiaries	—	—	—	84,872
en. invest.	117,907	107,385	120,306	92,982
e—Depreciation	167,580	134,345	95,194	21,645
Taxation	121,113	100,170	51,747	18,650
Outside s/holders ..	2,848	2,859	1,371	—
rits	**183,171**	210,504	158,029	**191,547**
% to av. funds	5.3	6.3	4.8	6.1
r. divs. (6% cum.)	**30,000**	30,000	30,000	**30,000**
o. of times earned	6.1	7.0	5.3	6.4
rits for ordinaries	153,171	180,504	128,029	161,547
% to ord. capital	20.4	24.1	17.1	21.5
r divs.—12% (I.5;F.7) ..	**90,000**	90,000	90,000	**90,000**
erves and undiv. profits	**2,329,098**	2,138,734	2,015,114	**1,954,977**

The passenger ships "Wanganella" and "Westralia" were e patronised, but cargoes were limited by the necessity to ntain schedules. Traffic volume fell off in the latter part of year.

Under construction are a 4,500 tons general cargo carrier a tug for Melbourne. The cost of new tonnage shows no gs of falling, and this will prevent lower freight charges.

Apart from its shipping interests, the company has two llery subsidiaries (Hebburn Ltd. and Metropolitan Coal Co. Ltd.), also substantial funds invested in outside companies - & A. Brown & Abermain Seaham Collieries Ltd.; Tas- ian Steamers Pty. Ltd. (50% interest); Australian National ays Pty. Ltd. (20% interest); Amalgamated Wireless Asia) Ltd.; and Melbourne Steamship Co. Ltd.

RE PRICES (Sales)—

Jan./July	1953.	1952.	1951.	1950.	1949.
20/- fully pd.—					
ighest	53/6	54/9	69/6	62/-	65/6
owest	50/-	48/3	55/-	58/-	49/5

Latest—53/6; yield, £4/9/9 per cent.

ref. 20/- fully pd.—					
ighest	23/-	26/-	29/-	30/6	30/3
owest	22/-	22/-	26/-	28/6	29/6

Latest—23/-; yield, £5/4/4 per cent.

ASSETS.	Huddart Parker and Subsidiaries. 31/12/52.	Comparison with 1951.	Huddart Parker Ltd. 31/12/52.
Government stock; cost	£1,007,222	— £245,058	£907,306
Shares in listed coys.; cost, less depn.	592,042	+ 4,048	592,042
Debtors, etc.; after provn.	1,036,053	— 17,704	677,521
Stocks; stores, etc.; cost	260,110	+ 70,201	151,188
Current Assets	£2,895,427	— £188,513	£2,328,057
F'hold, l'hold properties; cost, less depn.	614,103	+ 37,815	159,659
Ships, tugs, lighters, plants, furniture; cost, less depn. ..	1,360,967	+ 728,568	664,895
Shares in subsidiaries; cost, less depn.	—	—	581,251
Shares in unlisted coys.; cost, less depn.	880,421	+ 29,908	505,051
Total Assets	£5,750,918	+ £607,778	£4,238,913
Contingent Asset—			
Govt. tonnage replacement claim	—	— £20,000	—
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £169,768; less cash	£167,676	+ £105,982	£169,147
Creditors, incl. tax provn., etc.	1,150,947	+ 139,223	724,087
Deposits	5,835	— 11,612	5,835
Owing to subsidiaries, £105,000; less due to them	—	—	67,367
Dividend provn.	67,500	No Change	67,500
Total Liabilities	£1,391,958	+ £233,593	£1,033,936
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	55,776	+ 64	—
Capital of Huddart Parker Ltd. — Authorised: £1,500,000 (750,000 6% cum. pref.; 750,000 ord., £1 ea.). **Paid-up:** 500,000 pref.; 750,000 ord., £1 ea. fully pd.	1,250,000	No Change	1,250,000
Reserves, £2,098,627; P. & L. c/fwd., £230,471	2,329,098	+ 190,364	1,954,977
Excess of par over book value of inter-coy. holdings	530,583	+ 336	—
Suspense a/c.—due to variations in b/dates	193,503	+ 183,421	—
Contingent Liabilities—			
Arrears of pref. divs. in a subsidiary	—	— £13,800	—
Amts. uncalled on shares in other coys.	£164,187	— 25,628	£141,125

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £8/4/5; ord., £4/16/3.

James Hardie Asbestos Ltd.

(Formerly Hardie Asbestos Cement Ltd.)

Asbestos Cement Manufacturers.

Reg. Office: Cnr. York & Barrack Sts., Sydney, N.S.W. **Directors:** G. R. Sutton (Chairman), A. T. Reid, S. W. D'Arrietta, D. C. Cameron, J. T. Reid, J. T. Adamson. **Auditors:** Thos. Davis & Co.

33rd Year ended March 31, 1953. Meeting June 25, 1953.

Profit was £90,000 higher at £293,835, giving a threefold cover for the 8% dividend, which was paid from tax-free funds.

	James Hardie and Subsidiaries.		James Hardie Asbestos Ltd.
	1953.	1952.	1953.
Profits prior to depn. and taxn. ..	**£824,600**	£784,482	**£129,010**
Less—Depreciation	169,867	226,143	—
Taxation	360,898	357,936	5,500
Profit	**293,835**	200,403	**123,510**
% to capital	25.6	17.4	10.7
Dividends—8% (I. & F.4)	**92,000**	91,929	**92,000**
Reserves and undiv. profits	**1,841,300**	1,636,013	**720,255**

Due to economic conditions, some of the factories of the subsidiary companies worked on a reduced output during the latter part of the financial year, but there have since been indications of improvement.

The business, which was founded in 1888, operates factories in New South Wales, Queensland, Western Australia, South Australia and New Zealand, manufacturing "Fibrolite" asbestos cement sheets, guttering, high pressure water pipes and conduit for electrical cables.

The New South Wales factory also manufactures "Tilux" asbestos cement sheets, frictional linings for braking purposes and electrical insulation board; the Brisbane factory also manufactures terra cotta roofing tiles.

The company has been listed on the Sydney Exchange for some years, and was first listed in Melbourne in 1953.

Net tangible asset backing (book values in consolidated balance-sheet)—£2/10/4 a £1 share.

At latest price of 41/6 the shares return £3/17/1 per cent.

	James Hardie and Subsidiaries.	Comparison with 1952.	Ja Ha Asb
ASSETS.	**31/3/53.**		31/
Cash	—	—	
C'wealth Govt. secs.; cost	£66,835	+ 9	
Debtors, prepayments; less provn.	741,846	— 21,368	
Stocks; lower of cost or market	1,889,865	+ 432,897	
Current Assets	£2,698,546	+ £411,538	£
Land and bldgs., plant, machinery; valn. and cost, less depn.	2,298,324	+ 200,586	2
Shares in subsidiaries; revaln.	—	—	1,4
Owing by subsidiary	—	—	3
Shares in other coys.; cost ..	173,433	+ 1,775	1
Goodwill, valn.; rights and trade marks, cost	98,448	No Change	
Total Assets	£5,268,751	+ £613,899	£2,3
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft	£571,776	+ £332,971	
Creditors	453,964	— 68,622	
Deposits at call	196,523	— 2,457	£
Tax provision	709,188	+ 146,720	
Mortgage	300,000	No Change	3
Dividend provision	46,000	No Change	
Total Liabilities	£2,277,451	+ £408,612	£4
Capital of James Hardie Asbestos Ltd. — Authorised: £2,000,000 in £1 shares. **Paid-up:** 1,150,000 £1 ord. fully pd.	1,150,000	No Change	1,1
Reserves—General and contingencies, £535,238; special, £214,431; assets revaln., £443,377; exchange appreciation, £24,000; sinking fund, £73,467; P. & L. c/fwd., £550,787	1,841,300	+ 205,287	7

In his address to shareholders at the Annual Meeting on June 25, the Chairman, Mr. G. R. Sutton, said—

The year under review has been a difficult one, in view of the fact that financial restrictions imposed early in 1952, together with the buyer resistance that followed, led to a falling off of the number of building permits issued to private persons and, as we all know, the various State Governments curtailed their home building schemes and practically stopped completely water reticulation installations in various parts of the Commonwealth, which already had the endorsement of State Governments. Both these are essential to the Nation and affect your company; we are hopeful it will not be long before these conditions alter and we are back to normal.

Balance Sheet.

Before asking you to adopt the balance sheet now presented, I want to make a few comments on the figures of the holding company as compared with March, 1952, and then refer to the consolidated accounts to complete the picture.

Referring to the figures, you will find there is virtually no change on the asset side, which mainly consist of investments—shares in our subsidiaries—and these have an asset value greatly in excess of that shown in the accounts.

Coming to the liabilities, you will notice an increase in the general reserve account of £92,000, which is a transfer from the appropriation account, and off-sets the total dividend paid for the year from the special reserve account.

The appropriation account carried forward has increased by £31,510 to the figure of £145,334, and this is explained in the accounts now submitted. This may vary from year to year according to the dividends received from the subsidiaries.

Revenue.

The revenue of the holding company totalled £129,010, or an increase over last year of £11,894. You will be asked to confirm the interim dividend of 4%—£46,000 paid in November last, and to approve of a final dividend of 4% amounting to £46,000, making a total of 8% for the year, this being the same as last year. Both dividends, in all £92,000, are paid out of the tax paid reserves, and to reinstate the reserves we propose transferring to the general reserve account £92,000 out of the profits for the year.

Consolidated Accounts.

Turning to the consolidated accounts: These cover manufacturing and trading in all the Australian States and New Zealand; the combined profits disclose an increase of £93,432 as compared with last year, and in view of the conditions which prevailed during the year is considered satisfactory. Our total sales for the year showed an increase over any previous year, the general turnover being good for the first six months but gradually fell away, and I am pleased to say that since closing the accounts there seems to be a general improvement, although the factories are far working at full capacity.

Ordinary depreciation £169,867 has been allowed for in but not special initial depreciation of 40% on new plant, to w I will refer later. However, all assets have been fully maint and are in good order and condition.

The payment to the employees' fund amounted to £31,014, was brought into the accounts before arriving at the net pr Through this payment the Australian Capital Fund, invested controlled by trustees, now amounts to £172,089, and the valu the unit has been increased to £26/15/10 each, in which 670 empl participate, and in the New Zealand Fund the capital value is £7,800 and the unit £26/7/1 each, with 41 employees participati

Taxation has been provided for on the present rates and s meet our requirements to March 31, 1953. This high figure dicates what the silent partner, viz: The Taxation Commissi receives for no effort on his part. The net profit before tax is £654,733, of which the silent partner receives £360,898—the s holders £92,000, and the balance £201,835 left to modernise develop the business, which is insufficient in view of replace capital costs today.

Comparing the balance sheet with last year, the general re shows an increase of £98,200, being the transfer from the pro loss appropriation account, being £92,000 dividend paid, as previ mentioned, and £6,200 from the accumulated profits of a subsi

The "Asbestos House" Sinking Fund has increased by £ being the usual annual amount set aside.

On the assets side we find the fixed assets, after writin depreciation, have been added to by £200,586, caused by addi to plant and buildings restricted to essentials.

Investments increased by £1,775, mainly brought about paying final calls on shares previously taken up.

Stocks on hand show a substantial increase of £432,897. fall in turnover has partly caused this, but the main reason i increased cost of raw materials and the finished stocks, a which have been taken into the accounts at cost or market whichever is the lower.

Our combined sundry debtors show a reduction of £21,400, can be put down to the slight fall in turnover towards the of the company's year.

Coming to the liabilities side: Our current liabilities sh fairly large increase of £408,612, due mainly to increase in overdraft (£332,971) required for stocks, together with tax requirements (increase £146,720), whilst our ordinary trade cre have been reduced by £68,622, an indication that our raw ma stocks are not unduly high.

The intangible assets remain at the same figure.

The Senate Elections are over and, fortunately for all result is such as will not cause the stalemate which was may happen.

Wages.

ome of the difficulties confronting Australia are world wide, but reatest is the continual increase in the basic wage. The re- 3/- increase must increase the cost of all local production. increased cost of living resulting therefrom will under our nt system automatically lead to a further increase in wages. ased wages do not lead to increased production but only in- ed costs. This has been going on for years, and courageous probably unpopular action is required to halt this main reason nflation and ultimately the further depreciation of our currency nally as well as within the Commonwealth.

he recent six new awards for rural workers providing for num wages of £12/16/0 to £13/11/0 for 44 hours, plus overtime, pay, long service leave and two weeks' annual holiday, must ase the tempo of currency depreciation and may prove "the straw."

Taxation.

Heavy taxation is curtailing industry. It is up to the Govern- to help by giving some incentive to all by reducing the rates xation. In addition, such burdens as pay roll tax—this snow- with basic wage adjustments—must contribute to higher prices higher wages. It is undoubtedly a bad tax and is not equitably d, when one considers you may make a profit or loss in busi- in fact you may even be struggling for existence, but still have to pay the tax. Another feature is that Commonwealth ess and undertakings are exempt from payment, thus creating r discrimination. The Federal Treasurer in his next budget i be well advised to abandon it.

The withdrawal of the initial depreciation allowance was a tragedy to most businesses whose aims are to modernise plant by mechanisation, thus enabling them to compete with overseas manufacturers. Modern science and equipment are advancing so rapidly that heavy allowances for depreciation are necessary to replace old plant over short periods. If this is not forthcoming, then there is no encouragement to manufacturers, who may be prone to say "let the old plant carry on." Many sections of industry in U.S.A. are allowed a complete write off of new plant in 5 years, the same as at present applies to Australian rural industries. Mr. Butler in his last British Budget realised the need for this and today manufacturers in England have an initial depreciation allowance of 20% on plant and machinery and 10% on industrial buildings. This certainly is an inducement to manufacturers who desire the development of their industry, and your Board is of the opinion that the initial depreciation allowance should be reinstated as an incentive to assist the modernisation of plants.

Conclusion.

Once again I want to express the appreciation of the Board to all members of the Company and the Subsidiaries who so ably helped to build up our organisation and for their untiring efforts in the year just closed. In this I am sure all shareholders will concur.

This concludes my remarks with the exception of a personal matter. After having held the position as your Chairman since the death of our first Chairman, Mr. Andrew Reid in January, 1939, I propose after this meeting to relinquish the Chairmanship, but remain on the Board as an ordinary Director.

stles Food Specialities (Australia) Ltd.

Manufacturers of Milk Products, Chocolates, etc.

Office: 17 Foveaux St., Sydney. **Melb. Share Register:** 597 Lt. Collins St. **'Phone:** MU 7971. **Other Share Registers:** Adelaide nd Perth. **Directors:** F. B. Spencer (Chairman and Manag. Director), C. Minter (Vice-Chairman), E. Bignami, J. C. Corthesy, J. H. Dommen, A. J. Lee, S. E. Wilson. **Auditors:** Smith, Johnson & Co.

arnings for the 18 months to 31/12/52 were at a sub- ially higher rate than in the previous year, returning over per annum. Dividends on the publicly held preference es were covered six times.

	6 Mths.†	12 Mths.	12 Mths.	12 Mths.
ds ended—	31/12/52.	24/6/52.	24/6/51.	24/6/50.
ing surplus	—	—	£832,433	£847,392
—Depn. provn.	£112,500	£225,000	225,000	150,000
Taxn. provn.	Not available		288,000	328,276
ts	239,788	485,122	319,433	369,116
to av. funds	4.9	10.5	7.9	10.5
to capital	5.6	11.3	8.4	11.7
dividends (8% cum.)	40,000	80,000	80,000	80,000
. of times earned	6.0	6.1	4.0	4.6
dividends	Nil	198,000	252,000	274,800
rves and undiv. profits*	628,329	428,540	221,418	233,719

*£290,000 reserves capitalised in 1950 by bonus issue to ord. eholders.
Balance date altered to Dec. 31.

SETS.	31/12/52.	Comparison with 24/6/52.
ors (less provn.); cash	£1,468,536 +	£344,853
ns; cost or lower, £4,724,853; contracts f forward delivery, £1,039,173	5,764,026 +	47,222
Current Assets	£7,232,562 +	£392,075
d land, bldgs. (at independent valn.); nt, etc. (cost); less obsolescence provn., 122,511; less depn. provn., £1,786,301	2,336,210 +	104,972
es in subsidiaries; book value	61,782	No Change
es in other coys.; book value	4 —	1
will, etc.; processes of subsidiaries ac- ired; w/down value	120,000	No Change
nt rights; cost	150,000	No Change
Total Assets	£9,900,558 +	£497,046

ILITIES AND SHAREHOLDERS' FUNDS.		
o/draft	£27,882 +	£27,882
e and other liabs., incl. taxn.	2,897,466 +	17,224
acts for forward delivery	1,039,173 +	18,111
g to subsidiary	137,708 +	82,040
g to Nestles Holdings Ltd.	850,000 +	350,000
lend provn.	20,000 —	198,000
Total Liabilities	£4,972,229 +	£297,257
al—**Authorised:** £5,000,000 (1,000,000 8% f.; 4,000,000 ord. £1 ea.). **Paid-up:** 100,000 pref.; 3,300,000 ord. £1 ea. fully	4,300,000	No Change
rves—Special, £2,378; P. & L. c/fwd., 5,951	628,329 +	199,789

et tangible asset backing (book values)—Pref., £4/13/2. shares, which are held by Nestles Holdings Ltd. of au, Bahamas Islands, are not listed. Pref. capital and ent of pref. dividends are guaranteed by the Nestle Ali- ana Co. (Sté An), of Switzerland, which, in 1941, sold its holding of ord. shares in the Aust. company to Unilac Panama. These were subsequently transferred to Nestles ings Ltd., of Nassau, Bahamas Islands.

We two are clubmates....

. . . have been for years. Last Saturday during our game the conversation turned to family matters . . . the provision for, and protection of, their interests in the future. Fred mentioned he was revising his will and intended appointing me his executor . . .

I told him I appreciated his trust because a suggestion like that—well . . .

that's more than friendship.....

but, as I pointed out to him, his trust *could* be misplaced by such an action. Not because of any fault of mine, but personal circumstances at the time, pressure of business or ill-health could prevent me giving full time to his trust. I suggested his family interests would be better served by appointing NATIONAL TRUSTEES to administer his estate . . .

National Trustees is an organisation of specialists experienced in all phases of efficient administration of family business and estate matters . . . an organisation equipped to carry out your trusts at all times in the manner you have planned and in the best interests of your beneficiaries. Free literature explaining the comprehensive service of National Trustees is readily available on request.

NATIONAL TRUSTEES

EXECUTORS AND AGENCY CO. OF AUSTRALASIA LTD.

95 Queen St., Melbourne, C.1. M 1781

New Northcote Brick Co. Ltd.

Reg. Office: 20 Queen St., Melb. **'Phone.** MB 1955. **Directors:** F. Wimpole (Chairman), R. I. Hamilton, W. M. Scott. **Auditor:** H. Thompson.

67th Year ended March 31, 1953. Meeting May 27, 1953.

Recession in the building industry necessitated curtailment of production, so that profit fell by £5,700 to £3,137. No dividend was paid (5% last year).

	1953.	1952.	1951.	1950.
Manufacturing profit	**£10,283**	£18,450	£18,370	£11,012
Investment income	1,723	1,846	1,956	1,019
Less—Expenses	3,570	3,216	2,223	1,325
Depreciation	3,799	2,873	3,385	4,625
Taxation	1,500	5,311*	5,200	80
Profits	**3,137**	8,816*	9,518	6,001
% to av. capital	6.0	17.0	18.3	12.0
Dividends	Nil	2,594	5,189	2,513
Per cent.	—	5	10	5
		(I.&F.2½)	(I.&F.5)	(F.5)
Loss on sale of assets	619	—	—	—
W/off accum. losses of subsidiary	—	—	3,704	—
W/off intangibles	—	—	—	577
Reserves and undiv. profits	**37,245**	34,727*	29,705	29,080

*Adjusted for £809 taxn. overprovided.

Building and plant extensions have been substantially completed, and directors hope that with the improvement in trading since balance date, the full benefit therefrom will be felt in the current year.

Net tangible asset backing (book value)—17/2 for each 10/- fully paid share.

ASSETS.	31/3/53.	Comp with
Cash	—	—
C'wealth stock	—	—
Debtors; less provn.	£7,757	+
Stocks, stores, parts; valn.	12,608	+
Prepayments	712	+
Current Assets	£21,077	—
F'hold land and bldgs.; cost, less depn.	21,900	+
Machinery, plant; cost, less depn.	52,307	+
Shares in other coys.; valn.	26,240	No C
Total Assets	£121,524	+
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft	£8,188	+
Creditors	12,217	—
Bills payable (secured)	6,155	+
Tax provision	5,831	—
Dividend provision	—	—
Total Liabilities	£32,391	+
Capital—Authorised: £150,000 in 10/- shares. **Paid-up:** 103,776 10/- shares fully pd.	51,888	No C
Reserves—General, £16,700; dividend equaln., £2,500; P. & L. c/fwd., £18,045	37,245	+

SHARE PRICES (Sales)—

10/- fully pd.—	Jan./July 1953.	1952.	1951.	1950.
Highest	7/-	12/6	16/6	15/2
Lowest	5/9	7/-	14/-	9/7

Latest—7/3.

Robert Harper & Company Limited

Merchants, Millers and Manufacturers.

Reg. Office: 125 Rouse St., Port Melb. **'Phone:** MX 6135. **Directors:** H. W. Buckley (Chairman), L. B. Evans, Sir Norman Martin, Sir Leslie McConnan, R. W. Nevile. **Auditors:** Flack & Flack.

40th Year ended March 31, 1953. Meeting June 19, 1953.

Despite import restrictions and a halving of rice supplies, profit was £4,000 higher at £36,407, and dividend of 8% was maintained.

	1953.	1952.	1951.	1950.
Income—				
From trading	**£67,125**	£50,606	£74,504	£40,686
From investments	869	1,822	5,108	13,681
Less—Depreciation	31,587	20,290	42,031	13,118
Profits	**36,407**	32,138	37,581	41,249
% to av. funds	3.2	2.9	3.5	4.1
Pref. dividends (7%)	**10,500**	10,500	10,500	10,500
No. of times earned	3.5	3.0	3.6	3.9
"B" capital divs. (6%)*	2,400	2,400	2,400	2,400
Profits for ordinaries	23,507	19,238	24,681	28,349
% to ord. capital	9.8	8.0	10.3	11.8
Ord. dividends	**19,200**	19,200	24,000	19,200
Per cent.	8	8	10	8
	(I.&F.4)	(I.&F.4)	(I.&F.4;B.2)	(I.&F.4)
Reserves and undiv. profits†	**700,314**	690,452	684,151	575,725

*"B" shares issued for employees. Entitled to three-quarters of ordinary dividend with a maximum of 6%.

†Include profit on sale of assets (1951, £100,932; 1952, £5,321; 1953, £5,555).

The company owns an old-established business with Australia-wide connections as importer, manufacturer and distributor of a wide range of grocery lines. In recent years it has been interested in the decentralised rice milling industry, but this section was adversely affected this year owing to a smaller allocation of supplies.

A new packaging plant for the Melbourne factory is expected to operate about the middle of this year to handle the output of the new milling plant.

As prices are now steadier, stocks were reduced during the year by £135,961 and book debts were lower by £60,000.

Net tangible asset backing (book values)—Pref., £7; each £1 of "B" and ordinary capital is covered by £3/4/4 of net tangible assets. In a winding-up, ordinaries would r £3/11/8 each, as the "B" shares (unlisted) rank pari with ordinaries for return of capital, but do not particip surplus assets.

ASSETS.	31/3/53.	Comp with
Govt. and semi-Govt. securities; cost	£16,000	No C
Deb. stock in listed coys.; cost	23,700	No C
Debtors, bills; less provn.	176,639	—
Stock; cost or under	331,492	—
Current Assets	£547,831	— £1
F'hold properties; cost, less depn.	390,401	+
Machinery, plant, equipment; cost, less depn.	318,009	+
Shares in unlisted coys.; cost	39,441	+
Maintenance suspense; cost	—	—
Goodwill; cost	80,000	No C
Total Assets	£1,375,682	— £1
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £33,057; less cash	£31,948	— £1
Creditors	138,643	+
Tax provision	63,977	—
Dividend provision	10,800	No C
Total Liabilities	£245,368	— £1
Capital—Authorised: £500,000 (150,000 7% cum. pref.; 50,000 "B"; 300,000 ord., all £1 ea.). **Paid-up:** 150,000 pref.; 40,000 "B"; 240,000 ord. £1 ea. fully pd.	430,000	No C
Reserves — General, £686,566; investment fluctuation, £4,000; P. & L. c/fwd., £9,748	700,314	+
Contingent Liability— Uncalled capital on shares	£2,200	+

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./July 1953.	1952.	1951.	1950.
Highest	37/-	42/-	54/6	54/-
Lowest	31/-	39/-	49/-	50/-

Latest—33/6; yield, £4/15/6 per cent.

7% pref. 20/- fully pd.—				
Highest	24/-	26/-	30/-	33/6
Lowest	24/-	25/-	27/-	32/6

Latest—24/-; yield, £5/16/8 per cent.

In his address to shareholders at the Annual Meeting on June 19, the Chairman, Mr. H. W. Buckley, reported turnover almost equal to last year's record. His address reads:

The company suffered a grievous loss in the death of its Chairman, Sir Harry Lawson, K.C.M.G., on June 12, 1952, and a tribute was paid to his memory at our last annual general meeting. Shortly after that meeting the company suffered a further loss in the resignation of Mr. W. A. Leitch on August 15, 1952, and rapidly failing health resulted in his death on Septemb 1952.

William Angus Leitch joined this Board on March 2, 193 for more than fifteen years he served this company as a Di during several of which he was Deputy Chairman. His wise sel and devotion to the company's interests contributed su tially to its success over these years, while his sterling pe qualities made for harmonious working and endeared him all. We feel a deep sense of personal loss.

Sir Norman Martin joined the Board on June 30, 1952, filling e vacancy caused by the death of Sir Harry Lawson. On August 1952, Mr. Richard Warwick Nevile was appointed to fill the cancy caused by the resignation of Mr. Leitch. On February 16, 3, your Board was further strengthened by the addition of an- er Director in the person of Sir Leslie McConnan. I feel that e application by these gentlemen of their wide knowledge and perience to the problems constantly confronting us will prove of eat advantage to the company.

With the additional Board member the Directors' fees become 450 per annum, well within the fee of £4,000 last fixed by the areholders in 1920.

Profits.

You have before you the Directors' Annual Report and the lance sheet and profit and loss account, which show that the st year's trading has produced a reasonably satisfactory result, e net profit, after writing off £31,587 depreciation and £3,770 intenance suspense and providing for taxation, being £36,407. addition a capital profit of £5,555 was made on the sale of fixed sets.

Your Directors recommend a final dividend on ordinary shares 4%, making a total of 8% for the year, and a final dividend of on the "B" shares, a total of 6% for the year. Preference idend of 7% for the year has already been paid.

The Board has transferred the capital profit of £5,555 to re- ves, and has also appropriated out of the year's profit a re- ve of £4,000, which has been related generally to the company's estments. After providing for the dividends and reserve ap- priations, there is a balance of current profit of £307 to be led to the sum, £9,441, brought forward in profit and loss account m the previous year, making a total to carry forward of £9,748.

Trading Conditions.

At the last Annual General Meeting it was reported that heavy sumer resistance was being met during the opening months of financial year and, further, that the very poor rice crop in 2 would adversely affect our operations during the year ended rch 31, 1953. This proved to be so, for the company received s than half the quantity of rice obtained in the previous year. the other hand, the liabilities in respect of rice were also less, l the greater credit carried into 1952/3 in this connection com- sated somewhat for the smaller intake of rice.

Import restrictions further reduced the volume of commodi- s processed and sold by this company, but despite this loss of very considerable amount of turnover, the production of other es was greatly expanded and the company's aggregate turnover s almost equal to the all-time record achieved during the year led March, 1952.

In spite of a close pursuit of added efficiency, costs rose further ing the year. The company is particularly affected by increases interstate freight rates. In many instances, it has been im- sible to obtain price increases sufficient to offset the rising costs. is is due sometimes to price control and the inevitable lag in nt of increased prices, and sometimes to competition.

Competition in this industry is particularly keen and trading rgins very narrow. The efforts of your management are con- ually directed towards maintaining and improving the internal rating efficiency to ensure that the profit margin between fixed ling prices and rising production costs is maintained.

Balance Sheet.

I turn now to the main features of the Balance Sheet.

The value of freeholds increased by £43,128, due to expendi- e on the further building extensions, while the machinery, plant l equipment item increased by £3,682, represented by plant ex- diture in excess of depreciation written off.

Difficulties are still to be overcome in connection with the l installation of the company's very modern packaging plant the Melbourne factory. It was expected that this would be in ration during the year under review, but its benefits will not felt until the middle of the current year, when we should have operation a packaging plant capable of efficiently handling the ds produced by our new milling plant.

Our investments have remained unchanged except for additional scriptions for shares in rice companies.

Having regard to the steadying of the rapid post-war infla- n, your Board considered it prudent to substantially reduce the ks carried, the amount of decrease being £135,961. Book debts, ich are in good order, were also reduced by £60,445. These re- tions are chiefly responsible for the drop of £160,996 in the k overdraft.

Reserves, apart from that identified with investments, now stand £686,566, the increase of £5,555 compared with last year's figure ing the capital profit already mentioned.

Personnel.

You will recollect that last year I reported that the General nager had resigned his position and taken an appointment over- s. Consequent upon that happening, Mr. K. S. Foster, formerly nager of the company's Melbourne branch, was appointed neral Manager of the company as from July 1, 1952. Mr. W. L. tts, of the Melbourne branch, was appointed Manager of that nch, and, at the end of September, 1952, Mr. C. G. Lush, Man- r of the Company's Brisbane branch, retired and was succeeded Mr. R. C. Harper.

With these changes and the reorganisation which naturally ows, Mr. Foster, our Secretary, Mr. Villiers, and all senior ers have worked under great pressure throughout the year, and tts felt the fruits of their labours are beginning to show.

The Directors deeply appreciate the splendid effort which has n put forward, and have pleasure in recording their warm nks to the General Manager, Merchandise Manager, Secretary, nch Managers and all other senior executives and their staffs oughout Australia for their loyal service throughout the year.

Swan Brewery Co. Ltd.

Reg. Office: 60 Market St., Melb. **'Phone:** MB 1925. **Other Share Register:** Perth. **Directors:** Geoffrey Cohen (Chairman and Manag. Director), S. A. Clive King, D. H. McDonald, Edward Cohen. **Auditors:** R. L. V. Ross; J. J. Woodward.

Year ended October 14, 1952. Meeting December 17, 1952.

Although revenue was higher, increased expenses caused profit to drop by £42,000 to £176,582. Dividend was reduced from 8.3% to 7.5%.

SWAN BREWERY CO. LTD.

	14/10/52.	30/9/51.	30/9/50.	30/9/49.
Revenue—				
From trading	**£686,460**	£597,636	£502,774	£423,383
Rent and interest	151,901	145,547	125,119	108,775
Divs. from subsidiaries	45,423	59,696	68,283	68,302
Less—General exs.	330,739	251,751	208,928	177,332
Repairs	129,360	83,229	60,715	64,149
Depreciation	54,685	40,171	25,049	18,463
Contingencies	30,000	50,000	50,000	50,000
Profits prior to taxn.	**339,000**	377,728	351,484	290,516
Less—Taxation	162,418	159,116	133,607	108,914
Profits after taxn.	**176,582**	218,612	217,877	181,602
Pref. divs. (6% cum.)	**3,000**	3,000	3,000	3,000
Profits for ordinaries	173,582	215,612	214,877	178,602
% to ord. capital	6.7	8.7	27.5	22.9
Ord. dividends	**193,186**	214,651	195,303	188,539
Per cent.	7.5	8.3	25	24.2
Reserves and undiv. profits	**1,985,011**	1,904,942	1,826,918	1,757,455

ASSETS.	**Swan Brewery and Subsidiaries. 14/10/52.**	**Comparison with 1951.**	**Swan Brewery Co. Ltd. 14/10/52.**
Cash, £5,693; less o/draft	£2,879 —	£230,393	£233,365
C'wealth Govt. securities	13,756 +	679	8,630
Money lent on mortgage, bills of sale, deposit of leases, etc.	21,121 —	760	21,121
Debtors; after provn.	305,498 —	328,889	183,800
Stock; cost	568,444 +	106,490	319,053
Prepayments	15,295 —	4,678	6,447
Current Assets	£926,993 —	£457,551	£772,416
Brewery land, bldgs.; cost			273,061
F'hold hotel properties; furniture; valn., less depn.	3,816,260 +	142,749	2,878,337
Other f'holds; cost			51,083
Brewery plant, machinery, casks, office equipment, fittings; cost, less depn.	1,716,366 +	325,476	1,178,767
Shares in unlisted coys.; cost	2,775 +	1,402	2,675
Shares in subsidiaries; cost	—	—	529,881
Total Assets	£6,462,394 +	£12,076	£5,686,220
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Owing and open accounts	£261,619 —	£144,775	£136,178
Accounts in credit	— —	389,929	—
Debt due on mortgage of hotel properties	47,846 +	81	47,846
Owing to subsidiaries, £29,679; less due by them	—	—	27,825
Tax provision	331,833 +	331,833	267,754
Dividend provision	87,360	No Change	87,360
Total Liabilities	£728,658 —	£202,790	£566,963
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	29,141 +	6,716	—
Capital of Swan Brewery Co. Ltd. — Authorised: £6,000,000 (50,000 6% cum. £1 pref.; 23,800,000 5/- ord.). **Paid-up:** 50,000 £1 pref.; 10,303,251 5/- ord. fully pd.	2,625,813	No Change	2,625,813
Reserves — General, £1,936,811; share premiums, £201,788; P. & L. c/fwd., £241,473	2,380,072 +	116,466	1,985,011
Depreciation provn.	698,710 +	91,684	508,433

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £100/2/4; 5/- ord., 9/8.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./July 1953.	1952.	1951.	1950.	1949.
Highest	11/10	15/–	55/3	50/6	42/–
Lowest	9/3	9/4	14/6	41/1	34/3

Latest—11/10; yield, £3/3/5 per cent.

6% pref. 20/- fully pd.—					
Highest	—	29/6	30/3	30/6	30/7
Lowest	—	22/6	30/3	28/–	29/6

Latest—23/-; yield, £5/4/4 per cent.

Robur Tea Company Limited

Reg. Office: 28 Clarendon St., Sth. Melb. **'Phone:** MX 2185. **Directors:** W. M. Fowler (Chairman), B. S. Kiernan (Manag. Director), F. G. L. Harding, R. Ramsay, E. Walter, D. M. Fowler. **Auditors:** Flack & Flack.

25th Year ended March 31, 1953. Meeting June 26, 1953.

Trading in tea resulted in a small profit, as opposed to last year's loss. Output of other lines was expanded, and these were the main source of profits, which totalled £20,214.

ROBUR TEA CO. AND SUBSIDIARY.

	1953.	1952.	1951.	1950.
Profits prior to depn.—				
Parent company	**£22,571**	£12,971†	£27,248	£13,844
Subsidiary	2,362	1,794	4,466	Loss388
Less—Depreciation	4,719	4,801	4,822	4,442
Profits	**20,214**	9,964†	26,892	9,014
% to av. funds	6.8	3.3	9.2	3.1
Pref. divs. (7½% cum.)	**9,375**	9,375	9,375	9,375
Ord. dividends	**6,250**	Nil	6,250	Nil
Per cent.	5	Nil	5	Nil
Reserves and undiv. profits*	**51,551**	46,922†	48,425	37,010

*Reserves incl. excess of par value over book value of inter-coy. holdings, £17,892; also sundry credits on sales of assets. In 1952, debited with £2,163 tax short provided in earlier years.
†Adjusted for £921 taxn. overprovided.

The organisation has an Australia-wide connection as wholesaler of tea, coffee and associated lines.

The preference shares, which are the only class listed for quotation, have a tangible asset backing of £1/16/3.

SHARE PRICES (Sales)—

7½% pref. 20/- fully pd.—	Jan./July 1953.	1952.	1951.	1950.	1949.
Highest	21/3	21/6	23/6	23/3	22/6
Lowest	17/6	18/-	22/6	20/6	20/6

Latest—21/-; yield, £7/2/10 per cent.

	Robur Tea Co. Ltd. and Subsidiary. 31/3/53.	Comparison with 1952.	Ro Tea L 31/3
ASSETS.			
Cash, £56,151; less o/draft	£56,037	+ £56,037	£56
Debtors; after provn.	31,811	— 10,520	25
Stock; cost or under	199,543	— 43,138	168
Current Assets	£287,391	+ £2,379	£249
F'holds, l'holds; cost, less depn.	36,340	+ 660	25
Plant, machinery, motor vehicles; cost, less depn.	25,476	— 2,139	23
Shares in subsidiary; cost, less w/off	—	—	38
Goodwill; cost	75,000	No Change	75
Total Assets	£424,207	+ £900	£412
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, less cash	—	— £37,425	—
Creditors and deferred liabs.	£103,922	+ 26,415	£98
Owing to subsidiary	—	—	21
Dividend provision	15,625	+ 6,250	15
Total Liabilities	£119,547	— £4,760	£135
Capital of Robur Tea Co. Ltd.— Authorised: £500,000 (200,000 7½% cum. pref.; 300,000 ord., £1 ea.). **Paid-up:** 125,000 pref.; 125,000 ord., £1 ea. fully pd.	250,000	No Change	250
Reserves — General, £13,009; special, £2,934; contingencies, £409; P. & L. c/fwd., £17,306	33,658	+ 5,550	23
Excess of par value over book value of inter-coy. holding	17,893	No Change	—
Replacement and re-establishment provn.	3,109	+ 110	3

In his address to shareholders at the Annual Meeting on June 26, the Acting Chairman, Mr. R. Ramsay, said—

The accounts presented reflect a considerably improved result on that achieved for the previous year. To some extent, this has been due to the conversion of a loss on tea operations to a relatively small profit and to development and expansion of trade and profits in lines other than tea.

The result for the year enables—for the first time in two years—a modest dividend of 5% to be recommended on the ordinary issue of the company.

The last relief granted on tea trading operations was in July, 1952, since when costs have further increased, and in addition, due to the increased price of 8d. per lb. on tea, made by the Tea Importation Board on June 8 last, substantially increased working capital is now required to finance tea operations to the detrim of our trading in other spheres.

I cannot too strongly urge the necessity for tea margin justments to be made periodically in order to offset the ever creasing costs which are taking place. It is distinctly unfair t this merchandising activity should have to bear cost lags for peri of twelve months and over.

The profits made in marketing other lines have assisted c siderably in the result achieved, and the Board will persist in th policy of expanding these activities in so far as finance conside tions permit.

The wholly-owned subsidiary company, The Oriental Tea Co pany Limited, has shown a small profit for the year, which stated in the Directors' Report—has not been incorporated in accounts of your company.

Rocklea Spinning Mills Ltd.

Reg. Office: 1 Bent St., Sydney, N.S.W. **Directors:** A. R. Jackson (Chairman), A. E. Axon (Deputy Chairman), C. Pevny, W. H. Bentley, A. Whiteley, Mrs. E. Hattersley, W. Young. **Auditors:** J. L. Rawlings, Bolton & Co.

5th Year ended June 30, 1952. Meeting December 15, 1952.

The conditions leading to last year's loss of £8,843 were accentuated this year, and a further loss of £48,573 was sustained, bringing the total of establishment account and profit and loss deficiency to £80,831, representing 52% of ordinary capital.

	1952.	1951.	1950.	1949.
Trading loss	**£1,324**	—	—	—
Manuf., trading profit	—	£7,783	£13,346	£1,103
Less—Expenses	13,241	9,876	5,909	15,800
Depreciation	9,508	6,750	6,000	—
Profit	—	—	1,437	—
Loss	**48,573**	8,843	—	14,697
R. & U.P.	—	—	1,437	—
Estab. account	**18,598**	16,035	16,035	16,035
P. & L. deficiency	**55,978**	7,406	—	—

Following the general recession in the textile trade, the company was unable to obtain any reasonable orders for the first nine months, and the mill operated for four days a week on a skeleton staff, manufacturing largely for stock. Between June and November, 1952, orders improved.

Net tangible asset backing (book values)—Pref., £1/17/5 for each £1 share; ord., 4/10 for each 10/- share.

	30/6/52.	Compari with 19
ASSETS.		
Debtors	£6,830	— £15,
Prepayments; deposits	730	+
Spun yarn, cotton, raw materials; cost, less stock fluctuation provn.	70,804	— 20,
Current Assets	£78,364	— £36,
F'hold property; cost	6,006	+
Plant, machinery, vehicles, office equipment; cost	275,873	+ 25,
Prelim. exs., £6,254; estab. a/c.	24,853	+ 2
Total Assets	£385,096	— £7
P. & L. deficiency	55,978	+ 48
Total	£441,074	+ £40
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft	£157,904	+ £57
Creditors	20,512	— 66
Total Liabilities	£178,416	— £9
Capital—Authorised: £350,000 (125,000 5% cum. £1 pref.; 450,000 10/- ord.). **Paid-up:** 85,000 £1 pref.; 310,000 10/- ord. fully pd.	240,000	+ 40
Depreciation provn.	22,658	+ 9

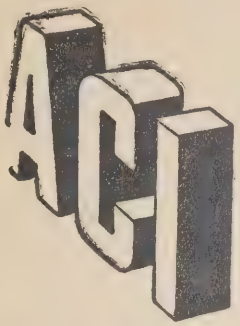
SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan./July 1953.	1952.	1951.	1950.	1
Highest	3/3	3/-	9/6	10/-	1
Lowest	2/6	2/6	9/6	7/-	

Latest—3/3.

5% pref. 20/- fully pd.—					
Highest	3/6	7/6	16/6	19/9	1
Lowest	3/3	6/-	16/-	13/-	1

Latest—3/3; yield, £30/15/5 per cent.



AUSTRALIAN CONSOLIDATED INDUSTRIES LIMITED

Registered Office:

420-434 SPENCER STREET, MELBOURNE, C.1

TELEPHONE: FJ6101

Cables and Telegrams:

"AUSTCONIND" Melbourne. Code: BENTLEY'S

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Manufacturers of Quality Glassware of all Description

Goods packed in

Glass

CONTAINERS

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Sargood Gardiner Limited

Wholesale Merchants and Manufacturers.

Reg. Office: 83-87 York St., Sydney. **Melb. Share Register:** 61-73 Flinders Lane. **'Phone:** C. 8774. **Other Share Register:** London. **Directors:** H. Taylor (Chairman), C. J. Bentley, D. H. Sargood, Sir Richard E. Yeabsley, C.B.E. **Auditor:** C. N. Campbell.

Year ended June 30, 1952. Meeting November 13, 1952.

Profit declined by £20,000 to £69,775 and ordinary dividend was reduced from 6¼% to 5%.

Reserves and undistributed profits are now within £50,000 of ordinary capital.

	1952.	1951.	1950.	1949.
Profits prior to depn. and taxn.	£129,580	£210,000	£166,746	£184,939
Less—Depreciation	19,805	33,139	16,564	14,960
Taxation	40,000	87,000	60,500	73,500
Profits	69,775	89,861	89,682	96,479
†**Pref. divs.** (now 5% cum./6%)	27,540	27,540	27,540‡	27,541‡
Per cent.	5	5	5	5
Ord. dividends‡	23,115	30,049	32,361	27,062
Per cent.	5	6½	7	7
	(I.2;F.3)	(I.2½;F.4)	(I.3;F.4)	(I.3;F.4)
Staff prov. fund	6,500	8,000	10,600	12,500
Exchange on divs.	2,696	2,956	3,052	3,098
Reserves & undiv. profits*	413,614	403,684	341,824	308,987

*Incl. £8,819 premium on issue of ords. and undisclosed addns. in 1950, also £44,044 profit on sale of fixed assets in 1951.

†Pref. stock entitled to a 5% cum. dividend with the right to participate up to 6% per annum at the rate of ¼% for every 1% over 7% paid on ord. stock.

‡Divs. paid from tax-paid reserves.

The business was founded more than 100 years ago, and now has an Australia-wide connection in the wholesale distribution of softgoods. The company also operates several clothing production centres, including a unit which commenced production of men's wear in January, 1951.

During the year stocks rose by £611,000, and last year's bank balance of £204,000 was converted this year to an overdraft of £501,000.

Net tangible asset backing (book values)—£2/11/10 for each £1 of pref. stock; £1/17/11 for each £1 of ord. stock.

ASSETS.	30/6/52.	Compar with 1
Cash	—	— £20
Debtors, bills, prepayments; after provn.	£284,010	— 15
Advance to provident fund	5,000	No Ch
Stocks; lower of cost or market	1,793,894	+ 61
Current Assets	£2,082,904	+ £25
F'holds, at valn. 20/7/33, plus addns.; less depn. and sales	341,570	—
Furniture, fittings, plant; cost, less depn. and sales	120,032	+ 2
Shares in subsidiary	21,456	—
Owing by subsidiary; less due to it	9,046	+
Shares in other coy.	1,151	No Ch
Total Assets	£2,576,159	+ £27
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £503,347; less cash	£501,614	+ £50
Creditors, accrued exs., taxn.	232,251	— 21
Final divs. from tax paid funds; pref. pd. 15/10/52; ord. pd. 13/11/52	29,070	—
Registered unsecured notes	386,500	— 1
Total Liabilities	£1,149,435	+ £26
Capital—Authorised: £1,100,617 (550,816 5% cum./6% pref. stock; 462,294 £1 ord. stock; 87,507 £1 ord. shares). **Paid-up:** 550,816 pref. stock; 462,294 ord. stock £1 ea. fully pd.	1,013,110	No Cha
Reserves—General, £322,917; tax pd., £22,219; share premium, £34,610; P. & L. c/fwd., £33,868	413,614	+ 9

SHARE PRICES (Sales)—

20/- ord. shares—	Jan./July 1953.	1952.	1951.	1950.	
Highest	18/3	21/6	31/–	34/–	37
Lowest	16/–	16/–	19/9	27/6	27

Latest—17/5; yield, £5/14/11 per cent.

5%/6% pref. 20/- fully pd.—					
Highest	17/6	19/6	22/1½	23/9	25
Lowest	17/6	15/–	20/–	20/–	21

Latest—17/6; yield, £5/14/3 per cent.

V.I.A. Limited

Manufacturers of Structural Panels in Steel and Wood, and Housing Units, Joinery, Motor Bodies, and Aircraft Parts.

Reg. Office: Matthews Ave., North Essendon. **'Phone:** FX 3713. **Share Transfer Office:** 93 William St. **'Phone:** MU 7195. **Directors:** F. L. Roberts (Manag. Director), Roy Matthews, J. C. Wilkinson, A. L. Royce, T. P. Manifold, N. F. Innes. **Auditors:** H. E. B. Armstrong & Co.

17th Year ended September 30, 1952. Meeting December 16, 1952.

Profits were £1,447 lower at £17,591 and ordinary dividend was reduced from 8% to 5%.

	1952.	1951.	1950.	1949.
Profits prior to depn., taxn.	£43,173	£52,376	£30,910	£12,284
Less—Depreciation	9,651	10,519	7,481	1,906
Taxation	15,931	22,819†	8,500	2,000
Profits	17,591	19,038†	14,929	8,378
% to av. capital	7.3	14.5	14.9	8.4
% to av. funds	6.0	10.8	10.7	6.2
Pref. divs. (5% p.a.)	2,500	1,562	—	—
Ordinary divs.	9,536	8,000	7,000	6,000
Per cent.	5	8	7	6
	(F.5)	(I.&F.4)	(F.7)	(F.6)
W/off intangibles	—	4,375	1,826	—
Reserves and undiv. profits*	53,192	47,637†	42,536	36,433

At its freehold factory in North Essendon, the company has added a hangar which was transferred from a leasehold site at the aerodrome. The company manufactures structural panels in steel and wood, and housing units, commercial motor bodies and light engineering components for the Air Force, the Navy and the trade generally. As a result of import restrictions and buyer resistance, demand for commercial motor bodies and prefabricated structures was reduced and new lines were introduced to replace this work.

Net tangible asset backing (book value)—£6/1/3 for each £1 preference, and £1/4/7 for each £1 ordinary.

ASSETS.	30/9/52.	Compar with 19
Debtors	£43,126	— £1
Stock; work in progress; certified	130,896	+ 11
Prepayments	2,611	+ 1
Current Assets	£176,633	+ £10
Freehold; cost	137,028	+ 46
Leasehold; cost, less depn.	—	— 1
Plant, vehicles, furniture; cost, less depn.	61,802	+ 3
Shares in unlisted coy.; cost	12,000	No Cha
Goodwill; cost	6,250	No Cha
Total Assets	£393,713	+ £59
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £42,774; less cash	£42,674	+ £8
Creditors	18,233	— 5
Tax provision	13,868	— 5
Dividend provn.	9,536	+ 5
Total Liabilities	£84,311	+ £3
Capital—Authorised: £500,000 (75,000 5% cum. pref.; 210,000 ord.; 215,000 unclassified, £1 ea.). **Paid-up:** 50,000 pref.; 206,210 ord., £1 ea. fully pd.	256,210	+ 52
Reserves—General, £27,000; capital, £19,923; P. & L. c/fwd., £6,269	53,192	+ 3

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./July 1953.	1952.	1951.	1950.	
Highest	17/–	20/–	35/6	26/–	2
Lowest	17/–	17/–	25/5	22/–	2

Latest—17/-; yield, £5/17/8 per cent.

5% pref. 20/- fully pd.—				
Highest	15/–	18/6	20/3	—
Lowest	14/6	18/6	19/3	—

Latest—14/6; yield, £6/18/- per cent.

A. M. P. SOCIETY

•

THE LARGEST MUTUAL LIFE SOCIETY IN THE EMPIRE

•

ASSETS EXCEED £255,000,000

•

THE A.M.P. IS REALLY MUTUAL. THERE ARE NO SHAREHOLDERS. ALL SURPLUS IS DIVIDED AMONG POLICY - HOLDERS ENTITLED TO PARTICIPATE

•

BONUS DISTRIBUTION for 1952 £9,650,000

•

PAID IN CLAIMS in 1952 OVER £10,900,000 — including £2,700,000 on account of bonus additions

•

VICTORIA BOARD :

G. H. GRIMWADE, M.A., B.Sc., Chairman
E. T. H. RICHARDSON Deputy-Chairman
The Hon. Sir FRANK CLARKE K.B.E., M.L.C.
Sir VICTOR HURLEY, K.B.E. C.B., C.M.G., V.D.
JAMES A. FORREST
Major-General Sir CLIVE STEELE, K.B.E., D.S.O., M.C., V.D., M.Inst.C.E., M.I.E.Aust., B.C.E.

Manager : J. V. INGLIS

Retirement Programmes for Employees

THROUGH the A.M.P., far-sighted management of Companies and Firms, and Employers generally, are arranging Retirement Programmes for Employees, under the name of Superannuation Plans.

Few of these Retirement Programmes fit into any standard pattern. The Society devises plans to fit the needs of the businesses installing them.

The strength of the A.M.P. Society is a guarantee to employees that their Superannuation Plan will provide for the future financial welfare of themselves and their dependents.

The Society will be glad to send an experienced representative to talk the matter over with any interested employer.

A.M.P. Society

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

HEAD OFFICE : 87 PITT STREET, SYDNEY

MELBOURNE: 425 COLLINS STREET

BRANCHES : BRISBANE, ADELAIDE, PERTH, HOBART, CANBERRA, LONDON and WELLINGTON

DISTRICT OFFICES IN ALL STATES

Tesselated Tile Holdings Ltd.

Reg. Office: Mitcham, Vic. **'Phone:** WU 1158. **Directors:** A. M. Walker (Chairman and Manag. Director), G. G. Walker, A. J. Moir. **Auditors:** Wilson, Danby & Giddy.

2nd Year ended June 30, 1952. Meeting October 28, 1952.

Profit of £6,391 was less than half of the previous year's result, and no dividend was paid because of the need to conserve funds.

	Tesselated Tile and Subsidiary.			Tesselated Tile Ltd.
	1952.	1951.	1950.*	1952.
Profits prior to depn. and taxn.	**£10,894**	**£26,617**		—
Divs. from subsidiary	—	—		£327
Less—Depreciation	903	1,117		—
Taxation	3,600	12,000†		—
Profit	**6,391**	**13,500†**	**£17,009**	**327**
% to capital	4.3	9.0		0.2
Dividends (8% p.a.)	Nil	9,000		Nil
Reserves and undiv. profits†	**121,392**	**115,000†**		**728**

*Adjusted figures from prospectus of November, 1950.
†Adjusted for £50 taxn. overprovided.

Trading conditions were difficult with increased labour and material costs.

The subsidiary, The Australian Tesselated Tile Co. Pty. Ltd., carries on a business founded in 1886 as tile manufacturers and merchants.

ASSETS.	Tesselated Tile and Subsidiary. 30/6/52.	Comparison with 1951.		Tesselated Tile Holdings 30/6/52.
Cash	—	—	£3,006	£3
C'wealth Govt. loans; cost	—	—	18,519	—
Debtors, less provn.	£30,316	+	1,270	—
Stocks; at or below cost	72,486	+	23,952	—
Deposits	142	—	50	—
Current Assets	£102,944	+	£3,647	£3
F'holds; valn.	94,080	—	71	—
Machinery, plant, rolling stock; cost, less depn.	12,643	+	3,095	—
Shares in subsidiary; cost	—		—	135,375
Owing by subsidiary	—		—	10,303
Prelim. and flotation exs.	5,173	No Change		5,173
Excess of book over par value of shares in subsidiary	85,375	—	1,500	—
Total Assets	£300,215	+	£5,171	£150,854
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £9,949; less cash	£9,875	+	£9,875	—
Creditors	12,456	+	5,037	£126
Tax provision	6,492	—	7,183	—
Dividend provn.	—	—	9,000	—
Total Liabilities	£28,823	—	£1,271	£126
Capital of Tesselated Tile Holdings Ltd.—£250,000 in £1 ord. shares. **Paid-up:** 150,000 £1 ord. fully pd.	150,000	No Change		150,000
Reserves—Asset revaln., £75,000; tax paid, £4,880; P. & L. c/fwd., £41,512	121,392	+	6,442	728

Net tangible asset backing (book values in consolidated balance-sheet)—£1/4/1.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./July 1953.	1952.	1951.
Highest	17/3	20/9	27/3
Lowest	13/-	14/-	20/2

Latest—17/-.

Tin Production

	For Month of June				For Current Financial Year			
	Yardage.	tons.	Revenue.	Costs.	Period.	lbs. tons.	c.yd.	Revenue.
Kuala Lumpur	97,000	38.0	£15,421	£6,616	Oct./June	360.8	0.9	£179,484
Peninsula	102,000	36.0	—	—	June	—	—	—
Ronpibon	153,000	18.5	£6,883	£4,841	Mar./June	72.6	0.3	£31,441
Satupulo	76,500	28.8	£10,150	£5,833	Apr./June	100.6	0.8	£38,423
Sungei Bidor	336,900	51.0	—	—	July/June	557.0	0.4	—
Takuapa Valley—No. 1	105,000	11.0	£3,200	£7,000	Jan./June	135.0	0.4	£61,200
Tongkah Compound—No. 2	34,000	11.0	£4,644	£3,504	Jan./June	179.5	0.6	£92,739
No. 3	105,000	36.0	£12,717	£5,600	Apr./June	59.5	0.7	£21,219
No. 4	44,000	13.0	£4,550	£8,750	Oct./June	221.7	0.7	£105,401

William Charlick Ltd.

Flour Millers, Manufacturers and Merchants.

Reg. Office: London Rd., Mile End, S.A. **Directors:** J. M. (Chairman), C. S. Charlick (Manag. Director), S. Richa G. W. Charlick, R. W. Charlick. **Auditors:** C. A. E. S & Ellis.

48th Year ended June 30, 1952. Meeting September 30, 1

Accounts for the second year since the public issue of in January, 1951, show a profit of £60,718, 50% higher t 1951. Dividend was repeated at 10%.

	1952.	
Profits prior to depn. and taxn.	**£124,644**	£1
Less—Depreciation	13,926	
Taxation	50,000	
Profit	**60,718**	
5% pref. dividends	**2,500**	
Profits for ordinaries	58,218	
% to ord. capital	27.7	
Ord. dividends—10% (I. & F.5)	**21,000**	
Reserves and undiv. profits	**170,449**	1

*Adjusted for £828 taxn. underprovided.

Founded in 1904, the company operates flour mills a End, South Australia. Ancillary activities are manufact calico and hessian bags, multi-wall paper bags, and stoc poultry feeds; also trading in wheat, secondhand bags, and machinery merchants.

ASSETS.	30/9/52.	Comp with	
Cash	—	—	
C'wealth bonds; face value	£11,000	No	C
Debtors; after provn.	122,556	+	
Stock; cost or under	419,352	+	1
Prepayments	6,781	+	
Current Assets	£559,689	+	£2
F'hold land and bldgs.; valn.	78,919	+	
Machinery, plant, equipment, vehicles, etc.; cost, £268,736; less depn.	151,964	+	
Shares in other coys.; cost	7,691	+	
Total Assets	£798,263	+	£2
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £119,310; less cash	£118,652	+	£1
Creditors; accrued exs.	187,412	+	
Tax provision	50,000	+	
Dividend provn.	11,750	No	C
Total Liabilities	£367,814	+	£1
Capital — Authorised: £500,000. **Paid-up:** 50,000 5% £1 pref. fully pd.; 840,000 5/- ord. stock units	260,000	No	C
Reserves—General, £25,000; dividend equaln., £12,000; share premium, £36,000; P. & L. c/fwd., £97,449	170,449	+	

Net tangible asset backing (book value)—£1 pref., £8/ 5/- ord., 9/-.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./July 1953.	1952.
Highest	8/6	8/-
Lowest	7/1	6/11

Latest—8/2; yield, £6/2/5 per cent.

Mining Calls Due 8/7/53

A.1. Consolidated (new)—2nd of 10/- (4/- cap.; 6/- prem.), m 10/- fully paid.
Hillsborough Gold — 15th of 1d., making 3/4
Kalgoorlie Southern (new) — 4th of 1/-, ,, 5/- fully
Northern Star — 55th of 3d., ,, 16/3
Whippet (new) — 2nd of 3d., ,, 9d.,

Other Calls Payable

Assoc. Pulp—Sept. 30; new 10/-, making 20/- fully pd.
Chas. Steele—July 1; new 5/-, making 10/- fully pd.
Colonial Sugar—July 31; £25 on 5% 30/9/63 debentures, m £50 pd.
Freighters—July 1; new 3/9 (incl. 1/3 prem.), making 5/- ful
Industrial Engineering—July 1; new 2/6, making 7/6 pd.
Queensland Insurance—Sept. 30; new 5/-, making 20/- fully
Steamships Trading—July 31; new 10/-, making 20/- fully p
Wiles Manufacturing—Sept. 30; new 5/-, making 20/- fully

Functional Design . . .

A result of evolution through eons of time, the Australian kangaroo is a notable example of how native fauna is designed to function effectively in its surroundings. Evolved over nearly a century of banking, the organisation of The National Bank of Australasia Limited is designed to function efficiently in serving modern Australian industry and trade.

With a network of over 650 offices throughout the length and breadth of the Commonwealth, with special departments for the conduct of overseas business and for the provision of travel services, trade and economic information, the National Bank is organised to provide for its customers a comprehensive service second to none in the Commonwealth.

Your enquiry will be welcomed and your banking needs will receive prompt and courteous attention at the Bank's nearest branch.

THE NATIONAL BANK

OF AUSTRALASIA LIMITED

(Incorporated in Victoria)

Company Dividends

Alliance Invest., 2½%; **P.** Aug. 18, **C.** Aug. 13.
Amal. Pictures, pref. 5%; **P.** July 31, **C.** July 23.
Aust. Cement, 4%; **P.** Aug. 19, **C.** July 23.
Aust. Consol. Indust., ord. 4½%; new 5⅝%; **P.** Sept. 30, **C.** Aug. 20.
Ballarat Banking, 4%; **P.** Aug. 24, **C.** Aug. 7.
Ballarat Brewing, ord. 4½%; "A" pref. 3%; "B" pref. 2½%; **P.** Aug. 7, **C.** July 23.
Ballarat Prods., pref. 2½%; **P.** July 31, **C.** July 24.
Bayley & Grimster, pref. 2½%; **P.** July 31, **C.** July 24.
British Tobacco, pref. 1⅜%; **P.** July 31, **C.** July 13.
Bruck Mills, pref. 2½%; **P.** July 31, **C.** July 22.
Burlington Mills, pref. 2⅜%; **P.** Aug. 15, **C.** Aug. 3.
Carlton Brewery, 3½%; **P.** Sept. 8, **C.** Aug. 5.
Chandlers (Aust.), pref. 2½%; **P.** Aug. 13, **C.** July 31.
Chevron, 5%; **P.** Aug. 27, **C.** Aug. 14.
Commercial Bank, ord. 5%; pref. 2%; **P.** Aug. 21, **C.** Aug. 5.
Conpress Printing, pref. 1½%; **P.** Aug. 1, **C.** July 28.
Consol. Unit Trust (2nd), 3½d.; **P.** Aug. 15, **C.** July 15.
Containers, pref. 2½%; **P.** Aug. 25, **C.** July 31.
Cox Bros., Convert. Deposit Notes £1/2/6 per £50 note; **P.** July 31, **C.** July 16.
D. & J. Fowler, pref. 2¾% stg. less U.K. tax; **P.** Aug. 1, **C.** July 15.
D. Hardy, pref. 2½%; **P.** July 21, **C.** July 15.
Die Casters, 6½% pref. 3½%; 5% pref. 2½%; **P.** Aug. 5, **C.** July 24.
Equity Trustees, 3%; **P.** Aug. 28, **C.** Aug. 12.
Felt & Textiles, 3rd pref. 2%; **P.** Aug. 1, **C.** July 13.
Fidelity Trustee, 3%; **P.** Aug. 5, **C.** July 17.
Fowlers Vacola, ord. div. and Coronation bonus 15%; **P.** Aug. 7, **C.** Aug. 4.
F. W. Hughes, 3% tax pd.; **P.** Sept. 30, **C.** Aug. 28.
General Motors-Holdens, pref. 3%; **P.** Sept. 1, **C.** Aug. 7.
Godfrey Phillips, pref. 3%; **P.** July 31, **C.** July 15.
I.C.I.A.N.Z., pref. 2½%; **P.** July 31, **C.** July 16.
Indust. Acceptance, ord. 5d.; **P.** Aug. 28, **C.** Aug. 7.
Indust. Steels, pref. 2½%; **P.** July 1, **"Ex-div."** July 2.
Ingot Metals, pref. 2½%; **P.** July 31, **C.** July 23.
Jantzen, ord. 9%; 9% pref. 2¼%; 5% pref. 2½%; **P.** July 15, July 14.
Kilndried Timber, pref. 2½%; **P.** Aug. 7, **C.** July 31.
Lake View & Star, 3d. stg. less U.K. tax; **P.** Aug. 28, **C.** Aug. 6.
Larke Hoskins, ord. D. & B. 20%; **P.** Aug. 12, **C.** July 28; pref. 2½% **P.** July 31, **C.** July 20.
Leroy, pref. 2½%; **P.** July 31, **C.** July 23.
Lombard Invest., 4%; **P.** Aug. 31, **C.** Aug. 17.
Maude & Yellow Girl, 1st distribution of 2/-; **P.** Aug. 21, **C.** July 2
Mayne Nickless, pref. 2½%; **P.** July 31, **C.** July 23.
Minster, 8⅓%; **P.** Aug. 19, **C.** Aug. 5.
Mortlock Bros., ord. D. & B. 30%; pref. 2½%; **P.** July 31, **C.** July 2
Mount Morgan, redeem. pref. 3½%; **P.** Aug. 15, **C.** July 31.
Nightingale Supply, preferred ord. 2½%; **P.** Aug. 3, **C.** July 31.
Paterson, Laing & Bruce, pref. 3¾% stg. less U.K. tax; **P.** Aug. C. July 3, **"Ex-div."** July 13.
Patons & Baldwins, ord. 6%; **P.** July 30, **C.** July 15.
Prestige, ord. 3d.; **P.** July 29, **C.** July 16.
Ralph Symonds, pref. 3%; **P.** Aug. 14, **C.** July 31.
Rangeng Tin, 1st and final distribution, ord. 18/8⅓ per share; **P.** o surrender of scrip.
Robert Bryce, 3d.; **P.** Aug. 4, **C.** July 22.
South Kalgurli, 1/- stg. less U.K. tax (£A3/8/9 a 100); **P.** Aug. 20 **C.** July 22.
Speedo Knitting, pref. 3%; **P.** July 31, **C.** July 30.
Squatting Invest., 2/-; **P.** Aug. 25, **C.** Aug. 11.
Standard Motor, pref. 2¾%; **P.** July 29, **C.** July 17.
Sutex, 7½% pref. 3½%; 5¼% pref. 2⅝%; **P.** July 31, **C.** July 17.
Tom Piper, pref. 2½%; **P.** Aug. 1, **C.** July 24.
Trustees Executors, 3½%; **P.** Aug. 20, **C.** Aug. 6.
Western Mining, 6d.; **P.** Aug. 21, **C.** July 16.
Wilke & Co., pref. 2½%; **P.** July 24, **C.** July 17.
Wm. Adams, ord. 9%; **P.** Sept. 1, **C.** Aug. 14.
Woolworths, 10% pref. 5%; 7% pref. 3½%; **P.** Aug. 15, **C.** July 17
Woolworths (W.A.), 8% pref. 4%; **P.** Aug. 15, **C.** July 17.

Company Production Statements

B.H.P. AND AUST. I. & S. LTD.—

	Broken Hill Pty. Co. Ltd., Newcastle.		Aust. Iron & Steel Ltd., Kembla.	
Tonnage to 30/5/53—	1 Mth.	12 Mths.	1 Mth.	12 Mths.
Coke	64,016	773,050	87,698	484,352
Pig iron	59,878	711,889	67,916	413,872
Steel ingots	80,435	929,098	83,380	426,030
Blooms and billets	67,202	830,048	74,671	402,044
28" mill	52,544	632,434	—	—
36" mill	—	—	67,224	376,129
No. 2 merchant mill	—	—	13,684	81,642
Merchant bar and steel sections	34,954	416,346	12,895	92,560
Steel castings	2,411	36,640	—	—
Iron castings	1,346	19,906	1,259	6,068
Iron ore shipped from Whyalla	179,735	2,474,666	—	—

BROKEN HILL SOUTH LTD.—

Four weeks ended June 27, 1953.

Crude Ore Treated—29,020 tons—assaying: 11.4% lead; 6.7 oz. silver; 10.2% zinc.
Lead Concentrate Produced—4,428 tons—assaying: 70.8% (3,135 tons) lead; 39.7 oz. (175,792 oz.) silver; 5.2% zinc.
Zinc Concentrate Produced—4,961 tons—assaying: 1.1% lead; 1.6 oz. silver; 49.6% (2,461 tons) zinc.

Lead and silver contents in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/52 to 27/6/53), compared with the same period last year—

	Lead Concentrate. Lead.	Silver.	Zinc Concentrate. Zinc.
1952/53 (51 weeks)	34,544 tons	1,980,706 ozs.	27,930 tons
1951/52 (53 weeks)	34,174 tons	1,991,502 ozs.	29,475 tons

ELECTROLYTIC ZINC CO. OF A/ASIA LTD.—

	5 weeks 1/7/53.	53 weeks 1/7/53.	52 weeks 25/6/52.
Risdon—			
Zinc, tons	7,654	87,356	83,501
West Coast Mines—			
Ore treated, tons	15,380	168,761	162,578
Concentrates produced, tons—			
Lead	868	9,331	9,569
Zinc	4,240	48,005	46,287
Copper	351	4,361	4,228

MT. ISA MINES LTD.—

	June 1953.	May 1953.	Apr. 1953.	Mar. 1953.	June 1952.
Dry tons milled	52,130	41,880	54,430	56,050	54,485
Bullion produced	3,485	1,970	3,060	3,190	3,325
Zinc concentrates produced	3,600	2,478	2,898	3,074	4,047

MT. LYELL MINING AND RAILWAY CO. LTD.—

3 months to—	30/6/53.	31/3/53.	31/12/52.
Ore treated, tons	348,920	354,240	374,158
Concentrates produced	6,885	7,319	7,316
Concentrates smelted	11,349*	7,185	10,242
Blister copper produced, tons	2,565	1,788	2,509
Containing—			
Copper, tons	2,544	1,774	2,491
Silver, oz.	7,833	4,616	7,271
Gold, oz.	1,671	1,033	1,592

*Including ore direct smelted.

NEW BROKEN HILL CONSOLIDATED LTD.—

Four weeks ended July 4, 1953.

Ore Treated—37,282 tons—assaying: 8.9% lead; 2.0 oz. silver; 14.7% zinc.
Lead Concentrate Produced—4,057 tons—containing: 3,015 tons recoverable lead; 56,494 oz. silver.
Zinc Concentrates Produced—9,990 tons—assaying: 51.6% (5,155 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/1/53 to 4/7/53), compared with the same period last year—

	Lead Concentrate. Lead.	Silver.	Zinc Concentrate. Zinc.
1953 (26 weeks)	14,394 tons	288,269 ozs.	23,000 tons
1952 (26 weeks)	7,604 tons	170,705 ozs.	11,587 tons

NORTH BROKEN HILL LTD.—

Four weeks ended June 30, 1953.

Crude Ore Treated—35,622 tons—assaying: 13.9% lead; 7.7 oz. silver; 11.2% zinc.
Lead Concentrate Produced—6,763 tons—assaying: 71.3% (4,821 tons) lead; 37.5 oz. (253,616 oz.) silver; 5.4% zinc.
Zinc Concentrates Produced—6,832 tons—assaying: 0.6% lead; 1.5 oz. silver; 50.5% (3,449 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/52 to 30/6/53), compared with the same period last year—

	Lead Concentrate. Lead.	Silver.	Zinc Concentrate. Zinc.
1952/53 (51 weeks)	46,705 tons	2,333,400 ozs.	33,552 tons
1951/52 (52 weeks)	42,419 tons	2,049,357 ozs.	30,269 tons

THE ZINC CORPORATION LTD.—

Four weeks ended July 4, 1953.

Ore Treated—55,498 tons—assaying: 13.9% lead; 3.2 oz. silver; 11.1% zinc.
Lead Concentrates Produced—9,775 tons—containing: 7,194 tons recoverable lead; 168,741 oz. silver.
Zinc Concentrates Produced—10,388 tons—assaying: 52.5% (5,453 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/1/53 to 4/7/53), compared with the same period last year—

	Lead Concentrate. Lead.	Silver.	Zinc Concentrate. Zinc.
1953 (26 weeks)	37,621 tons	842,595 ozs.	27,454 tons
1952 (26 weeks)	24,941 tons	563,039 ozs.	21,026 tons

Reports on Mining Companies

A.1. CONSOLIDATED GOLD N.L.—

	44 weeks	2 weeks		
	21/7/53	21/7/53	7/7/53	23/6/53
nage crushed	8,370	470	410	310
d, oz.	5,901	315	391	186

ABERFOYLE TIN N.L.—

	53 weeks 3 days		4 weeks	
	30/6/53	30/6/53	27/6/53	30/5/53
nage crude ore	44,810	936	3,812	4,137
conc., tons	581.6	13.2	45.0	52.5
lfram conc., tons	212.5	5.5	18.5	20.5
sidues, tons	218.0	5.0	17.5	17.5
prox. value	£1,056,580	£20,050	£72,400	£81,640

AMALGAMATED TIN LTD.—Following recent decline in tin ces, operations at Greenbushes, W.A., have ceased. It is hoped t the shut-down will be temporary only, but resumption of icing depends upon improved price of tin.

ARAHURA GOLD DREDGING LTD.—

	3 months	1 month		
	June	June	May	Apr.
dage	726,000	208,000	287,000	231,000
ld, oz.	1,414	654	510	250

ASSOCIATED AUSTRALIAN OILFIELDS N.L.—Geologist apnted to fix site of No. 3 Well, which will be adjacent to R.B.O. 4 Well in which 11 ft. of oil-bearing sand was discovered in il. Moving drilling plant to new site.

AUSTRALIAN DEVELOPMENT N.L.—

	4 weeks	52 weeks	4 weeks	
	22/7/53	24/6/53	24/6/53	27/5/53
nage crushed	1,140	15,790	1,419	1,439
d, fine oz.	3,759	39,702	3,012	3,020

BLUE SPEC MINING CO. N.L.—Proposed to increase capital to abilitate the plant and mine. Recoverable value of blocked-out is £970,000 and cost of extraction over 2½ years is £370,000.

BOULDER PERSEVERANCE LTD.—

	32 weeks	4 weeks		
	14/7/53	14/7/53	16/6/53	19/5/53
ulder—				
Tonnage	84,612	10,846	9,785	10,218
Ounces	20,237	2,545	2,415	2,484
lgoorlie—				
Tonnage	36,757	5,154	4,501	5,122
Ounces	10,271	1,330	1,185	1,597

CENTRAL DEBORAH GOLD MINING CO. N.L.—

	16 weeks	2 weeks		
	23/7/53	23/7/53	9/7/53	25/6/53
nage crushed	3,200	480	450	480
d, fine oz.	975	107	124	171

CENTRAL NORSEMAN GOLD CORPORATION N.L.—

	16 weeks	4 weeks		
	14/7/53	14/7/53	16/6/53	19/5/53
nage treated	48,620	11,393	11,626	12,729
d, fine oz.	25,406	6,793	6,591	6,548

CENTRAL VICTORIA DREDGING CO. N.L.—

	16 weeks	4 weeks		
	14/7/53	14/7/53	16/6/53	19/5/53
mphitheatre Dredge—				
Cu. yds. treated	386,900	100,000	94,000	92,600
Gold, fine oz.	1,634	602	412	273
n Crow Dredge—				
Cu. yds. treated	415,200	117,700	112,900	99,000
Gold, fine oz.	1,038	251	231	329

CENTRALIA MINERALS LTD.—Following examination and re-t on leases at Maranboy, by Mr. F. Close, company has taken r the Government battery at Maranboy as from 1st July for shing the richest grade of ore, some of which assays up to 7% Twelve months' free option obtained for additional leases.

COCKS ELDORADO GOLD DREDGING N.L.—

	40 weeks	4 weeks		
	27/6/53	27/6/53	30/5/53	2/5/53
yds. dredged	1,539,700	164,900	164,200	162,800
prox. value	£67,962	£5,950	£5,920	£5,385

ENTERPRISE OF NEW GUINEA GOLD AND PETROLEUM VELOPMENT N.L.—Company has applied for permit to search petroleum in Sepik district.

FREEBURGH DREDGING LTD.—

	48 weeks	2 weeks		
	17/7/53	17/7/53	3/7/53	19/6/53
urs worked	4,348	231	228	221
rdage dredged	348,580	17,900	18,100	18,000
ld, oz.	1,507	42	40	6

GOLD MINES OF KALGOORLIE LTD.—

	16 weeks	4 weeks		
	14/7/53	14/7/53	16/6/53	19/5/53
nage treated	53,482	15,185	14,518	14,960
d, fine oz.	15,851	4,609	3,997	3,690

GOLDEN PLATEAU N.L.—

	4 weeks	52 weeks	4 weeks	
	25/7/53	27/6/53	27/6/53	30/5/53
nage crushed	2,060	23,086	1,860	1,830
d, fine oz.	1,126	11,341	1,185	1,133

GREAT BOULDER PTY. GOLD MINES LTD.—

	16 weeks*	12 weeks	4 weeks	52 weeks
	21/4/53	21/4/53	27/1/53	31/12/52
nage treated	135,712	102,553	33,159	430,486
d, fine oz.	31,255	23,593	7,662	98,503
value	£489,771	£370,014	£119,757	£1,538,704

mended period.

GREAT WESTERN CONSOLIDATED N.L.—

	16 weeks	4 weeks		
	14/7/53	14/7/53	16/6/53	19/5/53
Tonnage treated	123,158	30,002	32,005	32,011
Gold, fine oz.	15,124	3,990	3,882	3,856

HARRIETVILLE (TRONOH) LTD.—

	52 weeks	3 days	4 weeks	
	30/6/53	30/6/53	27/6/53	30/5/53
C. yds. dredged	2,519,500	44,000	234,000	235,900
Gold, oz.	8,600	349*	709	652
Est. value	£133,776	£5,240†	£10,630	£9,790

* Including 173 oz. smelted gold from clean-up of Jig Scalings.
† In addition, premiums of £1,635 on gold lodgments during Feb., Mar. and Apr. received.

HILL 50 GOLD MINE N.L.—Registered office now situated at 1121 Hay Street West, Perth.

	4 weeks*	50 weeks	4 weeks	
	14/7/53	16/6/53	16/6/53	19/5/53
Tonnage treated	7,783	72,763	7,233	7,240
Yield, fine oz.	3,433	24,977	3,174	3,137
Est. value	£53,183	£397,223	£49,174	£48,597

*Amended period.

KING ISLAND SCHEELITE (1947) LTD.—

	36 weeks	4 weeks		
	11/7/53	11/7/53	13/6/53	16/5/53
Tonnage crude ore	146,714	16,800	18,473	16,015
Tonnage scheelite conc.	869.2	88.5	100.5	102.9
Approx. value	£1,284,100	£138,000	£155,100	£160,000

LINDEN (W.A.) GOLD N.L.—Mr. M. R. McEwan, Consulting Mining Engineer, has inspected and reported on the company's property at Yundamindera. Proposed to commence immediately sinking of the south shaft, subject to increase in nominal capital from £100,000 to £150,000.

MAUDE & YELLOW GIRL G.M. CO. N.L.—Syndicate which has been leasing the mine ceased operations in February, 1953. Directors propose that company be wound up voluntarily.

MORNING STAR (G.M.A.) MINES N.L.—

	16 weeks	4 weeks		
	14/7/53*	14/7/53	16/6/53	19/5/53
Long tons	5,688	1,549	1,400	1,331
Gold, fine oz.	6,466	1,771	1,502	1,435

* Adjusted periods.

MOUNT MORGAN LTD.—

	52 weeks	4 weeks		
	28/6/53	28/6/53	31/5/53	3/5/53
Gold produced, oz.	67,027	5,099	4,933	5,464
Copper, tons	6,756	531	528	559

NEW COOLGARDIE GOLD MINES N.L.—

	16 weeks	4 weeks		
	14/7/53	14/7/53	16/6/53	19/5/53
Tonnage treated	21,202	5,416	5,423	5,267
Gold, fine oz.	9,959	2,355	2,484	2,599

NORTH DEBORAH MINING CO. N.L.—

	34 weeks	2 weeks		
	23/7/53	23/7/53	9/7/53	25/6/53
Tonnage	3,150	250	230	265
Gold, fine oz.	1,489	74	59	94

NORTH KALGURLI (1912) LTD.—Four weeks ended 14/7/53—Treated 20,043 tons of ore for 4,940 oz. gold.

NORTHERN MINES DEVELOPMENT N.L.—Drilling started on Wheal Doria Mine on May 19 and two holes completed. Drilling to date has not intersected the continuation of the Wheal Doria ore-shoot as worked. Further drilling in progress.

NORTHERN STAR GOLD MINES LTD.—Meeting of shareholders on 22nd June, 1953, authorised Directors to sell assets and undertaking to Northern Mines Development N.L.

OIL SEARCH LTD.—Operations to free the stuck drill pipe in the Omati bore are in progress. Road construction to an additional drilling location will commence early in 1954 and helicopters are proposed for jungle transport in order to speed up seismic surveys.

RENISON ASSOCIATED TIN MINES N.L.—

	48 weeks	4 weeks		
	26/5/53	26/5/53	28/4/53	31/3/53
Tonnage treated	11,850	1,518	1,078	1,449
Tin conc., tons	80.9	10.0	8.0	7.9
Est. value	£52,030	£4,800	£3,840	£5,373

SONS OF GWALIA LTD.—

	24 weeks	4 weeks		
	16/6/53	16/6/53	19/5/53	21/4/53
Tonnage treated	52,428	8,644	8,003	9,138
Gold, fine oz.	12,120	1,811	1,788	2,435

SOUTH KALGURLI CONSOLIDATED LTD.—

	12 weeks	4 weeks		
	16/6/53	16/6/53	19/5/53	21/4/53
Short tons treated	26,931	9,106	9,083	8,742
Gold, fine oz.	5,292	1,904	1,802	1,586

WATTLE GULLY GOLD MINE N.L.—

	4 weeks	2 weeks		
	22/7/53	22/7/53	8/7/53	24/6/53
Tonnage treated	2,059	1,029*	1,030	965
Gold, fine oz.	741	377*	364	453†

* Including Cyanide plant clean-up—21 tons treated for 19 oz. gold.
† Including 117 oz. from plates.

WELLINGTON ALLUVIALS LTD.—

	2 months	1 month		
	June	June	May	Apr.
C. yds.	533,000	258,000	275,000	273,000
Gold, fine oz.	2,668	1,411	1,257	1,021

WESTERN QUEEN (1936) N.L.—Registered office is now at 1121 Hay Street West, Perth.

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et Quotations 31/7/53 — Debentures and Inscribed Stock. — Price includes Accrued Interest

GOVERNMENT, &c.	Amount of Loan as at 31/3/53.	When Payable	Rate of Interest	Interest at Market Price without Redempt'n	Yield incl. redemption at latest date	Interest Payable	Market 31/7/53. Buyer	Market 31/7/53. Seller	Range of Sales for Month of July.
	£		£ s. d.	£ s d	£ s d		£	£	
WEALTH GOVT. STOCK AND BONDS (a)	32,921,000	Oct. 15. 1953 ..	2 0 0	2 0 1	—	Apr & Oct	$100\frac{3}{8}$	—	$100\frac{1}{4}$(June)
acceptable for Probate or Estate Duty Trustee Investments)	12,188,000	April 15, 1954 .	2 0 0	2 0 3	2 18 9	Oct & Apr	$99\frac{15}{16}$	—	$99\frac{13}{16}$
	7,871,000	Nov. 15, 1954 .	2 0 0	2 0 6	3 0 8	May & Nov	$99\frac{1}{8}$	—	$98\frac{1}{2}$ $98\frac{11}{16}$
	39,021,000	April 15, 1955 .	2 0 0	2 0 9	3 3 0	Oct & Apr	$98\frac{11}{16}$	—	$97\frac{7}{8}$(May)
eemable on or after:		Dec. 15, 1955 ..	3 0 0	3 0 3	3 4 4	Jun & Dec	$99\frac{7}{8}$	—	$99\frac{11}{16}$ $99\frac{7}{8}$
5th Sep., '56, on 3 mths. notice	139,295,155	Sept. 15, 1959 .	3 2 6	3 7 4	4 9 6	Mar & Sep	94	$94\frac{1}{8}$	$93\frac{5}{16}$ $93\frac{1}{4}$ $94\frac{1}{2}$ 94
5th Sep., '57, ...	48,561,320	Sept. 15, 1960 .	3 2 6	3 8 1	4 9 7	Mar & Sep	$92\frac{7}{8}$	93	93 $92\frac{3}{8}$ 93
	101,051,912	Sept. 15, 1962 .	3 2 6	3 9 4	4 9 8	Mar & Sep	$91\frac{1}{4}$	$91\frac{5}{16}$	$90\frac{3}{8}$ 92 $90\frac{15}{16}$ $91\frac{1}{8}$
5th Oct., '60, ...	187,257,400	Oct. 15, 1963 ..	3 2 6	3 10 2	4 9 8	Apr & Oct	$89\frac{3}{4}$	$89\frac{7}{8}$	$89\frac{5}{8}$ $89\frac{3}{8}$ $90\frac{1}{16}$ $89\frac{7}{8}$
5th Aug., '61, ...	252,480,560	Aug. 15, 1964 ..	3 2 6	3 10 7	4 9 2	Feb & Aug	$89\frac{11}{16}$	$89\frac{7}{8}$	$89\frac{1}{8}$ $89\frac{15}{16}$ $89\frac{11}{16}$ $89\frac{7}{8}$
5th Nov., '62	43,798,960	Nov. 15, 1965 ..	3 2 6	3 11 6	4 9 9	May & Nov	$87\frac{7}{8}$	88	$87\frac{3}{4}$ $88\frac{1}{4}$ $87\frac{7}{8}$
5th Aug., 60, ...	54,184,080	Aug. 15, 1956 ..	3 5 0	3 6 6	4 1 1	Feb & Aug	$99\frac{3}{16}$	—	99 $98\frac{3}{4}$ $99\frac{1}{2}$ $99\frac{3}{16}$
5th Nov., '50, ...	79,438,020	Nov. 15, 1957 ..	3 5 0	3 7 1	4 1 3	May & Nov	$97\frac{3}{8}$	$97\frac{1}{2}$	$96\frac{7}{8}$ $96\frac{1}{4}$ $98\frac{1}{4}$ $97\frac{9}{16}$
5th Nov. '50, ...	138,490,435	Nov. 15, 1958 ..	3 5 0	3 8 10	4 9 4	May & Nov	$94\frac{7}{8}$	95	$95\frac{7}{16}$ $94\frac{1}{2}$ $95\frac{1}{2}$ 95
5th Oct., '55, ...	136,547,410	Oct. 15, 1955-58	3 5 0	3 8 10	4 9 6	Apr & Oct	$95\frac{1}{2}$	$95\frac{5}{16}$	$95\frac{1}{2}$ $94\frac{5}{8}$ $95\frac{9}{16}$ $95\frac{5}{16}$
5th Sep., '50, ...	178,638,350	Sept. 15, 1959 .	3 5 0	3 9 5	4 8 11	Mar & Sep	$94\frac{1}{2}$	—	$95\frac{3}{16}$ $94\frac{1}{16}$ $95\frac{1}{4}$ $94\frac{7}{8}$
5th Oct., '50, ...	248,391,710	Oct. 15, 1960 ..	3 5 0	3 9 10	4 7 10	Apr & Oct	$93\frac{7}{8}$	$93\frac{15}{16}$	$92\frac{3}{4}$ 94 $93\frac{11}{16}$ 94
5th Sep., '50, ...	188,505,550	Sept. 15, 1961 .	3 5 0	3 10 5	4 7 9	Mar & Sep	$93\frac{1}{2}$	—	$92\frac{1}{8}$ $93\frac{7}{16}$ $93\frac{1}{2}$
5th Dec., '62, ...	79,864,160	Dec. 15, 1965 ..	3 15 0	4 0 7	4 9 9	Jun & Dec	$93\frac{1}{2}$	$93\frac{3}{8}$	93 $92\frac{13}{16}$ 94 $93\frac{1}{2}$
	20,264,850	Sept. 15, 1961 .	4 10 0	4 9 8	4 8 9	Mar & Sep	$102\frac{1}{8}$	$102\frac{1}{4}$	$101\frac{3}{4}$ $102\frac{1}{4}$ $102\frac{1}{8}$
		Sept. 15, 1962(h)	4 10 0	4 9 8	4 9 0	Mar & Sep	$102\frac{1}{16}$	—	$101\frac{7}{8}$ $101\frac{1}{2}$ $102\frac{1}{16}$ 102

a) Subject to Commonwealth Income Tax at current rates less rebate of 2/- for each £1 of taxable interest.

NSOLIDATED STOCKS AND BONDS (b)	(Trustee Investments)					Not acceptable for Probate or Estate Duty			
eemable on or after:									
5th Aug., '52, on 3 mths. notice	12,405,740	Aug. 15, 1954 ..	3 15 0	3 14 9	3 10 4	Feb & Aug	$101\frac{15}{16}$	—	$101\frac{1}{2}$ $101\frac{3}{8}$ $101\frac{15}{16}$
5th Dec., '52, ...	63,922,680	Dec. 15, 1954 ..	3 17 6	3 16 10	3 4 3	Jun & Dec	$101\frac{3}{8}$	—	$100\frac{5}{8}$ $101\frac{3}{8}$
5th Dec., '53, ...	23,406,790	Dec. 15, 1955 ..	3 17 6	3 16 3	3 3 1	Jun & Dec	102	—	$100\frac{9}{16}$ $102\frac{1}{8}$

b) Subject to Commonwealth Income Tax at a rate not to exceed that imposed by the Income Tax Acts 1930.

				Rate of Interest					
NSOLIDATED INS. STOCK (Tax Free)		780,136	12 mths' notice	2 6 6	—	1stAp&Oc	80	86	86(May)
Trustee Investments)		184,976	12 mths' notice	2 14 3	—	1stAp&Oc	$92\frac{1}{2}$	96	
ck not exchangeable for Bonds)		1,597,868	12 mths' notice	3 0 0	—	1stAp&Oc	$101\frac{9}{16}$	$101\frac{11}{16}$	101 $101\frac{1}{2}$
MET. BD. OF WORKS	No 187	1,354,060	April 1, 1960 ..	4 15 0	—	Oct & Apr	—	—	$99\frac{5}{16}$ $99\frac{1}{2}$
rian Trustee Investments)	No. 192	869,870	July 1, 1960 ..	4 15 0	—	Jan & Jly	—	—	$99\frac{15}{16}$ $99\frac{1}{2}$ $99\frac{5}{8}$
	No, 187	292,640	April 1, 1965 ..	4 15 0	—	Oct & Apr	—	—	
	No. 192	590,130	July 1, 1965 ..	4 15 0	—	Jan & Jly	—	—	
	No. 186	2,500,000	Oct. 1, 1962 ..	4 10 0	—	Apr & Oct	—	—	97 $97\frac{5}{8}$
	No. 126	650,000	Jan. 1, 1954 ..	4 2 6	—	Jly & Jan	99	—	$99\frac{1}{8}$ $99\frac{1}{16}$
	Np. 127	450 000	April 1, 1954 ..	4 2 6	—	Apr & Oct	100	—	$100\frac{1}{4}$
	No. 182	1,693,805	Jan. 1, 1962 ..	4 2 6	—	Jly & Jan	94	$94\frac{1}{4}$	$94\frac{1}{8}$ $94\frac{1}{4}$ 94 $94\frac{1}{8}$
	No. 184	1,100,000	April 1, 1962 ..	4 2 6	—	Oct & Apr	—	—	$94\frac{11}{16}$
	No. 180	1,283,830	Oct. 1, 1963 ..	4 2 6	—	Apr & Oct	—	—	$93\frac{5}{8}$ $93\frac{7}{8}$
	No 125	820,000	Oct. 1, 1953 ..	4 0 0	—	Apr & Oct	$100\frac{1}{4}$	—	$100\frac{7}{16}$ $100\frac{5}{8}$
	No. 130	1,100,000	April 1, 1955 ..	3 17 6	—	Oct & Apr	$99\frac{1}{2}$	—	$98\frac{7}{8}$ $99\frac{3}{8}$ $99\frac{1}{2}$
	No. 137	300,000	Aug. 15, 1957 ..	3 10 0	—	Feb & Aug	$95\frac{3}{4}$	—	$95\frac{3}{8}$ $95\frac{1}{4}$ $95\frac{7}{8}$
	No. 178	196,440	July 1, 1963 ..	3 10 0	—	Jan & Jly	—	—	$89\frac{1}{4}$(June)
	No. 140	804,575	April 1, 1956 ..	3 8 9	—	Oct & Apr	—	—	$96\frac{3}{4}$ 97 $96\frac{7}{8}$
	No. 134	296,000	July 1, 1956 ..	3 8 9	—	Jan & Jly	—	—	
	No, 135	250,000	Feb. 15, 1957 ..	3 8 9	—	Aug & Feb	—	—	$92\frac{3}{16}$(May)
	No. 138	436,850	Jan. 1, 1958 ..	3 8 9	—	Jly & Jan	—	—	94 $93\frac{3}{4}$
	No. 142	550,840	July 1, 1956 ..	3 7 6	—	Jan & Jly	—	—	$95\frac{1}{2}$ $95\frac{5}{8}$
	No. 146	500,000	April 1, 1958 ..	3 7 6	—	Oct & Apr	—	—	$\|\|93\frac{3}{4}$
	No. 144	1,150,000	Jan. 1, 1959 ..	3 7 6	—	Jly & Jan	—	—	$93\frac{1}{4}$
	No. 147	405,300	July 1, 1959 ..	3 7 6	—	Jan & Jly	—	—	$90\frac{5}{8}$(Mar)
	No. 149	200,000	Jan. 1, 1960 ..	3 7 6	—	Jly & Jan	—	—	92(June)
	No. 176	1,559,850	April 1, 1963 ..	3 7 6	—	Oct & Apr	88	—	$88\frac{1}{4}$ $88\frac{1}{2}$ $88\frac{7}{16}$
	No. 143	908,100	Oct. 1, 1957 ..	3 6 3	—	Apr & Oct	—	—	94
	No. 150	1,116,880	April 1, 1960 ..	3 6 3	—	Oct & Apr	$90\frac{3}{4}$	—	$90\frac{13}{16}$ ||90
	No. 152	515,770	April 1, 1961 ..	3 6 3	—	Oct & Apr	—	—	$88\frac{7}{8}$(May)
	No. 153	165,000	Oct. 1, 1961 ..	3 6 3	—	Apr & Oct	89 (June)	$89\frac{1}{8}$	$87\frac{7}{8}$(May)
	No.155	815,000	Jan. 1, 1962 ..	3 6 3	—	Jly & Jan	—	—	$87\frac{5}{8}$(Feb)
	No. 156	509,120	July 1, 1962 ..	3 5 0	—	Jan & Jly	—	—	$85\frac{1}{2}$ $87\frac{3}{16}$
	No. 174	1,100,000	Oct. 1, 1962 ..	3 5 0	—	Apr & Oct	$87\frac{1}{2}$	89	$87\frac{9}{16}$
	No. 173	350,000	July 1, 1960 ..	3 3 9	—	Jan & Jly	$89\frac{3}{8}$	—	$89\frac{3}{8}$
	Nos. 158, 159 & 169	606,680	Oct. 1, 1962 ..	3 3 9	—	Apr & Oct	—	—	$87\frac{1}{4}$
	No. 162 ...	400,000	April 1, 1963 ..	3 3 9	—	Oct & Apr	—	—	86(June)
	No. 167 ...	104,020	April 1, 1964 ..	3 3 9	—	Oct & Apr	—	—	$85\frac{1}{4}$(June)
	No. 168 ...	1,147,750	July 1, 1964 ..	3 3 9	—	Jan & Jly	—	—	$84\frac{1}{2}$ $84\frac{7}{8}$
MELBOURNE	"V" ...	1,000,000	Oct. 1, 1962 ..	4 12 6	—	Apr & Oct	—	—	98
ic. Trustee	"J" ...	972,000	Sept. 1, 1954 ..	3 7 6	—	Mar & Sep	—	—	
vestments)	"K" ...	280,400	Aug. 1, 1955 ..	3 7 6	—	Feb & Aug	—	—	
	"R" ...	215,000	Feb. 1, 1961 ..	3 7 6	—	Aug & Feb	—	—	$90\frac{9}{16}$(June)
	"S" ...	900,000	May 1, 1963 ..	3 7 6	—	Nov & May	—	—	$87\frac{5}{8}$
	"P" ..	10 ,600	July 1, 1960 ..	3 5 0	—	Jan & Jly	—	—	
	"N" ...	430,000	Aug. 1, 1959 ..	3 3 9	—	Feb & Aug	—	—	$91\frac{5}{8}$

Market Quotations 31/7/53 — Debentures and Inscribed Stock—(Continued). — Price includes Accrued In

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d	Interest at Market Price with Redempt'n	Interest Payable	Market 31/7/53. Buyer £	Market 31/7/53. Seller £	Range of Sales Month of July.
GAS AND FUEL CORPORATION OF VICTORIA	"A"	753,700	April 1, 1960 ..	4 15 0	—	Oct & Apr	—	—	99½ 99 7/16
(Vic. Trustee Investments)	"A"	496,300	April 1, 1965 ..	4 15 0	—	Oct & Apr	—	—	
(Interest Rates not Reduced) ...	...	300,000	Oct. 1, 1953 ..	4 0 0	—	Apr & Oct	—	—	100(June)
	... ..	500,000	April 1, 1956 ..	4 0 0	—	Oct & Apr	—	—	98⅛ 98¼
	... ...	180,000	April 1, 1956 ..	3 10 0	—	Oct & Apr	—	—	96½ 96⅝
	... ...	200,000	April 1, 1957 ..	3 10 0	—	Oct & Apr	—	—	95⅞(May)
	... ..	170,000	Oct. 1, 1958 ..	3 6 8	—	Apr & Oct	—	—	92¾
	... ...	165,000	April 1, 1960 ..	3 6 8	—	Oct & Apr	—	—	90 90 9/16
	... ..	250,000	Oct. 1, 1962 ..	3 5 0	—	Apr & Oct	—	—	86⅝ 88 87¼
	... ...	400,000	April 1, 1965 ..	3 5 0	—	Oct & Apr	—	—	84½ 84⅞
GEELONG HARBOR TRUST	No. 3 ...	600,000	Feb. 1, 1960 (h)	4 15 0	—	Aug & Feb	—	—	99(May)
(Vic. Trustee Investments)	No. 1 ...	500,000	Oct. 1, 1962 ..	4 12 6	—	Apr & Oct			
GEELONG WATERWORKS AND SEWERAGE TRUST	R R	76,050	July 1, 1956 ..	3 7 6	—	Jan & Jly	—	—	
(Vic. Trustee Investments)	Q Q ..	49,800	July 1, 1958 ..	3 7 6	—	Jan & Jly	—	—	
†GRAIN ELEVATORS BOARD (Victoria)	No. 17 † ...	362,000	May 1, 1964 ..	4 2 6	—	Nov & May	—	—	92¼(May)
(Vic. Trustee Investments)	No. 11 † ...	150,000	Mar. 1, 1956 ..	3 10 0	—	Sep & Mar	—	—	97½
	No. 13 † ...	500,000	Oct. 1, 1961 ..	3 8 9	—	Apr & Oct	—	—	88
MELBOURNE HARBOR TRUST	"AVA" ...	345,050	May 1, 1960 (h)	4 15 0	—	Nov&May	—	—	
(Vic. Trustee Investments)	"AVB" ...	154,950	May 1, 1965 (h)	4 15 0	—	Nov&May	—	—	
	"AS" ...	1,250,000	Nov. 1, 1962 ..	4 12 6	—	May & Nov	98(June)	—	95 9/16(May)
	"AI"	981,200	July 1, 1961 ..	3 8 9	—	Jan & Jly	—	—	88½(June)
STATE ELECTRICITY COMMISSION OF VICTORIA	No. 111 ...	1,886,200	Feb. 1, 1960 (h)	4 15 0	—	Aug & Feb	—	—	101 101⅛
(Vic. Trustee Investments)	No. 120 ...	1,673,400	May 1, 1960 (h)	4 15 0	—	Nov & May	—	—	100
	No. 104 ...	2,250,000	May 1, 1963 ..	4 15 0	—	Nov & May	—	100⅛	99½ 100 1/16 100
	No. 111 ...	363,800	Feb. 1, 1965 (h)	4 15 0	—	Aug & Feb	—	—	
	No. 120 ...	445,800	May 1, 1965 (h)	4 15 0	—	Nov & May	—	—	
	No. 102	2,401,250	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug	98	—	97¾ 94 98 5/16 98
	No. 92 ...	4,930,000	Dec. 1, 1961 ..	4 2 6	—	Jun & Dec	94	95½	94⅜ 94 94⅜
	Nos. 94 & 99...	7,712,050	June 1, 1962 ..	4 2 6	—	Dec & Jun	94	94¼	93 13/16 94¼
	No. 85 ...	6,000,000	Aug. 1, 1961 ..	3 10 0	—	Feb & Aug	91⅜	91½	91¼ 91½ 91¼ 91⅜
	No. 9 ...	300,000	Mar. 1, 1957 ..	3 8 9	—	Sep & Mar	94¼	—	95(May)
	No. 68 ...	6,000,000	Mar. 1, 1963 ..	3 7 6	—	Sep & Mar	88⅜	—	88⅜ 88¾ 88⅝
	No. 40 ...	2,850,000	Mar. 1, 1965 ..	3 5 0	—	Sep & Mar	—	—	85⅜ 85⅝ 85½
	No. 50 ...	3,000,000	July 15, 1965 ..	3 5 0	—	Jan & Jly	85¼	—	85¼ 85⅞ 84⅝ 85¼
	No. 25 ...	1,000,000	Mar. 1, 1961 ..	3 3 9	—	Sep & Mar	—	—	89 5/16 89½ 89
	No. 29 ...	2,000,000	July 15, 1961 ..	3 3 9	—	Jan & Jly	87	—	87¾ 87⅝ 87⅞
BRISBANE CITY COUNCIL	No. 28 K ..	438,300	Mar. 1, 1960(h)	4 15 0	—	Sep & Mar	—	—	
	No. 28 K ...	311,700	Mar. 1, 1965(h)	4 15 0	—	Sep & Mar	—	—	
	No. 28 B ...	723,500	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug			
(Q'land Trustee Investments)	No. 27D ...	1,000,000	Mar. 1, 1962 ..	4 2 6	—	Sep & Mar			
	... ...	70,500	Jan. 1, 1954 ..	3 7 6	—	Jly & Jan			
	No. 21D ..	100,000	May 20, 1956 ..	3 7 6	—	Nov & May			
	...	176,150	Sept. 19, 1956 .	3 7 6	—	Mar & Sep			
	No. 26C ...	1,000,000	Feb. 1, 1966 ..	3 6 8	—	Aug & Feb			
SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND		725,000	Sept. 30, 1959 .	4 17 6	—	Jly & Jan	—	—	
(Q'land Trustee Investments)	No. 1 ..	376,250	Jan. 31, 1960 ..	4 15 0	—	Jly & Jan	—	—	97⅞(June)
	... ...	690,000	Sept. 30, 1962 ..	4 15 0	—	Jly & Jan	—	—	
	No. 1 ...	123,750	Jan. 31, 1965 ..	4 15 0	—	Jly & Jan	—	—	
		600,000	Sept. 30, 1961 ..	4 5 0	—	Jly & Jan	—	—	
	... ...	412,000	Jan. 31, 1954 ..	3 15 0	—	Jly & Jan			94 11/16(Jan)
	... ...	800,000	Jan. 31, 1964 ..	3 6 8	—	Jly & Jan			
	... ...	500,000	Jan. 31, 1962 ..	3 5 0	—	Jly & Jan			
	... ...	600,000	Jan. 31, 1965 ..	3 10 0	—	Jly & Jan	—	—	
STATE ELECTRICITY COMM. OF QUEENSLAND	No. 4 ...	477,550	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	—	—	
(Q'land Trustee Investment)	No. 5 ...	484,300	May 1, 1960 (h)	4 15 0	—	Nov & May			
	No. 3 ...	750,000	Nov. 1, 1962 ..	4 15 0	—	May & Nov	—	—	
	No. 4	87,300	Feb. 1, 1965 ..	4 15 0	—	Aug & Feb			
	No. 5 ...	108,650	May 1, 1965 (h)	4 15 0	—	Nov & May			
	No. 2 ...	514,550	Dec. 1, 1962 ..	4 10 0	—	Jun & Dec			
	No. 1	653,350	June 1, 1962 ..	4 2 6	—	Dec & Jun			
STATE ELECTRICITY COMM. OF W.A.	No. 2 ...	871,340	Feb. 28, 1960(h)	4 15 0	—	Aug & Feb			
(W.A. Trustee Investment)	No. 2 ...	898,020	Feb. 28, 1965(h)	4 15 0	—	Aug & Feb			
	... No. 1 ...	1,301,900	Oct. 31, 1962 ..	4 12 6	—	Apr & Oct			
METROPOLITAN WATER BOARD (SYDNEY)	No. 86 ..	1,862,700	Feb. 1, 1960(h)	4 15 0	—	Aug & Feb	—	—	
(N.S.W. Trustee Investments) ...	No. 86 ...	329,800	Feb. 1, 1964(h)	4 15 0	—	Aug & Feb	—	—	
	... No. 84 ...	2,362,000	Sept. 1, 1962 ..	4 10 0	—	Mar & Sep	—	—	95(Mar)
	... No. 79 ...	2,880,000	Feb. 1, 1962 ..	4 2 6	—	Aug & Feb	—	—	
	... No. 81 ...	1,756,000	June 1, 1962 ..	4 2 6	—	Dec & Jun	—	—	
	... No. 38 ...	250,000	Nov. 1, 1954 ..	3 15 0	—	May & Nov	—	—	
	... No. 40 ...	755,000	June 1, 1955 ..	3 12 6	—	Dec & Jun	—	—	98½(Apr)
	... No. 89 ...	900,000	Jan. 1, 1956 ..	3 11 3	—	Jly & Jan	—	—	
	... No. 43 ...	1,340,800	Oct. 15, 1958 ..	3 8 9	—	Apr & Oct	—	—	
	... No. 77 ...	1,343,000	Aug. 1, 1961 ..	3 8 9	—	Feb & Aug	88 13/16	(Feb)88 15/16	
	... No. 44 ...	1,000,000	Jan. 1, 1962 ..	3 7 6	—	Jly & Jan	—	—	
	... No. 73 ...	1,200,000	Mar. 1, 1963 ..	3 7 6	—	Sep & Mar	—	—	
	... No. 52 ...	1,700,000	Jan. 1, 1960 ..	3 5 0	—	Jly & Jan	—	—	
	... No. 69 ...	1,000,000	Nov. 1, 1963 ..	3 5 0	—	May & Nov	—	—	
	... No. 59 ...	1,000,000	Dec. 1, 1964 ..	3 5 0	—	Jun & Dec	—	—	85 7/16(Mar)
	... No. 65 ...	1,500,000	Dec. 1, 1964 ..	3 5 0	—	Jun & Dec	—	—	
	... No. 67 ...	1,000,000	May 1, 1965 ..	3 5 0	—	Nov & May	—	—	
	... No. 60 ...	2,375,000	Mar. 1, 1963-66	3 5 0	—	Sep & Mar	—	—	
	... No. 63 ...	1,000,000	May 1, 1963-66	3 5 0	—	Nov & May	—	—	
	No. 49 ...	800,000	July 1, 1967 ..	3 5 0	—	Jan & Jly	—	—	
	... No. 58 ...	1,400,000	Mar. 1, 1964 ..	3 4 0	—	Sep & Mar			84⅜ (Jan)

RKET QUOTATIONS 31/7/53

Debentures and Inscribed Stock—(Continued).

Price Includes Accrued Interest

GOVERNMENT, &c.	Amount of Loan £	When Payable	Rate of Interest £ s d		Interest Payable	Market 31/7/53. Buyer £	Market 31/7/53. Seller £	Range of Sales for Month of July.
EN HILL WATER BOARD No. 82 (S.W. Trustee Investment)	650,000	Jan. 1, 1965 ..	4 15 0	—	Jly & Jan	—	—	97⅛
RICITY COMMISSION OF NEW SOUTH WALES No. 3 (S.S.W. Trustee Investment)	1,500,000	Nov. 1, 1962 ..	4 15 0		May & Nov	—	—	
. BANK OF NEW SOUTH WALES .. No. 3 ...	785,550	Oct. 31, 1958 ..	3 7 6	—	Apr & Oct			
(S.W. Trustee Investments) ... No. 4 ...	2,019,713	April 30, 1964 ..	3 5 0	—	Oct & Apr	—	—	
Y COUNTY COUNCIL ... ... No. 54 ...	780,650	Mar. 1, 1960(h)	4 15 0	—	Sep & Mar	—	—	
(S.W. Trustee Investments) No. 54 ...	269,350	Mar. 1, 1965(h)	4 15 0	—	Sep & Mar	—	—	
No. 53 ..	1,000,000	Oct. 1, 1962(h)	4 12 6	—	Apr & Oct	—	—	
No. 51 ..	500,000	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug	—	—	
"RR"	1,500,000	Dec. 15, 1961 ..	4 2 6	—	Jun & Dec			
"WH"	1,500,000	Nov. 15, 1964 ..	3 5 0	—	May & Nov			
"JJ"	1,000,000	Oct. 1, 1965 ..	3 5 0	—	Apr & Oct			
"NN"	1,000,000	July 15, 1963 ..	3 8 9	—	Jan & Jly	—	—	
UNTER DISTRICT WATER BOARD (S.W. Trustee Investments) ...No. 17‡	450,000	Mar. 1, 1965 ..	3 5 0	—	Sep & Mar	—	—	
RICITY TRUST OF S.A. "Q"	5,558,870	June 1, 1962 ..	4 2 6	—	Dec & Jun			
S.A. Trustee Investments) "J"	235,140	June 1, 1963 ..	3 15 0	—	Dec & Jun			
"K"	235,650	Sept. 1, 1964 ..	3 15 0	—	Dec & Jun			
"M & P"	3,743,830	June 1, 1957 ..	4 0 0	—	Dec & Jun	—	—	
"H"	236,360	Dec. 1, 1953 ..	4 10 0	—	Jun & Dec			
"G"	962,698	Mar. 1, 1953 (f)	4 10 0	—	Jun & Dec			
AUST. HOUSING TRUST .. Trustee Investment)	750,000	Feb. 1, 1963 (h)	4 15 0	—	Aug & Feb			
-ELECTRIC COMMISSION OF TASMANIA No. 2	750,000	Mar. 1, 1963(h)	4 15 0	—	Sep & Mar	—	—	
Tasmanian Trustee Investments) No. 1	2,000,000	Aug. 1, 1962(h)	4 12 6	—	Feb & Aug	—	—	99(May)

uaranteed by Victorian Government. ‡Guaranteed by N.S.W. Government. (f) Interest and principal payable in sterling. (g) Subject eduction under Financial Emergency Act 1931. (h) Interest deductible on settlement

Company Debentures, Unsecured Notes.

COMPANY	Amount of Loan £	When Payable	Rate of Interest £ s. d.		Interest Payable	Market 31/7/53. Buyer £	Market 31/7/53. Seller £	Range of Sales for Month of July.
ralian Gaslight	1,100,000	June 1, 1958 ..	5 0 0	—	Dec & Jun	—	—	
,, ,, ...	750 000	Dec. 1, 1953 ..	4 0 0	—	Jun & Dec	—	—	
,, ,, ...	750,000	Feb. 1, 1956 ..	4 0 0	—	Aug & Feb	—	—	
,, ,, ...	1,650,000	Feb. 1, 1962 ..	4 0 0	—	Oct & Apr	—	—	
,, ,, ...	1,000,000	May 1, 1963 ..	4 0 0	—	May & Nov	—	—	
,, ,, ...	1,150,000	May 1, 1964 ..	4 12 6	—	Nov & May	—	—	
t. Paper Manufacturers	2,250,000	Aug. 1, 1965-70	3 17 6	—	31 Dc & Jn	81⅞	—	81⅞
arat Brewing	223,937	Unsc. Notes ..	4 15 0	—	Jan & Jly	—	—	
(Redeemable on 6 months notice) ...		July 1, 1958 ..						
cls Industries	400,000	May 31, 1961 ..	4 10 0	—	May & Nov	—	—	
,, ...	*200,000	,, 1963 ..	5 0 0	—				
cnial Gas Association	250,700	Dec. 16, 1964 ..	5 2 6	—	Jun & Dec	—	—	
,, ,, ,, ...	124,200	May 1, 1962 ..	4 10 0	—	Nov & May	—	96	93(Feb)
,, ,, ,, ...	287,900	May 16, 1954 ..	4 15 0	—	Nov & May	99¼	—	100
,, ,, ,, ...	500,000	June 21, 1965 ..	4 5 0	—	Dec & Jun	88¼	89	89 89¼
,, ,, ,, ...	100,000	June 1, 1969 ..	3 10 0	—	Dec & Jun	—	—	78(Feb)
cnial Sugar	4,000,000	Sept. 30, 1959-62	5 0 0	—	Mar & Sep	100	100¼	100⅛
,, (30th June pd.)						100	—	73¼(May)
,, ...	3,000,000	Sp.30,1960-63(h)	5 0 0	—		100	—	
,, (£50 uncalled)				—		—	—	
rety & Co.—Redeemable Debs. (4½% and 4%)	2 000,000	... ...		—	Various			
hail	*500,000	Feb. 28, 1958 ..	5 0 0	—	Aug & Feb			
, (£75 Uncalled)	*	,, ,, ,,	5 0 0	—	Aug & Feb			
	150,000	Feb. 28, 1957-60	4 0 0	—	Aug & Feb	—	—	93(June)
... ...	100,000	Feb. 28, 1959-62	4 0 0	—	Aug & Feb	—	—	91(June)
... ...	100,000	Feb. 28, 1960-63	3 17 6	—	Aug & Feb	—	—	
n Bay Railway	180,900	Irredeemable	4 10 0	—	Oct & Apr	—	—	
,, ,, ...	266,674		5 0 0	—	April	—	—	
& Textiles	1,000,000	Aug. 31, 1960-65	4 0 0	—	Feb & Aug	—	—	87
ery Berry	35,500	June 30, 1957 ..	5 5 0	—	Dec & Jun	—	—	
,, ...	100,000	June 30, 1957 ..	4 10 0	—	Dec & Jun	—	—	
ts Theatres (N.S.W.) (Reduced to 6⅛%) ...	100,000	Dec. 31, 1979 ..	3 0 0	—	Jun & Dec	100	—	100
.A.N.Z.	3,000,000	Nov. 30, 1965-70	4 0 0	—	May & Nov	—	87	86⅝(June)
,, ...	3,000,000	May 31, 1967-72	4 10 0	—	Nov & May	92	—	92¼ 92½
nistrial Acceptance Corpn.	*3,568,600	Redeemable(M)	3 5 0	—		—	—	100 99¼ 99⅝
,, ,, ,, ...	1,546,500	Mar. 31, 1956 ..	5 0 0	—	JnSpDcMr	—	—	
,, ,, ,, ...	140,600	Mar. 31, 1958 ..	5 0 0	—		99¼	—	99⅜ 99⅝
,, ,, ,, ...	160,000	Mar. 31, 1960 ..	5 0 0	—		94	—	95½(Jan)
,, ,, ,, ...	500,000	Mar. 31, 1957 ..	4 10 0	—	JaApJlOc	—	—	
,, ,, ,, ...	*450,800	Oct. 31, 1955 ..	4 5 0	—		—	—	86(Jan)
ri Timber	715 000	Ag. 31,1963-7(D)	4 0 0	—	Feb & Aug	—	—	
M). John	250,000	Unsc. Notes ..	6 0 0	—	Nov & May	104	—	101 1/16 104½
		May 1, 1958 ..						
lded Products	100,000	June 30, 1963-66	4 0 0	—	Dec & Jun	90(May)	—	
,, ,, ...	*251,687	Unsec. Notes ..	6 0 0	—	31Mar&Sep			
,, ,, ...		June 30, 1959 ..						
	150,000	June 30, 1963-66	4 5 0	—	Dec & Jun	—	93	
r Emporium	1,000,000	Unsec. Notes .						
		Jan. 1, 1959-61	4 10 0	—	Jly & Jan	92½	—	91⅞ 92½
r Zealand Forest Products								
(Aust. Sub.-Register)	625,000	Mar. 31, 1963-68	4 10 0	—	Sep & Mar	89	—	89
(N.Z. Sub.-Register)	*625,000	Mar. 31, 1963-68	4 10 0	—	Sep & Mar			
r Zealand Loan	1,000,000	... ...	4 0 0		1 A. & 1 O.			
rson, Laing & Bruce	*400,000	Oct. 1, 1980 ..	4 10 0	—	Apr & Oct			
newan Wright	100,000	Unsec. Notes .	4 10 0	—	Mar & Sep	89½	—	90
		Sept. 1, 1957-59						
co	1,066,500	Unsc. Notes ..	6 0 0	—	Jun & Dec	104	—	102⅝ 104
rood Gardiner	400,000	Dec. 1, 1957 ..						
		Unsec. Notes .	4 10 0	—	Apr & Oct	—	—	96½(June)
		Mar. 1, 1957-59						

MARKET QUOTATIONS 31/7/53

VARIABLE INTEREST STOCK

COMPANY	Total Amount of Stock Outstanding	Interest % Latest Year	Interest % Interims Declared this Year	When Usually Payable	Particulars	Market 31/7/53. Buyer per £	Market 31/7/53. Seller per £	Sales per £ Month of July
Southern Electric .. .. Authority of Queensland	10,881,095	2 1/6 & 2 1/2 = 5 1/2	—	Dec & June	Rate adjusted Annually according to rate of Interest of last Commonwealth Loan issued prior to 30th June	—	22/-	||20/6 21/7
June 1953(h)	1,209,011	—	—			—	—	

BANKS

Capital Paid Up	Paid up Per Share	Reserves & Undivided Profits	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Market 31/7/53. Seller	Range of Sales for Month of July.
£	£	£				(d)					
1,250,000	S 1‡	1,336,974	S Adelaide	4 & 4=8	4	May & Nov	2/1/5	5.38	29/9(May)	—	
8,500,000	S 1	8,478,937	S A.N.Z.	4 & 6=10(i)	4(i)	Jly & Jan	2/4/11	3.64(v)	—	38/6	38/6 37/6 38/- 37/9
99,000	£1	165,326	Ballarat (£1/15/- uncalled)	3 & 4=7	—	Feb & Aug	16/16/2	—	—	—	
54,000	£1		,, (£5/10/- uncalled)				9/3/4	—	—	—	
6,000	£1		,, (£9 uncalled)				2/-/9	—	—	—	
2,000,000	10/-‡	2,418,131	Commercial of Australia ..	5 & 5=10	—	Feb & Aug	1/2/-	4.90	20/4	20/6	21/3 20/9(c.rts.) 19/6
2,117,850	£10‡		,, ,, ord. rights				1/2		1/3		1/6 1/- 1/5 1/4
4,739,012	S 12½	4,848,382	,, 3%/4% cum. pref.	2 & 2=4	—		30/16/4	4.71	—	170/-	||163/- 170/-
			S Commercial of Sydney ..	4 & 4=8	4	Jan & Aug	25/5/9	4.71	21¼	—	||£20½(Apr)
3,000,000	3	2,367,951	E.S. & A. (£2 uncalled) . ..	8½ & 6½=10(i)	1/3 (i) (k) 2/-(i)	Ja Ju Dec	5/12/4	3.57(v)	115/-	—	115/- 115/6
3,000,000	12/6	5,434,866	National 12/6 pd. (7/6 uncld)	3½ & 3½=7	4	My & Nov	1/2/7	4.84	20/8	—	20/3 20/1 20/6
3,726,025	20/-		,, 20/- fully paid ..	3½ & 3½=7	4		1/16/2	4.74	33/9	33/11	31/9 33/9
8,780,000	S 20	7,338,638	S New South Wales	2. 2. 2. 2=8	2,2,2¼	F.My.Ag.N	36/14/4	—	—	—	||37(June)

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Market 31/7/53. Seller	Range of Sales for Month of July.
£			£	**Building Societies**			(d)					
35,000	7,000	£5	13,172	Argus	4	—	June	6/17/8	—	—	—	
200,000	200,000	20/-	150,764	County of Bourke	2½ & 2½=5	2½	May & Nov	1/15/1	6.15	16/3	18/-	16/3
192,000	192,000	20/-	65,027	Federal	4¼	—	November	1/6/9	5.94	16/-	—	16/-
50,000	10,000	£5	20,976	Geelong Permanent	4	—	November	7/2/1	—	—	—	
64,270	12,854	£5	56,025	Langridge Mutual	2¼ & 2½=5	2½	Apr & Oct	9/7/2	5.26	—	95/-	
154,568	38,642	£4	25,031	Modern Permanent	1/- & 1/6=2/6	1/-	Mar & Sep	4/13/-	6.02	41/-	||45/-	||40/6
80,212	80,212	20/-	80,548	Standard Mutual	2¼ & 2¼=4½	2¼	Feb & Aug	1/7/7	6.10	—	—	14/9(Jan)
10,000	10,000	20/-	478	Twentieth Century	2	—	October	1/-/11	—	—	—	
105,000	15,000	£5	158,948	Union	4 & 6=10	4	Feb & Oct	15/11/11	6.67	150/-	—	||150/-(May)
	30,000	20/-		,, 6% cum. pref.	3 & 3=6	3	May & Nov	7/18/2	6.32	18/-	—	19/-(Mar)
138,894	46,298	£3	40,174	Victorian Permanent ..	1¼ & 2=3¼	1½	Mar & Sep	3/17/4	6.50	30/-	—	30/-(June)
				Pastoral & Finance								
400,000	400,000	20/-	290,767	Commonwealth Wool ..	6	—	September	1/14/3	—	—	—	
	6,000,000	8/-		Dalgety "A" Ord. (12/- uncld.) (E)	4 & 6 B4=14(i)	4(i)		12/5	—	10/6	—	10/- 10/9
	*2400000	8/-		,, "B" ord.	—	—	May & Dec	12/5	—			
3,860,000			1,860,756	,, rights		—				—	—	-/1
	50,000	£10		,, 5% non. cum. pref.	2½ & 2½=5(i)	—	Mar & Sep	114/8/4	—			
390,000	390,000	20/-	360,062	Dennys Lascelles	3 & 7 B5=15	—	Feb & Aug	1/14/10	7.69	—	39/-	36/3 39/6 39/-
2,826,300	4,710,500	12/-	1,991,707	Elder Smith (8/- uncld.)	5 & 5=10	—	Mar & Sep	1/-/5	4.80	—	—	25/-
4,000,000	3,200,000	20/-‡	2,788,483	Goldsbrough Mort	3 & 4 B3=10	—	Dec & Jun	1/14/-	5.67	35/3	35/6	34/6 35/9 35/3
	*800,000	20/-‡		,, 1st July, 1953, pd. Rights	—	—		1/14/-	—	—	—	7/9 8/- 7/11
2,250,000	1,250,000	20/-‡	1,992,706	N.Z. Loan .. .. .. (E)	7½ B8¼=10(i)	—	January	2/11/11	6.67	— (May)	30/-	
	1,000,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5(i)	—	Jun & Jan	4/5/10	—	—	—	
325,000	600,000	2/6	162,179	Q'land National Pastoral	6 B4=10	—	March	7/11	—			
	250,000	20/-		,, 6% cum. part. pref.	6 B4=10	—		1/19/-	—			
243,338	162,225	30/-	387,794	Squatting Investment ..	2/-&8/-B6/-=10	2/-	Aug & Feb	3/17/10	14.08	71/-	75/-	69/3 71/-
175,000	150,000	20/-	181,329	Strachan & Co.	3¾&3¾ B2½=10	—	Feb & Sep	2/4/2	7.14	28/-	31/-	26/6(Apr)
	2,500	£10		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	132/10/-	—			
875,000	875,000	20/-	488,649	Younghusband	3 & 5=8	—	Nov & May	1/11/2	6.04	26/6	26/9	28/3 29/- 26/6
				Gas								
4,860,000	4,435,002	20/-	519,526	Aus. Gas Lgt 'A' (E)(S)	3 & 3=6	—	Aug & Mar	1/2/1	—	—	—	
	424,998	20/-		,, 'B'		—		1/2/1	—	—	—	
150,000	150,000	20/-	16,686	Ballaarat	2½ & 3½=6	3	Mar & Oct	1/2/3	—	—	—	
69,800	13,960	£5	23,226	Bendigo	2 & Nil=2	—	Aug & Feb	6/13/3	8.00	25/-(May)	—	
72,131	288,522	5/-	28,746	Broken Hill & Suburban	3 & 3=6	3	Jun & Dec	7/-	—	—	—	
16,625	50	50/-	5,581	Castlemaine (50/- uncld)	2½	—	April	3/6/10	—			
	3,300	£5		,, paid				6/13/7	—			
1,564,201	964,201	20/-	559,114	Colonial Gas Assn. (E)	3½ & 3½=7	3½	Apr & Oct	1/11/4	5.90	23/9	24/6	22/3 21/6 23/9
	600,000	20/-		,, 8% non. cum. pref.	4 & 4=8	4		3/10/5	6.15	26/-	26/6	25/- 26/9 26/-
250,000	250,000	20/-	91,850	Geelong	4 & 4=8	4	Mar & Aug	1/7/4	5.92	—	—	26/6 27/-
10,000	10,000	20/-	440	Maryborough	2½	—	August	—	—	—	—	
1,950,000	1,950,000	20/-	272,099	South Australian .. (E)	2¼ & 2¼=5	2½	Feb & Aug	1/2/10	—	—	—	
650,000	520,000	20/-‡	58,807	The Gas Supply	3 & 3½=6½	3½	Mar & Sep	1/2/3	6.93	18/6	18/9	18/6 18/10
	130,000	20/-‡		,, 6% cum. pref.	—	3		5/9/-	5.69	20/-	||21/-	21/1
				Insurance								
150,000	300,000	10/-		Aust. & International ..	—	—		—	—	—	12/6	
100,000	200,000	10/-	169,084	Aust. General (10/ uncd)	6½ & 6½=12½	—	Aug & Feb	1/5/8	—	—	—	34/9
50,000	95,000	10/-	108,262	Aut. Fire Gen. (10/ uncd)	10 & 20=30	—		1/12/10	6.93	43/-	—	42/6(Feb)
	*5,000	10/-		,, 8% cum. part. pref. (10/- uncalled)	10 & 20=30	—	Dec & Jly	30/8/10	—			
245,281	392,450	12/6	279,162	Bank & Trds. (7/6 uncld)	5 & 7½=12½	—	Dec & Jly	1/14/3	—	—	—	
105,000	210,000	10/-	99,208	Perpetual Gn.	3½ & 4½=7½	3½	Mar & Sep	19/5	4.41	—	—	17/-(June)
1,312,500	750,000	20/-‡	2,036,952	Queensland Insurance ..	6¼ & 6¼=12½	6¼	Jun & Nov	2/7/2	—	—	—	
	750,000	15/-		,, 5/- unpaid	12¼ p.a. §	6¼§		2/2/2	—	—	—	
2,063,280	4,126,560	10/-	5,739,462	South British	8d & 9d. B8d=1/8	9d	Apr & Nov	3/5/8	—	—	—	

MARKET QUOTATIONS 31/7/53

tal Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Market 31/7/53. Seller	Range of Sales for Month of July.
£			£	**Breweries, Distilleries**			(d)					
7,890	150,600	13/-	5,705	Australian Distillery ..	7½	—	September	19/7	6.96	13/9	14/-	14/- 13/6 14/-
	500,000	20/-		Ballarat Brewing .. (E)	8 & 4½=7½	—		2/9/11	4.05	36/9	38/-	||37/-
0,000	125,000	20/-	747,100	,, 6% cum. pref.	3 & 3=6	—	Jan & Aug	11/19/6	5.45	—	—	22/-(July)
	125,000	20/-		,, 5% B cum. pref.	2½ & 2½=5	—		10/19/6	5.40	18/-	20/-	18/6
2,139	17,342	14/-	954	Breheny Bros. & Kenna's	1/-	—	September	15/1	—	—	—	
3,126	114,775	11/-	3,884	Brinds	8	—	September	17/5	7.04	—	12/6	12/6
3,984	1,633,984	20/-‡	1,285,749	Carlton	3½ & 4=7½	3½	Sep & Mar	1/19/6	4.63	32/5	—	32/- 34/- 32/5
0,000	510,000	20/-	253,111	Cascade (1/- uncalled) .	Nil	2½	Feb & Aug	1/9/3	—	27/-	—	25/9 26/6
	*90,000	20/-		1st April paid		2½§		1/9/3	—			
0,000	600,000	15/-	39,861	Castlemaine (Melbourne)	4d. & 5d.=9d.	4d.	Mar & Nov	1/5/10	5.00	15/-	—	14/6 14/- 15/-
0,000	2,400,000	12/6	934,829	Castlemaine Perkins ..	4 & 4=8	4	Mar & Sep	1/-/3	—	—	—	
0,400	230,400	20/-	98,734	Foster	3¼ & 3¼=6½	—	Oct & Mar	3/9/-	5.30	24/6	—	24/6
2,438	62,438	20/-		McCrackens Trust	3 & 2½=5½	7d.	Apr & Nov	—	—	22/-	26/-	
7,922	3,455,844	10/-‡	876,141	Melb. Co-op. Brewery ..	1½d.4d. 2½d.= 8d.	1½d., 4d.	O. Mar. O.	1/5/11	4.37	15/3	—	13/10 13/9 15/3
3,611	1,354,377	20/-	472,673	Queensland	3½ & 3½=7	3½	Mar & Aug	1/7/2	—	—	—	
	199,234	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾		10/1/4	—	—	—	
2,690	282,690	20/-	70,254	Shamrock	3¼ & 3¼=6½	—	Oct & Mar	2/18/-	5.42	24/-	24/6	23/- 24/-
4,160	5,776,640	5/-‡	694,120	South Australian	5 & 5=10	—	Sep & Mar	7/9	—	—	—	
5,813	10303251	5/-	2,380,072	Swan (W.A.)	2d.&3d.= 5d	—	Dec & Jun	9/8	3.52	11/9	11/10	11/3 11/10
	50,000	20/-		,, 6% cum. pref.	3 & 3=6	—		100/-/4	5.52	21/9(May)	—	
2,657	6,182,657	20/-	2,190,939	Tooth & Co.	7½ & 7½=15	7½	May & Nov	1/7/1	—	—	—	
				Trustees (See Notes S & Q)								
0,000	180,000	10/-	125,811	Equity	3 & 3=6	—	Feb & Aug	1/4/-	6.15	9/6	10/6	9/9
3,750	35,000	25/-	49,519	Fidelity	2¼ & 3=5½	—	Jan & Aug	2/13/4	5.63	24/6(Jan)	—	
,500	75,000	10/-	35,337	National	3½ & 3½=7	3½	Jun & Dec	19/5	6.09	11/3	11/9	11/6
0,000	50,000	20/-	86,749	Perpetual Executors ..	4 & 6=10	4	May & Nov	2/14/8	7.14	—	||28/-	28/-
0,000	100,000	40/-	299,093	Perpetual (N.S.W.) . ..	Nil & 4=4	2½	Feb & Aug	4/19/10	—	—	—	
1,375	101,000	17/6	30,868	Queensland	Nil	—	August	1/3/7	—			
0,000	40,000	10/-	20,732	Sandhurst and Northern	5 & 5=10	—	Jly & Jan	1/-/4	5.00	—	—	20/-(Apr)
0,000	60,000	30/-	164,535	Trustees, Exors. & Agy.	3½ & 3½=7	—	Feb & Aug	2/10/7	6.67	31/3	—	32/- 31/- 31/6
	100,000	10/-		,, 10/- paid				1/10/7	6.67	10/6	12/-	10/3
,500	100,000	27/6	91,642	,, Union (2/6 uncalled) ..	3 & 3=6	—	Dec & May	2/6/-	6.87	24/-	25/-	24/-(Jun)
				Shipping								
,135	2,325,135	20/-	1,150,690	Adelaide Steamship . ..	2 & 3=5	2	Mar & Sep	1/9/11	4.45	22/-	22/6	22/4 22/3 22/9 22/6
0,000	3,000,000	20/-	4,947,185	Burns Philp & Co.	5 & 5=10	—	Nov & May	2/13/-	3.51	—	—	57/-(Apr)
0,000	750,000	20/-	2,329,098	Huddart Parker	5 & 7=12	—	Sep & Mar	4/16/3	4.49	53/6	—	51/3 53/9 53/6
	500,000	20/-		,, 6% cum. pref.	3 & 3=6	—		8/4/5	5.22	22/9	—	23/-
0,000	500,000	20/-	762,507	McIlwraith McEacharn .	3 & 3=6	3	Apr & Oct	1/15/3	5.58	21/9	—	20/10 20/9 21/6
	500,000	20/-		,, 5% cum. part. pref.	3 & 3=6	3	Apr & Oct	3/10/6	5.00	22/3	—	22/4 23/- 22/6
,000	340,000	20/-	323,155	Melbourne Steamship ..	3½ & 4½=8	3½	Feb & Aug	1/19/5	6.67	24/-	—	24/-
	26,000	20/-		,, 6% cum. pref.	3 & 3=6	3		26/15/1	5.71	21/-	—	
',280	43,200	5/	3,280	Murray Shipping	—	—	April	6/6	—	—	—	
	21,600	6/-		,, 6% cum. pref.	6	—		19/-	—	—	—	
0,000	1,000,000	20/-	—	Union Steamship	—	—	May & Dec	—	—	—	—	
	1,000,000	20/-		,, 5½% cum. pref.	—	—		—	—	—	—	
				Rubber Plantations								
,000	64,000	5/-	4,360	52 Bintang Rubber Est.	—	—	—	—	—	—	—	1/-
	8,000	20/-		,, 10% cum. pref.	2/-(a)	—	October	—	—	17/-	24/-	
,000	120,000	5/-	3,988	92 Jalan Kebun	10	—	November	—	—	—	4/9	
.261	15,000	20/-	3,685	64 Malay Queen Rubber	10	—	October	—	—	5/-	—	5/6(Feb)
	12,261	20/-		,, 25% non cum pt pf	12½ & 12½=25	—	Apr & Oct	—	—	—	—	||10/-(Apr)
,000	57,500	20/-	3,945	92 Port Swettenham ..	—	—	November	—	—	1/-	1/6	1/-
	38,500	20/-		,, 8% cum. pt pref	18(a)	—	November	—	—	3/-	—	4/-(May)
,552	61,103	10/-	26,090	29 Victoria Malay	6d.	—	March	—	—	3/-	3/1½	3/-
				Tramways & Railways								
,571	260,000	9/-	85	Emu Bay Railway .. (E)	Nil	—	—	—	—	-/6	-/7	-/6 ||-/4
	61,500	20/-		,, 7% non. cum A pf.	Nil	—	—			-/6(Jun)	—	
	122,071	20/-		,, 6% non. cum. B pf.	Nil	—	—			—	—	||-/6(June)
,000	500,000	10/-	305,619	Silverton Tramway	7½ & 12½=20	10	Mar & Sep	1/2/3	5.71	34/6	35/3	38/- 35/-
				MISCELLANEOUS								
,000	560,000	5/-‡	832	Acorn Gowns	4 & 4½=8½	4	Apr & Oct	4/11	8.36	5/-	5/1	5/- 5/1
,000	300,000	20/-	79,206	Adelaide Cement	3 & 3=6	—	Feb & Aug	1/5/3	—	—	—	
	15,000	20/-		,, 8% cum. pref.	4 & 4=8	—		26/5/7	—	—	—	
,000	440,000	5/-	704,708	Adelaide Motors	2/- & 3/-=5/-	2/-	Apr & Sep	1/17/-	13.52	37/-	—	32/3 37/-
	20,000	20/-		,, 5%/8% cum. pt. pref.	4 & 4=8	—	Jan & Jly	41/14/8	—	—	—	
	2,600,000	5/-		A. G. Healing	-/9	—	November	13/1	5.26	14/-	14/3	13/2 14/8 14/3
,500	74,800	20/-	1,053,670	,, 1st 8% cum. pref.	4 &4=8	4	Feb & Aug	15/2/7	5.47	29/-	—	29/3(May)
	50,200	20/-		,, 1st 6% cum. pref.	3 &3=6	3		15/2/7	5.39	21/6	—	22/3
	*250,000	5/-		,, Employees' shares	-/9	—	November	13/1	—			
641	497,736	12/-	137,656	A. Goninan & Co.	5 & 5 B5=15	5	Mar & Sep	17/6	—	—	(Jan)26/3	

MARKET QUOTATIONS 31/7/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Market 31/7/53. Seller	Range of Sales for Month of July.
	1,000,000	5/-		A. G. Webster & Sons ..	6½ & 10—16⅔	6½	(d)	9/11	—	—	—	
350,000	20,000	20/-	264,019	,, 7½% cum. pref.	3¾ & 3¾—7½	3¾	Mar & Sep	1/19/7	—	—	—	
	80,000	20/-		,, "B" 5% cum. pref.	2½ & 2½—5	2½		7/13/6	—	—	—	
159,360	248,720	10/-	52,303	A." H. Gibson Industries	Nil & 7½—7½	3¾	Jly & Jan	13/2	8.70	8/-	—	8/7½
	35,100	20/-		,, 5% cum. pref.	2½ & 2½—5	2½	May & Nov	5/13/10	5.71	—	17/6	19/7(Feb)
500,000	1,000,000	10/-‡	623,075	A." J. Veall Elec.	4 & 4(z)—8(q)	4	Apr & Oct	8/5	7.97	10/-	—	10/- 10/6 10/- 10
	1,200,000	5/-‡		Albert G. Sims	10	—		5/10	—			
475,000	340,000	5/-‡	80,197	,, Jan., 1953, paid	—	—	October	5/10	—			
	*200,000	5/-‡		,, vendors	—	—		5/10	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—	Feb & Jly	13/7/11	—			
281,000	281,000	20/-	89,088	Albion Quarries	5 & 5—10	5	Mar & Oct	1/5/10	5.67	—	—	35/- 35/6 35/3
500,000	2,000,000	5/-‡	2,437	Aldershot Invest (Aust.)	3	—	December	4/11	6.67	2/3	—	
123,142	87,428	20/-	180,052	Alf. Lawrence	6¼ & 6¼, B8½—15	6¼	Mar & Oct	3/1/2	5.08	—	—	59/-
	35,714	20/-		,, 8% cum. pref.	4& 4—8	4		8/9/10	5.52	27/6	—	29/-
750,000	3,000,000	5/-	18,186	Alliance Acceptance ..	7	4	Feb & Aug	5/-	—	—	—	4/6 4/7
30,000	30,000	20/-	5,324	Alliance Investment . ..	2½ & 3½—6	2½	Aug & Feb	1/3/7	6.67	18/-	—	‖18/-
	1,600,000	5/-‡		Allied Bruce Small	10	—	March	7/1	9.09	5/6	—	5/3 5/6
500,000	200,000	5/-‡	178,874	,, 7% cum. pref.	3½ & 3½—7	3½	Apr & Oct	3/6/9	6.67	5/-	—	5/3
	200,000	5/-‡		,, "B" 5% cum .pref.	2½ & 2½—5	2½		3/1/9	6.52	—	4/-	3/10
	*180,000	20/-		Allied Milk Products ..	2½(z)	—	April	17/6	—			
295,000	75,000	20/-	27,678	,, 1st 5% cum. pref.	2½ & 2½—5	—	Jan & Jly	3/12/9	5.88	16/6	—	17/-
	*40,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½—5	—	Jan & Jly	4/18/8	—			
200,000	800,000	5/-	4,315	A." L. Vincent Indust. ..	8	3	Apr & Oct	3/11	—	—	—	
182,000	170,000	20/-	35,381	Amalgamated Pictures ..	2¾&2¾—7½	2¾	Feb & Sep	—	9.32	16/1(Jun)	—	
	12,000	20/-		,, 10% cum. part. pref.	5 & 5—10	—	Jan & Jly	—	—	—	—	
382,520	706,191	10/10	97,728	Amalgamated Textiles ..	6d. & Nil—6d.	Nil	Jun & Dec	13/7	—	—	—	
	1,669,397	10/-		Amal. Wireless	5d. & 7d.—1/-	5	Jun & Nov	1/1/8	3.33	—	30/6	29/9 29/3 30/6 30/
973,814	656,466	5/-	1,350,814	,, 5/- cap. 1/3 prem. unpaid	—	—		16/8	3.57	21/6	22/-	21/9
165,300	561,200	5/-‡	44,875	A.M.C.I.A.	10 & 4—14	4	Mar & Oct	4/8	—	3/-	—	3/6 3/- 3/1
	*100,000	5/-‡		,, 5% cum. pref.	2½ & 2½—5	2½		1/11/3	—			
	7,942,400	5/-‡		Ampol Petroleum	4½ & 5½—10	4½	Jly & Dec	7/2	5.94	8/4	8/5	8/6 8/5 ‖8/7 8/5
2,685,600	*200,000	-/6	1,127,764	,, 4/6 unpaid	—	—		2/8	—			
	650,000	20/-		,, 6% cum. pref.	3 & 3—6	3	Mar & Sep	5/3/-	5.65	21/3	—	21/6 21/3
100,000	400,000	5/-‡	46,274	Anderson Seeds	3½ & 4—7½	3½	Jun & Dec	7/4	—	—	—	
129,740	*72,049	20/-	63,564	Ansett Motors	16.7	—	Jly & Dec	1/17/8	—	—	—	
	57,691	20/-		,, 6% preferred ord.	3 & 3—6	3	Jun & Dec	3/7/-	—	—	—	
1,762,525	1,440,525	20/-	222,977	Ansett Transpt. Industrs	Nil	Nil	Mar & Dec	1/-/8	—	9/6	10/-	8/3 9/9
	322,000	20/-		,, 5% cum. pref.	2½ & 2½—5	2½	Apr & Oct	5/12/5	7.14	—	14/6	14/- 14/6 14/-
2,000,000	1,250,000	20/-	296,136	Anthony Hordern	3 & 3—6	—	Nov & May	1/4/9	—	—	—	
	750,000	20/-		,, (e) 7½% cum. pref.	3 & 3—6	—		3/1/3	—	—	—	‖20/-(Jun)
47,035	47,035	20/-	1,053	A. Oakes & Sons	Nil	—	December	3/4	—	—	12/-	11/- 12/-
383,200	276,000	20/-	68,617	Apac Industries	8	—	September	1/4/10	8.89	18/-	19/3	17/6 17/3
	107,200	20/-		,, 5% cum. pref.	2½ & 2½—5	—	Jan & Jly	4/3/8	5.88	—	17/3	17/-
200,000	800,000	5/-		Archer & Laing Holdings	5 & 5—10(z)	3.69(z)	Apr & Nov	—	—	—	—	
	820,000	10/-		A.R.C. Industries	5d & 10d—1/3	7d(z)		12/6	6.85	18/3	18/6	17/6 18/6 18/3
490,000	60,000	20/-	116,914	,, 5%/6% cum. pref.	2½ & 3½—6	2½	Feb & Oct	7/16/8	5.78	20/6	20/9	20/9
	*20,000	20/-		,, 5% cum. pref. part.	2½ & 10—12½	2½		7/16/8	—			
	*1275000	20/-	Def.	Argus & Australasian ..	—	—	August	14/6	—			
1,575,000	150,000	20/-	206,155	,, 7% cum. pref.	Nil & 7—7	—	Feb & Oct	8/3/5	8.23	—	17/3	17/-
	150,000	20/-		,, 7% cum. pref. ords.	Nil & 7—7	—	Feb & Oct	7/3/5	9.33	—	17/-	15/-
177,088	139,428	20/-	48,008	Associated Dairies	4 & 4—8	4	Mar & Sep	14/-	7.03	22/9	23/-	22/9(May)
	37,660	20/-		,, 7% cum. pref.	3½ & 3½—7	3½		3/2/7	6.67	—	24/-	‖21/-(May)
55,000	110,000	10/-	23,472	Associated Investments .	8	—	December	8/7	7.62	—	12/-	10/- 10/6
1,426,444	2,460,389	10/-‡	317,719	Associated Leathers ..	8 B1—9(q)	—	November	12/7	5.07	17/-	17/9	16/9 17/10 17/9
	196,250	20/-‡		,, 5% cum. pref.	5	—		8/17/9	5.20	—	—	19/3(Jun)
2,563,601	1,071,326	20/-	591,430	Associated Newspapers .	2½ & 2½—6	2½	Jun & Dec	17/-	—	(May)	14/6	
	1,492,275	20/-		,, 7% cum. pref. (e)	2½ &2¼¼—5¼¼	2½		1/12/3	—	—	—	
	4,850,535	20/-		Assoc. Pulp	7 p.a.§—8⅛	3½		1/-/-	6.09	22/11	—	23/6 23/9 23/-
	1,031,194	10/-		,, 10/- unpaid		—		10/-	6.22	—	12/8	13/- 12/5 12/6
5,746,568	*60,103	20/-	243,391	,, employees 1952 issue	7 p.a.§	3½	Apr & Oct	1/-/-	—			
	*50,000	10/-		,, employees 10/- unpd		—		10/-	—			
	*245,333	20/-		,, vendors	—	—		1/-/-	—			
400,000	1,200,000	5/-	93,835	Assoc. Rural Indust. ..	7	3½	Apr & Oct	4/6	—	—	—	
	100,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Jan & Jly	3/13/7	—	—	—	
750,000	750,000	20/-		Ausdis Holding	—	—	Fb & Aug	—	—	—	30/4	30/6 30/- 31/- 30/
	*86,010	20/-		Austin Motor	—	—		5/16/10	—	—	—	
181,010	*20,000	20/-	416,310	,, pref. ord.	—	—	October	26/2/4	—		—	
	75,000	20/-		,, 7% cum. pref.	3½ & 3½—7	3½	Mar & Oct	7/19/3	5.83	23/6	—	24/-(Jun)
13,912,318	13474812	20/-‡	3,437,878	A'asian Paper & Pulp ..	3½ & 4—7½	Nil	Apr & Nov	1/4/5	—	18/3	18/4	18/1 18/- 18/6 18/
	437,506	20/-‡		,, (m) 8% cum. pt. pf.	4 & 4—8	4		1/4/5	5.87	—	27/9	27/- 27/6 27/3
947,766	947,766	20/-	289,450	Australian Cement	4 & 4—8	4	Aug & Jan	1/6/1	3.81	42/-	—	40/- 42/-
	7,605,308	20/-		Aust. Consol. Industries	4½ & 4½—9	—	Mar & Sep	1/9/8	3.89	46/3	—	46/- 45/8 46/6 46/
8,540,838	760,530	20/-	6,447,910	,, 31st Dec. paid	5⅝§	—		1/9/8	3.91	—	46/-	45/3 46/6 46/-
	175,000	20/-		,, 9% cum. pref.	4½ & 4½—9	4½	Apr & Oct	71/19/1	5.71	31/6	—	‖31/6(May)
1,200,000	4,800,000	5/-‡	239,038	Aust. Found. Investment	6	—	September	6/10	4.93	6/-	6/2	5/6 5/5 6/3 6/1
80,650	215,018	5/-	31,785	Aust. General Investment	6B2—8	—	September	7/11	5.46	7/3	—	7/4
	107,582	5/-		,, 1st Dec. paid		—		7/11	5.65	7/-	—	7/2
	1,750,190	17/-		Aust. Guarantee Corpn. ..	9d. & 1/-—1/9	9d.	Apr & Nov	1/7/8	—	—	—	
2,137,662	150,000	20/-	932,156	,, 6% cum. pref.	3 & 3—6	—	Jan & Jly	20/9/4	—	—	—	
	500,000	20/-		,, 5% cum. 2nd pref.	2½ & 2½—5	—		5/16/10	5.55	18/-	18/1	18/-
14,500,000	*13500000	20/-	3,174,050	Aust. Iron and Steel . ..	2½	—	May	1/4/9	—			
	1,000,000	20/-		,, 7½% cum. pref.	3¾ & 3¾—7½	3¾	May & Nov	17/13/6	5.22	28/6	28/9	28/- 28/9
639,375	2,542,500	5/-‡	264,515	Aust. Knitting Mills . ..	Nil	Nil		6/10	—	—	6/4	6/- 5/8 6/4
	*15,000	5/-‡		,, 7½% cum. part. pref.	3¾ & 3¾=7½	3¾	Apr & Oct	58/11/10	—	—	—	
	16,090	7/6		Aus. M.deP. (12/6 uncd)				17/9	—	—	—	
59,960	38,773	17/6	54,859	,, 17/6 paid (2/6 uncd)	6½&6½(q)—12½	(q) 6¼	Jun & Dec	2/1/6	—	—	35/-	
	20,000	20/-		,, 6% cum. pref.	3 & 3—6	3	Apr & Oct	5/14/10	—	—	—	
120,000	120,000	20/-	13,922	Aust. National Hotels ..	Nil	—	November	1/2/-	—	10/-	17/6	
2,846,191	*1846191	20/-	189,407	Aust. Newsprint	5	—	November	1/-/4	—	—	—	
	1,000,000	20/-		,, 4½% cum. pref.	2¼&2¼—4½	2¼	May & Nov	2/17/6	5.45	16/6	—	15/6 16/6

MARKET QUOTATIONS 31/7/53

Miscellaneous Industrial Companies—(Continued).

No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Market 31/7/53. Seller	Range of Sales for Month of July.
1,788,150	5/-		Aust. Optical	Nil	—	(d) Apr & Dec	6/7	—	4/6	—	4/5 4/7 4/4 4/6
35,000	20/-	221,843	" "A" 8% cum. pref.	4 & 4=8	4	Apr & Oct	21/3/2	6.67	23/-	—	24/-
115,000	20/-		" "B" 5% cum. pref.	2½ & 2½=5	2½		6/2/8	6.67	15/-	—	14/9 15/-
*13638212	20/-‡		Aust. Paper Man'frs. (E)	3.68&3.68=7.36	3.7		—	—	—	—	
2,369,607	20/-‡	3,105,488	" 6% cum. pref.	3 & 3=6	3	Mar & Sep	6/18/7	5.39	22/-	22/3	20/6 22/6 22/3
474,134	20/-		" 31st May pd.		3§		6/18/7	5.52	21/6	21/9	20/- 21/9
*484,000	5/-	225,747	Australia Silknit	7½ & 7½=15	—	Nov & May	14/4	—			
60,000	20/-		" 7% cum. pref.	3½ & 3½=7	3½	Jly & Jan	6/13/7	5.36	—	—	22/-(Jun)
279,750	10/-		Aust. United Investment	—	—		10/7	—	—	—	
200,000	5/-	29,061	" 5/- unpaid	—	—	April	5/7	—	6/-	6/2	5/8 6/3 6/1
*408,000	3/4		" "B" Ordy.	—	—		—	—	—	—	
112,902	6/8	Def.	Australian Wood Pipe	—	—	Feb & Sep	4/7	—			
*7,706	20/-	11,720	" 7% cum. part. pref.	nil (a)	—		4/6/9	—			
1,099,961	5/-‡		Aust. Wool Brokers	5 & 2½=7½	5		5/8	—			
98,400	5/-‡	199,744	" 7%/9% cm. pt. pref.	4½ & 3=7½	4½	Feb & Sep	5/11/10	—			
122,932	5/-‡		" 5%/10% cm. pt. pref.	5 & 2½=7½	5		5/10/2	—			
822,694	5/-‡	91,385	Automobile Finance	5 & 7½=12½	—	Mar & Sep	7/3	7.50	8/4	—	7/6 8/4
50,000	20/-		" 6%/7% cum. pref.	3½ & 3½=7	—	Mar & Sep	6/18/10	—	—	—	
1,200,000	5/-‡	341,750	Automotive Components	5, 2½, 2½=10	—	Ap Jn Oct	7/6	6.71	7/5	7/6	6/9 7/5
200,000	20/-	44,619	Aviation Manufacturing	7½	—	November	1/2/10	7.69	—	19/6	20/- 20/3 19/6
1,260,000	10/-‡	160,598	A. V. Jennings Industries	4 & 4=8	Nil	Apr & Nov	10/8	—	—	7/6	5/9 7/3
177,500	20/-‡		" 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/15/6	6.45	—	16/-	15/6
591,963	5/-		A. W. Allen	6½(q)&7½=13½(q)	6¼		13/7	5.95	10/6	—	10/4(Jun)
80,000	20/-	254,324	" 9% A cum. pref.	4½ & 4½=9	4½	Mar & Oct	6/13/1	6.67	26/-	—	27/-(Jun)
50,000	20/-		" 9% B cum. pref.	4½ & 4½=9	4½		9/-/11	6.92	—	—	26/-(Feb)
280,000	20/-	266,676	Ball & Welch	4 & 6=10	4	Mar & Sep	2/1/-	6.35	31/6	—	31/- 31/6
206,000	10/-	50,923	Ballarat Products	10	—	November	15/-	6.15	16/-	17/-	16/3
50,000	20/-		" 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/1/7	6.25	—	18/-	16/-(Jun)
115,200	20/-	285,696	Ballarat Woollen	5½ & 5=7½	2½	May & Nov	3/9/7	7.14	21/-	—	20/-(May)
10,292	20/-		" 7% cum. part. pref.	3½ & 5 =7½	2½		39/19/-	6.82	22/-	—	22/-(Apr)
310,000	20/-‡	147,876	Baltic Simplex	5 & 7½=12½	—	Oct & May	1/9/6	6.49	37/6	39/-	38/6
20,000	20/-‡		" 7% cum. pref.	3½ & 3½=7	—	Nov & May	23/17/6	5.71	—	24/6	24/6(Jun)
184,960	10/-‡	26,511	Bayley & Grimster	10	4	Mar & Nov	12/11	—	9/3	10/3	9/3 9/4
25,000	20/-		" 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	5/15/2	6.67	15/-	16/-	14/11(May)
300,000	10/-	4,363	Beacon Investment	2½ & 4=6½	3	Jly & Mar	12/3	—	10/9	11/9	10/3 11/6
1,839,314	10/-	292,556	Bearing Service	9 (q)	—	October	9/1	6.06	—	—	13/6 13/1 14/10
344,250	20/-	158,929	Beau Monde (Aust.)	25	7½, 7½	Dc.Mr.Oc.	1/9/3	—	29/11	30/-	29/9 30/-
*5,300	1/-		" employees	—	—		—	—	—	—	
800,000	20/-	263,429	Bebarfalds	3½ & 4½=8	4	Apr & Oct	1/5/9	6.10	26/3	26/6	26/- 26/6 26/3
100,000	20/-		" 8% "A" cum. pref.	4 & 4=8	—	Jan & Jly	11/6/-	—	—	—	
390,000	20/-	127,535	Beetle-Elliott	Nil & 3½=3½	—	Jan & Sep	1/4/5	—	—	—	
*100,000	20/-		" 5% cum. red. pf. (C)	2½ & 2½=5	—	Oct & Apr	5/15/1	—			
643,000	5/-	7,988	Bendix Cons	4 & 4=8	Nil	Mar & Oct	3/10	—	4/7	4/10	4/3
*164,000	20/-	33,698	Bennie Teare	2 & 3½=5½	—	Mar & Oct	1/3/5	—	—	—	
75,000	20/-		" 5% cum. pref.	2½ & 2½=5	2½	Mar & Aug	3/11/2	5.97	16/9	18/-	16/9
470,864	20/-	416,618	Berlei	5 & 5=10	5		1/17/6	—	—	—	
50,000	20/-		" (e) 8% cum. pref.	4 & 4=8	4	Mar & Oct	17/10/4	—	—	—	
1,250,000	20/-	292,848	Bitumen Oil Refineries	6¼ & 8¾=15	7½	Mar & Sep	1/4/8	5.55	—	54/-	51/6 54/9 54/-
100,000	20/-	147,473	B. J. Ball	5&5B 2½=12½	5	Apr & Nov	2/1/-	—	—	—	
100,000	20/-		" 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/1/-	—			
400,000	5/-	73,188	Blair Athol	6 & 6=1/-	8d.	May & Dec	8/8	—			
755,640	20/-	284,227	Bonds Indust.	Nil	3		1/7/6	—			
400,000	20/-		" 6% cum. pref.	3 & 3=6	3	Mar & Oct	3/12/-	—	—	—	
250,000	10/-	165,940	Bowrings (Aust.)	3 & 4=7	3		16/8	6.67	10/6	10/7	10/4 10/6
50,000	20/-		" 5%/6% cum. pref.	2½ & 3½=6	2½	Mar & Sep	5/3/2	6.00	—	21/-	20/-(Mar)
2,474,124	20/-		Bradford Cotton	5 & 5=10	5		1/13/9	5.58	35/6	35/9	34/9 36/9 35/8
*116,500	20/-		" Vendors	—	—		1/13/9	—	—	—	
*36,530	20/-	1,729,214	" employees	5 & 5=10	5	Mar & Oct	1/13/9	—			
60,000	20/-		" 1st 6% cum. pref.	3 & 3=6	3		73/3/4	5.22	23/-	—	
93,104	20/-		" 2nd 6% cum. pref.	3 & 3=6	3		46/10/2	5.45	21/-	—	22/-
722,100	5/-	74,536	Bradley Bros.	6¼&6¼=12½	5		6/5	—			
*11,350	20/-		" 6%/8% cum. pref.	4 & 4=8	4	Jun & Nov	21/9/10	—			
508,134	10/-	152,563	Braemar Industries	5 & 5=10	5	Apr & Oct	13/2	7.69	12/9	13/-	13/- 12/- 13/3 13/-
865,000	5/-	25,486	Bramac	Nil & 5=5	—	Mar & Nov	5/6	5.00	4/2	5/-	5/4 5/-
400,000	5/-‡	7,409	Brenton Investments	4	—	November	4/5	4.62	4/4	—	4/4
60,000	20/-	10,952	Briar	Nil	—	Apr & Oct	1/2/2	—	—	13/-	13/-(May)
205,204	20/-	221,611	Bright & Hitchcocks	7½(q)	—	September	1/5/3	7.41	20/3	—	20/- 20/3
127,602	20/-		" 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/-/7	6.06	—	18/-	16/6(May)
780,000	20/-		British Standard Machin.	6 & 5=10	Nil		1/5/5	—	—	—	
30,000	20/-	211,851	" 1st 7% cum. pref.	3½ & 3½=7	3½	Mar & Nov	35/14/4	—			
50,000	20/-		" 2nd 5% cum. pref.	2½ & 2½=5	2½		20/16/8	—			
10092044	20/-‡		British Tobacco (Aust.)	2,2.—,2,2¼=8¼	2, 2, 2	J.A.Jl.O.J.	1/3/11	4.55	36/3	—	35/6 35/3 37/- 36/3
618,737	20/-‡	5,477,574	" (y)B ordy.	2,2,—,2,2¼=8¼	2, 2, 2		3/11	5.16	—	—	32/-(Feb)
1,710,588	20/-‡		" 6½% cum. pref.	1⅝,1⅝,1⅝,1⅝=6½	1⅝,1⅝,1⅝	Ja.A.Jl.O.	8/2/7	5.20	—	—	24/9
24969074	20/-	16056906	Broken Hill Pty.	4¼ &4¼=8½	—	Nov & May	1/13/6	3.83	43/6	43/8	41/6 44/- 43/6

MARKET QUOTATIONS 31/7/53

Miscellaneous Industrial Companies.

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Seller	Range of Sales Month of Jul
							(d)					
300,000	480,000	10/-	171,882	Brolite Indust.	Nil & 6(z)=6(z)	Nil	Jly & Mar	9/10	—	7/-	—	6/10 7/-
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/18/10	6.25	—	16/-	16/6(May)
165,700	143,730	20/-	231,640	Brooke's Lemos	8	—	May	2/10/1	6.15	26/-	—	25/6(Jun)
	21,970	20/-		,, 8% cum. pref.	4 & 4=8	—	Nov & May	17/8/-	5.98	—	—	26/9(Jun)
244,875	219,875	20/-	388,981	Brooklands Accessories	5&5,B7½=17½	—	Jan & Jly	2/13/6	6.60	53/-	—	53/6 52/- 53/-
	25,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—		24/10/7	6.02	22/6	—	23/3
344,353	334,353	20/-	136,057	Brooks Robinson	3 & 4½(q)=7½	3	Apr & Nov	1/8/2	7.14	21/-	—	20/6
	*10,000	20/-		,, 6½% cum. pref.	6½	—	November	48/-/10	—			
600,000	420,000	20/-	158,108	Brown & Dureau	Nil	—	October	1/6/9	—	—	15/-	13/- 15/-
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Dec	4/2/5	6.67	—	—	16/- 15/-
90,000	*50,000	20/-	83,620	Brownbuilt (N.S.W.)	—	—		1/13/5	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Sep & Mar	3/1/10	6.67	15/-	—	15/-(Jun)
69,993	279,970	5/-‡	115,161	Brown-Gouge	3⅓& 5(z)=8⅓(q)	Nil	Mar & Oct	12/5	—	5/3	5/9	5/3 5/6
675,000	675,000	20/-	44,546	Bruce Pie Industries	5	—	October	1/-/8	7.02	14/3	—	
	673,400	20/-		Bruck Mills	7½	5		1/-/7	—	29/6	30/9	27/6 30/9
	*62,700	20/-		,, vendors	—	—		1/-/7	—			
1,376,600	390,500	20/-	146,941	,, 31st Mar., 1953, pd.	7½ p.a.§	6§	Mar & Oct	1/-/7	—	—	30/6	28/- 30/3
	*100,000	—		,, option to 1/7/56	—	—		—	—			
	250,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	5/7/8	5.55	—	—	18/3 18/-
300,000	500,000	10/-‡	26,402	Bryson Industries	15	—	December	10/9	12.50	11/6	12/-	10/6 12/3 12/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jun & Dec	6/7/1	6.45	—	—	15/6
494,041	1,376,164	5/-‡	883,389	Buckley & Nunn	2½ & 6½=9	2½	Mar & Sep	9/8	4.25	10/-	10/6	8/6 10/6
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	5/8/11	5.83	24/-	—	23/9 23/6 24/-
	40,000	10/-		Buil. Guar. Dis. 10/ uncd.	Nil	—		8/5	—	4/-	—	4/-(Jan)
56,950	70,000	10/-	Def.7,344	,, 10/- fully paid	Nil	—	Sep & Mar	8/5	—	4/-	4/3	4/-
	*1,950	20/-		,, 8% cum. pref.	Nil	—		21/13/5	—			
	700,000	20/-		Burlington Mills	Nil	—	November	1/2/4	—	21/-	—	20/6 21/-
1,202,755	*2,755	20/-	83,293	,, employees		—		1/2/4	—			
	500,000	20/-		,, 4½% cum. pref.	2⅛ & 2⅛=4¼	—	Feb & Aug	2/1/5	6.67	14/3	15/-	14/3
226,000	*151,000	20/-	Def.	California Productions	—	—	November	9/4	—			
	75,000	20/-	56,770	,, 5% cum. pref.	Nil & 5=5	2½	May & Dec	1/18/9	—	—	—	
230,000	180,000	20/-	106,410	Cameron & Sutherland	10	—	November	1/11/10	9.09	22/-	—	22/6 21/6 22/9 2
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	6/14/7	5.88	17/-	—	17/-(Apr)
400,000	400,000	20/-	Def.38,233	Canada Dry	Nil	—	September	16/7	—	—	9/-	
47,000	47,000	20/-	10,226	Capel Court	Nil	—	September	1/4/4	—	—	—	22/-(Apr)
360,000	1,440,000	5/-‡	45,097	Capel Court Investment	6½	—	March	5/6	5.15	5/4	—	4/9 4/8 5/4
124,000	148,000	10/-	51,509	Carlyle & Co.	12½	—	September	16/11	5.68	—	22/-	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jun & Dec	3/10/1	—	—	—	
461,896	461,896	20/-‡	170,637	Carpet Manufacturers	Nil & 5(z)=5(z)	4(q)	Apr & Dec	1/7/1	—	— (Apr)	28/6	
568,000	*2000000	5/-	152,709	Carreras	20	—		6/6	—			
	68,000	20/-		,, 10% cum. pref.	5 & 5=10	—	Aug & Feb	10/10/2	4.76	42/-	43/-	42/-
220,000	170,000	20/-	100,932	Carrier Air Conditioning	4 & 5=9	4	Mar & Oct	1/10/4	7.35	24/-	—	24/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	6/3/1	5.71	17/6	—	17/6
180,000	120,000	20/-	108,312	Castlemaine Woollen	Nil	Nil	Mar & Oct	1/18/-	—	17/6	—	19/6
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		4/16/1	6.67	15/-	—	15/-
	302,084	20/-		C. C. Engineering Indust.	10	2½2½2½	Sp Dc Mr Jn	1/6/5	—	—	—	
407,605	75,521	20/-	122,181	,, 1st April paid	—			1/6/5	—	—	—	
	30,000	20/-		,, 5% cum. pref.	5	1¼1¼1¼		17/12/9	—	—	—	
200,000	800,000	5/-	—	C.G. Corporation	—	—	October	4/10	—	—	—	Quotation Suspe
450,000	300,000	20/-	207,787	Chandlers (Aust.)	Nil	—	November	17/8	—	15/3	15/6	15/6
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	2/15/5	6.25	—	18/-	16/-(Mar)
612,790	612,790	20/-	66,702	Charles Hope Holding	6	—	October	1/1/8	—	—	—	
	476,018	10/-‡		Chas. Steele & Co.	8	—	October	10/10	6.81	11/9	—	10/9 11/9
393,397	189,724	10/-	127,966	,, 1st March, '53 pd.	—			10/10	7.06	—	11/5	10/6 10/5 11/5 1
	14,256	10/-		,, 1st July, '53, pd.	—			10/10	7.62	11/-	—	10/5 10/6
	*106,796	10/-‡		,, vendors	—	—		10/10	—	—	—	
77,000	77,000	20/-	80,585	Chevron	2 & 5=7	—	Feb & Aug	1/7/5	5.00	28/-	—	26/6(May)
35,000	*15,000	20/-	19,639	Christy Products	—	—	May	2/4/9	—	—	—	
	20,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	2/13/7	5.55	18/-(May)	—	
1,964,438	*1267233	20/-‡	724,352	Chrysler Aust.	—	—		1/11/5	—	—	—	
	697,205	20/-‡		,, 6% red. cum. prf. (Z)	3 & 3=6	—	Mar & Sep	3/17/2	5.33	22/-	—	22/6
	*70,000	20/-		C. Huppert	5	—	November	1/6/10	—	—	—	
93,000	20,000	20/-	23,246	,, 5%/6% cum. pref.	2½ & 2½=5	—	Nov & Apr	5/1/9	6.67	— (Jun)	15/-	
	*3,000	20/-		,, 1952 Issue	5	—		5/1/9	—			
62,501	62,501	20/-	148,558	City Motor Service	12½	—	June	3/7/6	5.56	45/-	—	39/-
105,750	423,000	5/-‡	4,935	Clark Matting	Nil	Nil	Apr & Oct	4/9	—	4/-	4/3	3/6 4/7 4/3
487,000	487,000	20/-	210,341	Claude Neon Industries	10	—	September	1/8/4	5.55	36/-	—	35/- 36/-
142,734	142,734	20/-	18,719	Cleckheaton (Yorkshire)	7½	—	November	1/2/8	6.52	22/6	23/-	22/6 23/-
80,005	80,005	20/-	21,559	Cliveden Mansions	4d. & 6d.=10d.	5d.	Mar & Sep	1/5/5	4.38	16/-	19/-	20/-(Mar)
100,000	400,000	5/-‡	5,009	Clonmore Investments	4	—	December	3/7	5.33	3/6	4/-	3/6 4/- 3/9
	1,300,000	20/-		Clyde Industries	5 & 5=10	5	Apr & Dec	1/13/-	7.92	—	25/6	24/- 25/3
1,900,000	300,000	20/-	855,011	,, 5% 1st cum. pref.	2½ & 2½=5	—	Dec & Jun	9/3/8	5.77	17/4	17/9	17/3 17/4
	300,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	—		8/3/8	6.25	—	—	16/-
	90,000	20/-		Colac Brick	Nil	—	December	19/5	—	—	—	
98,050	*8,100	10/-	—	,, 10/- unpaid				9/5	—			
	*4,000	20/-		,, deferred	Nil	—						
	*518,195	20/-		Cole's Country Stores	—	—	January	—	—	—	—	
	*140,600	1/-		,, 1/- paid (19/- uncld.)	—	—		—	—	—	—	
866,430	100,000	20/-	28,268	,, 1st 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	8/18/11	5.90	23/6	—	23/9
	200,000	20/-		,, 2nd "B" 6% cum. prf	3 & 3=6	3	Apr & Oct	3/19/6	5.71	20/-	—	20/9 21/3 21/-
	*41,205	20/-		,, employees	—	—	January	—	—	—	—	

MARKET QUOTATIONS 31/7/53

Miscellaneous Industrial Companies—(Continued).

al Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Market 31/7/53. Seller	Range of Sales for Month of July.
							(d)					
000	400,000	20/-	49,625	Collie (Aust.)	3¾ & 5=8¾	3¾	May & Nov	18/8	6.98	25/-	—	25/3 25/1
305	2,653,222	5/-‡	135,907	Collier's Inter. Transport	Nil	Nil	Mar & Sep	5/9	—	4/2	4/3	3/1 4/5 4/2
000	800,000	5/-‡	—	Collier Dring	Nil & 5=5	Nil	Apr & Sep	4/11	—	2/6	3/-	2/4 2/8
000	400,000	5/- ‡	6,665	Collier Garland	3 & 3=6	Nil	Mar & Sep	4/-	—	3/-	—	2/4 2/3 3/-
575	854,300	5/-‡	13,768	Collier Moat	Nil	Nil	Mar & Sep	4/11	—	2/-	2/6	2/8 2/6
	*20,000	5/-‡		,, vendors	—	—		4/11	—	—	—	
,000	702,000	£20	18115112	Colonial Sugar Refin. (E)	4½ & 4½=9	—	Dec & Jun	45/16/1	4.12	43⅝	43⅞	||44 ||44⅛ 43⅞ ||43¾
000	400,000	5/-	6,285	Colortone Brick	5 & Nil=5	Nil	May & Oct	4/3	—	3/6	3/9	3/- 2/11 3/6
310	63,310	20/-	42,248	Coml. Hotel, Mildura	5 & 7½=12½	5	Mar & Sep	1/12/1	—	—	—	
000	3,000,000	20/-	432,461	C'wealth Indus. Gases(E)	3½ & 4½=8	3½	Jly & Dec	1/2/11	3.57	44/-	—	42/- 44/10 44/9
000	300,608	5/-‡	21,040	Compressed Cork Sheet	7	—		4/11	6.77	5/2	5/6	5/-
	*34,848	20/-		,, vendors	7(z)	—	December	19/7	—	—	—	
687	558,750	5/-	42,061	Comtex	Nil	—	Feb & Oct	6/1	—			
000	*300,000	20/-	32,133	Conpress Printing	—	20	Mar & Dec	19/6	—			
	300,000	20/-		,, 5% cum. pref.	1¼,1¼,1¼,1¼=5	1¼,1¼	MyAgNFb	2/1/3	—	—	—	
,000	720,000	5/-	Def. 122797	Consolidated Felt Mills	Nil	—	Jan & Oct	1/7	—	3/-	3/3	3/- 3/3 3/-
000	400,000	5/-‡	62,964	Consolidated Fibre Prod.	3¾ &3¾(q)=7½(q)	—		7/8	—	5/5	5/6	5/5 5/8 5/6
	25,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	—	Sep & May	7/3/9	6.67	22/6	—	22/6
000	700,000	10/-	38,150	Consolidated Metal Prod.	4 & 4=8	4	Apr & Oct	7/7	—	—	—	
	500,000	5/-		Consolidated Textiles	10	—		4/11	12.77	3/10	3/11	3/4 4/- 3/11
000	*300,000	5/-	32,856	,, vendors (1952)	10§	—	October	4/11	—			
	50,000	20/-		,, 5% cum. pref.	5	—		4/18/8	5.88	— (May)	17/-	
583	2,877,583	20/-‡	487,070	Containers	3½ & 3½=7	2½(z)	Mar & Oct	1/2/-	—	24/-	24/3	23/11 23/9 24/9 24/2
	750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	5/-/2	5.33	18/9	—	17/9 18/9
	1,513,000	20/-		Coote & Jorgensen	4 & Nil=4	Nil	Apr & Oct	1/2/2	—	—	—	
,000	20,000	20/-	225,248	,, 1st 7% cum. pref.	3½ & 3½=7	—		90/-/3	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	17/16/1	—	—	—	
300	26,102	20/-	Def.	Copper Separation	—	—		—				
	*63,976	1/-	10,955	,, Founders	—	—		—				
,000	960,000	5/-	2,352	Corio Guarantee	7½	—	December	4/11	—	—	—	) Suspended
	60,000	20/-		,, 5%/6% cm. pt. pf.	2½ & 3½=6	2½	Mar & Oct	4/18/2	—	—	—	(from Quotation
,000	200,000	10/-	77,301	Cottmans	5 & 5,B5=15	5	Feb & Sep	13/1	11.77	12/6	13/-	13/3 12/9
,000	5,780,000	20/-	—	Courtaulds (Aust.)	—	—	October	19/2	—	23/3	23/6	22/3 23/- 22/3 23/6
	*675,000	(W)		,, Deferred	—	—		—	—			
	3,500,000	5/-‡		Cox Bros. (Aust.) (E)	2½ & 5=7½	3¾		8/7	6.08	6/1	6/2	5/11 6/6 6/- 6/2
,490	167,475	20/-‡	626,560	,, 7% A cum. pref.	3½ & 3½=7	3½	Mar & Sep	10/14/-	5.83	24/-	—	24/1 24/-
	123,015	20/-‡		,, 7% B cum. pref.	3½ & 3½=7	3½		13/4/2	6.09	—	—	23/3 23/-
,000	5,000	£50		,, 6% convert. notes 31/1/59(X)	—	2¼§	Jly & Jan	—	—	£52¼	£52-5/16	52½ 52 52⅜ 52-5/16
000	1,600,000	5/-‡	55,573	Creamoata	8	—	December	5/10	7.06	5/7	5/8	5/6 5/5 5/10 5/8
,165	622,200	20/-	317,195	Cresco Fertilizers	6	—	October	1/8/8	5.58	21/6	—	21/-(May)
	110,965	20/-		,, (J) 6% cum. pt. pf.	6	—		9/9/4	—			
,260	318,475	20/-	123,974	Cresco Fertilizers (W.A.)	8	—	October	1/5/3	—	—	—	
	27,785	20/-		,, (J) 6% cum. pt. pf.	6	—		15/9/8	—			
,000	248,000	10/-‡	1,607	Crooks National (Hd) (Y)	—	5	May & Nov	11/2	—	12/3	12/6	12/- 12/3
	300,000	20/-		Cyclone	5 & 7½ =12½	5 (z)		2/-/4	4.31	58/-	—	53/- 58/-
,000	450,000	20/-	763,169	,, new issues	5 & 7½=12½	5	Apr & Oct	2/-/4	4.55	55/-	56/-	50/- 49/6 55/-
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		11/1/5	5.06	19/9	—	19/6 19/10
,000	200,000	20/-‡	164,707	**D.** & J. Fowler	3 & 5=8(i)	2(i)	Feb & Sep	1/1/4	—			
	150,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	—	Feb & Aug	2/8/5	—			
,754	179,754	20/-	79,655	D. & W. Chandler	6, B3=9	—	September	1/8/-	6.67	27/-	27/9	26/3 27/-
	87,000	20/-		,, 6% cum. part. pref.	3 & 3, B3=9	3	Mar & Sep	3/17/10	6.67	27/-	—	26/9(Jun)
,250	2,405,000	5/-	921,216	D. & W. Murray	5 (i)	—	November	12/8	—	—	—	
	1,000,000	10/-		,, 5% cum. pref.	2½ & 2½=5(i)	2½(i)	Apr & Oct	2/-/5	—	—	—	
,505	*60,020	20/-	69,620	Daniel Harvey Holdings	—	—		1/8/4	—			
	89,980	15/-		,, 5/- uncalled	—	—	December	1/3/4	—	15/6	16/-	16/- 15/6
,321	200,643	10/-	78,248	Daniel Scott Industries	—	7	Mar & Oct	10/4	—	—	—	12/10 13/9
,563	1,171,125	10/-	239,059	Danks Holdings	8 (z)	3(z)	Apr & Dec	10/-	—	12/3	—	12/- 11/10 12/6 12/3
	1,365,000	20/-		David Jones	5 & 5=10	5		2/6/8	—	—	—	
,000	150,000	20/-	1,871,678	,, 6% 1st cum. pref.	3 & 3=6	3	Apr & Oct	24/10/3	—	—	—	
	250,000	20/-		,, 7½% 2nd cum. pref.	3¾ & 3¾=7½	3¾		14/2/2	—	—	—	
	*40,000	20/-		,, employees	5 & 5=10	5		—	—	—	—	
	*600,000	20/-		David Syme & Co.	5	—	October	19/11	—	—	—	
,000	400,000	20/-	181,907	,, 1950 issue	5 p.a.§	—		19/11	4.55	22/-	23/-	22/- 22/3 22/-
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/9/11	5.26	—	19/-	20/- 19/-
	3,756,000	5/-‡		Davies Coop	5 & 5, B2½=12½	5		8/4	6.58	—	9/6	9/6 9/8 9/5 9/6
	2000000	2/6		,, 2/6 unpaid	—	5 p.a.§		5/10	7.35	5/10	6/-	5/6 6/-
	*938,285	5/-‡		,, 22nd May, '53, pd. vendor	—	—	Mar & Sep	8/4	—	—	—	
321	*400,000	5/-‡	990,521	,, vendor	—	—		8/4	—	—	—	
	*1800000	5/-‡		,, vendors' 1952 issue		—		8/4	—			
	*44,000	1/3		,, 3/9 uncalled	5 & 5, B2½=12½	5		4/7	—	—	—	
	300,000	20/-		,, 6% cum. pref.	3 & 3=6	3		9/4/4	5.39	21/9	—	22/- 21/8 22/3
,815	86,420	15/-	1,638	Denton Hats	— 5 (q)	—	December	15/5	6.82	—	—	11/-(Apr)
,000	500,000	20/-‡	132,794	D. Hardy & Sons	Nil	Nil	Jly & Feb	1/5/4	—	—	—	
	75,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	9/8/9	—	—	—	
	1,440,000	5/-‡		Die Casters	4 & 4=8	4	Mar & Oct	7/6	5.33	7/6	7/9	7/9 8/4 7/6
,750	52,500	20/-‡	182,713	,, 6⅓% cum. pref.	3¼ & 3¼=6½	—	Feb & Aug	7/17/10	5.91	—	—	22/-
	26,250	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		7/17/10	5.88	17/-	—	17/6 17/-
,500	225,000	10/-	55,581	Draffin Everhot	10		July	11/-	7.50	13/4	14/3	12/9 12/3 13/3
,687	3,899,687	20/-‡	2,537,961	Drug Houses of Aust.	Nil & 8=8	Nil	Apr & Oct	1/7/7	—	31/10	32/-	31/6 31/- 32/6 32/-
	100,000	20/-‡		,, 6% cum. pref.	8 & 8=8	8	Jun & Dec	53/16/5	5.27	22/9	—	22/6(Jan)
,000	408,000	10/-	63,737	Ducon Condenser	5(q)& 5(q)=10(q)	3½	Apr & Oct	12/2	—	13/-	—	13/-
	100,000	20/-		,, 5½% cum. pref.	2½,1¼,1¼=5	2¾	Apr & Oct	3/9/8	6.29	—	—	17/-(June)
,529	1,087,058	10/-	43,125	Duncan's Holdings	8, B2=10	2½ 2½ 2½	O.Ja.A.Jl.	9/4	—	—	—	

MARKET QUOTATIONS 31/7/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Market 31/7/53. Seller	Range of Sales Month of Jul
							(d)					
	5,837,500	20/-‡		Dunlop Rubber	3½ & 4½=8	3½		1/8/9	5.52	29/-	—	29/9 29/-
7,267,500	*500,000	20/-‡	3,498,774	,, paid (x)	3½ & 4½=8	3½	Mar & Sep	1/8/9	—	—	—	
	930,000	20/-‡		,, 10% cum. pref.	5 & 5=10	5		10/15/10	5.40	37/-	39/-	36/6 37/-
175,000	*100,000	20/-	40,308	Dyecraft	5	—	July	1/8/1	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & Apr	2/17/5	—	—	—	
315,000	630,000	10/-	208,120	E. A. Machin	7½ & 12½=20	7½	Apr & Oct	16/2	6.40	31/-	33/-	31/3 31/4 31/3
180,000	360,000	10/-‡	191,849	East African Coffee	12½ & 12½, B7½=	32½ 12½	Jun & Dec	1/-/7	12.38	—	26/6	26/3 26/6 26/3
1,183,577	4,734,308	5/-‡	49,419	Edments Holdings	5 & 5=10	3⅓	Mar & Dec	4/11	—	—	7/3	6/9 7/3 7/2
601,158	551,158	20/-	1,017,172	Edwards Dunlop & Co.	12½	—	S.D.Mr.Jn.	2/13/10	5.16	—	—	58/5(Feb)
	*50,000	20/-		,, 31st Oct. paid	12½ p.a.§	—		2/13/10	—	—	—	
458,408	302,408	20/-	129,794	Elastic Webbing	Nil & 6¼=6¼	Nil	Jun & Nov	1/-/9	—	16/-	—	16/-
	156,000	20/-		,, 5% cum. pref.	Nil & 5=5	2½	Apr & Sep	3/-/2	7.14	14/-	—	14/-
1,052,958	886,291	20/-	202,024	Elec. Light, Power (Syd)	3 & 3=6	3	Nov & Aug	1/4/7	—			
	166,667	20/-		,, (m) 7% cm. pref. (e)	3 & 3=6	3	Nov & Aug	7/10/7	—			
3,000,000	6,000,000	5/-‡	3,401,154	Electro. Zinc	15 & 30=45	12½	May & Dec	16/4	—	26/9	27/-	26/9 27/3 26/- 2
	6,000,000	5/-‡		,, 8% cum. part. pref.	15 & 30=45	12½		1/1/4	—	25/9	25/11	25/6 26/-
	1,196,841	10/-		Electronic Industries (A)	6¼ & 6¼=12½	6¼	Mar & Oct	17/8	5.62	22/3	22/9	22/- 22/9 22/3
	691,152	10/-		,, "B" ords (g)	6¼ & 6¼=12½	6¼		17/8	5.62	22/-	—	20/6 22/4 22/3
1,208,140	50,000	20/-	700,300	,, 1st 6½% cum. pref.	3¼ & 3¼=6½	—		17/9/3	5.86	—	—	22/2
	50,859	20/-		,, 1st 7% cum. pref.	3½ & 3½ =7	—	Dec & Jun	17/9/3	5.83	24/-	—	23/3 ||23/9 ||24/-
	163,285	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—		10/3/4	5.80	17/-	—	16/6 17/3
	6,581,664	5/-‡		EMAIL (E)	5 & 5B2½=12½	—		12/11	4.97	12/7	13/-	13/- 13/3 12/6 1
	*202,950	5/-‡		,, vendors	—	—	Oct & May	12/11	—	—	—	
1,817,188	*84,140	5/-‡	3,033,479	,, employees	—	—		12/11	—	—	—	
	100,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Jly & Dec	45/6/-	5.45	22/-	—	22/-
	153,000	5/-		Ensign Dry Cleaners	8,B2=10	—		6/9	7.41	6/9	—	6/9
57,875	76,500	5/-	20,081	,, 1st Dec. paid	—	—	October	6/9	7.69	6/-	—	6/6
	105,000	20/-		E. T. Brown	4 & 6=10	4	Mar & Nov	1/19/3	7.14	—	—	28/-(May)
172,500			119,901	,, Rights	—	—				6/6	—	||4/6 6/- 6/6
	67,500	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/1/9	6.06	16/-	—	16/6(Mar)
847,000	847,000	20/-	32,494	Euston Lead	Nil	—	December	17/7	—	10/9	11/9	11/9 11/6
750,000	750,000	20/-	528,371	Fairymead Sugar	4 & 6=10	—	Nov & Jun	1/14/1	—			
331,642	1,126,568	5/-‡	55,516	Federal Hotels	7	—	November	2/11	4.37	8/-	8/9	7/11
	50,000	20/-		,, 9% cum. pref.	4½ & 4½=9	—	Jan & Jly	4/4/5	6.43	28/-	28/9	28/- 28/3 28/-
814,434	214,434	20/-	159,239	Federal Woollen Mills	5 & 5=10	5	Mar & Sep	1/14/10	7.27	27/6	—	25/6 27/6
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/14/9	5.88	— (Mar)	17/-	18/6(Feb)
	3,799,565	20/-		Felt & Text. (E)	Nil	Nil	Apr & Oct	1/18/5	—	28/6	—	26/9 28/4 27/10
5,299,565	40,000	20/-	4,176,875	,, 1st 6% cum. pref.	3 & 3=6	3		219/17/3	5.52	—	—	21/9(Mar)
	200,000	20/-		,, 2nd 6% cum. pref.	3 & 3=6	—	Jan & Jly	43/15/3	5.85	20/6	—	20/3 20/6
	1,260,000	20/-		,, 3rd 4% cum. pref.	2 & 2=4	—	Feb & Aug	6/16/-	5.82	13/6	—	13/6 13/9
468,000	1,800,000	5/-‡	53,895	Fetter Mills	3½ & 1½=5	3⅛	Apr & Oct	5/4	—	5/7	5/9	5/5 5/8 5/1 5/7
	*18,000	20/-		,, 5% cum. pref.	5	—	October	27/12/1	—	—	—	
	620,404	20/-		F. H. Faulding	3½ & 4½=8	3		1/9/4	—	— (May)	29/-	
822,004	*38,000	20/-	286,066	,, 6% cum. pref.	3 & 3=6	3	Mar & Sep	24/17/2	—	—	—	
	163,600	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	2½		6/11/4	—	—	—	
452,124	452,124	20/-‡	472,127	Finney Isles	5 & 5=10	5	Mar & Oct	2/-/11	—	—	—	
1,000,000	2,000,000	10/-‡	388,895	F. J. Walker	4(z)&4B2=10(q)	5(z)	Apr & Oct	11/9	5.00	19/4	20/-	20/- 20/3 20/-
120,000	480,000	5/-‡	—	Flexdrive Industries	—	—	September	4/11	—	6/5	6/6	7/- 6/6
191,244	191,244	20/-	140,748	Food Machinery (Aust.)	8	—	August	1/14/8	4.92	—	—	32/6(Jun)
864,375	1,368,750	10/-	274,089	Fowler Constructions	5 &7½=1 2½	Nil	Mar & Oct	13/5	—	8/-	—	8/7 7/10 8/-
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	6/2/3	6.25	15/-	16/6	16/6 16/-
210,262	360,000	10/-	92,367	Fowlers Vacola	12½, 2½(k)=15	—	August	15/2	5.68	22/-	22/6	20/9 22/3 22/-
	30,262	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Dec & Jly	10/-/-	6.22	—	—	22/6(May)
	1,719,000	20/-‡		Foy & Gibson	3½ & 4½ =8	2½		2/6/6	—	25/-	—	23/6 23/3 25/-
2,369,000	350,000	20/-‡	2,326,223	,, 6% cum. pref.	3 & 3=6	3	Apr & Nov	7/3/-	5.65	21/3	—	21/3(Jun)
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		7/3/-	5.63	17/4	—	17/9 ||18/- ||17/6
	507,482	20/-		Foy & Gibson (W.A.)	4 & 4 =8	4		1/12/7	—			
768,982	225,000	20/-	352,571	,, 6% cum. pref.	3 & 3=6	3	Apr & Oct	4/3/3	—			
	*36,500	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½		4/3/3	—	—	—	
103,961	290,843	5/-	58,390	Francis Longmore	7½(q)	—		9/-	7.50	4/9	5/-	4/11 4/10 5/-
	31,250	20/-		,, 6% cum. pref.	6	—	October	5/3/11	6.07	—	19/9	
100,000	100,000	20/-	158,208	Freehold Assets	3 & 7=10	—	Oct & Apr	2/11/8	5.88	34/-	—	33/7 34/6
40,328	40,328	20/-		,, debenture stock	2 & 2=4	—	Jly & Jan	—	—	—	—	
	1,600,000	5/-		Freighters	7½&7½B2½=17½	7½		6/9	8.90	9/6	10/-	8/9 8/8 10/- 9/10
600,000	800,000	5/-	301,722	,, 1st July, '53, paid	17½ p.a. §	7½§§	Apr & Oct	6/9	9.57	9/1	—	8/3 9/5 9/2
125,000	500,000	5/-	30,971	R.S. Spring (Holdings)	5 & 5=10	—	Mar & Dec	5/9	—	—	—	
4,150,000	4,150,000	20/-‡	2,753,188	F. W. Hughes Industries	3(z) & 3(z)=6(z)	3(z)	Sep & Mar	16/2	6.27	19/-	19/3	18/9 19/3 19/2
1,100,000	2,200,000	10/-‡	158,651	Gadsden-Hughes	3½(z)&3½(z)=7(z)	3½(z)	Apr & Oct	11/5	5.83	—	—	11/10 12/-
	1,384,706	20/-		General Industries	5 & 5=10	—		1/5/7	5.67	—	—	35/3
2,187,354	*504,774	20/-	528,437	,, 1st Dec. paid	10 p.a.§	—	Oct & May	1/5/7	—	—	—	
	297,874	20/-		,, (e) 7% cum. pref.	3½ & 3½=7(j)	—		9/1/11	—	—	—	
2,311,600	*1750000	20/-	6,884,455	General Motors-Holdens	Nil	—		4/18/8	—	—	—	
	561,600	20/-		,, 6% cum. pref.	3 & 3=6	3	May	16/7/6	5.11	23/3	—	22/2 23/6
220,000	170,000	20/-	56,294	General Plastics	Nil & 4=4	2½	Sep & Mar	1/6/7	—	10/- (Ja)	12/-	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	5/10/6	—	—	—	
	558,684	20/-		George Pizzey & Son	5&5=10	5	Feb & Aug	1/14/5	6.15	32/6	34/-	30/- 32/6
667,184	*8,500	20/-	484,139	,, employees		5		1/14/5	—	—	—	
	100,000	20/-		,, 8% cum. pref.	4 & 4=8	4	Apr & Nov	10/15/-	5.82	27/6	—	27/6(Jun)
311,812	221,812	20/-	46,714	George Wardrop	8 & Nil=8	Nil	Feb & Aug	1/3/9	—	14/-	15/-	13/- 15/- 14/9
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/18/6	6.67	14/9	—	14/9 15/-
	100,000	20/-		Georges	Nil & 5=5	5		2/15/11	—	27/6	—	26/3 ||27/6 ||28/-
200,000	50,000	20/-	179,513	,, 7% A cum. pref.	3½ & 3½=7	3½	Mar & Oct	7/11/10	6.09	22/-	—	23/-(Jun)
	50,000	20/-		,, 7% B cum. pref.	3½ & 3½ =7	3½		6/11/10	6.67	21/-	—	20/-

MARKET QUOTATIONS 31/7/53

Miscellaneous Industrial Companies—(Continued).

tal Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Seller	Range of Sales for Month of July.
							(d)					
,000	600,000	10/-	192,083	Gerrard A'asia	3(q) & 3(q)=6(q)	3(q)	Mar & Sep	10/6	6.32	9/6	10/-	10/- 9/6
	120,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/12/6	6.35	14/-	16/-	15/9
,000	*100,000	20/-	62,716	G. H. Horton	15	8½	Apr & Dec	1/12/3	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	4/4/6	—			
	280,000	20/-		Gibson & Howes	5 & 3½ B3½=12	—	Dec & May	1/9/-	—			
,000	140,000	14/-	187,904	,, new 6/- uncalled	12 p.a.‡	—		1/3/-	—			
,414	*77,414	20/-	89,817	Gibsons	5	—	December	2/3/2	—			
	30,000	20/-		,, 9% cum. pref.	4½ & 4½=9	4½	Jun & Dec	6/11/6	—			
,401	913,605	5/-	146,770	Gilbert Lodge (Holdings)	5(q) & 5(q)=10(q)	5(q)	Apr & Nov	5/3	—			
,000	700,000	5/-	—	Gippsland Industries ..	—	—	October	—	—	5/-	5/3	5/1 5/- 5/3 5/-
,219	14592875	5/-‡	1,389,883	G. J. Coles	5 & 10=15	—	Mar & Sep	5/10	4.09	18/3	18/4	18/- 17/10 18/11 18/4
	150,000	20/-‡		,, 8% cum. pref.	4 & 4=8	—	Jan & Jly	29/10/-	5.57	28/6	—	28/9(Jun)
,949	8,196	20/-	34,625	Glaciarium	7½	—	Juns	4/13/8	—	£8(Jun)	£14	
	1,205	12/6		,, 7/6 uncld.				4/6/2	—	—	—	
,981	493,981	20/-	123,494	Glazebrooks Paints	4½ & 4½=9	4½	Mar & Oct	1/2/3	6.00	29/6	30/-	29/6 29/- 30/1 30/-
	165,000	20/-		,, 6% cum. pref.	2½ & 2½=5	3, 1½	Mr.Jn.Oct	4/5/9	5.39	22/-	—	22/- 22/3
,000	466,000	20/-	148,115	G. N. Raymond	Nil & 3=3	—	Nov & Jun	1/5/8	2.35	24/6	26/-	24/- 26/- 25/6
,000	*5000000	5/-	206,460	Godfrey Phillips Holdings	2½	—		3/-	—			
	500,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Jan & Jly	2/9/5	5.83	—	21/-	20/9 20/8 21/- 20/11
,780	959,377	10/-	111,990	Goliath Portland Cement	2½ & 5=7½	3½	Jun & Dec	12/5	—	12/3	—	12/6 12/3
	143,092	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	5/2/9	5.96	23/-	—	23/6(Jun)
,000	*1250000	20/-	2,229,135	Goodyear Tyre	25‡	—	Jly & Nov	2/15/8	—	—	—	
	300,000	20/-		,, 8% cum. pref.	4 & 4=8	4	Jly & Jan	12/11/7	5.71	27/6	—	||28/-(May)
,000	2,600,000	5/-	913,625	Gordon & Gotch	10,10,2½(k)=22½	—	Dec & Jun	11/2	4.47	21/6	23/-	20/- 23/- 22/5
	400,000	5/-		,, (m) 8% cum. pref.	4 & 4=8	—		11/2	5.58	7/2	7/6	7/2(Jun)
,000	30,000	20/-	4,990	Gordon House	2½ & 4=6½	2½	May & Nov	1/3/4	—	10/-	18/-	
,029	397,029	20/-	80,455	Greater J. D. Williams ..	3¼ & 3¼=6¼	3¼	Feb & Sep	1/4/1	—			
,000	600,000	5/-‡	14,753	Green McCandlish	3½ & 4½=8	2½	Mar & Oct	5/6	—	4/-	4/3	4/3 4/- 4/6 4/3
,216	1,332,864	5/-	51,249	Green's Products	Nil	Nil	Apr & Oct	5/4	—	—	—	
,742	241,485	10/-	72,683	Griffiths Bros.	7B3=10	—		16/-	7.14	14/-	14/6	13/10 14/-
	150,000	20/-		,, (J) 7% cum. pref.	7	—	October	2/5/10	6.44	—	22/3	21/9
,126	5,832,506	5/-	589,058	Grocery & Gen. M'chants	Nil	Nil	Mar & Nov	5/11	—			
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	Nil	May & Nov	5/6/2	—			
,000	80,000	20/-	180,711	Guinea Airways	8½ & 6½=10	—	Nov & May	3/5/2	6.25	—	—	32/- ||32/3
	80,000	20/-		,, 7% cum. part. pref.	8½ & 6½=10	—	Nov & May	4/5/2	7.02	27/6	—	28/6
	120,000	20/-		Gunnersen Nosworthy ..	5	—	December	1/7/5	7.14	10/-	14/-	14/-(Jun)
,400	85,000	20/-	104,946	,, 5% cum. pref.	5	—	August	3/1/1	6.67	15/-	—	15/-
	*9,500	v.a.		,, "A" Emp. 16/- uncld	5	—	December	—	—			
,000	180,000	10/-	53,569	G. W. Green & Sons ..	—	—	Mar & Oct	15/3	—	12/4	12/6	11/- 12/4
,000	720,000	5/-‡	4,814	Haliburton Invest	8	—	March	3/5	4.19	3/3	3/9	3/7
,382	178,332	20/-	81,703	Hanro Knitting Mills ..	3½ (z)	—	December	1/8/-	4.18	—	17/-	16/9(Jun)
	*15,000	20/-		,, 8-10% cum. part. prf.	8	—		17/14/-	—	—	—	
,783	675,010	20/-	263,544	Hardie Rubber	8	4	Apr&Oct	1/7/6	5.82	27/6	—	
	45,773	20/-		,, 8%/10% cm. pt. pf.	8	4		21/5/10	—	—	—	
,053	463,993	20/-	561,695	Hardie Trading	12½(q)	—	October	1/19/10	5.95	42/-	—	38/- 42/-
	150,060	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	7/3/3	5.55	—	19/-	18/-(Jun)
,298	350,596	10/-	32,432	Hardware Holdings	4 & 4=8	4	Apr & Oct	9/11	6.15	13/-	—	13/-
	480,000	5/-		Harper Davidson Inds. ..	6¼ & 5=11¼	—		3/3	—	3/3	4/-	3/-
,000	*16,240	20/-	20,530	,, 5% cum. pref.	5	—	May & Oct	6/19/-	—	—	—	
	*35,040	5/-		,, 2nd 5% cum. pref.	5 p.a.‡	—		2/15/2	—	—	—	
,606	1,444,284	7/6	415,512	Harris Scarfe	6 B3=9	—	September	13/3	—			
	200,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Mar & Sep	5/15/9	—	—	—	
	149,700	20/-		Hartleys	10	—	September	1/10/8	8.00	25/-	—	24/-(Jan)
,000	50,000	20/-	79,669	,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	5/11/11	6.36	—	—	||22/-
	*300	20/-		,, employees shares	8, B3=10	—	September	—	—			
,000	120,000	20/-‡	25,524	Haunstrup Constructions	—	—		1/3/-	—	20/-	21/-	20/6
	50,000	20/-‡		,, 1st May, 1953, pd.	—	—		1/3/-	—	—	20/6	20/9(Jun)
,680	514,720	5/-‡	5,235	Hawke (Aust.)	1½d & 1⅞d=3⅜d	1¾d	Mar & Dec	4/1	7.55	4/-	—	3/10
,000	900,000	5/-	61,727	Hawkes Bros.	4 & 4=8	4	Mar & Sep	6/-	6.40	6/3	—	6/2(Jun)
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jun & Dec	4/12/4	5.71	—	—	17/6
,080	303,080	20/-	168,043	H. B. Dickie	4 & 5=9	—	Feb & Sep	1/9/4	7.35	24/6	—	24/6
	40,000	20/-		,, 6% cum. pref.	3 & 3=6	—		12/2/1	6.00	—	24/-	20/-(Jun)
,000	900,000	10/-‡	144,127	H. Beecham	8	4	Mar & Oct	13/2	6.67	10/-	12/-	11/9 12/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	12/17/8	5.80	17/-	—	17/3(Jun)
,080	274,080	20/-	24,200	H. B. Selby	3 & 5=8	3	Apr & Oct	1/-/10	7.11	22/6	23/-	22/5 23/- 22/6
,000	600,000	10/-‡	165,560	H. B. Smith	15	—	October	1/-/2	8.70	17/3	—	16/8 17/3
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	7/1/1	5.40	18/6	—	18/3 18/6
	1,017,500	20/-		H. C. Sleigh	3B3=10	—		1/8/2	7.41	26/9	27/-	25/6 27/-
,000	*30,500	20/-	354,807	,, 1st July, 1950	3 B3=10	—	October	1/8/2	—			
	600,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	3/5/11	5.71	17/6	—	17/3 17/- 17/6
,000	240,000	10/-	52,980	Hearn Industries	4 & 4=8	4	Dec & Oct	8/7	—	—	—	
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/11/3	5.55	— (Feb)	18/-	
,000	500,000	20/-	150,957	Henderson's Industries .	5 & 5=10	5	May & Nov	1/3/-	5.84	34/3	34/6	33/9 34/9 34/6
	294,650	20/-		Henry Berry (E)	3½ & 3½=6	3		1/8/3	7.35	16/3	—	16/7 16/9 15/9 16/4
,040	296,001	20/-	229,277	,, 5% cum. pref. A (J)	3½ & 3½=5	2½	Dec & Dec	1/17/5	7.02	—	15/-	14/- 14/3
	*189,389	20/-		,, 5% cum. pref. B (J)	3½ & 3½=5	2½		1/17/5	—			
,350	199,350	20/-		,, 5% con. unsec. notes 31/12/60 (R)	2½ & 2½=5	—	Jun & Dec	—	—	17/-	—	18/-(Mar)
,000	2,100,000	20/-	3,111,529	Henry Jones Co-op.	2½ & 7½=10	2½	Jun & Dec	2/9/6	4.15	—	48/3	49/9 50/- 48/6
	*15,000	20/-		,, employees	—	—		2/9/6	—	—	—	
	5,760,000	5/-		Herald & Wkly Times(E)	4 & 4½=8½d	4d.		9/-	4.23	16/9	17/-	14/11 16/9 16/8
,000	125,000	20/-	1,401,764	,, 6½% cum. pref.	3¼ & 3¼=6½	3¼	Apr & Dec	23/18/8	5.59	22/-	—	23/3
	275,000	20/-		,, B 6% cum. pref.	3 & 3=6	3		10/8/6	5.39	22/3	—	||22/3 22/6
,000	900,000	5/-‡	71,409	H. H. Webb	10	—	November	6/4	6.32	7/8	7/11	7/- 7/11
	30,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	10/10/8	6.06	16/6(Apr)	—	16/-(Mar)
,000	246,000	20/-	Def. 1,696	Hicks Atkinson	Nil	Nil	Apr & Nov	19/5	—	15/-	16/-	13/9 14/6
,177	1,560,709	5/-	216,579	Hilton Hosiery	7½ & 7½ B5=20	6⅔	Mar & Oct	7/10	—	15/-	15/1	14/9 15/1 15/-
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		6/19/2	5.71	—	—	17/9 18/- 17/6
,845	151,690	10/-	32,684	H. M. Leggo	7	—	November	11/8	11.20	6/1	6/3	6/- 6/6 6/3
	30,000	20/-		,, 8% cum. pref.	4 & 4=8	4	Jan & Nov	3/19/-	8.00	19/6	—	20/-
	150,000	3/4		Hoadley's Chocolates ..	-/3 & 1/2B /1z	-1/6q		1/4/2	7.41	—	—	20/3(Feb)
,000	*60,000	3/4	218,403	,, ,,	-/3 & 1/2-1/5	—	Oct & Mar	1/4/2	—			
	75,000	20/-		,, 6%/7% cum. pref.	3 & 4=7	—		4/7/9	7.18	—	—	19/6(May)

MARKET QUOTATIONS 31/7/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Market 31/7/53. Seller	Range of Sales Month of July
							(d)					
192,528	192,528	20/-	53,418	Hoffman Brick	2½ & 5—7½	2½	May & Nov	1/5/7	7.50	—	20/6	20/-
380,000	660,000	10/-	61,798	Holdenson & Nielson	3¾ & 3¾—7½	3¾	Feb & Oct	11/9	6.52	11/-	11/6	11/3 11/2 12/- 1
	50,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—	Feb & Aug	8/14/6	5.88	17/-	—	17/-(Apr)
	2,056,000	5/-‡		Holeproof	4 & 4—8	—		8/9	5.52	7/2	7/3	6/6 7/3
901,685	27,685	20/-	402,369	,, A 1st 8% cum. pref.	4 & 4—8	—	Sep&Mar	46/6/7	5.82	—	28/-	27/6(May)
	50,000	20/-		,, B 2nd 6% cum. pref.	3 & 3—6	—		25/2/-	5.45	—	—	21/11 22/-
	310,000	20/-		,, C 3rd 5% cum. pref	2¼ & 2¼—5	—		3/17/9	6.15	16/-	—	16/8 16/3
275,000	*175,000	20/-	Def.	Holeproof Apparel	Nil	—	September	17/-	—	—	—	
	100,000	20/-	26,029	,, 5% cum. pref.	2½ & 2½—5	2½	Mar & Sep	2/9/10	6.56	—	—	14/8 15/3
450,000	300,000	20/-	Def.	Hollins Mill	Nil	—	November	Nil	—	—	2/6	3/1¼(Mar)
	150,000	20/-	311,894	,, 5% cum. pref.	5	—	October	15/1	—	—	6/-	6/-(Apr)
225,000	400,000	10/-‡	8,988	Hopkins Odlum Holdings	8 p.a. §	—	Sep & Mar	10/8	7.62	10/6	10/9	10/3 10/6
	*50,000	10/-		,, 5% red. cum. pref.	5 p.a. §	—		4/15/2	—			
	10,000	20/-		Hornibrook	6	—		—	—			
16,710	*710	20/-	4,717	,, paid	6	—	October	—	—			
	*6,000	20/-		,, 7½% cum. pref.	7½	—		—	—			
185,000	185,000	20/-		,, Toll Bridge Deb. Cert	8 & 11—19	8	May & Nov	—	—	—	—	
2,250,000	2,000,000	20/-	1,520,412	Howard Smith	3 & 3, B1—7	—	Oct & Apr	2/4/7	4.45	31/-	31/6	31/6 31/- 31/6
	250,000	20/-		,, 6% cum. pref.	1½ 1½ 1½ 1½—6	1½,1½	A.Jl.O.Ja.	18/-/11	5.22	—	—	22/9 23/-
	*500,000	1/-		Hoyts	Nil	—		—	—			
1,810,000	400,000	20/-	2,012,629	,, A 7% cum. pref.	3½ & 3½—7	—	Mar&Sep	5/14/-	6.15	—	—	22/9
	450,000	20/-		,, B 6% cum. pref.	3 & 3—6	—		4/5/7	6.15	19/6	20/-	19/4
	*935,000	20/-		,, C 10% non. cum. pf.	10	—		—	—			
100,000	100,000	20/-	8,357	H. Perry & Co.	6	—	September	1/1/8	—	11/9	16/-	
375,000	750,000	10/-	—	H. Rowe & Co.	4 & 7½—11½	4	Apr & Oct	9/5	9.20	—	12/6	12/9 12/- 12/6
950,000	*700,000	20/-	517,745	Hume Indust. (Far East)	5 & 7½—12½	—	Sep & Mar	1/12/1	—	—	—	
	250,000	20/-		,, 5% cum. part. pref.	5 & 7½—12½	—		5/9/10	9.43	—	26/6	26/6 27/- 26/6
	1,675,000	20/-		Humes	5 & 5—10	7		1/14/8	—	45/6	45/9	45/- 43/6 45/9
2,037,500	112,500	20/-	1,688,188	,, 7½% cum. pref.	3¾ & 3¾—7½	3¾	Mar & Oct	29/-/4	5.77	26/-	—	26/-(Jun)
	250,000	20/-		,, "B" 7½% cum. pref.	3¾ & 3¾—7½	3¾		12/12/2	5.90	25/-	—	25/6 25/5
150,000	150,000	20/-	45,816	Hydraulic Power	3 & 3—6	—	Aug & Feb	1/4/1	—			
				I								
	9,000,000	20/-‡		C.I.A. & N.Z. (E)	2½ & 4½—7	—	Sep & Mar	1/3/6	4.00	—	35/-	35/- 34/9 35/3 3
11,968,750	3,150,000	12/6	2,879,122	,, 7/6 unpaid	—	—		16/-	4.12	26/6	—	24/4 26/6 26/5
	1,000,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—	Jan & Jly	15/5/8	4.88	19/9	—	19/9 20/6
4,637,266	*2567457	20/-	1,820,128	Imperial Smelting	6 (i)	—	June	1/14/2	—			
	2,069,809	20/-		,, 6½% cum. pref.	3½ & 3½—6½ (i)	(i) 3¼ (i)	Apr & Oct	3/2/5	—			
75,000	7,500	£10	30,370	Indooroopilly Toll Bridge	7½ & 7½—1 5	7½	Feb & Sep	12/10/2	—	—	—	
2,000,000	6,000,000	5/-‡	2,478,746	Industrial Accept. (E)	6⅔ & 8⅓=15	8⅓	Aug & Mar	11/3	—	15/4	15/6	14/3 15/5
	500,000	20/-‡		,, 5% cum. pref.	2½ & 2½—5	2½	Jly & Jan	7/15/6	5.40	—	19/-	18/3 17/11 18/6
	600,000	10/-		Industrial Engineering	5& 5 B2¼—12½	5	Apr & Nov	13/4	7.69	—	16/4	16/6 16/3
	400,000	7/6		,, 2/6 uncalled	12½ p.a.§	5§		10/10	8.62	11/9	—	12/-
680,000	220,000	20/-	176,589	,, 5½% cum. pref.	2¾ & 2¾—5½	2¾	Mar & Sep	3/17/11	5.95	18/-	—	18/6
	*10,000	20/-		,, employees 5½% cum. 2nd pref.	2⅝ & 2¾—5⅜	2¾		—	—			
275,000	800,000	5/-	116,640	Industrial Steels	12½	—	November	7/9	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½—5	2½	Jly & Jan	5/2/7	—	—	—	
130,000	*80,000	20/-	148,328	Ingot Metals (Aust.)	—	—	December	2/16/6	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—	Jan & Jly	5/10/4	6.00	—	17/-	17/- 16/8
286,600	236,600	20/-	79,428	International Products	Nil	—	November	1/-/10	—	—	—	
	*50,000	20/-		,, 1953 Vendors		—		1/-/10	—			
				J								
487,500	412,500	20/-	29,862	A. Lawton & Sons	6	—	October	1/1/5	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2¼—5	2½	Mar & Sep	6/18/-	—	—	—	
1,150,000	1,150,000	20/-	1,841,300	James Hardie Asbestos	4(z) & 4(z)=8(z)	—	Dec & Jun	2/10/4	4.00	40/-(Jun)	—	
	*73,333	20/-		Jantzen (Australia)	9	—	October	2/13/2	—	—	—	
208,333	35,000	20/-	157,131	,, (e) 9% cum. pref.	2¼ 2¼ 2¼ 2¼—9 (p)	2¼	Jl.O.Ja.Ap.	10/3/1	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½—5	—	Jan & Jly	3/4/1	—	—	—	
261,500	513,000	10/-	290,056	Jaques Bros.	5&7½—12½	5	Feb & Sep	18/11	5.68	22/-	—	20/4 22/-
	*5,000	20/-		,, 6% cum. pref.	5	—	September	102/16/7	—			
300,000	600,000	10/-‡	39,154	Jason Investment	5½	—	December	11/1	5.37	10/2	—	9/11 9/9 10/3
103,500	207,000	10/-‡	18,957	J. A. Terrett & Co.	10	—	October	11/10	11.11	9/-	10/-	9/-(Apr)
100,000	260,000	5/-	32,105	J. H. Whelan	8	—	October	4/-	7.62	5/-	—	4/11 5/3
	35,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Dec & Jly	2/9/7	6.32	—	20/-	19/-(Apr)
375,000	750,000	10/-‡	145,174	Joe White Maltings	6 & 6=12	6	Mar & Sep	13/10	5.32	22/7	—	21/- 22/7
160,000	640,000	5/-	def.25,650	John Brown Inds.	Nil	Nil	September	4/2	—	5/-	5/2	4/7 5/-
80,000	*55,000	20/-	24,859	John Buncle & Son	6	—	December	1/9/-	—	—	—	
	25,000	20/-		,, 5% cum. pref.	2½ & 2½—5	2½	May & Dec	4/3/11	6.90	—	15/-	14/6(Mar)
148,089	148,089	20/-	53,336	John Buncle Commando	6	—	December	1/6/9	11.42	10/-	10/10	10/10 10/6
1,349,043	2,698,085	10/-‡	270,958	John McIlwraith Ind.	6¼ & 6¼=12½	6¼	Mar & Sep	8/4	6.06	20/6	20/9	19/6 19/4 20/7½
588,200	588,200	20/-	285,905	Johns & Waygood	5 & 7—12	5	Feb & Aug	1/9/9	4.36	54/6	—	53/- 55/-
250,000	800,000	5/-	176,742	John Sackville	5 7½(z) B2½(z)	—15(q)5(z)	May & Nov	6/5	—	—	9/-	9/- 8/11
	*200,000	5/-		,, 1953 bonus	—	—		6/5	—	—	—	
163,000	266,000	10/-	35,654	Johns Hydraulics	8	—	October	11/-	6.96	11/6	12/-	11/3 11/9 11/6
	30,000	20/-		,, 5%/6% cum. pref.	2¼ & 3½=6	2½	Feb & Oct	5/17/1	7.06	17/-	—	17/-(Jun)
1,783,796	1,447,939	20/-	266,558	Johnson Leather	3(z) & 4(q)=7(q)	3	Mar&Oct	1/1/1	5.38	25/9	—	25/6 25/3
	335,857	20/-		,, 5% cum. pref.	2½ & 2½—5	—	Dec & Jly	5/14/8	5.71	17/6	—	17/6
40,000	160,000	5/-	3,019	John Todd	Nil	Nil	Mar & Nov	4/7	—	—	—	3/-
				K								
748,736	935,920	16/-	537,330	Kandos Cement	5 & 5 — 10	5	Feb & Aug	1/7/4	—	—	—	
1,250,000	750,000	20/-	1,403,182	Kauri Timber (E)	3 & 3 B2—8	3	Jun & Dec	1/13/11	5.82	27/6	—	25/9 25/- 27/6
	*500,000	20/-		,, 5% cum. redm. pref.	2½ & 2½=5	—		3/10/10	—			
100,000	340,000	5/-	24,126	Keith Harris & Co.	5 & 7½=12½	6¼	Mar&Sep	6/5	—			
	15,000	20/-		,, 5% cum. pref.	2½ & 2½—5	2½		8/5/6	—			
	477,000	20/-		Kelly & Lewis	4 & 4=8	—		1/14/6	7.11	22/3	22/6	20/9 22/6
687,000	46,000	20/-	345,873	,, 6%/8% cum. pref.	4 & 4=8	—	May&Aug	4/18/4	7.27	21/6(Mar)	22/-	
	164,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—		4/18/4	6.25	16/-	—	15/6 15/7

MARKET QUOTATIONS 31/7/53

Miscellaneous Industrial Companies—(Continued).

tal Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Seller	Range of Sales for Month of July.
							(d)					
	2,700,000	5/-‡		Kelvinator Aust.	5 & 5=10	—		8/-	5.55	8/11	—	8/7 8/4 9/-
5,000	20,000	20/-‡	611,478	,, 6%/7½% cum. pt. pf.	3¾ & 3¾=7½	—	Dec & Jly	5/12/3	—	—	—	
	20,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—		5/12/3	—	—	—	
	190,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		5/12/3	5.71	—	—	17/6
,000	280,000	5/-	22,778	Kennard Bros.	7½&12½=20	7½	Mar & Sep	6/8	—	—	—	
,300	2,405,202	5/-‡	19,225	Kenworth Rubber	3 & 3=6	3	Mar & Oct	4/11	7.20	4/1	4/2	4/3 4/- 4/4 4/2
	480,000	10/-‡		K. G. Luke (A/asia)	—	—		18/3	—	11/3	11/5	10/9 10/8 11/9 11/6
,900	*50,000	20/-	210,894	,, "A" 5% cm. rd. prf.	5	—	November	10/8/1	—	—	—	
	*31,900	20/-		,, "B" 8% cum. pref.	8	—		11/12/2	—	—	—	
,000	1,600,000	5/-	355,372	Kia Ora Industries	7½	—	November	9/5	5.77	6/3	6/6	6/3 6/2 6/6
	200,000	20/-		,, 5% cum. pref.	2½ &2½=5	—	Jan & Jly	4/15/6	5.40	—	—	18/6(Jun)
,000	200,000	20/-	77,166	Kilndried Timber Inds.	5 & 7½=12½	5	Apr & Dec	18/4	9.97	24/-	—	25/1(Apr)
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	4/1/2	5.88	17/-	—	17/-(Jun)
,000	200,000	20/-	Def.	K. L. Tractors	Nil	—	January	11/7	—	—	3/9	3/6 3/7
	*50,000	20/-	68,850	,, 5% cum. redeem. pf.	(N) 5 p.a.§	—		3/6/5	—			
,000	1,360,000	5/-	199,380	K.M. Steel	6 & 6=12	6	Feb & Feb	7/11	5.33	—	11/6	10/9 11/3
	30,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		18/19/7	5.83	22/6	—	24/-
,000	350,000	20/-	39,470	Knox Schlapp	0	—	October	15/10	7.92	—	25/6	24/3 25/6 25/3
,000	540,000	10/-‡	126,410	Kornblums Furn.	2½&3½(q)=6(q)	—	Nov & Apr	8/3	6.92	8/6	10/-	8/3 8/8
	*40,000	20/-		,, 6%/7% cum. pref.	—	—	Apr & Oct	6/12/2	—			
	*1032792	20/-		Kraft Holdings	5	—		1/4/4	—			
,604.	572,812	20/-	355,438	,, 31st Dec. paid	5 p.a.§	—	November	1/4/4	3.60	27/9	27/10	26/3 27/9
	250,000	20/-		,, 5% redeem. cum. prf.	(V) 2½§ & 2½=5§	2½	Apr & Oct	8/16/3	5.26	19/-	—	19/- 19/3 19/-
,000	1,600,000	5/-‡	253,204	La Mode Holdings	Nil & 7½=7½	2½						
	100,000	20/-‡		,, 5% cum. pref.	2½ & 2½= 5	2½	Apr & Oct	5/4	—	5/8	5/9	5/4 5/3 6/- 5/9
,687	472,500	20/-	461,570	Lamson Paragon	8, B2=10	—		5/5/8	6.35	—	—	16/- 15/9
	236,250	15/-		,, 5/- uncalled	10 p.a.§	—	December	1/12/4	4.55	44/-	—	43/6 44/-
5,000	2,300,000	5/-‡	1,152,481	Lanes Motors	10 & 10=20	10	Apr & Oct	1/7/4	4.91	—	36/-	34/6 35/9
	*80,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	14/3	8.70	11/6	12/-	10/9 12/3 11/3 11/6
,000	800,000	5/-	745,646	Larke Hoskins	10 & 10 B10=30	—	Jan & Aug	21/10/4	—	—	—	
	40 000	20/-		,, 5% cum. pref.	2½&2½=5	—	Jan & Jly	1/3/8	8.57	17/2	17/6	18/- 18/6 17/6
3,603	36.603	20/-	80,470	Latrobe Bond & F. Stores	1½ & 8½ B1½=11	¼	Dec & Jly	24/12/10	—	—	—	
,250	493,000	5/-	9,494	Lawson & Carrington	Nil & 4=4	3	Jly & Nov	1/16/8	8.46	—	—	26/-(Apr)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/8	—	—	—	4/- 4/6 4/3
,400	557,600	5/-	10,032	Lawton Ind. Trucks	6 & 4, B2=12	Nil	Apr & Nov	3/6/2	6.67	—	—	15/-(Mar)
5,000	235,000	20/-	58,046	Lennons Hotel	4&6=10	4		5/-	—	—	—	
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb&Sep	1/4/11	6.96	28/9	—	27/10(May)
,336	813,343	5/-	6,333	Leo Buring (Holdings)	5 & 5=10	4		2/19/1	—	—	—	
,000	348,000	5/-	35,987	Leroy Manufacturing	Nil & 13=13	7½	May & Dec	5/1	—	—	(Feb)7/-	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Oct	7/1	—	10/-	—	8/3 10/-
,000	756.000	5/-	300,130	Leviathan	2½ & 4=6½	4	Jan & Jly	3/9/2	6.67	15/-	—	15/-(Feb)
	80,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	3¾	Mar&Sep	12/3	—	6/7	—	5/8 5/6 6/9
,000	218,368	20/-‡	505,009	Lifeguard Milk Prod. (E)	10 (q)	—		6/16/-	6.06	24/-	—	24/9
	56,632	20/-‡		,, 1st May, '53, paid		—	October	1/12/11	7.43	—	—	26/11(May)
,000	140,000	20/-		,, 6% Reg. Notes 1st May, 1958 (T)	—	—	31 O & 30 A	1/12/11	7.69	25/-	26/-	25/- 26/-
	125,000	20/-		Life Savers (A'asia)	3⅞, 6⅛ B5=15	5		—	—	20/-	—	
1,795	18,545	20/-	112,398	,, 10% cum. pref. (e)	3⅛ & 6⅛ = 10	5	Mar & Oct	1/3/6	—			
	*3,250	20/-		,, Vendors	—	5§		7/12/6	—	—	—	
	1,218,870	8/-		Lincoln Mills	3⅛	—	November	7/12/6	—			
2,548	*350,000	20/-	330,744	,, 1st 5% cum redeem pref.	2½ & 2½=5	2½		13/5	3.70	6/9	7/6	6/9 6/4 6/9
	400,000	20/-		,, 2nd 9% cum. pref.	4 &5=9	4	Apr & Nov	4/9/7	—			
,000	600,000	5/-‡	7,688	Lombard Investments	4	—		3/-/11	7.42	24/-	—	24/- 23/11 24/3
,000	300,000	20/-	378,617	London Stores	5&5=10	—	August	4/3	4.45	4/5	4/6	3/8 4/6
	100,000	20/-		,, 9% cum. pref.	4½ & 4½=9	4½	Oct & Apr	2/4/1	5.88	—	—	34/-
,000	160,000	10/-	17,090	Lords Holdings	11 p.a.§	5	Aug & Feb	7/12/5	5.80	30/6	—	31/-(Jun)
1,333	400,000	20/-	497,243	Lustre Hosiery	5 & 5=10	—	Apr & Nov	9/6	—	9/6(Feb)	—	
	83,333	20/-		,, 10% cum. pref. (e)	5 & 5=10	—	Nov & Apr	2/4/10	—			
,500	186,000	5/-‡	10,981	Lustre Jewellery	Nil	—	Nov & Apr	11/15/4	—			
							October	4/10	—	2/4	—	2/6 2/4
0,882	3,447,765	10/-‡	1,628,098	MacRobertson (Aust.)	3(q) & 4(z)=7(q)	—	Dec & Jun	14/3	5.71	12/1	12/3	12/1 12/3 12/- 12/3
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	9/14/3	5.40	—	20/3	18/3 18/6
	300,000	20/-		Malcolm Moore Indus.	10&10=20	10		2/1/6	8.84	45/-	46/6	42/3 45/3
0,000	350,000	20/-	707,105	,, 30th June, paid	20 p.a.§	10§	Mar & Sep	2/1/6	9.20	—	44/-	40/10 43/6
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	4/7/5	5.40	18/6	18/9	17/9 18/1
,000	28,000	20/-	38,104	Mallee Hotels	10	—	February	2/7/2	6.78	—	—	29/6
7,250	514,500	10/-‡	858,737	Manton & Sons	Nil & 10=10	—	Feb & Sep	1/3/11	7.69	13/-	13/6	13/-
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	5/2/2	6.22	—	—	22/6(Jun)
3,000	600,000	5/-	103,953	Martin & King Inds.	8.859 p.a.§	—	October	5/2	6.33	6/11	7/-	7/- 6/11 7/-
	*600,000	5/-		,, "B" shares	—	—		5/2	—	—	—	
1,186	639,694	5/-‡	314,563	Maryborough Knit. Mills	10	—	July	14/10	6.45	7/6	7/9	8/6 7/9
	105,050	5/-‡		,, 8% cum. part. pref.	10	—		4/15/4	6.25	8/-	—	8/-
,847	179,386	5/-‡	37,889	Mascot Underwear Mills	6 B2=8	8	Mar & Oct	9/3	7.27	5/6	—	5/- 5/6
	287,500	20/-		Masonite	5 & 5B2½=12½	5		1/4/-	5.52	45/3(Jun)	—	
5,000	191,668	20/-	89,231	,, 31st Jan. paid	—	5§	Mar & Oct	1/4/-	5.56	—	—	45/-(Jun)
	*100,000	2/6		,, deferred	7/6	—		—	—	—	—	
	*66,656	2/6		,, 31st Jan. paid	—	—		—	—	—	—	
	4,850,019	5/-‡		Matthews Thompson	6⅔ & 5⅚=12½	5		5/4	—	7/6	7/10	7/8 7/10 7/6
3,505	20,000	20/-	348,900	,, 10% cum. pt. pf. (e)	6⅔ & 5⅚=12½	5	Apr & Nov	60/15/11	—	—	—	
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	11/19/2	5.74	17/(Jun)	17/5	17/6(Jun)
2,900	253,800	10/-	125,745	Mayne Nickless	6¼ & 13¾=20	6¼	Mar & Oct	19/8	5.84	—	—	34/6 34/- 34/3
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/15/5	5.55	17/9	—	17/9 18/-
4,012	813,600	10/-‡	119,841	M. B. John (E)	4 & 6= 10	4	Mar & Sep	12/7	6.06	16/-	16/6	16/- 15/9 16/6
	*24,250	1/-		,, option certs. (Q)	—	—		—	—	3/4	3/6	2/3 3/5
	964,720	10/-		,, employees, 19/- unpd	—	—		—	—	—	—	
5,691	80,000	20/-	513,858	McEwans	5 & 5=10	5	Feb & Oct	13/6	5.88	—	17/6	16/- 17/-
	*1,331	20/-		,, 7% cum .pref.	8½ & 3½=7	—	Jan & Jly	9/3/-	5.96	22/9	—	23/6(Jan)
2,000	220,000	20/-	69,909	,, 6% employee shares	5 & 5=10	—	Jan & Oct					
				McLaren Industries	10 (q)	—	March	1/8/5	6.67	29/-	—	30/-(Jun)

MARKET QUOTATIONS 31/7/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Market 31/7/53. Seller	Range of Sales for Month of July.
2,933,635	2,774,035	20/-‡	2,528,294	McPherson's	10	—	(d) October	2/4/4	4.35	—	46/-	42/3 46/9 46/-
	*159,600	20/-‡		"E" ord. shares	15	—				—	—	
141,000	170,000	10/-	16,837	Mechanical Handling	8	Nil	Mar & Sep	11/10	—	—	—	9/6(Jun)
	56,000	20/-		5%/6% cum. pt. pf.	2½ & 3½=6	2½		2/16/-	6.08	— (Feb)	19/9	
	869,182	20/-		Meggitt	5 & 5=10	4		1/1/10	—	—	—	
409,182	20,000	20/-	14,693	1st 10% cum. prf. (e)	5& 5=10(j)	4	Jan & Sep	22/3/1	—	—	—	
	20,000	20/-		2nd 10% cum. pf (e)	5 & 5=10(j)	4		21/3/1	—	—	—	
20,002	40,005	10/-	17,050	Melbourne Storage	1½½B3¾=16¼	—	September	18/6	9.56	16/6	—	17/-(Jan)
335,000	187,500	20/-	33,025	Menzies Hotel	4	—	Sept	19/4	5.92	13/-	—	13/3 13/- 13/6
	147,500	20/-		7% cum. pref.	7	—		2/4/7	6.51	21/6	—	21/6(Jun)
	416,848	5/-‡		Metro Dairies	5 & 7½=12½	5		6/1	6.95	8/11	9/-	8/11 8/10 9/-
	104,212	5/-‡		1st April, 1953 pd.	—	—		6/1	7.35	8/6	—	8/5(Jun)
176,515	*25,000	5/-‡	33,531	1st Mar., '53, vendors		—	Feb & Sep	6/1	—			
	10,000	20/-		1st 7% cum. pref.	4½ & 2½=7	3½		4/5/8	5.83	—	24/-	
	30,000	20/-		1st 5¼% cum. pref.	2¾&2¾=5½	2¾		4/5/8	5.50	20/-	—	20/-(Feb)
383,950	362,950	20/-‡	159,357	Metropolitan Industries	5&5B1=11	5		1/8/9	8.71	—	26/-	25/6 25/3
	21,000	20/-‡		7% cum. pref.	3½ & 3½=7	3½	Feb& Oct	25/16/6	6.09	—	—	23/-
1,004,306	1,004,306	20/-	26,553	Metro Portland Cement	Nil	—	April	14/8	—	—	—	
46,119	92,238	10/-	65,338	Mildura Grand Hotel	15		September	1/5/7	4.05	— (Jan)	37/-	
500,000	500,000	20/-	552,078	Millaquin Sugar	4,&4, B5=13	4	Jan & Aug	2/2/1	4.65	56/-	—	55/6 56/-
459,619	1,406,475	5/-	166,028	Mineral Drillers	6½ & 6½=13½	6½	Feb & Oct	7/4	7.41	8/11	9/1	9/1 9/4 8/11 9/-
	108,000	20/-		5%/6% cum. part. pf.	2½ & 2½=6	2½		5/15/11	6.00	—	20/-	20/-
87,145	82,805	20/-	642	Minerva Centre	5 & 5=10	5	Jly & Oct	19/2	—			
	*4,340	20/-		7% cum. pref.	7	—	July	19/6/6	—	—	—	
530,000	1,060,000	10/-‡	76,359	Minster	8¾§	—	Mar & Aug	—	—	22/1	22/6	20/3 23/- 22/6
616,375	1,985,500	5/-‡	Def.	Moldex	Nil	Nil	Feb & Sep	4/1	—	2/11	3/-	2/11 2/8 3/-
	120,000	20/-‡	57,947	5% cum. pref.	Nil(a)	—	Jan & Jly	4/7/3	—	12/6	14/6	14/- 14/3
1,000,000	2,000,000	10/-‡	455,537	Moran & Cato	10	—	November	13/10	5.26	—	19/6	19/- 19/2 19/-
739,613	520,407	20/-	1,066,878	Morris, Hedstrom	5 & 5=10	—	Dec & Jun	3/1/-	—	—	—	
	219,206	20/-		6% cum. pref.	3 & 3= 6	—	Sep & Mar	8/4/10	—	—	—	
222,071	346,022	10/-	360,691	Mortlock Bros.	25, B5=30	—	July	1/10/10	10.62	26/-	29/-	28/3
	49,060	20/-		5% cum. pref.	5	—		11/17/7	—			
	1,156,800	5/-‡		Motor Spares	Nil &10=10	5	Apr & Nov	8/11	6.25	7/6	8/-	8/- 8/6 8/5
408,235	*6,535	20/-	219,207	employees	5 & 10=15	5		8/11	—	—	—	
	30,000	20/-‡		7% cum. pref.	1¾ 1¾ 1¾ 1¾=7	—	O.J.Ap.Ju.	5/11/7	6.09	22/-	—	23/-
	82,500	20/-‡		5% cum. pref.	1¼1¼1¼1¼=5	—		5/11/7	5.64	—	—	17/9
	1,955,308	5/-‡		Moulded Products (E)	6 & 6 B2=14	—		8/-	5.03	13/10	14/-	12/11 12/9 14/- 13
767,771	*58,192	2/-	298,518	Options (K)	—	—	Jan & Jly	5/-	—	—	—	
	20,000	20/-‡		(3/- uncalled)	6 & 6 B3=14	—		53/18/5	6.67	24/-	—	24/-
	253,125	20/-‡		6%/8% cum. pref.	4 & 4=8	—		4/3/8	5.74	—	17/6	17/6(Jun)
	33,630	7/6		5% B cum. pref.	2½ & 2½=5	—	December	1/-/8	—	—	40/-	34/-(Jun)
12,611	97,500	20/-	21,316	Mountjoy Lorne Estate	Nil	—	Mar & Oct	1/8/1	—	6/-	9/-	7/5(Jun)
	45,000	20/-		Murray Valley Coaches	Nil	—	Dec & Jun	8/10/6	—	10/-	—	10/-(Mar)
143,660	*1,160	20/-	30,993	5% cum. pref.	2¼&Nil=2½(a)	—	Mar & Sep	—	—			
	1,120,000	5/-‡		employees	8 p a.	—	September	6/11	5.36	4/6	4/8	5/- 5/2 4/6 4/8
355,000	50,000	20/-	107,822	Mutual Store	5	—	Mar & Sep	9/5/2	7.11	21/-	—	22/9 22/6
	25,000	20/-		1st 8% cum. pref.	4 & 4=8	4		16/10/3	6.10	21/-	—	21/6
	14250000	5/-‡		2nd 6½% cum. pref.	3¼ & 3¼=6½	3¼	Apr & Nov	11/6	4.41	8/6	—	8/4 8/- 8/8 8/6
4,842,450	655,450	20/-‡	4,755,755	Myer Emporium (E)	2½ & 5=7½	2½	Jan & Jly	13/15/6	5.71	31/6	—	30/3 31/4
	*99,500	20/-		9% cum. pref.	4½&4½=9	—	Jan & Jly	—	—			
	*100,000	5/-‡		staff partnership	3 & 3=6	—	Apr & Nov	—	—	—	—	
				employees	1¼ &1¼=2½	—						
400,000	1,500,000	5/-‡	153,980	Mytton's	6 & 6=12	6	Mar & Sep	6/11	4.90	12/3	12/6	11/8 12/6 12/3
	25,000	20/-‡		6½% cum. pref.	3¼ & 3¼=6½	3¼		21/2/7	5.91	22/-	—	22/-
100,000	200,000	10/-	87,829	Nathan Trading	3½(z)&4=7¼(q)	3½(q)	Jun & Dec	9/10	8.74	8/6	—	8/3 8/7
550,000	1,800,000	5/-‡	828,959	National Bag	4½(z &4½(z)=9(q)	4½ (q)	Mar & Oct	3/11	6.58	—	6/10	6/11 6/8 7/- 6/10
	*100,000	20/-		5% cum. pref.	2½ & 2½=5	—		4/10/9	—	—	—	
274,263	897,054	5/-‡	129,365	National Radiators	3d & 5d,=8d.	8d.	Feb & Oct	7/11	5.67	11/3	11/9	10/9 12/- 11/9
	50,000	20/-‡		5% cum. pref.	2½ & 2½=5	2½		8/1/5	5.88	—	—	17/-(Apr)
	1,260,000	10/-‡		National Reliance Invest.	5¾	—	June	12/8	5.00	11/-	—	10/9 11/6
700,000	140,000	10/-‡	133,407	1st June, '53, pd.	—	—		12/8	—	10/6	—	10/6
105,000	105,000	20/-	49,640	Neon Electric Signs	5 & 7½=12½	5	Apr & Nov	1/4/6	6.41	38/-	—	39/-(Jun)
4,300,000	*3300000	20/-	628,328	Nestle's Food Specialities	—	—	July	1/2/2	—			
	1,000,000	20/-‡		(h) 8% cum. pref.	2, 2, 2, 2=8	—	O.Ja.Ap.Jl.	4/13/2	4.85	33/-	—	33/-(Jun)
50,000	100,000	10/-	7,853	Nettl Paper Convertors	5 & 5=10	Nil	Mar & Oct	10/6	—	—	10/-	8/6
51,888	103,776	10/-	87,245	New Northcote Brick	Nil	—	Nov & Jun	17/2	—	7/-	7/3	7/3
155,109	315,327	6/8	247,469	News	6d. & 6d.=1/-	6d	Mar & Sep	17/6	—	—	—	
	50,000	20/-		8% cum. pref.	4 & 4=8	4		6/11/8	—	—	—	
30,000	*10,000	20/-	773	Nightingale Supply	—	—	November	1/1/7	—	—	—	
	20,000	20/-		5% cum. pref. ord.	2½ & 2½=5	—	Feb & Aug	1/10/9	—	—	—	
150,000	150,000	20/-	32,241	Northcote Brick	Nil	—	Oct & May	1/4/4	—	12/9	13/-	12/9
270,000	540,000	10/-‡	21,663	Nor' West Whaling	10 & 10=20	10	Mar & Oct	10/10	12.50	15/10	16/6	14/11 16/-
600,000	600,000	20/-‡	520,023	Noske Industries	6¼ & 6¼=12½	6¼	Apr & Nov	1/17/4	6.02	41/6	—	38/6 41/6
449,540	310,260	20/-	392,511	Noyes Bros. (Melbourne)	7½&7½B5=20	—	Dec & Jly	1/18/-	6.45	62/-	—	60/- 61/6 59/- 61/
	185,706	15/-		new issue 5/- uncld.	20 p.a. §	—		1/13/-	6.40	—	—	57/- 57/6
6,203,879	5,211,335	20/-	1,029,727	N.Z. Forest Products (E)	Nil	—	December	1/4/-	—	13/3	13/6	14/- 14/6 13/4
	992,544	20/-		5% non. cum. pref.	3½	—		7/5/9	3.68	19/-	—	19/- 18/9
478,125	478,125	20/-	315,504	Oliver J. Nilsen	5(z) & 5=10 (q)	5(q)	Apr & Nov	1/5/-	7.14	28/-	28/2	28/- 28/5 28/-
	12607147	5/-‡		Olympic Tyre	6½ & 7½=14	6½		7/1	4.52	15/4	15/6	14/9 15/8 15/4 15/
3,421,732	*79,780	5/-‡	957,813	employees	3 & 3=6	5	Mar & Sep	7/1	—	—	—	
	250,000	20/-‡		5% cum. pref.	2½ & 2½=5	2½		15/1/1	4.65	21/-	21/6	21/6 21/7 21/6
	180,000	20/-		O. T. Lempriere (E)	4&4B4=12	4	Apr & Nov	1/9/8	6.85	35/-	38/-	35/-
240,000	60,000	20/-	136,710	5% cum. pref.	2½ & 2½=5	2½		5/8/11	5.48	18/-	—	18/3(Jun)
100,000	100,000	20/-		6% convert. notes	—	—	Oct & Apr	—	—	22/6	23/-	22/6 23/-
				30th April, 1959 (O)								
870,000	750,000	20/-	206,277	Overseas Corpn.	Nil	Nil	Apr & Nov	1/5/1	—	17/6	18/-	14/7 18/- 17/6
	*120,000	20/-		5% cum. pref.	2½ & 2½=5	2½		8/16/2	—	—	—	

MARKET QUOTATIONS 31/7/53

Miscellaneous Industrial Companies—(Continued).

No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Market 31/7/53. Seller	Range of Sales for Month of July.
						(d)					
2,400,000	5/-‡	145,403	Pacific Chenille	Nil	2½	May & Oct	5/7	—	—	—	4/9 5/- 4/11
680,000	5/-	16,781	Paperholdings	7½ &7½ B1=16	5	Mar & Dec	5/1	—	7/1	—	7/- 7/2
250,000	10/-‡		Paterson, Laing & Bruce	(E) 22½(i)	—	January	1/6/10	—	—	—	
142,500	20/-‡	209,779	,, non. cum. pref. ord.	15(i)	—		3/7/-	—			
350,000	20/-‡		,, 6¾% cum. pref.	3¼&3¼=6½(i)	—	Feb & Aug	2/7/4	—			
2,600,000	10/-‡		Patersons (Aust.)	4 & 4=8	4	Apr & Oct	11/7	6.27	12/6	12/9	12/2 11/6 12/9
150,000	20/-‡	215,984	,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Sep	11/7/6	5.61	17/6	—	17/9 17/10
*80,000	10/-‡		,, employees	—	—		—	—	—	—	
799,605	5/-‡	109,960	Patience & Nicholson ..	10	—	September	6/11	6.45	—	8/-	7/6 7/9
*59,900	5/-‡		,, employees				6/11	—	—	—	
1,500,000	20/-‡	239,934	Patons & Baldwins	6	—	July	1/2/8	4.36	27/6	27/8	25/9 27/6
750,000	20/-‡		5% cum. pref.	2½& 2½=5	—	Oct & Apr	3/5/4	5.40	18/6	19/6	18/6
120,000	10/-	44,757	P. C. Grosser	10 p.a.§	—	December	13/3	8.16	12/3	12/4	11/6 12/3
*122,000	10/-		,, vendors	10	—		13/3	—			
1,019,000	10/-		Pelaco	10	—	November	13/1	9.09	10/11	11/-	11/- 11/1 10/10 11/-
29,736	20/-	246,541	,, 7% A cum. pref.	3½& 3½=7	3½	Apr & Sep	25/3/3	5.58	23/-	—	25/1(Feb)
50,000	20/-		,, 9% B cum. pref.	4½&4½=9	4½		14/7/5	6.67	27/-	—	27/-(Jun)
1,160,000	5/-	90,543	Pendene	7½&10=17½	—	Mar & Sep	5/11	8.54	10/-	10/3	9/- 10/3
75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	5/11/1	6.67	15/-	—	15/-
*240,000	5/-‡	3,384	Peninsula Bus Lines ..	5	—	November	1/2	—			
360,000	5/-‡		,, 5% pt non cm pf ord	2½ & 2½=5	2½	Mar & Nov	1/2	8.33	2/6	3/-	3/-
45,725	10/-	6,880	Period Investments	12½	—	November	12/7	7.81	— (May)	16/-	
500,000	20/-	482,434	Permewan Wright (E) ..	5 & 5B1=11	—	Oct & May	1/19/3	5.64	39/-	40/-	37/3 37/6
300,000	20/-	216,743	Perpetual Insur. & Sec.	10	—	July	1/14/5	—	—	—	
150,000	20/-		Perry Engineering	6 & 6½=12½	6		1/13/-	—	—	—	
60,000	20/-	104,441	,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	5/8/2	—	—	—	
*10,000	20/-		,, employees	6 & 6½=1 2½	6		—	—	—	—	
190,000	20/-	20,820	Peters Stores	8	—	October	—	7.62	— (Jun)	21/-	22/11(Jan)
80,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 2½=5	—	Dec & Jun	—	—	16/3 (Jun)	19/	
371,572	12/-	297,737	Peters (Vic.)	5 & 5=10	5	Mar & Nov	1/5/10	5.11	—	23/9	23/6 24/3 23/6
217,214	14/-	242,307	Peters (W.A.) (6/ uncld)				1/14/5	—	—	—	
*20,000	20/-		,, paid	10B2½=12½	—	September	2/-/5	—	—	—	
1,433,200	5/-‡		Pierwood Plastics	5 & 5=10	Nil		5/8	—	— (Jan)	7/-	
*115,204	5/-‡	100,833	,, vendors	—	—	Nov & Aug	5/8	—	—	—	
*100,000	20/-		,, 5% cum. pref.	—	—		5/4/9	—	—	—	
*150,000	9/-	25,104	P. O. Fysh & Co. (1920)	7½	—	November	12/4	—			
85,000	8/-		,, 6% cum. pref.	6	—		1/9/9	—			
595,996	5/-	20,838	Ponsford, New & Benson	10	—	December	5/7	7.41	6/9	7/-	7/- 6/9
25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	7/13/-	—	— (May)	18/-	
340,000	20/-‡	264,920	Pope Industries	4 & 4=8	4	Apr & Oct	1/13/3	6.21	—	25/9	24/11 26/1 25/9
180,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		4/2/9	5.26	— (Apr)	19/-	
340,845	5/-	24,220	Presha Investments	12½	—	December	5/7	8.93	6/9	7/-	5/9 7/-
731,920	5/-	88,633	President Consolidated ..	7½	5	Apr & Oct	4/-	—	6/6	—	
2,789,300	5/-‡		Prestige	2½ & 5=7½	—	Nov & Jly	10/9	5.49	6/10	6/11	6/10 7/3 6/10
103,050	20/-	818,512	,, 8% cum. pref.	4 & 4=8	—		5/19/3	6.53	24/6	—	23/6(Mar)
200,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & Apr	5/19/3	5.63	—	—	17/6 17/9 16/9
*400,000	20/-	Def.182595	Prestige Fabrics	2½	—	August	13/4	—			
100,000	20/-		,, 5% cum. pref.	Nil & 5=5	—	Nov & Jly	3/13/6	6.90	14/5	14/7	14/2 14/6
130,000	20/-	Def. 9,015	Proofwood	Nil	—	October	17/7	—	—	—	
800,000	5/-	—	Publishers Holdings	7½ & 7½=15	7½	Apr & Oct	4/-	—			
861,748	5/-‡		Pyrox	10	—	December	5/3	6.67	7/6	8/-	7/6
861,748	5/-‡	46,041	,, 1st April, '53 pd.	—	—		5/3	7.06	7/1	7/2	7/2 7/- 7/1
75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/3/9	5.50	18/-	—	18/- 18/6
263,061	20/-		Qs'land Cement & Lime	3 &3B1=7	3		1/3/8	—	—	—	
490,122	8/-	131,087	,, 12/- uncalled	—	3§		11/8	—	—	—	
44,878	20/-		,, 1st 8% cum. pt. pf.	4 &4 B1=9	4	Mar & Sep	24/15/3	—	—	—	
182,183	20/-		,, 2nd 6% cum. pt. pf.	3 & 3B1=7	3		8/12/1	—	—	—	
227,500	5/-	13,939	Rainwear	10	—	October	6/3	8.00	6/3	—	6/- 6/3
1,080,000	5/-‡	35,011	Raleigh Preserving	4 & Nil=4	—	Oct & Apr	5/8	4.70	4/3	4/6	4/6 5/2 4/3
*30,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		11/3/4	—			
350,000	10/-‡	52,863	Ralph McKay	10 & 10=20	10	Mar & Sep	13/1	8.33	—	24/6	22/9 24/-
110,000	20/-‡		,, 5%/6% cm. pt. pf.	3& 3=6	3		3/1/5	5.93	—	20/4	20/4 20/3
300,000	20/-	27,648	Ralph Symonds	10	—	February	1/1/4	—	—	—	
*100,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Feb & Aug	4/4/-	—	—	—	
521,367	20/-	308,664	R. B. Davies	3	—	October	1/1/2	6.10	25/-	—	26/3
130,341	20/-		,, 30th May, '53 pd.	—	—		1/1/2	—	—	—	
262,500	20/-		Ready Mixed Concrete ..	4 & 4=8	4		1/1/-	—	—	—	
560,000	20/-	41,485	,, 30th Sept. paid	8 p.a. §	4§	Mar & Oct	1/1/-	—	—	—	
7,500	20/-		,, "A" 8%/10% cm. pf.	4 & 4=8	4		116/2/8	—	—	—	
10,000	20/-		,, "B" 5½%/8% cm. pf.	4 & 4=8	4		86/7/-	—	—	—	
600,000	5/-		R. E. Cunningham	5 & 3=8	4		6/8	6.87	6/-(Jun)	—	5/6(May)
120,000	2/-	70,151	,, 3/- cap. 1/6 prem. unpaid	8 p.a. §	4§	Apr & Oct	3/8	—	—	—	
440,000	10/-‡	32,327	Regent Motors	10	—	November	11/1	9.75	—	10/3	8/3 10/6 10/3
600,000	10/-‡	159,225	Reid's Quarries	10 p.a.§	5(q)	Mar & Sep	11/7	7.02	—	14/5	14/3 14/2 14/3
1,752,677	20/-		Repco .. .. (E)	7½ & 7½=15	7½	Mar & Sep	1/13/3	6.60	45/6	—	43/3 43/- 45/6
		1,455,140	,, option certificates(P)	—	—				7/8	7/10	6/3 6/1 8/- 7/10
*37,245	1/-		,, 19/- unpaid	—	—		14/3	—	—	—	
500,000	5/-	49,668	R. H. Lawrenson	3 & 4=7	Nil	Apr & Dec	6/11	—	—	—	
118,300	20/-		Riley Dodds "A"		8½		19/11	—	35/-	—	33/-
*10,000	14/-	11,919	,, 6/- unpaid "B"	—	8½§	Apr & Nov	13/11	—			
*15,000	20/-		,,		—		—	—			
1,860,000	5/-	339,718	Ring-Grip	3½(x) & 4½=7½	(q) 3½	May & Nov	6/1	6.52	—	6/-	5/9 6/- 5/9
660,000	10/-‡	Def.	River Hart	Nil	—	October	7/10	—	5/-	5/6	5/1 5/-
*15,000	—	72,056	,, Option to 31/8/1953	—	—						
430,000	5/-	118,115	R. J. McNiven Inds. ..	Nil	—	Apr & Oct	8/11	—	—	—	

MARKET QUOTATIONS 31/7/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Market 31/7/53. Seller	Range of Sale Month of J
	480,000	5/-		R. Lohn & Co.	5 & 5=10	—	(d)	6/11	6.67	—	7/6	7/5 7/6
156,500	*11,500	20/-	58,034	,, 8% cum. pref.	4 & 4=8	—	Jan & Jly	5/11/7	—			
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/11/7	—	—	—	
302,531	1,210,124	5/-‡	193,864	Robert Bryce	5 & 5=10	—	Jan & Aug	8/2	6.98	—	7/6	7/6 7/9 7/2
	240,000	20/-		Robert Harper	4 & 4=8	—	Dec & Jly	3/4/4	4.78	—	—	33/6
430,000	150,000	20/-	700,314	,, 7% cum. pref.	3½&3½—7	—	Oct & Apr	7/-/-	5.83	—	—	24/-(Jan)
	*40,000	20/-		,, "B" ord.	3 & 3=6	—	Dec & Jly	3/4/4	—	—	—	
	*7,500	20/-		Robert Hutchinson	—	—		—	—	—	—	
182,500	75,000	20/-	136,794	,, 5% cum. pref.	2½ & 2½=5	—	Dec& Jun	4/3/2	—	—	—	
	100,000	20/-		,, 6% cum. pref. ords.	3 & 3=6	—		2/7/4	—	—	—	
1,218,750	1,218,750	20/-	1,389,488	Robert Reid & Co.	Nil & 6=6	Nil	Apr & Jan	2/1/10	—	22/-	—	21/6 22/-
128,546	103,546	20/-	89,628	Robertson & Mullens	4 &5=9	4	Feb & Sep	1/16/2	6.67	—	—	27/-(Jun)
	25,000	20/-		,, 8%/10% cum. pref.	4 & 5=9	4		8/10/-	6.00	—	—	30/-(Jun)
250,000	*125,000	20/-	51,551	Robur Tea	5	—	July	16/3	—	—	—	
	125,000	20/-		,, 7½% cum. pref.	7½	—		1/16/3	7.14	—	21/4	21/3 21/-
160,000	456,000	5/-	43,876	Rocke, Tompsitt	Nil & 8⅓=8⅓	Nil	May & Dec	6/11	—	5/9	6/-	6/- 5/9
	46,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	4/8/8	5.71	— (Apr)	17/6	
	310,000	10/-		Rocklea Spinning Mills	—	—		4/10	—	—	—	
240,000	*12,000	—	Def.	,, Option to 30/4/55	—	—	December	—	—	—	—	
	85,000	20/-	80,832	,, 5% cum. pref.	—	—		1/17/5	—	—	—	
980,000	1,610,000	10/-	486,568	Rockman's Showrooms	8	—	Mar & Sep	9/10	6.62	12/1	—	11/4 11/3 12/1
	175,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/10/10	6.15	16/-	—	16/3(May)
	272,775	20/-‡		Rocla Pipes	5 & 5,B2½=12½	5	Mar & Sep	1/4/-	6.76	37/-	—	37/- 37/6 37/-
297,775	50,000	10/-	69,690	,, 10/- unpaid	—	—		14/-	7.20	24/6	—	25/- 24/6 24/9
340,000	265,000	20/-	87,211	Rodd (Aust.)	3½ & 3=6½	3½	Apr & Nov	19/-	7.04	18/6	—	18/3 18/6
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jun	4/7/3	6.67	15/-	—	15/-
239,948	239,948	20/-	64,398	Ronaldson Bros & Tippett	4½ & 4½=9	4½	Apr & Oct	1/4/7	7.20	—	25/6	24/6 25/-
600,000	1,200,000	10/-‡	575,338	Rosella Preserving	12½	—	March	19/1	4.78	26/-	—	25/3 26/2
275,000	900,000	5/-	18,634	Rothfield	5 & 5=10	5		5/-	8.33	5/11	6/-	5/11 5/10 6/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	5/9/5	6.06	16/-	16/6	16/6
300,000	1,200,000	5/-	Def.391623	Rubtex Elastics	Nil	—	December	—	—	-/7	-/8½	-/7
66,558	266,231	5/-	45,484	Rudder's	1z½(q)	—	November	8/5	6.58	9/6	—	9/3 9/5
78,750	275,000	5/-‡	49,173	R.V.B. Engineering	6¼&6¼=12½	6¼		6/9	6.25	9/10	—	9/6 10/-
	*10,000	20/-		,, 8% cum. pref.	4 & 4=8	4	Mar & Oct	10/5/10	—	—	—	
625,000	625,000	20/-‡		Salt Industries	5	—	November	—	—	—	—	
	704,644	20/-		Samuel Allen & Sons	4 & 4=8	4		1/10/6	—			
847,500	71,428	20/-	446,365	,, (m) 1st 6% cm pt pf.	4 & 4=8	4	Apr & Oct	1/10/6	—	—	—	
	71,428	20/-		,, (m) 2nd 6% cm pt pf	4 & 4=8	4		1/10/6	—			
1,013,110	462,294	20/-‡	413,614	Sargood Gardiner (E)	2 & 3=5(z)	2(z)	Apr & Nov	1/17/11	5.74	—	—	17/5(Jun)
	550,816	20/-‡		,, 5%/6% cm pt pf (J)	2½ & 2½=5	2½	Apr & Oct	2/11/10	5.88	— (Apr)	17/-	17/6(Jan)
50,000	200,000	5/-	13,483	Sheldon's Holdings	5 & 5=10	3	Jun & Nov	5/4	—	—	4/9	4/6 4/9
153,000	*123,000	20/-	65,434	Shipping Newspapers	5 & 5=10	5		1/10/8	—			
	30,000	20/-		,, 8%/10% cum. pref.	5 & 5=10	5	Mar & Sep	7/5/8	8.00	—	—	||25/-(May)
70,000	*50,000	20/-	26,487	Ship. Newspapers (Vic.)	9	—	October	—	—			
	20,000	20/-		,, 9% cum. part. pref.	2¼ 2¼ 2¼ 2¼=9	—	Sp.D.Mr.J.	2/10/-	7.20	—	—	||25/-(May)
227,500	910,000	5/-	44,522	Siddons Drop Forgings	5 & 5=10	5	Mar & Sep	5/3	6.06	8/3	—	8/10 8/3
767,600	557,600	20/-	286,645	Sidney Cooke	9(q)& 9d =1/6(q)	—	Feb & Aug	1/9/3	6.00	25/-	—	22/8 22/6 25/-
	210,000	20/-		5% cum. pref.	2½ & 2½=5	—	Nov & May	4/17/7	5.55	18/-	—	18/-
210,000	*37,500	20/-	48,930	Silk & Textile "A"	7½	—	October	1/5/11	—	—	—	
	172,500	20/-		,, "B"	7½	—		1/5/11	6.82	21/6	—	22/-
215,000	165,000	20/-	81,946	Smith Bros. (Timb. Mer.)	4(z) & 4=8(q)	3½(z)	Apr & Dec	1/-/10	—	14/-	—	13/6 14/3
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		4/8/8	6.67	14/6	16/-	15/-(Feb)
361,400	301,400	20/-	74,599	Smith Mitchell	3½ & 3½=7	3½	Feb & Aug	1/1/7	5.83	24/-	—	24/-
	60,000	20/-		,, 1st 6% cum. pref.	—	—		6/8/7	5.62	21/-	—	20/9 21/4
360,000	960,000	5/-	166,605	Snow's Men Wear	5 & 5=10	5	Mar & Sep	7/11	8.82	5/6	5/8	6/- 5/8
	120,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		4/3/3	6.09	—	23/-	23/-
	459,952	10/-		Softwood Holdings	—	5		—	—	—	—	10/-(Jun)
	*79,089	10/-		,, 1953 issue	—	—		—	—	—	—	
275,987	*5,570	10/-	—	,, vendors	—	—	Mar & Sep	—	—	—	—	
	*31,000	2/4½		,, "A" ord. 7/7½ unpaid	—	—		—	—	—	—	
	364,630	20/-		South Aust. Port. Cement	3¾ & 3¾=7½	3¾	Feb & Sep	1/5/5	—			
455,787	182,315	10/-	178,231	,, 10/- uncalled	—	2¼d		15/5	—			
292,478	484,956	10/-	44,391	Specialty Press	5 & 5=10	5	Mar & Sep	11/9	7.41	13/6	—	13/3 13/9 13/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	7/2/-	5.80	17/-	—	16/6 17/3
143,760	421,984	5/-	66,717	Speedo Knitting Mills	5 & 10=15	5	Apr & Oct	6/6	—			
	38,264	20/-		,, 6% cum. pref.	3 & 3=6	—	Feb & Jly	4/11/7	—			
742,500	1,550,000	5/-‡	—	Standard Motor Products	—	10	Mar & Oct	—	—	17/3	17/6	15/6 17/6 17/3
	355,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Jan & Jly	—	5.95	18/6	19/-	18/6(Jun)
	490,000	20/-‡		Standard Trust	3½ &8½=12(i)	5B2½(i)		1/13/10	—	—	—	
1,090,000	600,000	20/-	339,516	,, 5½% cum. pref. stk.	2¾ & 2¾=5½(i)	2¾(i)		2/7/8	—	—	—	
1,000,000	*1000000	20/-		,, 3½% debenture stk.	1⅞&1⅞=3¾(i)	—	Jly & Feb	—	—	—	—	
	372,849	20/-		Steamships Trading	6¼ & 6¼=12½	6¼		1/6/10	—	—	—	
626,923	101,961	20/-	218,040	,, 1953 bonus	—	—		1/6/10	—	—	—	
	102,113	20/-		,, 31st July, '53, paid	—	—	May & Nov	1/6/10	—	—	—	
	50,000	20/-		,, 7%/10% cm. pt. pf.	5 & 5=10	5		14/10/10	—			
225,000	900,000	5/-‡	128,003	Steele & Co.	Nil &10=10	4	Mar & Sep	7/10	—	7/-	—	7/4 7/3
	223,750	20/-		Sulphates	4 & 4=8	4	Mar & Nov	1/1/7	6.40	24/-	—	23/6 25/-
333,750	*10,000	20/-	61,768	,, vendors	4 & 4=8	4		1/1/7	—			
	100,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Dec & Jun	3/10/5	6.03	18/1	18/3	17/8 18/3
	1,992,100	5/-‡		Sutex Industries	Nil & 9=9	4½	Apr & Nov	8/6	6.00	7/6	7/9	6/9 7/6
673,025	50,000	10/-	367,600	,, 1st 7½% cum. pref.	3⅞ & 3⅞=7¾	—	Jan & Jly	2/18/5	5.85	13/-	13/2	14/-(Jan)
	300,000	10/-		,, 1st 5½% cum. pref.	2¾ & 2¾=5½	—		2/18/5	6.15	8/6	8/9	8/9 9/- 8/5
300,000	200,000	20/-	481,551	Swall. Ariell (10/- uncld)	8½&8½ B3=10	—		2/9/3	4.76	—	—	40/6 42/-
	100,000	20/-‡		,, 6% cum. part. pref.	8½&8½ B3=10	—	Dec & Jly	7/7/10	4.76	42/-	—	41/- 42/-
136,500	195,000	14/-	39,930	Sydney Cold Stores	6d. & 1/- =1/6	—	Oct & Apr	18/1	8.57	17/-	—	17/6(Jun)
250,000	1,000,000	5/-	354	Sydney Guarantee Corp.	2, 2, 3=7	—	Oct. Fb. Ju.	4/10	—	—	—	
1,370,000	1,320,000	20/-	133,190	Tasmanian Board Mills	Nil	—	November	19/8	—	15/6	16/-	14/3 16/3
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	26/19/9	—	16/6	—	16/9
1,268,728	4,674,913	5/-‡	1,227,649	Taubmans Industries	6&9=15	7	Jly & Jan	10/4	4.76	15/9	15/11	16/- 15/9
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	24/16/8	5.55	18/-	—	18/-

MARKET QUOTATIONS 31/7/53

Miscellaneous Industrial Companies—(Continued).

No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Market 31/7/53. Seller	Range of Sales for Month of July.
630,000	20/-		Tecnico	Nil & 3¾=3¾	Nil	Mar & Dec (d)	1/1/8	—	—	—	
40,000	20/-	131,587	,, 7½% cum. pref.	3¾ & 3¾=7½	3¾	Mar & Sep	21/14/-	—	—	—	
145,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½ =5	2½		5/14/2	—	—	—	
1,000,000	5/-	—	Terms Finance	4 & 4=8	4	Jun & Nov	—	—	—	—	
150,000	20/-	121,391	Tesselated Tile	Nil	3(z)	Apr & Oct	1/4/1	—	17/6	18/-	16/- 17/3 17/-
256,698	10/-		Thom & Smith	Nil & 4=4	Nil	Apr & Nov	12/8	—	—	7/3	7/-(Jun)
30,000	20/-	34,224	,, 5% cum. pref.	2½& ½=5	2½	Jun & Jan	7/11/9	6.67	—	17/6	15/-
*35,000	20/-		,, 5½% 2nd cum. pref.	2¾ & 2¼=5½	2¾		5/12/11	—	—	—	
135,000	20/-‡	697,979	Thomas Brown & Sons	5 & 15=20(i)		Jan & Jly	6/3/5	—			
250,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	3¾(i)	Nov & May	4/6/8	—			
*500,000	20/-		Thomas Owen & Co.	—	—						
*500,000	7/4	—	,, 12/8 uncalled	—	—	October					
*1000000	9/-		,, 11/- uncalled	—	—						
750,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	—	Mar & Sep	3/11/7	6.21	14/6	—	14/9 14/6
507,000	20/-‡	103,416	Thompsons (Castlemaine)	3 & 5=8	3	May & Oct	1/2/10	6.98	22/10	23/-	21/9 21/8 22/11
245,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		3/7/3	5.71	—	17/6	17/9 17/3 17/6
640,000	5/-	52,945	Timber Holdings	4 & 4=8	—	Mar & Sep	5/1	7.27	—	5/6	5/1 5/6
*30,000	5/-		,, Vendors	—	—		5/1	—			
800,000	5/-‡	31,687	Timber Hold (Tasmania)	4 & 4=8	—	Mar & Oct	4/1	8.00	—	5/-	5/-(Mar)
645,352	20/-‡		Timbrol	8	—	October	1/4/3	—	—	—	
214,961	20/-	180,750	,, 20th June, '53 pd.	—	—		1/4/3	—			
100,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾	Apr & Oct	10/6/8	—	—	—	
352,000	20/-	87,996	Tinsley-Lloyd Invest.	5 & 5=10	5	May & Oct	1/2/5	7.41	—	27/-	27/-
720,080	5/-‡	49,171	Tip Top Paints	4½ & Nil=4½	Nil	Mar & Aug	5/4	—	4/3	4/9	4/8
125,000	20/-	60,824	Toledo-Berkel	8	—	December	1/9/9	7.11	—	—	22/6(May)
15,000	20/-		,, 8%/10% cum. pref.	4 & 4=8	4	Mar & Sep	13/7/9	6.40	—	27/6	
768.840	10/-	23,663	Tomlinson Steel	7	—	October	10/3	6.36	—	11/-	12/-(Jun)
400,000	10/-		Tom Piper	6½ & 6½B5=17½	6¼	Apr & Oct	14/2	7.96	21/9	22/-	20/- 22/-
*100,000	10/-	84,487	,, 1953 vendors	—	—		14/2	—	—	—	
50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	6/13/7	5.55	—	—	18/-
1,174,922	5/-	—	Toppa Holdings	—	—	Apr & Oct	—	—	5/11	6/-	6/- 5/6 6/2 6/-
140,000	20/-	4,105	Trans Otway	Nil	—		14/11	—	—	—	14/-(May)
*50,000	20/-		,, ,,	—	—	October	14/11	—			
450,000	20/-	104,845	Treadways	4 & 5=9	4	Mar & Oct	1/-/3	7.13	25/3	26/-	24/- 25/3
200,000	10/-	15,549	Trojan	4 & 4=8	Nil	Apr & Oct	10/7	—	6/11	7/-	6/9 7/-
50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jun	3/2/4	7.14	—	15/-	14/-(Jun)
1,440,000	5/-	96,983	Trufood	10	—	October	5/11	7.50	—	6/9	6/4 6/8
300,000	20/-		Truth & Sportsman (E)	4 & 4=8	4	May & Dec	2/7/2	—			
100,000	20/-	504,939	,, 1st 9% cum. pref. (e)	9(j)	—	N. F. May	12/1/7	—	—	—	
100,000	20/-		,, 2nd 8% cum. pref. (e)	8(j)	—	August	11/1/7	—	—	—	
300,000	20/-		,, 3rd 5% cum. pref.	2½ & 2½=5	2½	May & Nov	3/7/2	6.25	15/6	16/-	16/6(Mar)
80,000	20/-		T. S. Gill	3½ & 3½=7	3½		1/7/9	6.36	22/-(Jun)	—	
20,000	20/-	33,000	,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Sep	7/11/-	6.02	—	—	23/3(Mar)
20,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½		6/11/-	5.88	17/-(May)	—	16/6(Mar)
600,000	5/-		Turner Manufacturing	5 & 3=8	Nil	May & Nov	5/6	—	5/-	5/2	4/11
*7,200	5/-	19,890	,, employees	—	—		5/6	—			
50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/5/9	5.55	—	—	17/-(Jun)
106,102	20/-	107,189	Tweedside Manufacturing	Nil	3½	Jun & Dec	2/-/2	—	19/6	20/-	19/- 19/6
*30,000	20/-		,, 7% cum./10% pt. pf.	Nil & 7=7	3½		8/2/2	—	—	—	
*500,000	20/-	24,027	Union Theatres Invest.	1½ & 3½=5	—	Mar & Sep	1/1/-	—			
350,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Jan & Jly	2/9/11	—	—	—	
950,000	20/-	383,294	United Provisions	Nil & 6=6	—	October	1/2/-	8.27	14/6	15/-	14/- 14/5
450,000	20/-		,, 8% cum. pref.	Nil & 8=8	—		3/6/4	6.32	—	26/-	25/3 25/4
326,663	20/-	639,599	Valley Worsted Mills	Nil & 7½=7½	3¾	Mar & Sep	2/14/-	3.95	36/-	—	38/-(Jun)
*50,000	20/-		,, 7½% cum. pt. pf.	Nil & 7½=7½	3¾		2/14/-	—			
626,531	10/-		Vesta Battery (E)	Nil & 15=15	7½		13/6	7.90	19/-	—	18/1(May)
*4,300	10/-	127,665	,, 1st 9% cum. pref.	Nil & 9=9	—	— & Dec	—	—			
*5,000	10/-		,, 2nd 9% cum. pref.	Nil & 9=9	—		—	—			
250,614	10/-		,, 6% Reg. Notes 31/1/58 (H)	—	—	Jan & Jly	—	—	14/-	—	14/- 14/1 14/-
484,000	10/-‡	54,113	Victoria, The	3 & 6=9	—	Feb & Sep	12/3	7.06	12/9	—	12/- 12/6 12/3
206,210	20/-	53,192	V.I.A.	Nil & 5=5	Nil	Jun & Dec	1/4/7	—	—	15/-	17/-(Feb)
50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Sep & Mar	6/1/3	6.90	—	—	14/6(Apr)
1,241,410	5/-‡	90,577	Victoria Woollen	Nil & 6¼ = 6¼	—	October	6/5	4.81	6/4	6/6	6/- 6/6
336,900	20/-	118,896	Wallaroo Mt. Lyell Fert.	3 & 3=6	3	Mar & Sep	1/7/1	—	—	—	
830,000	20/-		Wangaratta Wool. Mills	6	—		1/2/10	7.02	17/-	—	17/6 17/1
5,000	20/-	46,982	,, A 9% cum. pref.	9	—	September	19/17/-	—	—	—	
15,000	20/-		,, A 6% cum. pt. pref.	6	—		19/17/-	5.85	—	—	20/6(Jun)
100,000	20/-	138,377	Warburton Franki (Melb)	6¼,6¼B7½=20	6¼	Mar & Sep	2/7/8	5.13	76/-	—	77/- 78/-
135,014	20/-	17,843	Warren & Strang	Nil	—	Mar & Nov	1/1/2	—	—	—	
129,354	20/-	289,423	Warrnambool Wool. Mills	Nil & 3¾=3¾	2	Jun & Dec	2/18/7	—	—	18/3	18/3
20,646	20/-		,, 5% cum. part. pref.	Nil & 5=5	2		2/18/7	5.00	—	—	20/-(May)
1,316,286	5/-	210,769	W. Brash Macarthur	Nil & 5=5	Nil	Mar & Nov	8/2	—	6/10	7/-	5/9 6/11
700,000	10/-	202,060	W. C. Douglass	5, 5B 2½=12½	—	Sep & Apr	15/9	—	—	—	
140,486	20/-	21,907	Webb Industries	4 & 4=8	Nil	Apr & Nov	1/2/6	—	—	20/-	18/-(May)
*40,000	20/-	7,835	Welmar	8(z)	—	April	1/18/3	—			
32,500	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Aug & Feb	2/9/5	5.55	18/-	19/-	18/-(Apr)

MARKET QUOTATIONS 31/7/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/7/53. Buyer	Seller	Range of Sale Month of J
							(d)					
	450,000	10/-‡		Westeels Inds.	4 & 5=9	4	Apr & Nov	16/4	—	—	—	
325,000	10,000	20/-	140,245	,, 7% cum. pref.	3½ & 3½=7	—		4/13/6	—	—	—	
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/13/6	—	—	—	
218,526	183,526	20/-	196,927	Westcott Hazell	5 & 5, B5=15	5	Mar & Nov	2/1/6	—	—		
	35,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	11/17/5	—	—	-	
270,009	270,009	20/-	87,873	Wests	4¼ & 4¼=8½	4¼	Feb & Sep	1/6/6	—	—		
	*164,890	20/-		W. G. Goetz & Sons	2½(z) & 2=4½(q)	—		1/15/9	—	—	—	
234,890	35,000	20/-	129,547	,, 7% cum. pref.	3½ & 3½=7	3½	Feb & Sep	4/18/5	6.51	—	—	21/6(Feb)
	*35,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		4/18/5	—	—	—	
535,000	2,140,000	5/-‡	22,450	Whale Industries	6	—	January	4/8	6.10	4/11	5/-	4/9 5/- 4/11
216,952	867,808	5/-‡	16,641	Wilcolator (Aust.)	4 & Nil=4	Nil	Apr & Nov	5/4	—	4/-	4/4	4/5 4/- 4/4
550.000	2,200,000	5/-‡	219,449	Wilcox Mofflin	Nil & 5=5	4	Apr & Oct	7/-	—	—	—	
253,589	247,364	20/-	105,714	Wiles Manufacturing	5B1¼ & 6¼=12½	6¼		1/7/2	—	—	—	
	8,300	15/-		5/- unpaid		6¼§	Apr & Oct	1/2/2	—			
375,000	325,000	20/-	117,977	Wilke & Co.	7	3½	Mar & Sep	1/7/3	6.51	21/6	23/-	21/- 21/3
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	9/17/2	5.20	—	20/-	19/3(Feb)
725,000	725,000	20/-	566,945	William Adams	6 & 9=15	- -	Mar & Sep	1/15/8	6.06	—	—	49/6(Jun)
260,000	840,000	5/-‡	170,449	William Charlick	5 & 5=10	5	Mar & Sep	9/-	6.12	7/9	8/3	8/- 8/6 8/2
	50,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Sep	8/12/2	—	—	—	
185,000	740,000	5/-	9,081	Wm. Drummond & Co.	6½	—	December	5/3	6.61	4/10	5/-	4/10 5/- 4/10
1,060,000	700,000	20/-	561,556	William Haughton	9	—	October	1/16/1	5.71	31/3	32/-	28/- 31/6
	360,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	4/10/1	5.26	18/9	—	19/-
215,000	330,000	10/-	204,278	Willis & Sons	5 & 5=10	5		1/1/7	6.86	14/-	—	14/6 14/7
	*100,000	10/-		,, 5% red. cum. pref.	5p.a.§	—	Apr & Oct	4/1/2	—	—	—	
212,125	212,125	20/-	120,393	Windsor Hotel	5 & 5=10	5	Mar & Sep	1/11/4	7.84	25/-	—	25/- 24/11 25/6
300,000	600,000	10/-	716,127	Winterbottom Motor	10 & 10=20	10	Apr & Sep	1/13/11	7.72	25/9	25/11	26/- 26/4
206,000	412.000	10/-‡	24.130	Wittner's Holdings	8½ & 4=7½	3½	Apr & Sep	10/9	8.18	8/9	9/6	9/- 9/2
125,000	500,000	5/-	15,467	Wonder Welt Shoes	1½	6¼	Mar & Sep	5/11	—	7/9	8/3	
120,000	240,000	10/-‡	83,895	Woodmason's Ice	3½ & 4½=8	—	Mar & Sep	9/11	8.89	—	10/-	9/-(Jun)
	91,352	20/-		Woolcord Fabrics	Nil	—	October	18/10	—	—	—	
110,302	*10,000	—	Def2,518	,, Option to 10/6/1954	—	—						
	18,950	20/-		,, 5% convertible cum. pref.	Nil (a)	Nil	Apr & Oct	5/10/7	—	—	—	
	13709939	5/-‡		Woolworths	5 & 7=12	—	Oct & Apr	7/7	3.43	17/4	17/6	16/11 16/9 17/6
3,702,485	75,000	20/-‡	2,302,264	,, 1st 10% cum. pref.	5 & 5=10	5		72/17/4	—	—	—	
	200,000	20/-‡		,, 2nd 7% cum. pref.	3½ & 3½=7	3½	Aug & Feb	26/19/-	5.83	24/-(Mar)	—	
949,328	3,597,314	5/-‡	395,286	Woolworths (N.Z.)	5 & 7=12	5	Jly & Dec	5/6	—	—	—	
	50,000	20/-‡		,, 9% cum. pref.	4½ & 4½=9	4½	Apr & Oct	20/16/2	—	—		
605,900	*249,993	1/-	38,000	Woolworths P. (19/ uncd)	approx. 6d. a share		September	—	—	—	—	
	*7	20/-		,, paid				—	—			
	593,394	20/-‡		,, 6% cum. pref. ord.	3 & 3=6	—	Jan & Jly	1/1/8	5.71	—	—	21/-(Jun)
455,000	*375,000	20/-‡	100,428	Woolworths (Vic.)	12½	—	December	—	—			
	80,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	6/15/1	5.90	22/9	23/9	23/9
195,000	*175,000	20/-‡	170,877	Woolworths (W.A.)	5 & 7=12	—	Oct & Apr	1/9/4	—	—	—	
	20,000	20/-‡		,, 8% cum. pref.	4 & 4=8	4	Aug & Feb	14/1/10	—	—	—	
225,000	*150,000	20/-	53,961	Wormald Bros. (South)	5 & 5=10	—	Dec & Sep	1/9/10	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/19/8	5.55	—	18/-	17/6 18/-
60,000	240,000	5/-‡	12,519	W. Ramsay (Surgical)	—	5	May & Nov	5/9	—	5/6	—	5/9
33,000	31,000	20/-	11,116	Wridgway Creaton	2 & 6=8	—		1/7/2	—	23/6(May)	—	
	*2,000	20/-		,, 8% cum. pref.	4 & 4=8	—	Jly & Nov	—	—			
250,000	700,000	5/-‡	148,644	W. T. Wood (Holdings)	7½ & 10=17½	—		8/8	7.29	— (May)	12/-	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Aug & Feb	5/1/1	—	—	—	
	547,633	20/-		Wunderlich	5 & 5=10	—		1/16/2	—	— (May)	45/-	
707,633	40,000	20/-	516,982	,, 1st 7% cum. pf. (e)	3½ & 3½=7(j)	—		28/15/4	—	—	—	
	40,000	20/-		,, 2nd 7% cum. pf. (e)	3½ & 3½=7(j)	—	Oct & May	27/15/4	5.83	24/-	—	24/-(Jun)
	80,000	20/-		,, 3rd 7% cum. pref.	3½ & 3½=7	—		13/7/8	—	23/-(May)	—	
	300,000	20/-		W. Watson & Sons	3½ & 2½=6	2½		1/5/-	—	—	—	
355,000	25,000	20/-	75,790	,, (e) 1st 10% cum. pf.	5 & 5=10j	5	Mar & Sep	17/4/8	—	—	—	
	30,000	20/-		,, (e) 2nd 8% cum. pf.	4 & 4=8j	4		13/10/6	—	—	—	
2,000,000	2,000,000	20/-	897,643	Yarra Falls	4 & 4=8	4	Apr & Oct	1/9/-	3.90	41/-	43/-	38/- 41/-
236,794	631,451	7/6	185,269	Yellow Cabs	5d. & 7d.=1/-	—	Feb & Sep	13/4	9.09	10/9	—	10/6 11/-
	80,027	15/-		Yellow Cabs (Sth Aust.)	—	—		—	—	—	—	-/6½(Feb)
118,630	*4,673	15/-	Def.	,, "	—	—		—	—			
	70,358	15/-	2,164	,, 8% cum. pref.	2 & 4=6 (a)	—	Mar & Sep	—	—	—	—	
	*4,673	10/-		,, 8% cm. pf. (5/ unpd)	—	—		—	—			
298.680	1,194,720	5/-	177,507	Yellow Express Carriers	5 & 5=10	—	Feb & Sep	7/9	6.82	7/2	7/6	7/- 7/6 7/4
102,498	*77,498	20/-	25,948	Yoffa Hosiery	7½	—	October	1/6/8	—			
	50,000	10/-		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	2/11/5	6.67	—	—	10/6(Apr)
906,666	906,666	20/-	2,226,704	York Motors	12½ & 12½ B5=30	12½	Mar & Sep	3/9/1	10.43	—	57/3	55/6 58/6 57/6
175,000	175,000	20/-	75,885	Zevenboom Holdings	8	—	September	1/2/6	6.15	—	26/3	26/-
250,000	1,250,000	4/-	Def. 7,019	Zinc Investments	2 & 3=5	2½	Jun & Dec	4/6	6.49	3/-	3/3	3/3 3/4 3/1
				SILVER, LEAD AND COPPER								
800,000	3,200,000	5/-‡		33 Broken Hill Sth. Ltd.	4/- & 4/-=8/-	3/-	Jun & Dec	—	—	—	56/6	53/- 57/3 56/6
11,024,573	6,547,947	20/-		51 Consol. Zinc Ltd.	1/- & 2/-=3/-(i)	—		—	—	31/3	32/-	29/3
	4,476,626	20/-		,, 4½% cm. pf.	2¼ & 2¼=4½(i)	—	Jan & Jly	—	—	17/-	—	17/6
79,159	173,500(F)	9/1½		173 Montana (10½d uncd)	—	—		—	—	20/-	25/-	26/6 24/-
5,757,312	5,295,184	20/-‡		22 Mt. Isa Mines Ltd.	10 & 10=20	5		—	—	41/-	41/3	40/- 41/-
	*462,128	20/-‡		,, (new issue)	10 & 10=20	5	Jly & Dec	—	—	—	—	
2,325,000	2,325,000	20/-‡		,, Mt. Lyell Ltd.	Nil & 7½=7½	Nil	May & Dec	—	—	19/-	—	18/- 18/3 17/3
1,120,592	4,482,369	5/-		56 Mt. Lyell Ltd.	9d. & 9d.=1/6(i)	—	Jan & Jly	—	—	26/-	—	23/6 26/6 26/-
700,000	2,800,000	5/-‡		51 New Broken Hill Ltd.	8/6 & 5/-=8/6	2/-	Jun & Dec	—	—	69/-	70/-	66/- 71/- 69/9
				79 Nth. Broken Hill Ltd.								

Complete List of Mining Com- Officially Listed—refer Janu- Record."

MARKET QUOTATIONS 31/7/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Tin, Gold.

Issued feited (f any) pany's ks.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 31/7/53. Buyer	Market 31/7/53. Seller	Range of Sales for Month of July.
					£	**TIN, ETC.**					
000 }	1/-	1/-	—	1/6 31/7/53	1,615,691	41 Aberfoyle	46/3	30/6	28/3	—	30/9 25/6 28/3
000 {	1/-	1/-	—	1/6 31/7/53		,, (10% cum part. pref.)	43/3	34/-	24/-	—	27/6 27/-
000	2/6	2/6	—	6d. 29/11/51	14 262	147 Amalgamated Tin ... Ltd.	4/6	2/9	-/3	—	1/- -/6
366	10/-‡	10/-	—	—	—	113 Consolidated Tin Ltd. ...	6/2	4/-	3/9	3/10	3/11 4/- 3/8 3/10
425	5/-	5/-	—	9d. (q) 14/1/53	175,678	131 Endurance Tin	7/3	5/10	—	—	6/9(Feb)
000	5/-‡	5/-	—	3/-(q) 26 6 53	1,900,000	41 King Island Scheelite (1947) ... Ltd.	55/-	37/9	27/6	27/9	27/9 28/- 25/3 27/9
950	15/-	15/-	—	1/- 10 10/52	245.912	118 Peninsula Tin	24/3	18/6	—	—	16/1(May)
315	4/-	4/-	—	6d. 15/12/52	33,014	19 Renison Associated	9/6	5/-	4/-	—	5/- 4/9
000 }	2 -	1/-	—	—	—	48 Rye Park Scheelite	—	—	-/5	-/7	-/7 -/7½ -/6
000 {	2/-	1,-	—	—	—	,, ,, ,, Vendors ...	—	—	—	—	
000 }	20/-	20/-	—	1/7½(q) 14/12/50	171,911	27 Tableland	15/-	8/6	—	—	17/9 17/3
000 }	1/-	1/-	—	1/7½(q) 14/12/50		,, ... (Deferred)	—	—	—	—	
000	20/-	20/-	—	8% (q) 14/12/50		,, (8% cum part. pref.)	20/-	18/-	—	—	
500	20/-	20/-	—	1/-(p) 30/5/53	491,125(p)	32 Takuapa Valley	32/3	25/3	—	—	
000	20/-	20/-	—	1/- 23/12/38	217.500	113 Tin Bentong	7/7	5/-	—	—	6/9(May)
000	—	6	—	1/- (f) 12 5/53	296.050(p)	99 Tongkah Harbour ... Ltd.	19/6	12/9	5/-	9/-	12/6(Apr)
000 }	5/-	5/-	—	—	—	210 Victorian Antimony Mines Ltd. ...	—	—	4/6	—	4/9 5/- 4/11
000 {	5/-	5/-	—			,, ,, Vendors ...					
000	100/-	100/-	529	—	—	84 Victory	—	—	—	—	10/-(May)
000 }	10/-	10/-	—	6d. .29/4/53	108,050	25 Zircon Rutile Ltd.	28/3	15/6	—	14/-	13/6 14/- 13/10
000 {	10/-	10/-	—			,, (Nos. 250,001-255,000)	—	—	—	—	
						GOLD					
000	10/-	8	—	2/- 23/10/52	747,000	84 Al Consolidated	62/-	47/-	—	48/-	45/- 48/6 47/6
000	10/-	10	—			,, 1953 paid ...	—	—	—	48/-	
000	1/-‡	1/-	—	9d. 26/6/53	1,087,500	84 Australian Development	23/9	17/5	28/9	29/-	27/- 30/- 28/9
000	£10	£10	—	—	—	84 Australian Gold Development ...	45	25	40	45	33 40
000	5/-	5/-	—			34 Blue Spec Mining Coy. ...	11/-	4/-	—	—	4/5 3/3
100	4/	4/-	—	5%(i) 23/2/52	255,362(p)	98 Boulder Perseverance ... Ltd.	4/9½	2/6	2/9(May)	—	
000	$5	$5	—	app. 3/9 11.6/53	8,198,514	89 Bulolo Gold Dredging ... Ltd.	72/-	60/-	—	—	
000	30/	22/6	—	2/- 30/9/46	39,000	82 Central Deborah	19/-	6/-	—	—	7/- 5/6
000	5/-	5/-	—	1/6 30/6/53	1.462,500	182 Central Norseman	24/9	14/5	32/9	33/-	31/9 36/3 32/9
000	10/	10/-	—	—	—	182 Central Victoria Dredging	23/-	16/-	9/-	9/6	9/- 9/6 8/9
000	30/	27/3	450	6d. 29/8/41	1,989	54 Chewton	—	—	—	—	
000	10	10/-	—	9d. 14/1/53	220,000	41 Cocks Eldorado	7/6	4/2	—	—	4/-(Jun)
000	1/-	1/-	—	6d. 19/12/52	1,476,350(r)	89 Emperor Mines ... ... Ltd.	11/-	7/6	14/5	14/6	14/- 14/6 13/8 15/- 14/6
122	100/-	90/-	—	—	—	49 Enterprise New Guinea Gold ...	46/-	3/-	20/-	40/-	13/- 45/- 35/-
000	5/-	5/-	—	1/- 26/6/53	37,750	206 Freeburgh Dredging ...	11/9	7/11	9/-	9/3	9/- 9/3
750	2/6	2/6	—	6d. 30/8/1934	10,444	182 Gold Mines of Aust. Ltd. ...	3/-	1/6	—	2/6	2/9
375	10/-‡	10/-‡	—	6d. 9/5/53	134,477	182 Gold Mines of Kalgoorlie (Aust.) Ltd.	16/3	11/9	16/6	16/8	16/- 15/10 18/6 16/6
000	100/-	100/-	—	—	—	23 Gold Prospect and Devel. ...	70/-	30/-	—	—	20/-(Jun)
500	5/-	5/-	—	—	—	102 Golden Hind	3/3	3/-	—	7/-	
100	5/-	5/-	—	—	—	(1 3,000, 6,001—6400, 23,701—24,100)	—	—	—	—	
174	5/.	5/-	—	—	—	(100,001—135,174) ...	—	—	—	—	
000 }	3/4	2/6	—	9d. 12/6/53	1,333,500	,, ...	10/-	6/4	16/9	17/3	14/4 18/6 15/6 16/9
000 {	3/4	3/4	—			84 Golden Plateau	9/6	6/-	15/6	16/-	13/6 16/9 16/-
000	2/-‡	2/-	—	6d. 19/6/53	7,565,652	,, ... (paid)	9/3	6/9	13/-	13/9	13/6 13/- 14/3 13/9
000 }	10/-	10/-	—	—	—	119 Great Boulder Pty. Gold Mines Ltd.	10/4	6/9	7/3	7/4	8/- 6/11 8/- 7/4
000 }	10/	—	—	—	—	182 Great Western Consol. ...					
000	2/-	2/-	—	6d. 25/6/53	428 417	(Under Option at 8/- to 25/5/58	—	—	—	—	
000	4/-	4/-	3,100	1/6 31/7/53	390,055	34 Guinea Gold	8/-	5/-	—	—	
000	5/-	5/-	—	—	—	176 Hill 50	23/-	4/2	83/6	83/9	74/- 72/- 89/- 81/9 83/9
000	5/-	5/-	—	—	—	182 Kalgoorlie Southern ...	4/11½	2/6	5/-	—	3/6 3/5 5/-
000	4/-	4/-	—	3d. (i) 25/8/53	5,668 000(p)	,, ,, vendors ...	—	—	—	—	
000	10/-	10/-	435	6d. 14/6/39	9,499	192 Lake View & Star ... Ltd.	25/-	18/5	20/-(Jan)	—	
000 }	5/-	1 6	—	1/- 3/7/53	1,052,123	84 Linden (W.A.)	13/3	8/-	1/9	—	7/3(May)
000 {	5/-	5 -	—			119 Loloma (Fiji)	33/3	24/3	27/6	—	28/- 28/9 27/9 28/-
000 }	20/-	14/10	—	2/-(n) 21/8/53	46,375(r)	,, ,, (paid)	28/-	26/3	26/9	—	26/9
000 {	20/-	20/-	—			97 Maude & Yellow Girl (in vol. liq.)	2/-	1/-	-/6	—	2/6(Jun)
000	4/-	4/-	—	1/- 7/7/53	470,000	,, ,, ... (paid)	—	—	—	—	
000	4/-	4/-	—	1/- 29/4/49	50,000	182 Morning Star (G.M.A.) ...	18/6	10/-	33/-	33/6	32/4 34/9 34/-
000	10/-	10 -	—	6d. 16/5/51	495,000	57 Mountain View	1/9	-/6	1/5½	—	1/2 1/11 1/3 1/5
000 }	10/-‡	10/-	—	1/- 31/3/53	1,586,716	182 Mt. Coolon	3/3	2/-	4/8	5/-	4/7 4/6 5/- 4/11
000 {	20	20 -	—	3½% 15/8/53	—	88 Mount Morgan Ltd	29/-	20/-	23/-	23/9	22/3 22/- 24/3 23/7
000	10/-	10/-	—	—	—	,, (7% redeemable cum. pref.)	21/6	20/5	21/3	—	21/3 21/6 21/-
000 }	10/-	10/-	—	6d. 14/7/53	21,300	,, 7% convert, red. pref.	—	—	12/4	12/6	12/3 13/3 12/4
000 {	10/-	10/-	—			182 New Coolgardie	9/3	5/-	—	17/6	16/- 15/8 18/- 16/9 17/9
132	4/3	4/3	—	6d. 27/1 42	671,429	,, ,,	—	—	—	—	
000 }	5/-	5/-	—	1/- 22/6/53	976,048	35 New Guinea Goldfields Ltd.	2/4½	1/5	—	—	1/7(Jan)
000 {	5/-	3 -	—			127 New Occidental	3/3	1/10	—	—	2/-(Jun)
23	2/6	2/6	—	1/- 21/12/51	685,600	,, ,, (new issue)	2/4	1/3	—	—	
577	2/6	-/9	—	—	—	82 North Deborah	21/6	1/8	2/4	2/6	3/3 2/3 2/6
000	2	2/-	—	6d.(i) 31/3/53	1,511,835(p)	,, ,, 1953 Issue ...			-/11	-/11½	1/11½ -/11 1/3 -/11½
000	2/-	2/-	—	—	—	91 North Kalgurli (1912) ... Ltd.	20/11	15/8	—	10/6	19/- 19/6 (cum. bonus)
000	5/-	2/-	—	—	—	1953 Bonus Issue	—	—	—	—	
000	20/-	16/8	3,325			209 Northern Mines Devel ...	—	—	4/4	4/5	4/8½ 5/- 4/- 5/- 4/4
000	2/6	2/6	—	—	—	78 Northern Star	3/3	1/9	1/9	—	-/7 2/-
98	1/-	1/-	—	10% (i) 30/6/50	776,121(p)	211 Northern Star (Tennant Crk.) Ltd.	2/11½	1/8	—	—	
00	2/6	2/6	—	—	—	208 Paringa ... Ltd.	1/-	-/6	—	—	
000	2/6	1/3	—	—	—	48 Peko (Ten. Ck.) Gold	15/6	11/-	5/2	—	4/5 6/10 5/3
00	$1	$1	—	app. 7/8 18/6/53	3,435,858	,, ,, 1953 issue ...	—	—	—	—	
00	5/-	5/-	—	3d. (p) 16/12/41	935,667 (p)	62 Placer Development Ltd	460/-	351/-	—	—	
000	5/-	5/-	—	—	—	110 Raub Australian	13/7	5/-	—	—	
000	5/-	5/-	—	—	—	209 Snowy Mountains ...	—	—	3/9	—	3/-
						,, ,, ... (paid)	—	—	—	—	

Note: Complete List of Mining Companies Officially Listed—refer January "Record."

MARKET QUOTATIONS 31/7/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Shares Issued Inc. Forfeited Shrs. (if any) in Company's hands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 31/7/53. Buyer	Market 31/7/53. Seller	Range of Sales for Month of July.
325,000	10/-	10/-	—	2/- (i) 25/7/51	2,005,987 (p)	9 Sons of Gwalia ... Ltd.	12/3	9/-	8/6	9/-	
250,007	5/-	5/-	—	1/- (i) 20/8/53	1.208,127(p)	15 South Kalgurli ... Ltd!	11/-	9/8	—	12/-	8/6(Feb)
241,000	20/-	10/-	—	1/- 24/10/47	643,750	182 Victoria Gold Dredging ...	10/-	7/-	4/-	4/9	4/- 4/3 4/2
9,000	20/-	20/-	—			,, ,, ,, ... (paid)	9/-	7/-	—	—	
120,000	6/8	3/1	—	1/- 29/6/53	594,000	173 Wattle Gully	52/-	39/-	38/-	39/3	40/- 38/6
60,000	6/8	6/8	—			,, ,, ... (paid)	46/-	46/-	—	—	39/-
2,500,000	2/-	2/-	—	2d. 19/7/50	114,583	179 Wellington Alluvials ... Ltd	2/6	1/2	3/9	3/10	3/8 3/6 3/11 3/10
2,794,350	5/-‡	5.-	—	6d. 21/8/53	695,261	182 Western Mining Corp. Ltd!	14/7	9/-	16/6	16/8	15/10 17/9 16/6
						OIL					
1,000,000	10/-	3/6	—	—	—	89 Associated Aust. Oilfields ...	8/6	2/9	3/11	4/-	3/1 3/- 4/5 4/-
*750,000	10/-	3/6	—	—	—	,, vendors ...	—	—	—	—	
70,000	5/-	3/3	8,100	—	—	89 Aust. Oil Devel.	4/-	2/6	—	—	1/6 2/-
30,000	5/-	5/-	—	—	—	,, ,, ... (paid	4/6	2/9	2/-	—	2/-(Apr)
152,345	10/-	6/1	50	—	—	89 Kalumna	4/3	1/-	2/-	2/6	1/6 2/-
35,000	10/-	10/-	—	—	—	,, ,, ... (paid	4/3	2/3	2/-	—	1/9
5,821,390	5/-	5/-	8,424	—	—	154 Oil Search ... ... Ltd	4/6	2/4	5/4	5/5	4/6 5/3 4/1 6/4 5/5
*82,423	5/-	—	—	—	—	,, ,, (under option at par)	—	—			
120,500	20/-	18/4	13	—	—	89 Roma Blocks	7/-	1/9	4/-	4/6	3/9 4/3
29,500	20/-	20/-	—	—	—	,, ,, ... (paid)	—	—	2/-	2/6	3/-(Jun)
185,000	10/-	6/11	14,876	—	—	89 Roma North	4/6	-/9	2/3	3/-	2/1
58,125	10/-	10/-	—	—	—	,, ,, ... (paid)	4/6	2/9	—	—	1/6(Jun)
						COAL					
1,023,599	20/-	20/-	—	3% 27/8/1929	—	59 Caledonian Collieries ... Ltd:	11/-	6/8	—	—	
464,295	20/-	20/-	—	(a) 10% 29/4/53	—	,, (6%/8% cum. pref.)(e)	28/-	22/-	—	—	
						SUBJECT TO STAMP DUTY					
152,600	5/-	5/-	1,800			84 Ballarat South ...	—	—	—	—	
37,500	1/-	1/-	—	—		,, ,, ... (vendors)	—	—	— (May)	3/6	
100,000	20/-	17/6	75	1/- (o) 23/5/51	179,713 (r)	82 Central Nell Gwynne	2/2	1/-	-/2 (Feb)	-/7	
145,417	5/-	5/-	21,737	—	—	26 Lady Claire No. 1 (in Vol. Liq.)	4/6	-/3	— (Feb)	-/3	
145,115	5/-	5/-	27,085	—	—	26 Lady Claire No. 2 (in Vol. Liq.)	4/-	-/9	—	—	
57,000	5/-	5/-	—	—	—	26 Lady Claire U/writers (in Vol. Liq.)	3/6	1/-	—	—	
150,000	10/-	10/-	6,065	—	—	82 Nell Gwynne Reef	—	—	— (Apr)	-/9	
100,000	20/-	12/2	38,550	—	—	82 New Monument Gold	2/7	2/-	—	3/-	1/6(Jan)

‖ Odd lots.
* Quotation not granted to this class of security.
‡ Stock.
§ For period.
(a) Dividend in arrears.
(b) Including arrears.
(c) To be issued.
(d) Month in **Black** type indicates usual final dividend month.
(e) Dividends subject to statutory deduction of 4/6 in £1.
(f) Sterling, less Malayan Tax.
(g) Pari passu with "A" ords., but qualified voting rights.
(h) Dividends and capital guaranteed by Swiss Company.
(i) Sterling, but subject to British Income Tax.
(j) Preference dividends paid in full.
(k) Special bonus.
(m) Preference as to dividend only.
(n) Return of capital.
(o) Liquidation payment.
(p) Sterling.
(q) Part dividend tax paid.
(r) Including repayments of capital.
(v) No allowance made for tax rebate (if any) in calculating yield.
(x) Shares allotted to English Dunlop Rubber Co. Ltd.
(y) Rank alike with ordinary shares for dividends and in surplus assets on a winding up after repayment of ordinary capital.
(z) Tax paid.
(A) Based on latest accounts and, in the case of holding companies, latest consolidated accounts, when practicable.
(B) Based on last year's dividend, or rate suggested by an altered interim payment.
(C) Redeemable on or before March 25, 1969.
(D) Repayable after February, 1963, on six months' previous notice.
(E) Debenture capital or Unsecured Notes have been issued ranking ahead of share capital.
(F) Includes 33,250 forfeited shares in hands of company.
(G) Number of shares which can be held by each shareholder—Ballarat 1,000; Equity 1,000; National 1,000; Perpetual 500; Perpetual (N.S.W.) 2,000 until increase of capital; Q land 5,000 until increase of capital; Sandhurst & No 1,000; Trustees Executors & Agency 500 of original (Nos. 1-5,000) and 500 of new series; Union 1,000.
(H) Holder has right to convert into ordinary shares befor December, 1956.
(J) Certain participating rights exist.
(K) Holder has right to convert into ordinary shares at pr of 2/6 for cash or surrender of notes on 30/6/58.
(M) Redeemable on expiration of 90 days' notice by reg holder for the company until April 1, 1960.
(N) Redeemable June, 1954, or earlier on six months' notice
(O) Holder has right to convert into ordinary shares on pa of premium of 7/6 between 15th Sept. and 15th Oct.
(P) Holder has right to apply for ordinary shares at pr of 10/-. Refer to prospectus in Dec., 1952, Official Re
(Q) Holder has right to apply for ordinary shares at par May, 1957.
(R) Holder has right to convert into ordinary shares at par December 31, 1955.
(S) Reserve liability per share—Banks—Adelaide £1; A.N. Commercial of Sydney £12/10/-; New South Wales Gas—Aust. Gas Light "A" ords. £6—Trustees—B £1/5/-; Equity £2; National £1; Perpetual £2/10/-; Per (N.S.W.) £5; Queensland £1/2/6; Sandhurst & No 10/-; Trustees Executors & Agency £2/10/- (in addit uncalled capital); Union £1.
(T) Holder has right to convert into ordinary shares at pr of 5/- on 1st May, 1958, by giving notice before 31s 1957.
(V) Redeemable on 60 days' notice by the company in wh part at any time after June 30, 1960, at premium of centum.
(W) To be issued to Courtaulds of England.
(X) Holder has right to convert into ordinary shares o August, 1958.
(Y) Option exists to convert deposits of £13,614 into or shares at par during year ended 31/8/55.
(Z) Redeemable at 23/- on 6 months' notice after June 30,

All Statements and opinions expressed in the "Official Record" are published only after due consideration of information gained from s believed to be authentic, and, whilst every reasonable care is taken, no responsibility is accepted for the accuracy of the matter pub

The STOCK EXCHANGE

OFFICIAL RECORD

ol. 46 AUGUST, 1953 No. 8
(Issued at Melbourne, September 1, 1953.)

Index to Articles and Companies—January-August, 1953

(The folio in parentheses indicates the page on which the Balance-sheet or Profits Table will be found.)

lls .. 47, 98, 180, 251, 315, 379, 424, 488
mpany Dividends .. 58, 123, 149, 224, 314, 378, 426, 491
mpany Half-yearly Reports .. 83, 147, 211, 275
mpany Production Statements 80, 144, 208, 250, 315, 398, 426, 492
mpany Reports .. 3, 83, 147, 211, 275, 339, 403, 452
ster Vacation 101
ans—
Australian Gas Light Company 82, 146
Brisbane City Council .. 82, 276, 339, 403, 451
Brisbane Gas 339, 403

l Consolidated .. 5, 59, 124, 188, 251, 314, 379, 427, 490
erfoyle Tin .. 59, 124, 188, 251, 314, 379, 427, 490
orn Gowns 147
elaide Motors 83, (90)
G. Healing 211
Goninan 82, 146
H. Gibson Industries 275
J. Veall Electrics 147
bion Quarries 83
fred Lawrence .. .. (228)
liance Acceptance 452, (464)
liance Investment .. .. (351)
lied Bruce Small .. .. (154)
lied Milk Products & Machinery .. (410)
malgamated Textiles (Aust.) .. 275
malgamated Tin 188, 427
nal. Wireless (A'asia) 82, (228)
M.C.I.A. 83
npol Exploration 211, 216
npol Petroleum 146, 147, (156)
sett Motors .. .. (375)
sett Transport Industries .. (88), 147
thony Hordern & Sons .. .. .. (405)
Oakes & Sons 83, (359)
ac Industries 147
ahura Gold 188, 251, 314, 427
cher & Laing Holdings 211
R.C. Industries 5
gus Hill Chewton Gold 124
soc. Aust. Oilfields .. 59, 124, 188, 314, 427, 490
sociated Leathers 83
sociated Pulp 5, (92)
stin Distributors 5, 276
stral. Amal. .. 113, 159, 224, 313, 378, 488
sian Paper & Pulp 147, (155)
st. & New Zealand Bank .. .. (8)
st. Cement .. .. (160)
st. Development .. 59, 124, 188, 251, 314, 379, 427, 490
st. Foundation Investment 83
st. Gas Light .. .. (286)
st. Guarantee Corp. .. .. (377)
st. Iron & Steel .. 80, 144, 208, (226), 250, 315, 426, 492
st. Knitting Mills 147
stralian National Hotels .. .. .. (359)
st. Newsprint .. .. (94)
st. Optical .. .. (11)
st. Paper Manufacturers 452
st. Wool Brokers & Produce 5
stralia Silknit .. .. (408)
stral New Zealand Mining 124
to. Finance of Aust. 83
to. Fire & General Insce. 3
tomotive Components 83, 451

Commonwealth £77,000,000 Cash & Conversion 147, 211
Elec. Comm. of N.S.W. .. 210, 276, 403, 451
Electricity Trust of S.A. 451
Gas & Fuel Corp. of Vic. .. 3, 82, 403, 451
Hydro Electric Com. of Victoria 82
Melb. & Metro. Board of Works, 3, 82, 276, 451
Melbourne Harbor Trust .. 210, 276
Metro. Water, Sewerage & Drainage Board 3, 82, 339
North Shore Gas 339
South Australian Housing Trust 3, 82
Southern Electric Authority of Queensland 82, 146, 339, 451

State Elec. Com. of Q'land .. 3, 210, 276, 403
State Elec. Com. of Vic. 82, 146, 276, 339, 451
State Elec. Com. of W.A. .. 3, 82, 451
Sydney County Council .. 3, 82, 276, 339, 451
Mining Company Reports .. 59, 124, 188, 251, 314, 379, 427, 490
New Issues .. 5, 82, 146, 211, 276, 339, 405, 451
Odd Lots Specialist 3
Stock Exchange Broadcasts .. 5, 82, 250
The Structure and Capacity of Aust. Manufacturing Industries 220
Tin Production .. 113, 159, 224, 313, 375, 424, 490

Aviation Manufacturing 5
A. V. Jennings Indust. .. (12), 83, 403
Ballaarat Gas 147
Ballarat Brewing 3, 211, (451)
Ballarat Products .. .. (14)
Ballarat Woollen 211
Baltic Simplex Machinery .. (286), 287*
Bankers & Traders Insurance .. .. (475)
Bank of Adelaide .. .. (11)
Bank of N.S.W. 451
Barrytown Gold Dredging 146
Bayley & Grimster .. .. (227)
Beacon Investment .. .. (235)
Bearing Service Holdings 83
Beau Monde (Aust.) 339
Bebarfalds 403
Beetle-Elliott 452
Bendix Consolidated 211, 452
Bennie, Teare .. .. (9), 83
Bitumen Consolidated 452
Blair Athol Coal & Timber 275
Blue Spec Mining 314, 339, 405, 427
Bonds Industries 211
Boulder Perseverance .. 59, 124, 188, 251, 314, 379, 427, 490
Bowrings (Australia) 83
Bradford Cotton Mills 147
Bradley Bros. 275
Braemar Industries 83
Bramac .. .. (14), 15*, 147
Brenton Investments 147, (227)
Briar .. .. (15)
Bright & Hitchcocks (Stores) 83
Brinds .. .. (408)
British Standard Machinery 147
British Tobacco (Aust.) .. .. (158)
Broken Hill Pty. .. 80, 144, 208, 250, 315, 403, 426, (456), 457*, 492
Broken Hill South .. 80, 144, 208, 250, 315, 378, 426, 492
Brolite Industries .. .. (340), 403
Brooke's Lemos 211, (285)
Brooklands Accessories .. .. (460)
Brooks Robinson 147
Brown & Dureau .. .. (21), 147
Brownbuilt (N.S.W.) .. .. (164)
Brown-Gouge 83, 275
Bruce Pie Industries 147
Bruck Mills (Aust.) .. .. (16)
Bryson Industries .. .. .. (22), 23*, 147
Buckley & Nunn 83
Bulolo Gold 59, 251
Burlington Mills (Aust.) .. .. (22)
Burns, Philp .. .. (352)
Cameron & Sutherland 83
Capel Court Investment .. .. (231), 452
Carlton & United Breweries .. .. (230)
Carlton Brewery .. .. (294)
Carlyle 5
Carpet Manufacturers 211

Carreras .. .. (311)
Castlemaine Woollen 83
Central Deborah .. 59, 124, 188, 251, 314, 379, 427, 490
Centralia Minerals 59, 124, 146, 427
Central Norseman .. 59, 124, 188, 251, 314, 379, 427, 490
Central Victoria .. 59, 124, 188, 251, 314, 379, 427, 490
Chandlers (Aust.) 211, (232)
Chas. Steele (Holdings) 83
Chevron 452, (461)
Christy Products (Aust.) .. (108), 275, (455)
City Motor Service .. .. .. (410), 452
Clark Matting & Rubber .. (20), 147, 403
Claude Neon Industries .. .. (96)
Cleckheaton (Yorkshire) .. .. (96)
Clonmore Investments .. .. (166), 339
Clyde Industries .. .. (100)
Cocks Eldorado .. 59, 124, 188, 251, 314, 379, 427, 490
Colac Brick 5
Collie (Aust.) .. .. (17), 147
Collier-Garland 212
Collier Moat 147
Collier's Interstate Transport (18), 212
Colonial Gas Assn. 147, 405
Colonial Mutual Life Ass. 412*
Colonial Sugar 211, (352)
Colortone Brick .. .. (20), 339
Commercial Bank of Aust. 276, 405, (462)
Commercial Banking Co. of Sydney (466)
Com'wealth Indust. Gases .. (291), 339
Compressed Cork Sheet .. .. (162), 212
Consolidated Felt Mills .. .. (290)
Consol. Fibre Products 211, (341)
Consolidated Metal Products .. 212, (224)
Consolidated Textiles 275, (292)
Consolidated Tin Dredging 379
Consol. Zinc Corpn. 275, (342)
Containers 83
Coote & Jorgensen .. .. (106), 275
Corio Guarantee .. .. (161)
Cottmans 5
Courtaulds (Aust.) .. .. (29), 147
Cox Bros. 5, 85
Creamoata .. .. (166), 275
Cresco Fertilizers .. .. (302)
Crooks National (Holdings) .. 212, (291)
Cyclone of Aust. 148
Dalgety .. .. (233), 276, 339
Daniel Harvey Holdings 150
Daniel Scott Industries .. 339, 451, 452
Danks Holdings 148, (296)
David Jones 212
David Syme 85
Dennys, Lascelles .. .. (471)
D. Hardy & Sons 3
Die Casters 85, 405, 451

Draffin 5, (468)
Drug Houses of Aust. 212
Ducon Condensers 148
Duncans Holdings 212

E. A. Machin .. .. (29), 148
East African Coffee Plantations (97), 148, 403
Edments Holdings 148
Edwards Dunlop .. .. (458)
Elastic Webbing Industries .. 148, (165)
Elder, Smith .. .. (488)
Electrolytic Zinc .. (25), 80, 144, 208, 250, 315, 378, 426, 492
Electronic Industries 85
Email 146, 152, 275, (347)
Emperor Mines 124, 314
E.S. & A. Bank .. .. (168)
Ensign Dry Cleaners 85, 147
Enterprise of New Guinea .. 5, 124, 427
E. T. Brown 339, 405
Euston Lead .. .. (23)

Fairymead Sugar .. .. (415)
Federal Building Society 212, (345)
Federal Hotels 275
Felt & Textiles of Aust. 85, (102)
Fetter Mills 148, 275
Fidelity Trustee .. .. (467)
F. J. Walker 85
Flexdrive Industries 222
Food Machinery (Aust.) 85, (469)
Foster Brewing .. .. (297)
Fowler Constructions 85
Fowlers Vacola .. .. (488)
Foy & Gibson 212
Foy & Gibson (W.A.) 212
Francis Longmore 148
Freeburgh Dredging .. 124, 188, 251, 314, 379, 427, 490
Freighters 148
F. W. Hughes Industries .. (292), 339

Gadsden-Hughes .. .. .. (31), 212, 403
General Industries .. .. (408)
General Motors-Holden's .. .. (470)
General Plastics 5
George Pizzey & Son .. .. (95)
George's 85
George Wardrop 85
Gerrard of A'asia 148
Gilbert Lodge (Holdings) 212
Gippsland Industries 282, 339
G. J. Coles 85
Glazebrooks Paints Aust. 85, 275
G. N. Raymond 339
Godfrey Phillips Holdings .. .. .. (413)
Golden Hind 59
Golden Horseshoe .. 59, 124, 188, 251, 314
Golden Plateau .. 124, 188, 251, 314, 379, 427, 490
Gold Mines of Kalgoorlie .. 59, 124, 188, 251, 314, 379, 427, 490
Goldsbrough, Mort 82, 146, 211, 339, (350)
Goliath Portland Cement .. .. (164)
Gordon & Gotch (A'asia) .. .. (464)
Great Boulder .. 188, 314, 354*, 427, 490
Great Western Cons. .. 59, 124, 188, 251, 315, 379, 427
Green-McCandlish 85
Griffiths Bros. 85, (294)
Grocery & General Merchants 212, 275
Guinea Airways 211, 275, (354), 355*
Gunnersen Nosworthy .. .. (234)
G. W. Green & Sons (Holdings) .. 278

Haliburton Invest. (Aust.) .. (349), 452
Hanro (Aust.) Knitting Mills .. 85, (171)
Hardware Holdings .. .. (32)
Harrietville (Tronoh) .. 59, 124, 188, 251, 315, 379, 427, 490
Haunstrup Constructions 214
Hawke (Aust.) 85, (167)
Hawkes Bros. 148
H. B. Dickie 5, 451
H. Beecham 85
H. B. Selby (Aust.) 148
Henderson's Industries .. .. (43), 212
Henry Berry .. .. (30), 212
Henry Jones Co-operative 146, (249)
Herald & Weekly Times .. .. (38)
H. H. Webb 5, 211, (295), 403
Hicks Atkinson 85
Hill 50 .. .. 124, 188, 251, 315, 379, 427, 490
Hill 50 Extended N.L. 406
Hilton Hosiery 85
Hoadley's Chocolates .. 83, (237), 452
Hoffman Brick .. .. (32)
Holdenson & Nielson 5
Holeproof 83, 340)
Holeproof Apparel 85, (107), 405
Hollins Mill 2 175
Hopkins Odlum Holdings .. 83, (172), 173*, 452

Howard Smith .. .. (414)
Hoyts Theatres .. .. (33)
H. Rowe 148
Huddart Parker .. .. (415), 452
Hume Industries (Far East) (296), 297*
Humes 3, 148, 452

I.C.I.A.N.Z. 211, (242), 339
Industrial Acceptance 3, 5, (244)
Industrial Engineering 5, (42)
International Products 148

James Hardie Asbestos .. .. (416)
Jantzen (Aust.) 275
Jaques Bros. 85
Jason Investment (Aust.) (121), 275, 451
J. A. Terrett 85
J. C. Williamson 82
J. H. Whelan 85, 452
Joe White Maltings 148
John Brown Industries 85
John Buncle & Son .. .. (349)
John Buncle Commando .. .. (348)
John McIlwraith Indust. 85, 452
John Sackville 211, 212
Johns & Waygood 5, (35)
Johns Hydraulics 5
Johnson Leather .. .. (301)
John Todd 148, (238)

Kampong Kamunting .. 113, 159, 224, 313, 378, 379
Kanieri Gold .. 59, 124, 188, 251, 315
Kauri Timber .. .. (44)
Kelly & Lewis 212
Kelvinator Australia .. .. (472)
Kennard Bros. 148
K. G. Luke 218
Kilndried Timber .. .. (245)
King Island Scheelite .. 59, 188, 251, 315, 379, 427, 490
K.L. Tractors .. .. (298), 403
K-M Steel .. .. (249), 250*
Knox Schlapp 5
Kornblums Furnishings .. 147, 211, 276, (298), 299*
Kraft Holdings 85
Kuala Lumpur .. 113, 159, 224, 313, 378, 424, 488

Lamson Paragon .. .. (174)
Lanes Motors (Holdings) 148
Langridge Mutual Perm. Bldg. 212
Larke Hoskins .. .. (471)
Lawson & Carrington 275
Lawton Industrial Trucks 275, 403
Lennons Hotels 85
Leroy Manufacturing 85
Leviathan 85, 452
Lifeguard Milk Products .. .. (43), 146
Life Savers (A'asia) 148
Lincoln Mills (Aust.) 148
Linden (W.A.) Gold 427
Loloma (Fiji) 124, 315
London Stores .. .. (356)
Lords Holdings 212, (301)
Lustre Hosiery 211

McEwans .. .. (104)
McIlwraith, McEacharn 148
McLaren Industries .. .. (304)
McPherson's .. .. (46)
MacRobertson (Aust.) 211, (358)
Mainguard (Aust.) 5
Mallee Hotels .. .. (299)
Manton & Sons 85
Maryborough Knitting Mills .. .. (474)
Mascot Underwear Mills 85
Masonite Corp. (Aust.) 211, (303)
Matthews Thompson 148
Maude & Yellow Girl 427
Mayne Nickless 85
M. B. John 146, 148, 153
Mechanical Handling 148
Meggitt .. .. (158)
Melb. Co-op. Brewery .. .. (306)
Melbourne Steamship 85
Melbourne Storage .. .. (488)
Metropolitan Dairies 5, 82
Metropolitan Portland Cement .. .. (488)
Mineral Drillers 5
Minster 403
Moldex 212, (302), 403
Montana Silver Lead 59, 188
Monument Hill Cons. (Bendigo) 188, 251
Moran & Cato 212
Morning Star .. 59, 124, 188, 251, 315, 379, 427, 490
Moulded Products .. 82, 147, 211, (176)
Mount Isa Mines .. (50), 80, 144, 208, 250, 315, 378, 426, 492
Mountjoy Lorne Estate 83
Mt. Lyell Mining & Railway .. 80, (111), 250, 275, 426

Mount Morgan .. 59, 124, 188, 251, 315, 379, 427, 4
Myer Emporium 1
Myttons 4

Nathan Trading 275, (30
National Bag of Aust. 8
National Mutual Life 17
National Radiators 5, 4
National Reliance Investment .. 146, (36
National Trustees .. .. (11
Nestles Food Specialities (Aust.) .. (41
Nettl Paper Convertors .. .. (40), 1
New Broken Hill Con. .. 144, 208, 250, 275, (372), 373*, 378, 426, 4
New Coolgardie .. 59, 124, 188, 251, 315, 379, 427, 451, 4
New Northcote Brick .. .. (41
N.Z. Forest Products 17
N.Z. Loan & M.A. .. .. (17
North Broken Hill .. 144, 208, 250, 315, 378, 426, 4
Northcote Brick .. .. (35
North Deborah .. 5, 124, 188, 251, 315, 379, 427, 451, 4
Northern Mines Develop. .. 280, 315, 427, 4
Northern Star (Tennant Creek) 188, 251, 4
North Kalgurli .. 59, 124, 188, 251, 315, 379, 405, 4
Nor' West Whaling 403, 4
Noske Industries .. .. .. (39), 40*, 1
Noyes Bros. (Melbourne) .. .. .. (47

Oil Search .. 59, 124, 188, 251, 315, 379, 4
O. J. Nilsen (Aust.) 1
Olympic Tyre & Rubber 2
O. T. Lempriere (51), 52*, 148, 276, 2
Overseas Corporation 148, (17

Paperholdings 8
Patersons (Aust.) 1
Patons & Baldwins (Aust.) .. 339, (48
P. C. Grosser 148, (24
Peko (Tennant Creek) .. 59, 124, 146, 188, 211, 3
Pendene 4
Peninsula Bus Lines .. .. (3
Peninsula Tin .. 113, 159, 313, 378, 424, 4
Permewan Wright .. .. (37
Perpetual General Insurance & Guarantee Co. Ltd. .. .. (4
Perpetual Trustee (N.S.W.) .. .. .. (45
Pierwood Plastics 8
Pioneer Mines 211, 3
Pioneer Scheelite 82, 124, 146, 1
Placer Development 59, 124, 1
Polar Products 2
Ponsford, Newman & Benson .. (48), 1
Pope Industries 1
Presha Investments .. .. .. (186), 2
President Consol. 403, 451, 4
Prestige 339, (48
Pungah .. 113, 159, 224, 313, 378, 4
Pyrox .. .. (49), 86, 1

Rainwear 8
Raleigh Preserving .. .. (30
Ralph McKay 8
Ralph Symonds 1
Rangeng Tin 5
R. B. Davies Industries .. .. (5
Ready Mixed Concrete 2
R. E. Cunningham Invest. 1
Regent Motors (Holdings) .. (55), 1
Reid's Quarries 8
Renison Associated .. 59, 188, 315, 379, 427, 4
Repco 8
R. H. Lawrenson Holdings 1
Ring Grip 2
RiverHart .. .. (51), 275, 4
R. J. McNiven Industries 2
R. Lohn 339, (48
Robert Bryce 339, (48
Robert Harper .. .. (41
Robert Hutchinson .. .. (18
Robert Reid .. .. (116), 1
Robur Tea .. .. (42
Rocke Tampsitt 212, (24
Rocklea Spinning Mills .. .. (42
Rockman's Showrooms 275, 4
Rocla Pipes 148, 4
Rodd (Aust.) 8
Roma North Oil 4
Ronaldson Bros. & Tippett 1
Ronpibon 224, 313, 378, 424, 4
Rosella Pres. & Manuf. 147, (31
Rothfield 1
R.V.B. Engineering 148, 4

Sandhurst & Northern District Trustees .. .. (46
Sargood Gardiner .. .. (42

pulo .. 113, 159, 224, 313, 378, 424, 488
x Industries 276, 403
rock Brewing .. .. (297)
lons Holdings .. .. (309)
ping Newspapers (Vic.) .. .. (59)
ns Drop Forgings 86, 452
y Cooke 405
& Textile Printers 5
n Bros. (Timber Merchants) 83, (120), 121*, 148
n Mitchell 86
wood Holdings 148, 339
of Gwalia .. 59, 124, 188, 251, 315, 379, 427, 490
nern Electric Authority of and 276
n Aust. Gas .. .. (475)
n Kalgurli .. 59, 124, 188, 251, 315, 379, 427, 490
alty Press 86
lo Knitting 148, (477)
tting Investment 33
lard Cars .. .. (117), 118*
lard Motor Products 86
e 452
han & Co. .. .. (19)
ates 86, (119), 339
ei Bidor 113, 159, 224, 378, 424, 488
Industries .. .. .. (57), 86, 403
ow & Ariell .. .. (487)
Brewery 403, (419)

apa Valley .. 59, 113, 159, 224, 313, 378, 424, 488
Board Mills .. .. (182), 212
mans Industries .. .. .. (313), 339
co 148, (375)

Tesselated Tile Holdings 212, (424)
Thabawleik .. 113, 159, 224, 313, 378, 488
The Gas Supply 148
Thom & Smith .. .. (45), 339
Thomas Owen (Aust.) 148, (247)
Thompsons (Castlemaine) 212, (247)
Timber Holdings 148
Timber Holdings (Tas.) 148
Tinsley-Lloyd Investments 275
Tinsongkhla 313
Tip Top Paints (Aust.) 149
Toledo-Berkel (Aust.) 212
Tomlinson Steel 149
Tom Piper 149, 403
Tongkah Compound No. 2 .. .. 113, 159, 224, 313, 378, 424, 488
Tongkah Compound No. 3 .. .. 124, 251, 313, 378, 424, 488
Tongkah Compound No. 4 .. .. 113, 159, 224, 313, 378, 424, 488
Toppa Ice Cream .. .. (107), 108*, 276
Trans Otway .. .. .. (183), 275, 452
Treadways 86, 452
Trojan 149, 452
Trufood of Australia .. .. (104)
T. S. Gill & Sons 86, 452
Tungsten Consolidated 211
Turner Manuf. 149, 452
Tweedside Manufacturing .. (180), 339

Union Trustee .. .. (377)
United Provisions 149, (287)

Vesta Battery .. .. .. (112), 113*, 212
V.I.A. 275, (422)
Victorian Woollen Mills 86

Warburton, Franki (Melb.) 86
Warren & Strang (Aust.) .. .. .. (186)
Warrnambool Woollen Mill .. .. .. (173)
Wattle Gully .. 59, 124, 188, 251, 315, 379, 427, 490
W. Brash Macarthur .. .. .. (53), 212
Webb Industries 212
Wellington Alluvials .. 59, 124, 188, 251, 315, 379, 427, 482*, 490
Westeels Industries .. .. .. (27), 149
Western Queen (1936) 427
Whale Industries .. 275, (305), 403, 452
Whippet Cons. 146, 315
Wilcolator (Aust.) .. .. .. (56), 149
Wiles Manuf. 149
Wilke 452
William Adams 5
William Charlick 86, (424)
Wm. Drummond .. .. (55), 56*
Wm. Haughton 86
Willis & Sons 149, (184)
Windsor Hotel 146, 276
Winterbottom Motor 149, (372)
Wittner's Holdings 212
Woodmason's Ice 149
Woolcord Fabrics 149
Woolworths 83, (311)
W. T. Wood (Holdings) .. .. (303)
Wunderlich .. .. (488)
W. Watson & Sons .. .. (461)

Yarra Falls 149
York Motors 83, (307)
Younghusband .. .. (312)

Zevenboom Holdings 86, 452
Zinc Corporation .. 144, 208, 250, 378, 426
Zinc Investments .. .. (180)

Recent Loan Issues

RISBANE CITY COUNCIL.—Loan No. 29C of £600,000 at repayable on September 1, 1960, 1968, or 1978, was under-en and closed August 8 undersubscribed by £297,750.

LECTRICITY COMMISSION OF N.S.W.—Loan No. 8 of £0,000 at 4¾% repayable August 1, 1963, 1968 or 1978 was l-written and closed August 8 undersubscribed by £581,200.

LECTRICITY TRUST OF S.A.—Loan of £1 million at 2/6% repayable September 1, 1961 (Series "R") or 1964 S) at the option of the subscriber, closed August 26, over-ribed, but the excess was not retained. The Loan, which strustee security in South Australia, was underwritten.

AS & FUEL CORPORATION OF VICTORIA.—Loan s "B" of £1,250,000 at 4¾% repayable October 1, 1961 or was underwritten and closed August 4 undersubscribed 55,000.

ELBOURNE & METROPOLITAN BOARD OF WORKS. plications close September 15 for Loan No. 197 of £1,600,000 4% repayable October 1, 1963 or 1968 at the option of the scriber. The Loan, which is a trustee investment in Victoria, sunderwritten.

S.E.C. OF VICTORIA.—Loan No. 130 of £2,600,000 at 4¾% repayable September 1, 1960, 1968 or 1978 at the option of the subscriber, closed August 24, fully subscribed. The loan, which is a trustee investment in Victoria, Queensland and Tasmania, was underwritten.

SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND.—Applications close September 5 for Loan No. 3 of £750,000 at 4¾% repayable June 30, 1963 or 1978 at the option of the subscriber. The Loan has been underwritten, and it is a trustee investment in Queensland, Tasmania and W.A.

THE STATE ELECTRICITY COMMISSION OF W.A.—Applications close September 12 for Loan No. 3 of £1 million at 4¾% repayable September 30, 1961 or 1968 at the option of the subscriber. The Loan, which is a trustee investment in W.A., Tasmania and Queensland, has been underwritten.

SYDNEY COUNTY COUNCIL.—Applications close September 12 for Electricity Loan No. 57 of £1 million at 4¾% repayable September 1, 1964 or 1977 at the option of the subscriber. The Loan, which is a trustee investment in New South Wales, has been underwritten.

New Issues

UTOMOTIVE COMPONENTS LTD.—400,000 5/ ordinaries pro rata basis to present shareholders; subject to Capital us consent.

ANK OF N.S.W.—219,500 £20 ordinaries to be issued at rmium of £7/10/-; 1-for-2; subject to Capital Issues consent d shareholders' meeting.

ANIEL SCOTT INDUSTRIES LTD.—Applications close gst 21 for 100,322 5% Unsecured Registered Notes of 10/ ir payable in full; repayable July 31, 1958; 2 notes for ch4 shares held July 30; separate option certificates entitling e older to convert during July, 1958, into 10/ ordinaries at r.

IE CASTERS LTD.—Applications close September 15 for 0,00 6% Registered Notes of 20/ at par; 1 note for each rdinary 5/ stock held on August 14; payable in full, repay-le30/11/59; Notes will carry an option certificate entitling ld to convert into four 5/ ordinaries at par in November 58

H. B. DICKIE LTD.—75,770 6% Registered Notes of 20/ at par; separate option certificates will carry the right to ordinary shares at par on October 31, 1958; subject to Capital Issues consent.

JASON INVESTMENT CO. (AUST.) LTD.—Applications close September 11 for 100,000 10/ ordinaries at par; 1-for-6 held August 13; payable in full; dividend ranking from October 1.

NEW COOLGARDIE GOLD MINES N.L.—Applications close October 6 for 170,400 10/ ordinaries at par; 1-for-5 held September 11; payable 1/ on application and calls of 4/ payable on November 11 and 5/ on January 13, 1954.

NORTH DEBORAH MINING CO. N.L.—Consideration being given to the issue of 600,000 2/6 shares.

PRESIDENT CONSOLIDATED LTD.—Applications close October 9 for 487,948 5/ ordinaries at par; 2-for-3 held September 14.

Company Reports

ALLIANCE ACCEPTANCE CO. LTD.—Registered office transferred to 21 Macquarie Place, Sydney; Share Register remains at 126 Phillip St., Sydney.

AUSTRALIAN PAPER MANUFACTURERS LTD.—Net profit year ended June 30, £545,587 (last year £1,042,116) after depreciation £598,844 (£535,014) and taxation £256,000 (£981,200). Sales were 96,143 tons compared with 154,662 tons in the previous year. Sales volume improved during the second half of the financial year; in recent months sales and profits have been satisfactory.

BEETLE-ELLIOTT LTD.—Net profit year ended April 30 was £20,508 after taxation £16,000.

BENDIX CONSOLIDATED INDUSTRIES LTD.—Factory and registered office transferred from 73 Wellington St., Collingwood, to Carinish Road, Clayton.

BITUMEN & OIL REFINERIES (AUST.) LTD.—Profit year ended June 30, £293,887 after taxation £256,315.

CAPEL COURT INVESTMENT CO. (AUST.) LTD.—Revenue for six months ended June 30 has been maintained when compared with the same period in 1952.

CHEVRON LTD.—Directors rejected an offer to shareholders of 50/ per share which was conditional upon a 51% acceptance. Negotiations proceeding with possible purchasers at higher prices.

THE CITY MOTOR SERVICE LTD.—Directors recommend shareholders to place the company into voluntary liquidation; it is anticipated that final return will be considerably in excess of paid up value of the shares.

DANIEL SCOTT INDUSTRIES LTD.—Consolidated net profit, subject to audit, £29,184 (last year £14,859) after taxation £27,186 and depreciation £3,137.

HALIBURTON INVESTMENTS (AUST.) LTD.—For six months ended May 31, revenue has been maintained when compared with the same period in 1952.

HOADLEY'S LTD.—Interim report six months ended June, trading results at least as satisfactory as for the similar period last year. Sales buoyant and demand for products continues.

HOPKINS ODLUM LTD.—Interim report to 30/6/53; although overall turnover was below that for the same period last year, some of the company's products are in greater demand and sales are now increasing.

HUDDART PARKER LTD.—Interim report to 30/6/53; operation of vessels has shown reduced return, but improved patronage and better turn-round of ships may restore results in the remainder of year.

HUMES LTD.—Consolidated net profit for year ended June 30, £625,860 after taxation £547,013 and deduction of outside interests' proportion.

J. H. WHELAN LTD.—Registered office now situated at 169 Smith St., Fitzroy.

JOHN McILWRAITH INDUSTRIES LTD.—Net profit year ended 30/6/53 £241,494 after taxation £188,513 and depreciation £28,842.

THE LEVIATHAN LTD.—Profit year ended 31/7/53 £36,361 (last year £22,677) after taxation £34,500 (£15,000).

MYTTON'S LTD.—Net profit year ended June 30, £61,649 (last year £60,115) after depreciation £13,850 (£14,166) and taxation £60,000 (£55,440).

NATIONAL RADIATORS LTD.—Net profit year ended June 30, £44,157 (last year £53,203) after taxation £41,831 (£51,840). New factory building being erected in Sydney covering 12,500 square feet to provide for 1954 production when radiators will be produced for eighteen different model cars and trucks.

NOR'-WEST WHALING CO. LTD.—499 whales taken to August 30 compared with 380 to same date last year.

PRESIDENT CONSOLIDATED LTD.—Consolidated net profit year ended June 30, £55,863 (last year £24,264) after taxation £42,503 (£15,280) and depreciation £11,993 (£7,137).

RIVERHART LTD.—Net profit year ended June 30, £40, after depreciation £14,492. No dividend recommended.

ROCKMAN'S SHOWROOMS LTD.—Consolidated profit y ended June 30, £120,974 (last year £110,168) after taxat £116,564 (£84,785) and depreciation £28,936 (£13,308).

ROCLA PIPES LTD.—Profit year ended June 30, was c siderably more than the previous year; prospects are that tu over for current year will be lower, but profitable trading sho continue.

SIDDONS DROP FORGINGS LTD.—Net profit of par company year ended June 30, £33,944 after taxation £26,298 depreciation £7,971.

STEELE & CO. LTD.—Consolidated net profit year en June 30, £49,238 (£55,006 last year) after depreciation £4, (£3,793) and taxation £39,564 (£40,179).

TRANS OTWAY LTD.—Net profit year ended June £8,511 after taxation £5,517 and depreciation £6,309.

TREADWAYS LTD.—Net profit year ended July 31, sub to audit, £65,138 after taxation £54,000.

TROJAN LTD.—Consolidated net profit year ended J 30, £5,191 (last year £12,702) after taxation £3,361 (£9,7 and depreciation £4,592 (£3,062). No ordinary dividend rec mended.

T. S. GILL & CO. LTD.—Profit year ended June 30, £8 after depreciation £3,239 and taxation £7,746.

TURNER MANUFACTURING CO. LTD.—Profit year en June 30, before taxation £20,946 (last year £34,246).

WHALE INDUSTRIES LTD.—Season's quota of 500 cau and a further quota of 200 whales granted by the Internati Whaling Commission.

WILKE & CO. LTD.—Profit year ended June 30, subjec audit, £39,544 after taxation £38,500 and depreciation £19,

ZEVENBOOM HOLDINGS LTD.—Net profit after tax ended June 30, £20,304 (last year £21,865) after taxa £15,799 (£17,160) and depreciation £2,706 (£1,964).

TRUST ESTATES
AND TAXATION

INCOME TAX (2)

In this Bulletin we discuss a number of rather special matters arising out of the operation of The Income Tax and Social Services Contribution Assessment Act 1936-1952, which are of particular interest to Trustees. (Extract from the Equity Bulletin for July, 1953.)

On request, we shall be pleased to place your name on our mailing list to receive the Bulletins regularly.

THE EQUITY TRUSTEES
EXECUTORS AND AGENCY COMPANY LIMITED
472 *Bourke Street, Melbourne, C.1.*

Manager ROBERT MONEY
1888
Asst. Manager GEORGE O. LEGG

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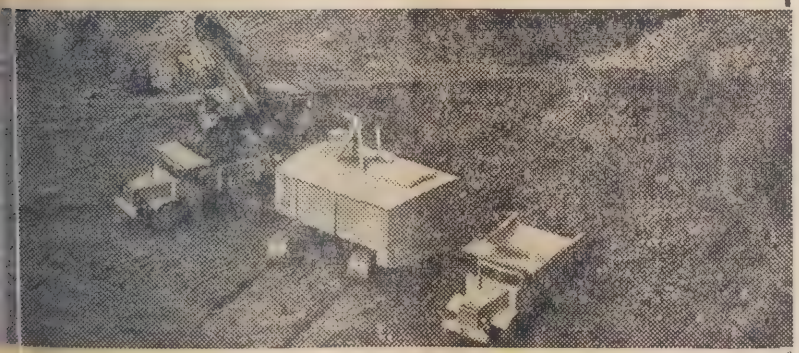


iant shovel and trucks excavating part of the nine million cubic yards of ock and earth required to build the Upper Yarra Dam. Each bite of this uge shovel lifts 3½ tons into waiting Diesel trucks of 15 tons capacity.

A TRUSTEE INVESTMENT IN VICTORIA. This Loan is an authorised investment for trustee funds in Victoria and is indeed a gilt-edged investment opportunity.

SUBSCRIPTIONS. You may either subscribe in full on application, or pay 10% on application and the balance not later than November 15, 1953.

PERIOD. This Loan is issued at par for an optional period of 10 or 15 years from October 1, 1953.

INTEREST FROM THE DAY YOU INVEST. From the moment you invest your money it starts to earn interest. At 4¾% (£4/15/- a year on every £100) it is the highest rate obtainable on a semi-governmental public loan.

UNDERWRITERS. The Loan is underwritten by Ian Potter & Co., members of The Stock Exchange of Melbourne.

WHERE TO APPLY. Applications may be lodged, free of exchange, with the Board's Bankers—the Commonwealth Bank of Australia and the Australia and New Zealand Bank Ltd. — at any of their branches in Victoria or their principal offices in Sydney and Adelaide; also at the Board's Head Office, 110 Spencer Street, Melbourne, or through any member of recognised Stock Exchanges throughout Australia.

CONVERSION OF MATURING LOAN. **Holders of Debentures or Inscribed Stock of Loan No. 125 maturing on 1st October, 1953, are urged to convert their present holdings to this loan at the higher rate of interest.**

The Ballarat Brewing Company Limited

Reg. Office: Dana St., Ballarat, Vic. **Directors:** O. J. M. Coghlan (Chairman), T. E. Byrne, H. B. Berry, B. E. Hayden, J. N. Coghlan. **Auditors:** Fuller, King & Co.

57th Year ended May 31, 1953. Meeting August 7, 1953.

Output of bottled beer was a record, but bulk sales declined following increased excise levies last year. Increased selling prices from May, 1952, contributed to profits, which were almost 50% higher at £73,634, returning 9.8% on capital; dividend was maintained at 7½%.

	The Ballarat Brewing Co. Ltd.			Ballarat Brewery & Subsidiary
	1953.	1952.	1951.	1953.
Gross earnings—				
From trading	£329,382	£257,385	£216,012	£332,664
Rents, etc.	75,017	58,930	51,113	78,554
Less—Distribution manag. exs.	215,676	175,442	132,868	218,528
Depn. on working plant, casks, hotel refrigerators	31,583	23,113	28,618	31,886
Profits prior to taxn.	157,140	117,760	105,639	160,304
Less—Income tax	83,506	67,830	53,500	85,676
Profits after taxn.	73,634	49,930	52,139	75,128
% to capital	9.8	6.7	9.9	10.0
% to av. funds	4.9	3.4	5.0	5.0
Pref. dividends (6% cum.)	7,500	7,500	7,500	7,500
"B" 5% cum. p.a.	6,250	6,250	1,562	6,250
Ord. dividends	37,500	37,500	37,500	37,500
Per cent.	7½ (I.3;F.4½)	7½ (I.3;F.4½)	10 (I.&F.5)	7½ (I.3;F.4½)
Reserves and undiv. profits*	774,708	747,100	692,250	777,805

*Incl. surplus on hotel revaln. of £588,173 in 1951 and £48,212 in 1952, from which £250,000 was capitalised in February, 1951, on a one for one bonus share issue.

Net tangible asset backing (book values in consolidated balance-sheet)—1st pref., £12/4/5; 2nd pref., £11/4/5; ord., £2/11/1.

SHARE PRICES (Sales)—

Jan./Aug.	1953.	1952.	1951.	1950.	1949.
Ord. 20/- fully pd.—					
Highest	38/-	41/-	93/-	72/-	58/9
Lowest	31/-	30/-	48/6	58/-	54/-
	Latest—37/-; yield, £4/1/1 per cent.				
6% pref. 20/- fully pd.—					
Highest	23/-	23/7	29/6	29/6	32/-
Lowest	21/6	23/-	27/6	29/-	29/-
	Latest—21/6; yield, £5/11/8 per cent.				
5% pref. 20/- fully pd.—					
Highest	19/6	20/-	21/6	—	—
Lowest	18/6	18/9	20/6	—	—
	Latest—19/-; yield, £5/5/3 per cent.				

In March, 1953, the company purchased all the share Volum Brewing Co. Ltd., comprising a brewery at Geel stock, plant, two residences and 21 hotel properties, mostl Geelong. The price paid for each share was £6/10/6, sati partly in cash and partly by the issue of 4¾% Unsecured N redeemable in five years.

	The Ballarat Brewing Co. Ltd.		Comparison with 1952.	Ball Brew Subsi
ASSETS.	31/5/53.			31/
Deposits bearing interest	£500	—	£975	£
Shares in listed coys.; cost or valn.	125	No Change		
Debtors; after provn.	90,530	—	81,120	10
Stock, bottles, beer duty stamps, fuel; cost or under	127,318	+	45,137	13
Current Assets	£218,473	—	£36,958	£24
Brewery, hotels, other land and bldgs. owned by coy. and interests in jointly owned hotels; cost or valn. (subject to mortgages contra)	1,191,171	+	20,517	1,60
Plant, machinery, casks; cost, less depn.	193,823	+	88,691	21
Loans and advances (secured by mortgages on f'holds)	192,158	—	2,772	20
Shares in subsidiary	421,143	+	421,143	
Shares in unlisted coys.; cost or valn.	222	No Change		
Total Assets	£2,216,990	+	£490,621	£2,25
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £254,844; less cash	£253,607	+	£206,569	£26
Creditors, accrued exs.	54,284	+	13,428	7
Tax provision	83,000	+	21,000	8
Mortgages on properties; contra	50,000	No Change		5
4¾% Unsecured Notes due 1/7/58	222,016	+	222,016	22
Dividend provn.	29,375	No Change		2
Total Liabilities	£692,282	+	£463,013	£72
Capital of The Ballarat Brewing Co. Ltd. — Authorised: £1,000,000 in £1 shares. **Paid-up: 125,000 6% cum. pref.; 125,000 5% cum. pref.; 500,000 ord., £1 ea. fully pd.**	750,000	No Change		75
Reserves — General, £82,250; share premium, £81,500; plant renewal and property depn., £150,000; hotel revaln., £386,385; deferred income lease premiums, £37,766; P. & L. c/fwd., £36,807	774,708	+	27,608	77

The following review by the Chairman, Mr. O. J. M. Coghlan, was circulated to shareholders with the Annual Accounts:

In many ways the financial year just concluded has been an eventful one. It commenced with the advantage of a price increase granted during May, 1952, which compensated to some extent for rising costs of production to which I shall refer later. We also commenced the year with an increased output of bottled beer which we were able to maintain throughout, and this factor was chiefly responsible for the higher profit reported by your Directors.

Packaging

An important change has also taken place in the packaging of bottled beer. The Company purchased an automatic glueing and sealing machine for cartons in which one dozen of beer is packed. This method is proving most popular in rural areas and is also the most economic method for the interstate market.

Stainless steel casks were introduced by the Company for the first time and these are proving a great success, but due to the outlay involved and the large number of wooden casks at present being used, it will be many years before we can convert entirely to steel.

The decline in bulk sales reported last year has continued and is general. It is attributable to the steep rise in excise duty to 7/2d. per gallon imposed by the Federal Government in September, 1951. It is interesting to note that the Company has paid £1,569,348 in excise duty this year.

Volum Brewery, Geelong

Your Directors have already reported to you about the purchase of the Volum Brewery, Geelong, together with 21 hotel properties and other assets. We consider the transaction to be a very sound one which will enable the Company to consolidate its interests in the two leading provincial cities of Victoria. Both cities are progressing rapidly in the industrial field and form dual gateways to the rich agricultural and pastoral districts of Western Victoria and the Wimmera. Plant has already been ordered, which, when installed, will enable the Brewery at Geelong to more than double its output, and, at the same time, will form the nucleus of plant for one of the most modern breweries in the world. The consoli accounts have been presented to you, but you will realise tha yet, your Directors have not had sufficient time to implement policy and a full report of operations will be given to you next

Production Costs and Price Control

For the first time since the war, raw materials and sup have been easier to obtain in quantities sufficient for the Comp requirements, but in keeping with the times, prices of these mat have risen still further during the year, counteracting the be of the price increase for beer referred to earlier. The acc for the Ballarat Company have had to bear the following incr in costs from time to time during the twelve months:—

Basic Wage—£1 per week.
Malt—6/3d. per bushel.
Hops—1/- per pound.
Sugar—£10/6/- per ton.
Freight—20%.
General Expenses—Approximately 10%.

The accumulated effect of this in the accounts presented t was more than £40,000 which is more than half the net although the increases did not operate over the whole of the p If production remains about the same for the ensuing year effect of these costs on the accounts will be in the vicini £80,000. It can be understood, therefore, why breweries applied for a further price increase which, as yet, has been held. It is difficult to conceive a more unreasonable act tha de-control the prices of some of the chief ingredients of a pr whilst the product itself is still under price control but this happened to your Company, and others, under the present sy Beer, the working man's beverage has become, for some unk reason, a political commodity and why it is not subject t same privileges as other goods purchased by the average c is difficult to understand.

The major trouble in this industry, of course, is the F Government's imposition of exorbitant excise duty which has th the economy of the industry out of balance. It is forecast t substantial reduction in duty on spirits will be allowed in the

udget. Beer has been mentioned with much uncertainty, but is to be hoped that it will receive its fair share of relief from e heavy burden it carries.

Leaving excise duty out of the price of beer, the cost to the nsumer is still only 57% more than in 1939. Compare this in-ease with the rise in some of the household necessities:—

Potatoes	150%
Milk	216%
Bread	200%
Eggs	392%
Clothing	400%-600%
Beer	57%

It would appear, then, that breweries have not been unreasonable expecting a higher price for beer and it is only the increased ade and by means of the most rigid economy which has enabled ofits to be maintained around pre-war level, even though the und has depreciated to about one-third of the pre-war value. It to be hoped that those in authority will soon make a more logical proach to the price fixing problem and allow a reasonable margin th which to keep plant up-to-date and replace worn-out buildings, d at the same time, give to shareholders a return more commen-rate with present day worth.

Properties

On the property and hotel side, the Company has been able to intain its repair and improvement programme. More than £50,000 s spent under this heading, approximately half of which was of capital nature. Our tenants have also played their part in im-oving the standard of service. Once again, we have had much idence that price control is out of touch both with the cost of hotel service and with the traveller's willingness to pay for that service.

It is worthy of mention that a departure was made from the old methods of painting hotel properties this year and experiments in decoration on English lines with a modern colour scheme have been carried out with much success.

Directors and Staff

It is with regret that I refer to the death of one of your Directors, Mr. Charles Norman Tulloch, who died on 30th April last. He was the son of the late William Tulloch, the founder of the brewing business of Tulloch & Son which was amalgamated with the Magill & Coghlan Brewery in 1895 when the present Company was formed. Mr. Tulloch first joined the staff in 1901, later becoming chief brewer and was brewery director until he retired from the latter position a few years ago. Mr. Tulloch gave many years of his life to valuable service in the Company's interest and his passing was a loss to all who knew him. The vacancy on the Board was filled by Mr. J. N. Coghlan who has served the Company for more than twenty years as a brewer.

Major staff changes during the year include the appointment of Mr. H. C. E. Evans as General Manager and Mr. O. A. Coghlan as Manager and Secretary. Mr. Jasper F. Coghlan was transferred from the managership of Hamilton Office to Volum Brewing Co. Pty. Ltd. and his position at Hamilton was filled by Mr. J. Deutschmann who was transferred from the Ballarat staff.

In conclusion, I desire to commend the staff once again for the completion of a satisfactory year's work. There have been many changes and difficulties which have been overcome and on behalf of the shareholders I would like to thank them for their continued loyal service.

Christy Products (Aust.) Limited

Manufacturers of Soaps and Perfumes.

g. Office: 178 Normanby Rd., Sth. Melb. **'Phone:** MX 1291. **Directors:** F. H. Lonie (Chairman), F. G. L. Harding, Mrs. F. M. Blogg, G. F. Davies. **Auditor:** S. B. Wills-Cooke.

36th Year ended April 30, 1953. Meeting June 8, 1953.

Trading was limited by high sales tax and heavy advertising by competitors. A trading loss of £225 was sustained, t dividends on the publicly held preference shares were maintained out of a surplus of £4,623 realised on the sale of assets.

	1953.	1952.	1951.	1950.
ading profit	**£15,177**	£14,989	£22,758	£14,718
ss—Expenses	14,278	19,461	16,595	17,207
Depreciation	1,124	1,257	1,059	1,074
ofit	—	—	5,104	—
ss	**225**	5,729	—	3,563
rther stock provn.	—	—	—	807
ef. dividend (5%)	**1,000**	1,000	1,000	1,000
t reserves and undiv. profits*	**19,639**	16,241	22,970	18,417

*Credited with surplus on sale of capital items (1953, £4,623; 1, £449).

At the Annual General Meeting, Directors were authorised sell the assets and undertakings of the company at their dis-tion, and in July the preference shareholders approved of the payment of preference share capital.

ASSETS.	30/4/53.	Comparison with 1952.
btors, less provn. for doubtful debts	£6,744 —	£1,049
cks on hand; cost, £13,528; less provn.	13,290 —	19,458
epayments	617 —	308
Current Assets	£20,651 —	£20,815
old land and bldgs.; valn. and cost	44,039 +	7,516
nt, machinery; cost, less depn.	2,625 —	2,646
rniture, fittings; cost, less depn.	449 —	242
tor vehicles; cost, less depn.	615 —	1,144
Total Assets	£68,379 —	£17,331
ference issue exs.	1,050	No Change
& L. deficiency	8,422 —	3,398
Total	£77,851 —	£20,729
LIABILITIES AND SHAREHOLDERS' FUNDS.		
k o/draft, £4,377; less cash	£4,352 —	£19,411
ditors; accrued charges	3,150 —	146
commissioner	6,788 —	672
idend provn.	500 —	500
Total Liabilities	£14,790 —	£20,729
pital—Authorised: £40,000 (20,000 5% cum. ref.; 20,000 £1 ord.). **Paid-up:** 20,000 pref.; 5,000 ord. £1 ea. fully pd.	35,000	No Change
paid reserve	28,061	No Change

Net tangible asset backing (book values)—£2/13/7 for each £ 5% preference. Ordinary shares are not listed.

ARE PRICES (Sales)—

5% pref. 20/- fully paid.—	Jan./Aug. 1953.	1952.	1951.	1950.	1949.
ighest	—	15/3	17/6	—	—
owest	—	15/1	13/9	—	—

Latest—15/3; yield, £6/11/2 per cent.

We lunch together every week.....

... we're both in the same line of business; however, yesterday talk swung away from business and we got talking about our families and their future if we were not around in our usual places.

Arthur made a suggestion that as both our businesses were akin, maybe one could accept the responsibility of both the shows if anything should happen. My reply was . . .

but we're not that friendly.....

after all, if I can beat you to a contract I will and you'd do the same; no, that wouldn't work. Anyway, I've organised things for MY family . . . I've appointed a trustee company to look after their interests by looking after *my* estate—and it's no trade secret who they are, it's NATIONAL TRUSTEES.

National Trustees is an organisation retaining a staff of experts experienced in all phases of business and estate management; an organisation which provides a* personal *interest in providing for your family all those things you have worked for . . . write, 'phone or call for literature explaining the service offered by NATIONAL TRUSTEES.

NATIONAL TRUSTEES

EXECUTORS AND AGENCY CO. OF AUSTRALASIA LTD.

95 Queen St., Melbourne, C.1. M 1781

The Broken Hill Proprietary Co. Ltd.

Head Office: 422 Lt. Collins St., Melb. **'Phone:** MU 8001. **Other Share Registers:** Adelaide, Sydney, Perth, London. **Directors:** C. Y. Syme (Chairman), Essington Lewis (Deputy Chairman), N. E. Jones (Manag. Director), Hon. Sir Walter G. Duncan, M.L.C., L. Darling, L. G. Darling, I. M. McLennan. **Auditors:** Sir Edwin Nixon; J. L. Balfour-Melville.

68th Year ended May 31, 1953. Meeting August 28, 1953.

Profit of Australia's largest industrial company rose by £398,785 to £2,336,055, returning 6.4% on shareholders' funds. Capital is almost £25 million and consolidated reserves exceed £16 million. Dividend was again 8¼%.

BROKEN HILL PROPRIETARY CO. LTD.

	1953.	1952.	1951.	1950.
Working surplus	£5,519,260	£3,621,766	£3,271,515	£2,946,162
Income from subsidiaries	604,620	665,609	515,135	224,332
Other invest. income, etc.	286,999	319,039	380,081	339,988
Gross earnings	6,410,879	4,606,414	4,166,731	3,510,482
Less—Salaries and exs.	266,983	266,409	240,478	211,962
Depreciation	1,457,809	1,127,718	1,209,328	1,211,778
Forfeited dividends reinstated	32	17	2,069	—
Profits prior to taxn.	4,686,055	3,212,270	2,714,856	2,086,742
Less—Income tax provn.	2,350,000	1,275,000	1,000,000	800,000
Profits after taxn.	2,336,055	1,937,270	1,714,856	1,286,742
% to capital	9.4	8.9	9.3	8.3
% to av. funds	6.4	6.0	6.4	5.8
Dividends—8¼% (I. & F. 4-1/6)	2,080,756	1,810,074	1,539,391	1,284,513
Surplus on capital items	28,041	19,741	8,894	49,073
Reserves and undiv. profits*	11,891,221	11,595,443	9,402,557	7,680,590

*Credited with share premiums (1952, £2,045,949; 1951, £1,537,608; 1950, £1,946,091).

Output has risen in each of the last four years as under—

	1950	1951	1952	1953
Pig Iron (tons)	626,458	738,877	843,712	905,292
Steel Ingots (tons)	684,947	757,064	822,715	959,986

At Newcastle, steady progress is being made with the fourth battery of coke ovens and ancillary plant. Preparatory work for the reconditioning of No. 1 blast furnace is almost completed.

At Iron Knob, installation of the primary and secondary crushers, tunnel conveyor and other plant and facilities are approaching completion for a new working level expected to be in production towards the end of this year.

Orders for products were lower than for some years, but increased demand experienced in recent months has been augmented by export orders, mainly for pig iron and steel billets in excess of present Australian requirements.

On December 18, 1952, the Western Australian Parliament ratified an agreement between the Government and the company which inter alia provides for the establishment of a steel rolling mill of 50,000 tons annual capacity, together with shipping facilities at Kwinana. The company has been granted certain iron ore leases at Yampi Sound and has undertaken to continue research into utilisation of coal of the Collie coalfields type for iron smelting.

The demand for products of subsidiary companies continued at a satisfactory level throughout the year. Members of the group are—

B.H.P. Co. Ltd.—The parent company of the group, directly carries on coalmining, iron ore quarrying, iron and steel production, and the manufacture of ferro alloys and tungsten carbide products; shipbuilding and ship-engine manufacture; operates its own steamers, etc.

Australian Iron & Steel Ltd.—For review of latest year refer April, 1953, "Record," page 226.

Commonwealth Steel Co. Ltd., Newcastle, is the principal Australian manufacturer of special alloy steels, including tool and stainless steels and hollow drill steels; also manufactures steel castings, forgings and railway equipment.

Rylands Bros. (Aust.) Pty. Ltd., Newcastle, manufactures steel wire, wire products, and steel fence posts.

Lysaght Bros. & Co. Pty. Ltd., Sydney, manufactures steel wire, wire products and zinc oxide.

B.H.P. Collieries Pty. Ltd., owns and operates Elrington Colliery near Cessnock, New South Wales.

B.H.P. By Products Pty. Ltd., road contractors, suppliers of Tarvenac, Colvenac, bitumen, slag and naphthalene.

Southern Portland Cement Co. Ltd., owned principally by Aust. Iron & Steel Ltd. and Howard Smith Ltd., operates cement works at Berrima, New South Wales.

The Lysaght Durham Chemical Co. Pty. Ltd., Melbourn produces zinc oxide. Owned by Durham Chemicals Austral Pty. Ltd. and Lysaght Bros. & Co. Pty. Ltd.

The Titan Manufacturing Co. Pty. Ltd., Melbourne, Hoba and Newcastle, manufactures nails, barbed wire, auger bi chisels, integral drills, and mine roof bolts.

The Australian Wire Rope Works Pty. Ltd., Newcast makers of steel wire ropes.

Bullivants' Australian Co. Pty. Ltd., Sydney, distributors steel wire ropes.

The Port Waratah Stevedoring Co. Pty. Ltd., Newcastle a Melbourne.

Associated companies are—

Tubemakers of Australia Ltd.
Rheem Australia Pty. Ltd.
The Wiltshire File Co. Pty. Ltd.
Newcastle Chemical Co. Pty. Ltd.
The Structural Engineering Co. of W.A. Pty. Ltd.

In addition, the company has substantial investments I.C.I.A.N.Z. and Commonwealth Aircraft Corporation Pty. L

ASSETS.	**B.H. Pty. and Subsidiaries. 31/5/53.**	**Comparison with 1952.**	**B.H. P Co. L 31/5/**
Cash, less o/drafts	—	— £435,637	—
Govt. secs.; cost or under	£3,319,381	+ 65,576	£1,655,(
Shares and debs. in listed coys.; cost or under	504,319	+ 439,560	497,(
Debtors; less provn.	6,072,277	+ 1,481,411	3,144,(
Stocks, stores, etc.; cost or under	19,145,534	+ 4,804,380	8,379,(
Current Assets	£29,041,511	+ £6,355,290	£13,676,3
F'holds, l'holds; cost, less w/off and depn. reserves (£115,581) of certain subsidiaries	1,603,867	+ 87,318	665,7
Machinery, plant, equipment; cost, less depn. and depn. reserves (£2,663,799) of certain subsidiaries	39,415,406	+ 8,524,614	10,090,3
Shares in subsidiaries; cost or under	—	—	15,478,(
Owing by subsidiaries, £6,647,980; less due to them, £373,325	—	—	6,274,(
Shares and debs. in unlisted coys.; cost or under	1,578,356	— 660,000	1,578,3
Trade marks; cost	10	No Change	—
Suspense a/c.—due to variation in b/dates	—	— 3,899,373	—
Total Assets	£71,639,150	+ £10,407,849	£47,764,(
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, less cash	£3,759,523	+ £3,759,523	£540,(
Creditors, tax provn., etc.	21,334,707	+ 4,199,875	10,363,3
Loan on mortgage	1,504,993	+ 1,504,993	—
Total Liabilities	£26,599,223	+ £9,464,391	£10,903,3
Capital of subsidiaries held by outside s/holders, incl. proportion of R. & U.P.	2,358,463	+ 22,242	—
Capital of Broken Hill Pty. Co. Ltd. — Authorised: £25,000,000 in £1 shares. **Paid-up:** 24,969,074 £1 shares fully pd.	24,969,074	+ 24,878	24,969,(
Reserves—General, £9,956,423; share premiums, £5,556,012; P. & L. c/fwd., £1,282,721	16,795,156	+ 738,250	11,891,3
Excess of par value over cost of inter-coy. holdings, £940,409; less goodwill	758,409	— 737	—
Suspense a/c.—due to variation in b/dates	158,825	+ 158,825	—

Net tangible asset backing (book values in consolidat balance-sheet)—£1/14/1.

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./Aug. 1953.	1952.	1951.	1950.	19
Highest	44/9	51/3	65/9	62/-	5
Lowest	40/2	40/-	46/9	51/6	4

Latest—43/3; yield. £3/16/9 per cent.

The Broken Hill Proprietary Co. Ltd.

In addressing shareholders at the Annual Meeting held on ust 28, the Chairman, Mr. Colin Y. Syme, summarised the year's ations as follows:

Accounts.

The net profit for the year in round figures was £2,364,000 after iding £1,457,000 depreciation and £2,350,000 for income tax.

Balance from Working Account increased by £1,897,000 over year and reflects the improved output at the Steel Works and r operating centres, together with satisfactory returns from export of products surplus to local requirements. Income from stments, which included a 2½% dividend of £337,500 from Aus- an Iron & Steel Ltd., again contributed substantially to the profit which is £407,000 higher than last year.

As anticipated at our last meeting, it was found necessary as sult of the continuing upward trend in costs, to revise iron and l prices, and increases were announced in February last. This n, which we very much regretted, was after we had made a ful examination of our financial position and had taken active s to effect economies wherever reasonably possible.

The net profit from all sources represents approximately 6.4% shareholders' funds which stand at nearly £37,000,000. This, will agree, is a modest return on your investment and repre- s a major contribution by the steel industry to the Australian omy.

Capital expenditure during the year amounted to £3,292,000.

Trade debts at balancing date show an increase over the pre- s year due largely to the increased turnover and higher prices.

The amount owing by our subsidiary companies has decreased itly, and, as will be observed, chiefly represents advances made ustralian Iron & Steel Ltd. towards financing plant extensions he Port Kembla area.

Stocks and stores on hand increased by £1,646,000 due to in- sed volume and higher cost.

The increase in Sundry Creditors includes a partial carry over ncome tax from the previous year, payment of which was made equent to the date of balance, and the higher provision for on this year's results.

Depreciation.

Depreciation has been calculated on the original cost basis as iously. At our last meeting I spoke on this subject and ex- sed the view that the Company's depreciation charge should elated, not to the original cost of plant as it is, but to the in- d cost of replacing it. At the same time, however, I indicated great practical difficulty in the way of applying any such ge of policy owing to income tax legislation disallowing any a charge made against profits as a result of calculating de- iation on a plant replacement value. This subject is causing eat deal of concern in business and accountancy circles, but ite widespread criticism no action has yet been taken to alter legislation. The result is that private enterprise has been le to give effect to what is considered a desirable depreciа- policy in its own as well as in the national interest.

There is another aspect of income tax legislation which war- s some comment and that is its effect on works' provisions. nd business practice demands that provision be made through ent costs to meet costly repairs or replacements of plant items as furnace linings, major overhauls of machinery and a host ther items which come under the category of major repairs maintenance as distinct from capital replacements.

Accordingly, our policy over many years has been to make quate provision to cover the expired or used life of certain or expendable units of plant, and by this means avoid artificial s and depressions in costs. This is also standard practice with y industries overseas.

Needless to say, the heavy inflationary trend of late years has essitated the setting aside of increased funds to meet expendi- of this nature as and when it takes place.

The Taxation authorities do not allow these charges as deduc- s from assessable income until such time as the money is ally spent, and as a result we are in some years assessed on eater or lesser figure of income than appears in our accounts.

Production and Labour.

One of the most heartening features of the year's work is the nounced increase in steel production. Improved industrial con- ns, coupled with the completion of additional iron and steel ing capacity at Port Kembla, enabled the Newcastle and Port mbla Steel Works to produce a record total of 1,766,000 tons of tal ingots.

Since the close of the period the upward trend in production a been maintained at both centres.

There has been a general improvement in the amount of labour ilable, although shortages are still apparent in some skilled es. We are continuing our endeavours to overcome these short- s and with the helpful co-operation of the Department of Im- ration efforts are being made to select additional tradesmen rseas.

Output of coal from the Company's collieries was far below tal Works requirements, principally due to the prolonged strike John Darling Colliery and the frequent sympathy stoppages at r mines. John Darling Colliery was idle from 31st March, 1953, l 14th July, and resumed work under conditions which had en offered by the Company a few days after the dispute occurred.

Australian and Overseas Sales.

Following the heavy Australian demand for the Company's ducts during the post-war period a sharp reduction in the total ocal orders became apparent early in the financial year now er review. Although there was some evidence that Australian consumers were curtailing their purchases in order to reduce stocks, this reduction in demand applied particularly to pig iron and to semi-finished steel, and it would have been necessary to curtail production but for the fortunate circumstance that we were able to obtain overseas orders for these products at satisfactory prices. In recent months local orders for finished steel products have again improved and with the increasing output of iron and steel products at Newcastle and Port Kembla have created a need for more water-side workers at these ports. Unfortunately, the delay in achieving this objective has led to a considerable accumulation of steel awaiting shipment, together with costly delays to steamers and belated deliveries of steel to our customers who depend on sea transport.

New Construction.

During the past several years our efforts in the construction field have been principally directed to the large programme of plant additions and improvements at the Port Kembla Steel Works, and which I shall refer to a little later in more detail.

Other major construction works in hand are the erection of an up-to-date battery of by-product coke ovens at Newcastle where good progress has been made, and the new working level—Bench "G"—at Iron Knob, where preliminary quarrying operations are scheduled to commence shortly.

Whyalla Shipyard.

At the Whyalla shipbuilding yard, the fourth 12,500 ton ore carrier, s.s. "Iron Wyndham," was commissioned last February, and on 31st March s.s. "Iron Whyalla," the first 10,000 ore carrier built to our own design, was launched and is now fitting out. Two 4,750 ton colliers for the Australian Shipbuilding Board are building and will be followed by the first 10,000 ton bulk carrier to the Australian Shipbuilding Board design.

The Marine Engine Annexe and Gear Cutting Shop, which is equipped with high precision tools, has executed a number of large and intricate jobs for our own organisation and also for outside interests.

Australian Iron & Steel Ltd.

Progress achieved with the extensive programme of expansion at the works of our principal subsidiary, Australian Iron & Steel Limited, is reflected in the increased output of iron and steel at Port Kembla.

I am pleased to say that at that centre since the close of the year output of steel ingots has shown further improvement and is currently at the rate of 1,150,000 tons per annum.

During the year additions to the plant included 24 by-product coke ovens, a 1,500-ton blast furnace, a further open hearth furnace, three new soaking pits and the installation of a new blooming mill main drive motor.

The new blast furnace and open hearth furnace compare favourably in capacity with the latest overseas units and their performance is up to expectations.

In addition, a lot of work has been done on the mechanisation and expansion of the Company's collieries on the South Coast. At Bulli Colliery, the recently completed cross measure drift of approximately 2½ miles has been brought into service in conjunction with the new coal handling plant, and the benefits to be derived from these facilities should shortly become apparent in increased output and reduced coal costs.

Our Managing Director, Mr. Norman Jones, recently returned from a brief overseas visit where he had discussions with leaders of the steel industry in the United States of America and Canada on matters of major importance and interest to our industry. He was also able to conclude satisfactory arrangements for several of our personnel to gain experience in the operation of hot strip mills of the type now being installed at Port Kembla.

Our American and Canadian friends were extremely helpful and as a result of their co-operation and kindness our men are at present receiving instruction in the operation of this costly and highly specialised type of plant which is entirely new to Australia. This experience will enable them to undertake the starting up of our plant and the training of Australian personnel.

The hot roughing section of this very large plant is expected to commence rolling of heavy plates early in the New Year, and satisfactory progress is being made with the construction of the remaining section of this unit.

Increasing quantities of iron ore continue to be shipped from the Yampi deposit at Cockatoo Island.

Other Subsidiaries.

Rylands Bros. (Aust.) Pty. Ltd. continue to operate at full capacity and are heavily committed for wire, wire products and fence posts for the farming industry. There has, however, been a slight falling off in demand for bright wires in Australia.

The new wire mills at Geelong, Victoria, commenced production on 11th March last and are designed to operate initially at a rate of 500 tons of wire weekly for the Victorian market.

Lysaght Bros. & Co. Pty. Ltd. are also operating at a high level in the manufacture of wire and wire products.

The Titan Manufacturing Co. Pty. Ltd. continues to show satisfactory returns from the manufacture and sale of its products, but there has been some slackening in demand for hand-tools owing to overseas competition. The manufacture of mine roof bolts has been transferred from Port Kembla to Newcastle in which area the demand is greater.

This subsidiary has recently commenced the manufacture at Newcastle of integral drills using Commonwealth Steel Company alloy steel and B.H.P. tungsten carbide tips. This is a new venture as far as Australia is concerned.

(Continued on next page)

THE BROKEN HILL PROPRIETARY CO. LTD. (Contd.)—

Our subsidiary, The Port Waratah Stevedoring Co. Pty. Ltd., which was established at Newcastle and later Melbourne, recently acquired a 50 per cent. interest in the Port Kembla Stevedoring Company.

Port Kembla is a rapidly growing port, in the development of which our industry has contributed very considerably over the past decade. It is appropriate for us to have some control in stevedoring operations at this port in view of the large tonnages shipped by ourselves and associated industries, and we are particularly concerned to see that the limited shipping facilities are used to maximum advantage.

Other subsidiary companies are showing satisfactory results.

Western Australia.

Our agreement with the Western Australian Government provides for the establishment of a steel rolling mill at Kwinana, and is an important step towards meeting the desire of the Western Australian Government to develop heavy industries in that State.

Recent issues of the B.H.P. Review have given details of the project and this information has been supplemented by remarks in the Directors' report.

We are pleased to be associated with the Western Australian Government, and at this stage I can only add that the work involved is progressing satisfactorily.

New Zealand.

You were advised at our last meeting of the decision to establish branch offices in Wellington, Auckland and Christchurch, in order to foster a closer relationship with our New Zealand customers. The Company has now been registered in New Zealand and the new arrangement became effective as from the beginning of the present month.

Overseas Associations.

During the latter part of 1952 our Managing Director, Norman Jones, visited South Africa and India. Whilst in So Africa he had the privilege of representing the Australian s industry at the official opening of the new steel works of the So African Iron and Steel Industrial Corporation Limited at Vand bijl Park. This visit afforded Mr. Jones an opportunity of meet leaders of the steel industry in South Africa and India.

In keeping with our long standing policy, certain other offic were abroad during the year and several are at present av studying latest overseas developments in the industry.

During the year we had the pleasure of welcoming a num of overseas friends at our various centres. We are hopeful t others will also find it possible to visit us. In addition to show them what we are doing in Australia, we look forward to opportunity of reciprocating the kindness extended to members our organisation over many years.

Directors.

During the year there have been two changes in the direct ate, one by the untimely retirement of Mr. H. B. Piper on 3 January, 1953, owing to ill-health, and whose subsequent dem we very deeply regret.

The other was caused by the resignation of Sir Lennon Ra In accepting his decision to retire your Directors placed on rec their appreciation of his excellent service in the interests of Company during a period of fourteen years.

Mr. L. Gordon Darling and Mr. Ian M. McLennan, Gene Manager of the Company, accepted invitations to fill the vacanc

Appreciation.

In conclusion, I wish to convey the appreciation of the Bo to employees, staff and management for their co-operation dur the year.

Edwards Dunlop & Co. Ltd.

Paper Merchants, Wholesale Stationers, Etc.

Reg. Office: 123 Clarence St., Sydney. **Directors:** W. P. Dunlop (Chairman and Manag. Director), B. D. Goodwin (Vice-Chairman), W. C. Shea, B. F. Lloyd, J. W. Dunlop, B. M. Peterson, A. P. Kennan, D. O. Anderson, A. G. Fischer. **Auditors:** Parsons, Anderson & Co.

84th Year ended April 30, 1953. Meeting June 26, 1953.

Turnover was lower, owing to import restrictions and the recession in trade. Stocks were reduced by £355,000 to £916,000. Profit was steady at £83,632 and dividend was again 12½%.

Directors state that, after drawing £40,000 from Stock Reserves, the stock reserves which remain after this charge represent a slightly higher percentage of current stock value than they did last year and are ample for any forseeable contingencies.

	1953.	1952.	1951.	1950.
Profits prior to depn.	£111,800	£119,600	£92,170	£75,400
Less new fixtures, plant and motors w/off*	28,168	35,371	16,678	10,946
Profits	83,632	84,229	75,492	64,454
% to capital	13.9	14.0	13.7	11.7
% to av. funds	5.2	5.3	5.4	5.0
Dividends (paid quarterly)	75,145	72,020	68,895	62,005
Per cent.	12½ (D.12½)	12½ (D.12½)	12½ (D.12½)	11¼ (D.10;B.1¼)
Reserves and undiv. profits†	1,017,172	1,008,685	946,391	740,356

*Cost of year's purchases which, in accordance with usual custom, is wholly written off so that no value appears in balance-sheet.

†Incl. share premiums (1952, £50,000), and reserve for improved warehouse facilities (£84,128 in 1953) created partly from inner reserves and partly from profits.

ASSETS.	30/4/53.		Comparis with 19
Cash	£141,204	—	£49,6
C'wealth Govt. Loans; shares in other coys.; cost, less reserve	62,903	+	27,6
Debtors, etc.; less provn.	891,730	—	291,8
Stocks; cost or under, less reserve	916,725	—	355,8
Current Assets	£2,012,562	—	£669,6
F'hold land, bldgs.; cost	*178,598	+	9
Shares in subsidiaries; cost	57,346	No Chan	
Owing by subsidiary, £64,450; less due to it	4,810	—	10,1
Total Assets	£2,253,316	—	£678,8
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors, provns., etc.	£321,303	—	£56,7
Tax provision	294,897	—	137,1
Bills payable, drafts in transit	—	—	493,9
Dividend provision	18,786	No Chan	
Total Liabilities	£634,986	—	£687,3
Capital—Authorised: £750,000 in £1 shares. **Paid-up:** 601,158 £1 shares fully pd.	601,158	No Chan	
Reserves—General, £634,995; contingencies, £215,638; improved warehouse facilities, £84,128; P. & L. c/fwd., £82,411	1,017,172	+	8,4

Net tangible asset backing (book values)—£2/13/10 a shar

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./Aug. 1953.	1952.	1951.	1950.	19
Highest	66/6	66/–	86/6	75/6	69/
Lowest	58/5	52/–	65/–	64/–	55/

Latest—62/9; yield, £3/19/8 per cent.

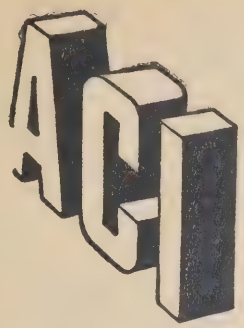
PERPETUAL TRUSTEE CO. LTD. (N.S.W.)—

Years ended June 30—	1953.	1952.	1951.	1950.
Gross income—after B. & D. debts and conting. provn.	£329,055	£320,878	£304,758	£282,494
Less—General exps., etc.	314,731	321,734	288,309	255,291
Depreciation	1,704	1,262	1,350	2,079
Profits	12,620	—	15,099	25,124
% to capital	6.3	—	7.5	12.6
% to av. funds	2.5	—	3.0	5.0
Loss	—	2,118	—	—
Dividends	11,000	8,000	16,000	25,000
Per cent.	5½ (I.2½;F.3)	4 (F.4)	8 (I.5;F.3)	12½ (I.&F.5;B.2½)
Reserves and undiv. profits	298,422	299,093	306,507	304,534
Asset backing—per £2 pd. share	£4/19/8	£4/19/10	£5/1/4	£5/0/11
Trust and agency funds—£000	72,850	73,604	72,135	70,637

MEGGITT LTD.—

Years ended May 31—	1953.	1952.	1951.	1950
Profits prior to depn.	£80,114	£76,074	£77,834	£79,6
Less—Depn. provn.	26,181	24,135	21,241	20,8
Profits	53,933	51,939	56,593	58,7
% to capital	13.2	12.7	13.8	14.3
% to av. funds	9.5	9.4	10.5	11.0
Pref. divs. (10%)	4,000	4,000	4,000	4,0
Ord. dividends	36,918	36,918	36,918	46,1
Per cent.	10 (I.4;F.6)	10 (I.&F.5)	10 (I.&F.5)	12½ (I.&F.5;B.2
Staff superannuation	—	—	—	5,0
Reserves and undiv. profits*	162,708	149,693	138,672	122,9
Asset backing—				
£1 ord.	£1/2/7	£1/1/10	£1/1/3	£1/0
£1 1st pref.	£22/16/2	£22/3/1	£21/12/1	£20/16
£1 2nd pref.	£21/16/2	£21/3/1	£20/12/1	£19/16

*Reserves are subject to goodwill, £115,748.



AUSTRALIAN CONSOLIDATED INDUSTRIES LIMITED

Registered Office:

420-434 SPENCER STREET, MELBOURNE, C.1

TELEPHONE: FJ6101

Cables and Telegrams:

"AUSTCONIND" Melbourne. Code: BENTLEY'S

A Subsidiary—

AUSTRALIAN GLASS MANUFACTURERS CO. PTY. LTD.

Manufacturers of Quality Glassware of all Description

Goods packed in

Glass

CONTAINERS

HAVE NOTHING TO HIDE!

Brooklands Accessories Ltd.

Wholesale Motor Supplies Merchants.

Reg. Office: 68 Sturt St., South Melb. **'Phone:** MXY 140. **Directors:** Maurice Shmith (Chairman), A. A. L. Buckeridge (Manag. Director), F. G. Hyett, Major-Genl. Sir Clive Steele, K.B.E., D.S.O., M.C., V.D. **Auditors:** Wilson, Danby and Giddy.

Year ended April 30, 1953. Meeting July 30, 1953.

Latest profit returned 50% on ordinary capital, providing over £70,000 for reserves after a steady ordinary dividend of 17½%.

BROOKLANDS ACCESSORIES AND SUBSIDIARIES.

	1953.	1952.	1951.	1950.
Gross earnings—				
Brooklands	£295,372	£299,846	£244,310	£165,127
Subsidiaries	162,202	134,462	88,921	50,988
Less—Overhead exs.	241,114	218,324	166,984	122,371
Depreciation	10,667	7,485	14,651	10,758
Profits prior to taxn.	205,793	208,499	151,596	82,986
Less—Taxation	94,000	97,104†	75,979	32,799
Profits after taxn.	111,793	111,395†	75,617	50,187
% to av. funds	18.7	21.6	20.3	17.8
Pref. dividends (7% cum.)	1,750	1,750	1,750	1,750
Profits for ordinaries	110,043	109,645	73,867	48,437
% to av. ord. capital	50.0	49.9	51.8	51.0
Ord. dividends	38,478	38,478	24,892	14,245
Per cent.	17½	17½	17½	15
	(I.&F.5;B.7½)	(I.&F.5;B.7½)	(I.&F.5;B.7½)	(I.F.&B.5)
Reserves and undiv. profits*	388,981	317,297†	223,504	185,609

*Credited with share premiums (1952, £21,035; 1951, £10,518; 1950, £13,121); revaln. (1951, £13,335); and surplus on sale of assets (1953, £125; 1952, £493; 1951, £634; 1950, £1,001); debited with £35,561 for bonus issue in 1951.

†Adjusted for £1,396 taxn. overprovided.

As wholesale distributors of a wide range of automotive replacement parts, the organisation has selling branches at South Melbourne and in four Victorian country centres, as well as in Sydney. New South Wales distribution now covers Nasco products, as fitted to all General Motors' vehicles.

Inventories were £100,000 lower at £382,078, reflecting the greater availability of local supplies and close control of stocks.

ASSETS.	**Brooklands and Subsidiaries. 30/4/53.**	**Comparison with 1952.**	**Brooklands Accessories 30/4/53.**
Cash	£25,981	+ £16,603	£23,652
Debtors; after provn.	287,590	— 26,172	220,138
Stock; cost or valn.	382,078	— 102,600	304,895
Current Assets	£695,649	— £112,169	£548,685
F'hold land, bldgs.; cost, £106,918; plus surplus on revaln.	120,253	+ 30,736	120,253
L'hold land and bldgs.; cost, less amort.	15,134	— 480	15,134
Fixtures, furniture, plant, cars; cost, less depn.	52,365	+ 10,630	48,118
Shares in subsidiaries—Starting Lighting Ignition Pty. Ltd. and Swan Hill Auto Replacement Co. Pty. Ltd.; cost	—	—	33,250
Owing by subsidiaries, £17,736; less due to them	—	—	15,139
Goodwill	14,400	No Change	13,000
Excess of cost over par value of inter-coy. holdings	6,232	No Change	—
Total Assets	£904,033	— £71,283	£793,679
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors, accrued exs.; etc.	£147,614	— £76,463	£105,328
Tax provision	94,192	— 67,901	63,442
Final divs. and bonus pd. by Brooklands Accessories Ltd.	28,359	No Change	28,359
Total Liabilities	£270,165	— £144,364	£197,129
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	12	+ 1	—
Capital of Brooklands Accessories Ltd. — Authorised: £500,000 (25,000 7% cum. pref.; 475,000 ord., £1 ea.). **Paid-up:** 25,000 pref.; 219,875 ord., £1 ea. fully pd.	244,875	No Change	244,875
Reserves — General, £244,994; contingencies, £70,000; share premiums, £43,122; assets revaln., £1,412; P. & L. c/fwd., £29,453	388,981	+ 73,080	351,575

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £24/10/7; ord., £2/13/6.

SHARE PRICES (Sales)—

	Jan./Aug. 1953.	1952.	1951.	1950.	
Ord. 20/- fully pd.—					
Highest	58/-	55/-	66/-	71/6	5
Lowest	47/9	45/-	52/-	49/-	4
	Latest—58/-; yield, £4/6/2 per cent.				
7% pref. 20/- fully pd.—					
Highest	24/-	—	30/9	31/6	3
Lowest	23/3	—	30/-	29/1	3
	Latest—23/3; yield, £6/0/5 per cent.				

In his address to shareholders at the Annual Meeting on Jul the Chairman, Mr. M. Shmith, said:—

Inclusive of dividends, totalling £31,345, received from the sidiaries, the trading profit of your company for the year £168,980. The net profit for the year was £105,730, after provi £63,250 for taxation. A further amount of £691, being a surplu tax provision from the previous year, is available for appropria making a total amount for the year of £106,421.

As a result of the year's trading, the Directors have recomme a dividend of 10% and a bonus of 7½% on ordinary shares, ma a total disbursement for the year of 17½%. It is proposed to with the profit for the year as follows:—

Transfer to general reserve		£6
Final dividend of 5% on fully paid ordinary capital	£10,994	
Bonus of 7½% on fully paid ordinary capital	16,490	
Final dividend at rate of 7% for the half-year on preference capital	875	
		£28,359
which, with the Interim Dividends paid on January 31, 1953, being—		
5% on ordinary capital	10,994	
At rate of 7% for the half-year on preference capital	875	
		11,869
absorb a total of dividends and bonus for the year of		40
leaving a balance of unappropriated profit of		1
which is added to the carry forward at the credit of the profit and loss appropriation account of £20,848, making a balance to be carried forward of £22,041.		

The balance of the consolidated profit and loss appropria account is £29,453.

Shareholders' Funds.

At the balance date, the shareholders' funds, as represented tangible assets of the company and its subsidiaries, totalled £613, made up as follows:—

Ordinary shares	£219,875
Preference shares	25,000
	£244,875
Reserves and undivided profits, less intangible assets	368,349
	£613,224

Stocks.

It will be noted that stocks on hand in the consolidated accou have been reduced from £484,678 to £382,078—a reduction of £102, The greater availability of local supplies, together with a c scrutiny of stock orders, have been contributing factors in this provement. Careful stock control has actually resulted in an incre in the range of items available for sale. Evidence of the succes our trading policy may be gauged from the fact that sales for first three months of the new financial period have been maintai despite keen competition. We enjoy the goodwill of both our s pliers and customers, and our financial stability is such that can plan for steady expansion as opportunity offers.

New Lines.

Your company, through its subsidiary, Starting Lighting Igni Pty. Ltd., has been appointed a Victorian Distributor for Smi Motor Accessories Ltd., the Motor Accessory Division of S. Smit Sons (England) Ltd. Smiths are the Empire's largest motor inst ment makers and their range is the most comprehensive in world. The new lines will include speedometers, oil gauges, clo and car heaters. Smiths instruments and accessories should pr a valuable acquisition to the ever-increasing list of important tributorships held by your company.

Sydney Branch.

I am pleased to report that the Sydney warehouse has b completed and the new building is now fully occupied. The ruption caused by rebuilding affected our Sydney business, but, s full re-occupation, sales have shown a very satisfactory incre The Board is confident that the Sydney Branch will continue to g a larger share of the business available in New South Wales.

Restrictions on Road Transport.

I am concerned at the legislation designed to restrict he road haulage on our country roads. Governments should realise t such a policy will also retard development of areas distant fr capital cities. Road transport is an established and irreplace factor in the Nation's economic life, and restrictive policies m act as a brake upon Australia's development. Governments, b State and Federal, appear to regard a motor vehicle, from the t of its importation until it is finally scrapped, only as a means revenue.

Chevron Limited

Proprietors of Non-Licensed Hotel.

Office: 339 Collins St., Melb. **'Phone:** MB 1801. **Directors:** T. Hastie (Chairman), L. A. Mellor, J. B. Tait, Q.C., G. C. Tootell. **Auditors:** Messrs. Flack & Flack.

20th Year ended June 30, 1953. Meeting August 27, 1953.

)espite increased costs, profit rose by £309 to £7,546, and lend was raised from 6% to 7%.

	1953.	1952.	1951.	1950.
s earnings, less trade penses	£48,301	£47,047	£36,180	£31,914
—Adminis. exs.	21,744	22,570	16,884	14,119
Depn. on furniture and bldgs.	7,611	7,550	7,550	7,550
ts prior to taxn.	18,946	16,927	11,746	10,245
—Taxation	11,400	9,690†	6,048	4,470
ts after taxn.	7,546	7,237†	5,698	5,775
to paid capital	9.8	9.4	7.4	7.5
to av. funds	6.9	6.8	5.4	5.6
lends	5,390	4,620	4,620	4,620
r cent.	7	6	6	6
	(I.2;F.5)	(I.2;F.4)	(I.2;F.4)	(I.2;F.4)
rves and undiv. profits*	33,305	31,145†	28,526	27,084

Reserves are subject to goodwill, £2,000, and include surplus ale of assets.
Adjusted for taxn. over-provided.

he hotel is noted for its standard of service, and accom- tion is usually filled to capacity.

etails of negotiations by outside interests to acquire con- lof the company are given in the Chairman's Address re- ed below.

ASSETS.	30/6/53.	Comparison with 1952.
Cash	£10,231 +	£106
Debtors; less B. & D. debts provs.	5,202 +	1,174
Stock; lower of cost or market	15,996 —	1,370
Prepayments	915 —	755
Current Assets	£32,344 —	£845
Land, bldgs.; cost, £138,501; furniture, plant, equipment, £76,145; less depn., £106,923	107,723 +	5,652
Shares in subsidiaries	8	No Change
Goodwill; cost	2,000	No Change
Total Assets	£142,075 +	£4,807
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£12,320 —	£2,683
Provn. for repairs	4,200 +	2,850
Tax provision	11,400 +	1,150
Final div. provn.	3,850 +	770
Total Liabilities	£31,770 +	£2,087
Capital—Authorised: £100,000 in £1 shares. **Paid-up:** 77,000 £1 shares fully pd.	77,000	No Change
Reserves, £23,750; P. & L. c/fwd., £9,555	33,305 +	2,720

Net tangible asset backing (book values)—£1/8/- a share.

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./Aug. 1953.	1952.	1951.	1950.	1949.
Highest	56/-	26/-	32/6	33/-	30/6
Lowest	26/-	24/-	25/6	29/-	22/6

Latest—56/-; yield, £2/10/- per cent.

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he following address was given by the Chairman, Mr. T. e, to shareholders at the Annual Meeting on August 27:—

uring the year under review we suffered a serious loss of a nal friend, and a valued colleague, by the very sudden death Dalziel Kelly. His wide knowledge and his readiness to make me available was of great value to your Company.

/e were pleased that Mr. George Charlton Tootell, who was tary of the Company, accepted our invitation to join the Board the vacancy caused by the death of Sir Dalziel Kelly.

r. Ronald Moore, who is a partner of Mr. Tootell in the firm of Clark, Tootell & Co., agreed to accept the appointment of tary.

Trading Results.

he net profit for the year was £7,550, an increase on that of revious year of only £311.

ccupancy figures have been maintained at a most satisfactory and this, together with close attention to management, has ed the Company to present satisfactory figures in spite of ises in both wages and food costs.

ollowing the practice established in the previous year, an amount 850 has been allocated, in arriving at profits, as a provision pairs, bringing the total provision to £4,200.

epair expenditure in the year under review was less than usual, n the opinion of your Board, it is prudent to make provision at type of wear and tear which, although it does not call for tinuous attention, nevertheless requires material expenditure in ear when renovations or repairs are required to make it good. lor painting of the building is an example of this type of .

he purchase of a residence for the accommodation of the ger and his family enabled the rooms previously occupied by at the hotel to be used for accommodation of guests. This sed earning capacity during part of the year and provides sed capactiy for future earnings.

Dividend.

he interim dividend of 2% paid in February last plus the in- ed final dividend of 5% now recommended will make a total tribution of £5,390 for the year. The usual transfer of £1,250 to ve, increased this fund to £23,750 and accumulated profits n at £9,555.

ur Directors are pleased to be able to recommend an increase dividend rate from 6% to 7%.

epreciation is a provision to which your Board has always particular attention. The buildings, equipment and furnishings e at all times, been maintained in a first class state of repair. has involved in every year the expenditure of material sums keep, but the Directors place prime importance on the pre- ion of the assets of the Company. For that reason, although uildings and plant are worth today much more than the cost £4,646, which appears in the Balance Sheet, depreciation pro- ics now aggregate £106,923 and with the continuance of this the Company should be able to cope with any contingency.

Offer to Purchase Shares in the Company.

n August 19, a circular was sent to all shareholders advising of an offer of 50/- per share for from 51% to 100% of the in Chevron Limited. Your Directors were not desirous of accepting the offer in respect of their own shares and were not prepared to recommend shareholders to sell.

Messrs. J. B. Were & Son, by whom the Company was floated in 1934, wrote to their client shareholders advocating acceptance of the offer.

Directors asked all shareholders who wished to do so, to return a form indicating:—

1. If they desired the offer to be rejected, or
2. If they would be prepared to accept the offer.

In the circular it was stated that no reply would be taken as an indication that shareholders wished Directors to use their discretion.

Replies received by August 26, the date stipulated, were:—

	Holders of shares
Reject	38,373
Accept	2,982
No reply (indicating Directors use their discretion)	34,352
Replies indicating neither acceptance nor rejection	1,293

The reason for the date, August 26, being fixed, was to enable Directors to make an effort to get scrip and transfers in by September 7 (which was the date fixed for acceptance of the offer) if the majority of shareholders wished the offer to be accepted.

In vew of the small number desirous of acceptance, the Directors will advise Messrs. J. B. Were & Son that their offer is not acceptable.

Replies received both in writing and verbally are gratifying in that they indicate the majority of shareholders prefer to accept the advice of the Board of Directors that has been responsible for the success of the Company. Accountants representing some of the prospective purchasers are now investigating the Company's figures with a view to submitting an offer.

Appreciation.

We desire to place on record our appreciation of the services rendered by the Manager (Mr. J. C. Carrodus) and the Staff.

W. WATSON & SONS LTD.—

Years ended June 30—	1953.	1952.	1951.	1950.
Profits prior to depn.	**£27,596**	£24,722	£26,285	£23,683
Less—Depreciation	2,841	2,368	2,317	2,572
Profits	**24,755**	22,354	23,968	21,111
% to av. capital	7.3	7.5	10.9	12.1
% to av. funds	5.9	6.0	8.3	8.8
1st 10% pref. divs.	**2,500**	2,500	2,500	2,500
2nd 8% pref. divs.	**2,400**	2,400	2,400	2,400
Ord. dividends	**17,100**	14,650	13,200	12,000
Per cent.	6 (I.2½;F.3½)	6 (I.3½;F.2½)	8 (I.5;F.3)	10 (I.&F.5)
Reserves and undiv. profits	**78,545**	75,790	72,986	67,118
Asset backing—				
20/- ord.	£1/5/3	£1/5/-	£1/6/1	£1/5/7
20/- 1st pref.	£17/6/10	£17/4/8	£14/14/5	£9/13/8
20/- 2nd pref.	£13/12/4	£13/10/6	£11/8/8	£7/4/9

The Commercial Bank of Australia Ltd.

Reg. Office: 335 Collins St., Melb. **'Phone:** MU 7341. **Other Share Registers:** London, Sydney, Perth. **Directors:** W. S. Reid (Chairman), V. Y. Kimpton, S. T. Edwards, C. F. Meares, Normand Hill. **General Manager:** E. Cook. **Auditors:** E. Fookes; W. S. Philip.

87th Year ended June 30, 1953. Meeting August 20, 1953.

Gross earnings continued to expand, the increase since 1950 being £1,952,000, of which £545,370 occurred in 1952/3. Over the three-year period, profit rose by £86,550 to £421,345, the increase for this year being £80,782.

	1953.	1952.	1951.	1950.
Gross earnings	£5,089,327	£4,543,957	£3,806,179	£3,137,027
Less—Expenses	4,048,050	3,658,469	3,023,795	2,423,414
Taxation	619,932	544,925	446,372	378,818
Profits	421,345	340,563	336,012	334,795
% to shareholders' av. funds	6.4	5.2	5.2	5.1
Pref. divs. (4%)	84,694	84,694	84,694	84,694
Profits for ordinaries	336,651	255,869	251,318	250,101
% to ord. capital	16.8	12.8	12.6	12.5
Ord. dividends	200,000	200,000	200,000	200,000
Per cent.	10 (I.&F.5)	10 (I.&F.5)	10 (I.&F.5)	10 (I.&F.5)
W/off bank premises	125,000	45,000	35,000	35,000
Reserves and undiv. profits	2,429,782	2,418,131	2,407,262	2,390,944

After a fall of £5 million last year, deposits rose by £24 million. For the first time since 1944, advances showed a decline (down £730,372) due to reduction in traders' stocks. However, in recent months, replacement orders have increased overdrafts again.

During the year the special account with the Commonwealth Bank rose by £13 million to £34.5 million. Treasury Bills were £6.5 million lower, but public securities rose by £13 million.

Year ended June 30	Deposits.*	Advances.	Total Assets.	Total Outside Liabilities.	Current Assets. Amt.	Current Assets. % to Liabs.
	In £ million					
1949	109	52	119	113	65	58
1950	129	64	138	131	71	56
1951	158	80	171	165	89	54
1952	153	88	159	153	68	45
1953	177	87	184	177	93	53

*Incl. bills payable, tax and contingencies provn.

After the close of the year, the bank raised a further £1,842,625 by the issue of 2,105,868 10/- ordinary shares at a premium of 7/6 per share.

The £10 pref. shares have an asset backing of £39/12/6, and the 10/- ord. shares have a backing of £1/0/7, allowing for new ord. capital and premium.

ASSETS.	30/6/53.	Comparison with 1952.
Coin, bullion, Aust. and Reserve Bank of N.Z. Notes, cash at bankers	£17,312,984	+ £4,080,23
Cheques and bills of other banks	4,447,217	— 1,580,50
Balances with and due from other banks	135,736	+ 17,44
Money at short call in London	1,750,000	+ 312,50
Treasury Bills, Aust.	4,000,000	— 6,500,00
Public securities—at or under market value—Aust. Govt., £16,334,556; other Govt., £1,196,156; local and semi-Govt., £560,146	18,090,858	+ 13,255,07
Special a/c. with C'wealth Bank	34,548,000	+ 13,300,00
Bills receiv. and remittances in transit	12,769,229	+ 2,198,34
Stamps	114,371	+ 61,05
Current Assets	£93,168,395	+ £25,144,16
Loans, advances, bills discounted; after provn.	87,388,435	— 730,37
Premises, furniture, sites; cost, less w/off	3,444,091	+ 305,85
Shares in wholly-owned subsidiary; cost	100	No Chang
Total Assets	£184,001,021	+ £24,719,63
Contingent Assets—		
Liabilities of customers and others on Letters of Credit, Drafts, Guarantees, etc.	£7,617,915	— £1,429,48
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Notes in circulation	£5,102	— £
Deposits, bills payable, other liabs., incl. taxn. and contingencies provn.	177,282,772	+ 24,700,40
Balances due to other banks	23,568	+ 7,57
Owing to subsidiary	100	No Chang
Dividend provision	142,347	No Chang
Total Liabilities	£177,453,889	+ £24,707,98
Capital—Authorised: £5,000,000 (300,000 3% cum./4% pref. £10 ea.; 4,000,000 10/- ord.). **Paid-up:** 211,735 3% cum./4% £10 pref.; 4,000,000 10/- ord., ea. fully pd.	4,117,350	No Chang
Reserve, £2,250,000; P. & L. c/fwd., £179,782	2,429,782	+ 11,65
Contingent Liabilities—		
As per contra	£7,617,915	— £1,429,48

SHARE PRICES (Sales)—

	Jan./Aug. 1953.	1952.	1951.	1950.	194
Ord. 10/- fully pd.—					
Highest	24/-	25/6	31/9	31/6	27/
Lowest	19/6	20/-	23/-	26/11	22/
Latest—20/8; yield, £4/16/9 per cent.					
3%/4% pref. £10 fully pd.—					
Highest	170/-	195/-	205/-	220/-	220/
Lowest	148/-	145/-	191/-	195/-	220/
Latest—165/6; yield, £4/16/8 per cent.					

"Economic conditions in Australia have responded to the correctives applied by the Government over the past two years. Instability in many phases of the economy has been replaced by a quiet confidence and an improvement in industry generally. Production of steel, coal, building materials and primary products such as wool, wheat, meat and sugar is either at or near record levels," stated the Chairman, Mr. W. S. Reid, in his address to shareholders at the Annual Meeting on August 20. Mr. Reid's address reads:—

This Annual Meeting of stockholders takes place in a year of great significance to the British Empire. On June the second, Queen Elizabeth II was crowned at Westminster and it is fitting that we should first record our loyalty and allegiance, uniting with her people throughout the Empire in the hope that Her Majesty's reign may be a long, happy and prosperous one.

Stockholders' Funds.

Net profit, £421,345, increased by £80,782, and is equivalent to 6.3 per cent. of stockholders' funds. Gross earnings, £5,089,327, after making provisions for contingencies, rose by £545,369, and although increased salaries, general costs and the higher taxation absorbed the greater part of the improved earnings, it is pleasing to observe the substantial improvement in net profit.

Interim dividends on Preference and Ordinary Stock were unchanged and your Directors now recommend payment of final dividends at the same rates, making 4 per cent. on Preference Stock and 10 per cent. on Ordinary Stock for the year.

Balance Sheet.

Authorised Capital, £5,000,000, Paid-up Capital, £4,117,350 and Reserve Fund, £2,250,000, remained unchanged at the date of the balance sheet, but, as stockholders are aware, each of these items has since been substantially increased. Authorised Capital is now £10,000,000, and upon the new issue of Ordinary Shares becoming fully paid, Paid-up Capital will be £5,170,284 and Reserve Fund £3,000,000. With this proposal stockholders have already expressed approval, and the issue has been successfully floated.

I would like to refer here to the erroneous statement so frequently made in the Press and elsewhere that Australian Trading Banks are privately owned. This is quite incorrect and misleading—Australian Banks are Public Companies, carrying on business under the provisions of the various Companies Acts operating in the several States of the Commonwealth. Shareholders of the Trading Banks number approximately 80,000 while, allowing for nominee companies and investment companies who hold shares on behalf of many small individual holders, the number of shareholders would approximate 100,000.

The number of stockholders recorded on the Registers of the Bank on June 30, 1953, was 10,944, and it is again of interest to note that the average amount of capital held amounts to only £376 per stockholder, the average dividend payable for the year being £ per person, which exposes the oft-repeated fallacy that the Banks are owned by a few wealthy people who are said to manipulate credit for private profit. The owners of this Bank can be found amongst every trade and industry in Australia and New Zealand, and include artisans and thousands of people of small means.

Deposits, Bills payable, and other liabilities, £177,282,772, increased by £24,700,409, reflecting the continued buoyant level of Australia's primary products and the greater liquidity of industry generally.

Coin, bullion, Australian and Reserve Bank of New Zealand Notes, and Cash at Bankers, £17,312,984, increased by £4,080,23 while Cheques and Bills of other Banks, £4,447,217, declined £1,580,505.

Money at Short Call in London, £1,750,000, increased by £312,50 a fluctuation reflecting the curtailment of imports.

Treasury Bills, £4,000,000, are £6,500,000 lower, but this was more than offset by an increase of £13,255,075 in Public Securities, which rose to £18,090,858.

Special Account with Commonwealth Bank, £34,548,000, increased by £13,300,000 owing to substantial calls made by the Central Bank under the amended Banking Act.

Bills Receivable and Remittances in Transit, £12,769,229, rose £2,198,349, reflecting the higher value of exports.

Liquid Assets now total £93,168,395, an increase of £25,144,16 and equal 52.54 per cent. of Liabilities to the public, clearly indicating the strong position of the Bank and its ability to play a full part in financing the demands of business in both Australia and New Zealand.

Loans, Advances and Bills Discounted, £87,388,435, were £730,372 lower. Reduction in traders' stocks resulted in this item decreasing considerably during the year, but replacement orders have increased overdrafts in recent months.

Bank Premises, Furniture and Sites, £3,444,091, is £305,850 higher. Purchase of additional properties and reconstruction or enlargement of existing premises were essential to cope with the Bank's expanding business. In reduction of this item your Directors have substantially increased the allocation from profits from £45,000 to £125,000.

Total Assets have now reached the record figure of £191,618,936, an increase of £23,290,154.

Seasonal Conditions.

The season opened satisfactorily over most of Australia, but many areas are still experiencing dry conditions. Welcome rains have fallen over the larger portion of the southern States and pastures are in good heart although cold weather has retarded growth.

The Riverina, south-west portions of New South Wales and western Queensland continue dry, little rain having fallen in these areas in recent months. Conditions in Victoria, South Australia, Tasmania and southern Western Australia are, in general, good.

Wool.

An abnormally good season, assisted by the success of the myxomatosis rabbit destruction campaign, resulted in wool production increasing to 3,851,000 bales, the highest figure ever recorded.

Satisfactory prices were realised throughout the year, the total wool cheque being £403,211,000 compared with £323,429,000 in 1951-52. Competition of synthetic fibres is growing, but the world demand for wool is such that a continuance of satisfactory prices appears likely.

Wheat.

The area sown to wheat for 1952-53 season, 10,107,000 acres, was the lowest since 1923, but the good season and improved farming methods resulted in the record average yield of 19.1 bushels per acre. Total crop was 193,000,000 bushels, being 33,000,000 bushels greater than the previous season.

Dairy Produce.

Improved seasonal conditions in the dairying districts of northern New South Wales and southern Queensland, which suffered from drought in 1951-52, resulted in production of whole milk, butter and cheese rising considerably, which more than offset the slight decline in Victoria's production.

Factory butter production totalled 160,000 tons, an increase of 9,000 tons compared with the previous year, and cheese totalled 8,000 tons, an improvement of 8,000 tons. Exports of butter reached 5,000 tons, valued at £18,000,000, compared with 10,000 tons valued at 4,400,000 the previous year.

Meat.

Production of meat improved under all headings except pig meats. Beef and veal totalled 625,000 tons, compared with 585,000 tons the previous year, mutton 200,000 tons, lamb 140,000 tons, and canned meat 95,000 tons.

The gross value of all meat produced increased from £133,000,000 to £170,000,000 while proceeds of exports rose from £24,600,000 to 53,300,000, the volume exported improving from 116,000 tons to 54,000 tons.

Sugar.

The excellent season enjoyed in 1952-53 improved production of sugar from 747,000 tons to 947,000 tons. During the year exports also increased substantially from 168,000 tons to 497,000 tons valued at £23,000,000 compared with £7,000,000 the previous year.

Staff.

The staff in Australia, New Zealand and London have continued to uphold the high traditions of the Bank, and I would like to convey to them, on behalf of stockholders, our appreciation of the loyal and capable manner in which they have carried out their duties. The result of their efforts is evidenced by the greatly increased figures shown in the balance sheet.

I stated in my address last year that Mr. P. F. G. Gordon, who had been General Manager for the past 19 years, after six months' furlough starting on January 1 last, would retire on June 30, 1953. Under his management the Bank made outstanding progress and your Directors desire to place on record their appreciation of the valuable services he rendered over a long and difficult period.

Mr. Edward Cook, who has been Assistant General Manager since 1942, was appointed General Manager as from July 1. He has been Acting General Manager since January last, and your Directors have every confidence the Bank will continue to progress and expand on sound lines under his guidance.

Mr. H. F. Clarke, Senior Chief Inspector, has been appointed Deputy General Manager, and Mr. N. A. Jackson, Assistant General Manager.

New Zealand.

A satisfactory season was experienced in the pastoral and dairying areas of New Zealand although excessive rain caused much inconvenience and delay in shearing and harvesting. Production of dairy products, meat and wool attained high levels and larger quantities were available for export.

During the twelve months ended March 31, 1953, proceeds of exports totalled N.Z. £227,000,000 and imports N.Z. £202,000,000.

The Dominion's overseas funds as at the end of May had improved by N.Z. £40,000,000 during the year to the satisfactory level of N.Z. £117,000,000 and the Reserve Bank of New Zealand recently announced some relaxation in exchange control, permitting increased imports.

Production of the basic primary products for export is steadily increasing and adoption of improved farming methods has resulted in bringing into cultivation large tracts of hitherto unused land.

Banking Legislation.

In February last the Commonwealth Government introduced the Commonwealth Bank Bill 1953 and the Banking Bill 1953. Both Acts are now on the Statute Book and came into operation on April 29, 1953.

The main purpose of the Commonwealth Bank Act was to establish, as a separate legal entity, the Commonwealth Trading Bank, but it failed to bring about the complete separation of the Trading Bank from the Central Bank. Both Banks remain under the control of the Governor and the Commonwealth Bank Board.

The Banking Act contained several important amendments to the 1945 Banking Act, but retained the system of Special Accounts whereby the Trading Banks are required to lodge funds with the Central Bank in accordance with the formula laid down. The amended formula provides for freezing 75 per cent. of any increase in a Trading Bank's deposits since September, 1952.

With the expansion of Australia's economy, deposits with the Trading Banks will continue to increase as a natural sequence. It is the function of the Trading Banks to assist industry to expand, but if the new banking legislation is not administered wisely with due regard to the requirements of industry, the Special Account procedure can operate to the serious detriment of the community.

Experience has proved that undue freezing in Special Accounts by the Central Bank of Trading Banks' funds, deprives the banking system of that flexibility esesntial to meet the ever-changing demands encountered in Australia.

Other countries are endeavouring to free their economies of hampering restrictions and Australia cannot afford to continue an experiment that imposes unnecessary rigidity on the financial structure required in a rapidly expanding country.

It is regretted that the Government did not pay more regard to the unanimously expressed opinion of the Trading Banks who had a wide experience of the unsatisfactory features of the 1945 Banking Act.

Economic Conditions.

Economic conditions in Australia have responded to the correctives applied by the Government over the past two years. Instability in many phases of the economy has been replaced by a quiet confidence and an improvement in industry generally. Production of steel, coal, building materials and primary products such as wool, wheat, meat and sugar is either at or near record levels.

Exports for the year ended June 30, 1953, totalled £872,000,000, an improvement of £197,000,000, while imports, still subject to restrictions, totalled £514,000,000, or less than half the previous year's figure of £1,053,000,000. An adverse trade balance of £378,000,000 for the year ended June, 1952, has been converted into a favourable balance of £358,000,000 for the year 1952-53. Australia's overseas funds have risen from £362,000,000 on June 30, 1952, to over £500,000,000 in July, 1953.

Heavy expenditure has been incurred by Governments and governmental bodies on developmental schemes for power and water conservation, necessary for the future progress of Australia, and several large industrial projects have been commenced by oil, chemical and other interests.

Traders, importers and manufacturers have seen their surplus stocks reduced to more normal proportions and employment has returned to high levels after the decline in 1952.

All these features have influenced the return of confidence in the business community and the public.

Reductions in taxation promised from the forthcoming Federal Budget should assist in providing incentive to employers and employees alike to increase their productive efforts. The resulting improvement in production should benefit the whole community. With a fixed basic wage it is hard to understand the objection to incentive payments or to the worker producing in excess of a low average output. Lack of incentive creates inefficiency and militates against the desire to improve the standard of skill so urgently needed in modern industry.

The problem of expanding output without increasing costs is the crucial question confronting Australia today. Inflation has been retarded, but not defeated. Cost of living increases for the six capital cities for the past four quarters totalled 9/- compared with 38/- for the previous twelve months, but hourly wage rates in this country have in the past six years risen from approximate parity with the United Kingdom to some 75 per cent. to 100 per cent. higher.

Similar disproportionate increases are shown in comparison with other major manufacturing countries. There can be only one result of a continuance of this disparity in costs, namely to price Australian goods out of competitive markets at home and overseas.

Australia unfortunately is not entirely in step with the healthy world trends towards the elimination of controls and restrictions made necessary by the conditions of the war and its economic aftermath. For instance, in June of this year the State Government decided to re-introduce controls over certain ranges of clothing and piece-goods, after a period of decontrol lasting a mere nine months. This is a serious retrograde step which can have no justification in basic economics, since the goods controlled are in ample supply. The decision to re-control these prices must therefore be attributed to doctrinaire political motives. The whole experience of price control suggests that it diverts production away from commodities most needed to those of a less essential character and retards the development of new products and processes which are the very basis of higher living standards. In administration alone price control is costing the public over £1,000,000 a year in extra taxes, quite apart from the indirect costs imposed on business by the work involved in conforming with the prices regulations. These taxes and the expense carried by the business community is of course reflected in higher costs and prices paid by the consumer.

The example being provided by other democratic countries clearly indicates that Australia should rid its economy of all unnecessary restrictions and place greater reliance on the free market mechanism.

(Continued on next page)

THE COMMERCIAL BANK OF AUSTRALIA LTD. (Contd.)—

Payroll Tax.

A great deal of criticism has recently been levelled at payroll tax. This tax which was introduced by the Commonwealth Government in 1941 to assist in financing child endowment, represents a direct addition to labour costs, thus further adding to costs of production, and is a material factor in increasing the cost of living. But perhaps the most regrettable feature of payroll tax is that it falls inequitably upon industry. It is a particularly heavy and unfair burden on those trades in which wages and salaries form a high proportion of total costs. Payroll tax is an arbitrary measure introduced in haste under the emergency conditions of war. As soon as possible it should be withdrawn and replaced by a mo logical and satisfactory arrangement for financing the costs social services.

Conclusion.

The future of Australia is bright; indeed if the disproportionate high cost structure is brought into line with other countries, s will be able to look forward to an era of great progress and dev lopment comparable with the progress of the United States America. This fact influenced your Directors to seek your approv to increase the Bank's capital in order that they could plan f the future on sound progressive lines.

I have much pleasure in moving the adoption of the Report a Balance Sheet.

Gordon & Gotch (A'asia) Ltd.

Advertising Agents, Wholesale Magazine and Periodical Distributors, Paper Merchants, Stationers and Booksellers.

Reg. Office: 511 Lit. Collins St., Melb. **'Phone:** MU 7411. **Directors:** G. Sutherland Smith (Chairman), S. W. Byrne, H. C. Fahle, W. E. Jackson, T. F. McMullen. **Auditors:** Wilson, Bishop & Henderson.

Year ended March 31, 1953. Meeting June 23, 1953.

In a year of difficult trading, profit was £47,000 lower at £238,473. Ordinary dividend was raised by 2½% to 22½% on the occasion of the company's centenary.

	Gordon & Gotch and Subsidiaries.			Gordon & Gotch (A'asia) Ltd.
	1953.†	1952.†	1951.	1953.
Income—				
From trading	£1,872,866	£2,003,619	£1,371,263	£1,396,322
From investments	5,736	9,956	7,660	6,382
Less—Expenses and taxn.	1,602,667	1,692,304	1,143,350	1,204,642
Depreciation	37,462	35,362	37,447	15,483
Profits	238,473	285,909	198,126	182,579
% to av. funds	14.7	18.8	13.9	12.5
Pref. divs. (8% cum.)	8,000	8,000	8,000	8,000
No. of times earned	29.8	35.7	24.8	22.8
Profits for ordinaries	230,473	277,909	190,126	174,579
% to ord. capital	35.5	42.8	29.3	26.9
Ord. dividends	146,250	130,000	130,000	146,250
Per cent.	22½ (I.&F.10; B.2½)	20 (I.&F.10)	20 (I.&F.10)	22½ (I.&F.10; B.2½)
Reserves and undiv. profits*	913,625	831,725	703,789	721,519

*Include £125,241 revaluation of Australian land and bldgs. in 1951; £24,759 revaluation of land and buildings in N.Z. in 1951; debited with £150,000 for bonus issue in 1951.

†N.Z. figures consolidated at rate of £A100 = £100 N.Z.

The New Zealand subsidiary did not declare a dividend to the parent company, the whole of its profits being left in that Dominion.

Import restrictions substantially reduced sales, but the regulations covering magazines and books were eased in June, 1952. Lower prices for overseas paper necessitated the writing down of stocks at balance date.

Future prospects, particularly for Australian publishing, are encouraging.

SHARE PRICES (Sales)—

Jan./Aug.					
Ord. 5/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	23/-	24/-	30/-	30/9	24/3
Lowest	19/-	18/-	20/6	24/-	21/4
Latest—20/6; yield, £5/9/9 per cent.					
8% pref. 5/- fully pd.—					
Highest	8/-	8/6	9/9	11/-	10/3
Lowest	7/-	6/3	9/-	9/6	9/8
Latest—7/2; yield, £5/11/7 per cent.					

	Gordon & Gotch and Subsidiaries.		Comparison with 1952.	Gordon & Gotch (A'asia) Ltd.
ASSETS.	31/3/53.†			31/3/
Cash	£361,544	+	£361,544	£384,2
Fixed and other deposits	2,075	+	28	1,9
Government securities	128,374	+	28,279	128,3
Investments in listed coys.	39,917	+	4,235	30,5
Debtors, bills; after provn.	1,199,776	—	205,205	917,8
Consignment stocks; as per contra	25,224	+	5,270	14,3
Loans to employees	11,458	+	8,708	8,6
Payments in advance	8,271	—	221	4,2
Stock in hand and in transit	743,906	—	627,626	434,3
Current Assets*	£2,520,545	—	£424,988	£1,924,6
F'hold; valn., or cost, less depn.	450,528	+	22,954	340,4
L'hold; valn., less depn.	28,526	—	116	—
Machinery, plant, equipment; cost, less depn.	118,145	+	7,595	46,4
Shares in subsidiaries	—		—	336,7
Owing by subsidiaries	—		—	7,4
Total Assets	£3,117,744	—	£394,555	£2,655,1

*At or below cost.

LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, less cash	—	—	£290,347	—
Creditors	£773,114	—	157,280	£636,4
Tax provision	532,182	—	52,447	447,4
Consignment creditors, contra	25,224	+	5,270	14,3
Dividend provision	85,250	+	16,250	85,0
Total Liabilities	£1,415,770	—	£478,554	£1,184,1
Interest of outside s/holders, incl. their proportion of R. & U.P.	18,296	+	2,314	—
Capital of Gordon & Gotch (A/asia) Ltd. — Authorised: £1,000,000 (400,000 8% pref.; 3,600,000 ord., 5/- ea.). **Paid-up:** 400,000 pref.; 2,600,000 ord., 5/- ea. fully pd.	750,000	No Change		750
Reserves—General, £734,945; P. & L. c/fwd., £178,680	913,625	+	81,900	721
Suspense a/c.—due to variations in b/dates	2,530	—	215	—
Excess of par over book value of inter-coy. holdings	17,523	No Change		—

†N.Z. figures consolidated at rate of £A100 = £100 N.Z.

Net tangible asset backing (book values in consolida balance-sheet)—Ord. and pref., 11/2 for each 5/- share. pref. shares are preferential as to dividend only.

ALLIANCE ACCEPTANCE CO. LTD.—

ALLIANCE ACCEPTANCE AND SUBSIDIARIES.

Years ended June 30—	1953.	1952.	1951.
Profits prior to depn. and taxn.	£170,477	£110,614	£28,390
Less—Depreciation	1,560	1,097	90
Taxation	75,823	49,282	14,000
Profit	93,094	60,235	14,300
% to capital	12.4	8.0	3.8
% to av. funds	11.6	7.9	—
Dividend	60,000	52,500	—
Per cent.	8 (I.&F.4)	7 (F.7)	—
W/off preliminary expenses	18,000	3,801	—
Reserves and undiv. profits	34,228	19,134	15,233
Asset backing—5/- ord.	5/-	4/11	4/9

SANDHURST AND NORTHERN DISTRICT TRUSTEES EXECUTORS AND AGENCY CO. LTD.—

Years ended Dec. 31—	1952.	1951.	1950.	19
Revenue—				
Commissions	£16,812	£16,214	£13,552	£12
Investment income	1,508	1,945	2,384	1
Less—Salaries, tax, depn., etc.	15,699	14,279	12,932	11
Profits	2,621	3 880	3,004	2
% to capital	13.1	19.4	15.0	12
% to av. funds	6.1	9.3	7.5	6
Divs.—10% (I. & F.5)	2,000	2,000	2,000	2
Reserves and undiv. profits	23,233	22,612	20,732	19
Asset backing—10/- paid share	£1/1/7	£1/1/4	£1/0/4	1

A. M. P. SOCIETY

•

THE LARGEST MUTUAL LIFE SOCIETY IN THE EMPIRE

•

ASSETS EXCEED £255,000,000

•

THE A.M.P. IS REALLY MUTUAL. THERE ARE NO SHAREHOLDERS. ALL SURPLUS IS DIVIDED AMONG POLICY - HOLDERS ENTITLED TO PARTICIPATE

•

BONUS DISTRIBUTION for 1952 £9,650,000

•

PAID IN CLAIMS in 1952 OVER £10,900,000 — including £2,700,000 on account of bonus additions

•

VICTORIA BOARD :

G. H. GRIMWADE, M.A., B.Sc., Chairman
E. T. H. RICHARDSON Deputy-Chairman
The Hon. Sir FRANK CLARKE K.B.E., M.L.C.
Sir VICTOR HURLEY, K.B.E. C.B., C.M.G., V.D.
JAMES A. FORREST
Major-General Sir CLIVE STEELE, K.B.E., D.S.O., M.C., V.D., M.Inst.C.E., M.I.E.Aust., B.C.E.

Manager : J. V. INGLIS

Will ready cash be there to pay DEATH DUTIES?

WHEN a man dies, the first need of his dependents is cash with which to pay Death Duties.

Unless cash be available, some of the assets must be sold to raise the money, and hurried selling of property and other holdings often means selling at a loss. The better way is to arrange for payment with the proceeds of an A.M.P. Policy specially earmarked for that purpose.

Through the A.M.P. you can arrange that your dependents will have the cash with which to pay all such dues without any loss to the Estate.

Have you made such arrangements with the Society?

Ask the nearest A.M.P. office to give you details.

A.M.P. Society

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

HEAD OFFICE : 87 PITT STREET, SYDNEY

MELBOURNE: 425 COLLINS STREET

BRANCHES : BRISBANE, ADELAIDE, PERTH, HOBART, CANBERRA, LONDON and WELLINGTON

DISTRICT OFFICES IN ALL STATES

The Commercial Banking Co. of Sydney Ltd.

Head Office: 343 George St., Sydney. **Melb. Share Register:** 257 Collins St. **'Phone:** C. 803. **Directors:** E. R. Knox (Chairman), D. R. Lysaght (Deputy Chairman), R. J. Vicars, C.B.E., E. W. Street, G. B. Kater, A. H. Dickins. **General Manager:** A. S. Osborne. **Auditors:** A. M. Cowper; H. W. Mackisack.

Year ended June 30, 1953. Meeting August 18, 1953.

Profit rose by £27,000 to return 9.9% on capital, and dividend was unchanged.

	1953.	1952.	1951.	1950.
Profits after provn. for contingencies	£470,625	£443,843	£451,698	£426,542
% to capital	9.9	9.4	9.5	9.0
% to av. funds	4.9	4.6	4.8	4.6
Dividends—8% (I. & F. 4)	379,121	379,121	379,121	379,121
W/off bank premises	25,000	25,000	25,000	25,000
Reserves and undiv. profits	4,914,886	4,848,382	4,808,660*	4,487,376

*Incl. £273,707 tax refunds in respect of profits derived during 1939-49.

Advances were £3 million lower at £73 million, due to a reduction in the volume of imports.

Deposits were £17 million higher at £190 million reflecting in part the increased proceeds of the wool clip and some expansion of central bank credit.

Special account with the Commonwealth Bank rose by £7 million to £41 million.

SHARE PRICES (Sales)—

Jan./Aug.	1953.	1952.	1951.	1950.	1949.
£25 pd. to £12/10/-	—				
Highest	440/-	487/-	567/-	557/-	504/-
Lowest	410/-	384/-	450/-	511/-	479/-

Latest—417/-; yield, £4/15/11 per cent.

ASSETS.	30/6/53.	Comparison with 1952.
Coin, bullion, notes, cash at bankers	£15,430,027 +	£300,925
Cheques and bills of other banks and balances	4,101,869 —	1,900,343
Money at short call in London	1,281,250 +	1,125,000
Aust. Govt. Treasury Bills	19,000,000 +	9,000,000
Aust. Govt. sec.; at or below market value	31,598,004 +	6,134,107
Special a/c. with C'wealth Bank	41,400,000 +	6,800,000
Bills receiv., remittances in transit	13,091,251 +	1,683,487
Current Assets	£125,902,401 +	£23,143,176
Loans, advances, bills discounted; after B. & D. debts provn.	73,154,201 —	3,118,142
Bank premises, furniture, sites; cost, less w/off	1,399,656 +	172,133
All other assets	1,586,084 —	2,352,332
Total Assets	£202,042,342 +	£17,844,835

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Notes in circulation	£13,499 —	£15
Balances due to other banks	1,678,561 +	488,616
Deposits, bills payable, other liabs., incl. contingencies provn.	190,506,823 +	17,289,730
Dividend provision	189,560	No Change
Total Liabilities	£192,388,443 +	£17,778,331
Capital—Authorised: £12,000,000 in £25 shares. **Paid-up:** 379,121 £25 shares paid to £12/10/-	4,739,013	No Change
Reserves, £4,700,000; P. & L. c/fwd., £214,886	4,914,886 +	66,504

Net tangible asset backing—£25/9/3 for each £25 share paid to £12/10/-.

In addressing shareholders at the Annual Meeting on August 18, the Chairman, Mr. E. R. Knox, said:

The Coronation of Her Most Gracious Majesty Queen Elizabeth II on June 2nd last, was acclaimed throughout the British Commonwealth with high hopes that it will mark the beginning of a new era of successful endeavour. I am sure the shareholders and the staff of this bank would wish me to express our loyalty to Her Majesty and our hope that her reign may be a long and happy one.

The signing of an Armistice in Korea is, we hope, the first step towards peace in that war ravaged country and relaxation of international tension.

Balance Sheet

Comparing the figures in the balance sheet now before you with those of a year ago, Paid-Up Capital is unchanged at £4,739,012/10/-, and Reserve Fund has been increased by a transfer of £50,000 from Profit and Loss Account to £4,700,000.

The item Deposits, Bills Payable and other Liabilities, etc., has grown from £173,217,000 to £190,506,000, an increase of £17,289,000 and reflects in part the increase in the proceeds of last year's wool clip and some expansion in central bank credit.

There is an increase of £488,000 in Balances due to other Banks which stand at £1,678,000, but this has no particular significance.

Turning to the other side of the balance sheet, the item Coin, Bullion, Notes and Cash at Bankers is £301,000 higher at £15,430,000. Money at Short Call in London has increased from £156,000 to £1,281,000.

Special Account with the Commonwealth Bank of Australia is £6,800,000 higher at £41,400,000.

The item Cheques and Bills of other Banks and Balances with and due from other Banks has fallen from £6,002,000 to £4,101,000 but this too, has no particular significance.

Our holding of Treasury Bills has increased from £10,000,000 to £19,000,000 and our holding of Government Securities has also increased from £25,463,000 to £31,598,000.

Bills Receivable and Remittances in Transit at £13,091,000 compare with £11,407,000 a year ago.

Loans Advances and Bills discounted have fallen from £76,272,000 to £73,154,000 and reflect the easing of the strain caused by the heavy volume of imports in 1951/52.

The item Bank Premises, Furniture and Sites has increased by £172,000 to £1,399,000. The business of many of our branches has outgrown the accommodation available and rebuilding or costly alterations and additions are necessary. We hope too, to build new premises in London where our need is urgent. A bombed site has been secured at 27/32 Old Jewry and our architects have prepared plans for an attractive building, which must wait however, until the necessary building permit is available.

All other Assets have again contracted and now stand at £1,586,000 compared with £3,938,000 last year, due principally to reduced imports.

Profit and Operating Costs

Our Profits are £26,781 better at £470,624. The abolition of Federal Land Tax was a pleasant contrast with the continuing increase in all costs. It is unnecessary, no doubt, to remind you of the onerous burden taxation imposes. In addition to income tax, which is unduly heavy, payroll tax has increased proportionately with each increase in salaries and wages. These imposts now constitute a penalty for successful trading and a levy on employment. Unhappily, shareholders receive no rebate for the taxes levied on the bank's profits, but on the contrary, are unjustly required to pay tax on the dividends they receive at the full graduated rate applicable to their incomes.

Municipal rates are rising steadily, and in some cases fast assuming the proportions of a rental of one's own premises.

Financial Conditions

The past year saw a welcome check to the rapidity of the inflation which has been a very disturbing feature of the post-war era, although the basic wage, computed on prices, still continues to rise. A larger wool clip at higher prices helped to maintain business turnover and increase employment. In recent years bountiful seasons and rising prices for our exports have favoured Australia and tended to obscure the weakness in our cost structure.

Overseas commodity prices are now falling and many of our products are too dear to export. Australia depends upon a substantial volume of exports to pay for commodities not available in this country, and a reduction in our cost structure is fast becoming a national problem. No country can suffer a reduction in its external trade without impairing its standard of living.

A high standard of culture and comfort is available only to an advanced community which earns it. A combination of capital, plant, management and labour working efficiently in harmony, free from irritating and frustrating restrictions, is essential. The results of such combined efforts will increase the individual output which can be exchanged, on a competitive basis, for the requisites to maintain, and even raise, the standard of living. Unless we reduce our costs and increase the efficiency of our production we cannot earn the funds necessary to purchase the goods and services required for maintenance of our present standards.

Banking Legislation

The Commonwealth Government amended the Banking Act and the Commonwealth Bank Act early this year. Welcome relief was given from some onerous provisions in regard to Special Accounts and to penalties.

Under the 1945 Act an enormous uncalled liability to make deposits to Special Accounts had accrued. In addition, the banks depended, not upon statutory rights, but upon the goodwill of the Central Bank to secure release of funds already deposited in Special Accounts. The uncalled liability has been removed and a statutory obligation placed upon the Central Bank to make releases from Special Accounts if deposits fall.

The amended legislation provides that the Central Bank may call upon banks to lodge in their Special Accounts seventy-five per cent. of any increase in their deposits. In a period of continuing inflation with rising prices, this provision could unduly restrict the expansion of bank lending necessary to meet the legitimate needs of the business community. A system requiring lodgment of a percentage of total deposits, with restraint on excessive calls, would have more merit.

The Government did not see fit to establish a separate Central Reserve Bank. On the contrary it has placed upon the Board of the Commonwealth Bank, of which the Governor is Chairman, the onerous duty of directing and supervising a variety of activities which in particular circumstances will conflict. Perhaps it was too much to hope to attain a perfect system without more experience

d further development of the technique of central banking, but oner or later the obligation to preserve the stability of the cur-ncy, will reveal the necessity for complete freedom of the Central nk from other banking activities.

Primary Production

During the year ended 30th June last 3,851,000 bales of the 52/53 clip were received into brokers' stores in Australia, com-red with 3,359,000 bales for the previous season. The average ice of 81.8 pence per pound of greasy wool was 9.4 pence higher an for the 1951/52 season, and total proceeds of wool sold during e year were £96,969,000 higher at £404,756,000. Sheep numbers ve increased since 31st March, 1952 when they totalled 117,647,000.

The acreage sown to wheat for the 1952/53 harvest was the vest since 1925/26, excluding the war years; however, a record erage yield per acre resulted in 193 million bushels being har-sted from a little over 10 million acres, compared with 160 million shels from 10¾ million acres for the 1951/52 harvest. Favourable owing conditions in the north western area of New South Wales ntributed substantially to this result. An increased area was eded for the coming season but weather conditions have been favourable.

Production of raw sugar at 948,021 tons during the year 1952 s a record and realised £40,420,000 compared with £25,585,000 m 744,849 tons in 1951. Crushing for the current year has com-enced and production is expected to exceed substantially, that last year.

Dried fruit output of 94,000 tons for the year 1952/53 was a good covery from the low production of 69,000 tons of the previous ar.

Butter manufactured during the twelve months to 30th June, 3 amounted to 163,500 tons compared with 131,500 tons for the evious year, a material increase. It is estimated that the whole lk output for the year was 143 million gallons greater than the 56 million gallons produced during 1951/52.

Meat production improved during the year and comparative ures are: beef and veal estimated at 625,000 tons for the year 52/53 against 584,700 tons for 1951/52; mutton is estimated to ve increased by 29,000 tons to 200,000 tons and lamb production timated at 140,000 tons for the year just ended compared with 5,900 tons for 1951/52.

Building and Overseas Trade

The number of houses completed during the last year compares vourably with the previous year but there has been a decline in the number of new buildings commenced. Heavy costs and retention of rent controls are deterring home construction.

Exports for the year 1952/53 were valued at £872,300,000 compared with £675,000,000 in the previous year; wool was the outstanding feature of the increase.

Imports, which during the year ended 1951/52 aggregated £1,053,400,000 and threatened to disrupt our economy, fell to £514,100,000 during the past year.

The trade balance showed a surplus of exports over imports each month and the overall surplus for the year was £358,200,000, compared with a deficit of £378,400,000 during the previous year. This very material improvement in the balance of trade has permitted progressive relaxation of import restrictions.

Secondary Industry

Secondary industries generally experienced better conditions during the year but are preoccupied with rising costs at home and falling prices abroad. The problem of providing adequate depreciation to replace plant at high prices is unresolved.

Overall business activity, which was at a low ebb last year, has improved. Figures for retail sales, production and employment seem, with some exceptions, to have stabilised at a satisfactory level. The effect of the gradual lifting of import restrictions may cause some further disturbances in our economy.

A dry autumn gave rise to concern for the coming year but useful falls of rain in the early part of this month have improved prospects and, if further falls are received in the near future, will warrant hopes for a satisfactory season.

We have, at last, managed to house our Queensland Inspector and his Department in Brisbane Office. This became effective last March, and is proving most satisfactory.

Provident Fund

When we amalgamated with The Bank of Victoria in 1927, the Scheme of Arrangement provided that the Officers' Provident Funds of the two banks should be kept distinct from one another until such time as, after actuarial investigation, the directors considered it desirable to effect a fusion of the two Funds. This was accomplished during last year when the directors agreed to supplement the Victorian Fund so as to bring both Funds into line.

Conclusion

Once again it is my pleasure on behalf of the directors to thank the staff for their loyal and efficient service in another busy year.

The Fidelity Trustee Co. Ltd.

g. Office: 101 Lydiard St. North, Ballarat, Vic. **Directors:** R. Baird (Chairman), C. N. Tulloch, M. W. B. John, O. J. M. Coghlan, F. E. S. Scott, R. H. Ramsay, W. Titheridge. **Auditors:** Evans & Metcalfe.

65th Year ended June 30, 1953. Meeting August 5, 1953.

Gross earnings were maintained at last year's level and a eady profit rate of 7% continued. Dividend was unchanged 5½%.

	1953.	1952.	1951.	1950.
oss earnings	£54,328	£54,071	£45,637	£38,118
ss—Expenses	51,257	51,014	42,567	35,055
ofits	3,071	3,057	3,070	3,063
% to capital	7.0	7.0	7.0	7.0
% to av. funds	3.3	3.3	3.3	3.3
vidends—5½%	2,406	2,406	2,406	2,406
serves and undiv. profits	50,184	49,519	48,868	48,204

The company operates through head office at Ballarat with anch offices and advisory boards in Melbourne, Geelong and amilton.

ASSETS.	30/6/53.		Comparison with 1952.
sh	£7,667	+	£105
wealth Govt. Loans; cost	24,439		No Change
uarantee fund—Govt. of Victoria	10,000		No Change
Current Assets	£42,106	+	£105
hold properties; cost, less w/off	45,225		No Change
rniture, fittings; cost, less w/off	4,775	—	242
ans on mortgage	3,140	—	699
Total Assets	£95,246	—	£836
ABILITIES AND SHAREHOLDERS' FUNDS.			
x provision	—	—	£1,500
vidend provision	£1,312	—	1
Total Liabilities	£1,312	—	£1,501
pital—Authorised: £100,000 in 40,000 50/- shares. **Paid-up:** 35,000 50/- shares pd. to 25/-	43,750		No Change
serves—General, £44,397; P. & L. c/fwd., £5,787	50,184	+	665

Net tangible asset backing (book values)—£2/13/8. At test price of 25/- the shares yield £5%.

In his address to shareholders at the Annual Meeting on August 5, the Chairman, Mr. R. Baird, said:—

The Liquid Assets are comprised of sound investments in Loans on Mortgage, Commonwealth Government Inscribed Stock and cash totalling £45,246.

The fixed assets, comprising office premises, furniture and fittings, etc., have a book value of £50,000, giving a total asset holding of £95,246.

The company's freehold premises are in a good order of maintenance, only minor repairs and replacements being required at the present time.

Substantial security is given to our clients by the total funds of the company and its uncalled capital reserve. The shareholders will note that the values of the company's assets as disclosed in the Balance Sheet give a backing of £2/13/8 for each share paid to £1/5/-.

Profit and Loss Account.

Turning to the Profit and Loss Account, it will be seen that the year's net profit is £3,071. This sum, when added to the balance of £5,122 brought forward from the previous year, gives a total to be dealt with of £8,193. An interim dividend of 2½%, amounting to £1,093, was paid out of this last January, leaving a balance of £7,100. Your Directors recommend that this be dealt with as follows:—

In payment of a final dividend at the rate of 3% (making a dividend for the year of 5½%)	£1,313
Leaving to carry forward	5,787
	£7,100

Costs have been held to a greater degree than for some years past, this having been achieved by a combination of savings effected by streamlining procedures in estate administration, together with a strict control of expenses, and an easing off in cost of living adjustments as applied to staff salaries. Nevertheless, that should not give rise to any complacency in relation to expense commitments for future years. There is no real evidence of any substantial levelling off of the cost spiral in the immediate future. Many economists and financial experts predict, on the contrary, an acceleration in the upward trend within the next twelve months.

Your Directors, together with the company's executive officers, are constantly on the alert to minimise expenditure, and it is considered that there is very little scope for the effecting of further economies. This then means that increased expenditure must be met from greater earnings. The inflation in values plus increased new business have enabled the countering of this problem in recent years, but, as in the case of all Trustee companies, with a relatively less margin as each year passes, especially so following the recent easing off in the increase in values.

(Continued on next page)

THE FIDELITY TRUSTEE CO. LTD. (Contd.)—

Increased new business alone is not the answer, because our charges are fixed by statutory control, which has not varied since the company was founded, and therefore do not allow for the increased costs plus the greater services which are now required in comparison with past years.

The whole question devolves itself to the fact that Trustees' fees must bear a proper relationship to the cost of services performed, so that the public will be assured of the service it should receive, the shareholders paid a fair return on the moneys invested in the business, and the members of the staff adequately remunerated for performing their exacting duties.

This matter has received the attention of all Trustee companies in Victoria, and representations on their behalf have been submitted to the State Government that the statutory provisions relating to charges be amended to provide for an increase in fees similar to those which are now operating in other states. Your directors are hopeful that these representations will receive sympathetic consideration by the Government at an early date.

I feel it incumbent upon me to stress it is intended that any increase in fees will apply only to future business, and not to any business entrusted to the company prior to any alteration in the relative Statutes.

New Business.

I am pleased to advise that the trends of new business indicate an increasing measure of goodwill throughout the whole of Victoria.

The total new business recorded during the past three years has almost doubled that recorded for any previous similar period in the company's history.

Notifications of new will appointments continue to be most satisfactory.

Every office of the company has contributed substantially to the successful results achieved.

Directorate.

The company sustained a great loss during the year in the pas ing of Mr. C. N. Tulloch. His wise guidance, sound financial sen and genial personality is sadly missed.

I have pleasure in advising that Mr. William Titheridge, who well known to you as a leading business man in this city, w appointed to the Head Office Board of Directors, and Mr. R. Birdsey, who is a leader in business and legal circles in Geelong, h accepted a seat on our Advisory Board in that city.

Staff.

I desire to express the Board's appreciation of the work perform by the management and staff during the year. They have as usu diligently carried out their duties, and by their efforts are buildi up goodwill, which must surely reflect satisfactorily in new busine figures in future years.

Our company prides itself in the personal service which rendered to its clients, and I can assure you that the Staff as a whe fully implements this policy by taking a keen interest in the welfa and problems of the many thousands of beneficiaries in the estat which have been entrusted to our care. The company is continual receiving expressions of appreciation from clients, and others w have dealings with the staff, of the courteous attention and efficie service received by them.

General.

Your Directors and the company's executive officers are co tinually striving to improve our services, expand our operations a build up our goodwill with the public.

We at The Fidelity take pride in the creation of goodwill, being considered by all that good relations begin with a job w done. It is with this principle we go into the future, confident th by following it it will lead us to still greater achievements in the fie of trusteeship.

Draffin Everhot Limited

Manufacturers of Heating Equipment.

Reg. Office: 43 City Road, South Melb., Vic. **'Phone:** MX 5801. **Directors:** A. R. Draffin (Chairman), E. P. Draffin, J. C. Draffin, A. E. Heathcote, J. G. Robert, J. H. Seymour. **Auditors:** Gandy & Skate.

Year ended March 31, 1953. Meeting July 22, 1953.

Although turnover was slightly lower and selling costs were higher, net profit after tax was steady at £18,348 and dividend was again 10%.

	Draffin Everhot and Subsidiary.			Draffin Everhot Ltd.
	1953.	1952.	1951.	1953.
Trading profit	£40,814	£47,799	£30,909	—
Invest. income	75	75	75	—
Div. from subsidiary	—	—	—	£9,000
Less—Depreciation	6,727	6,052	3,663	—
Taxation	15,814	23,650	10,000	—
Profit	18,348	18,172	17,321	9,000
% to av. capital	20.4	20.2	19.2	8
% to av. funds	13.0	13.6	—	8.7
Dividend—10% p.a.	9,000	9,000	3,000	9,000
W/off intangibles	617	—	2,546	617
Reserves and undiv. profits	55,581	46,850	41,291	1,837

Hot water and heating equipment is produced at factories at South Melbourne, South Yarra and Williamstown. New lines introduced during the year included gas hot water systems, electric bath heaters and electric sink heaters.

ASSETS.	Draffin Everhot and Subsidiary. 31/3/53.	Comparison with 1952.	Draffin Everhot Ltd. 31/3/53.
Cash, incl. deposits	£51,806	— £6,601	£24,269
C'wealth Loans; cost	2,320	No Change	—
Debtors; after D. debts provn.	49,525	+ 3,892	—
Stock; at or below cost	61,155	+ 8,873	—
Current Assets	£164,806	+ £6,164	£24,269
F'hold land and bldgs.; part cost and part valn.	44,579	+ 9,295	—
L'hold land and bldgs.; cost, less amort.	12,909	+ 12,909	—
Vehicles; part cost, less depn., and part valn., less depn.	6,595	+ 810	—
Plant, furniture, fittings; part cost less depn., and part valn., less depn.	19,855	+ 6,647	—
Life assurance premiums; cost	4,307	+ 617	—
Shares in subsidiary	—	—	60,000
Dividend receivable from subsidiary	—	—	9,000
Owing by subsidiary	—	—	32,324
Goodwill, patents, trade marks; cost, less w/off	3,803	+ 65	—
Excess of cost over par value of inter-coy. holdings	40,000	No Change	—
Total Assets	£296,854	+ £36,507	£125,593

LIABILITIES AND SHAREHOLDERS' FUNDS.

Creditors	£68,415	+ £18,127	£2,2
Tax provision	19,852	— 18,144	—
Loan on mortgage (secured)	31,506	+ 5,293	—
Dividend provision	9,000	No Change	9,0
Total Liabilities	£128,773	+ £5,276	£11,2
Capital of Draffin Everhot Ltd.—Authorised: £200,000 in 10/- shares. **Paid-up:** 225,000 10/- shares fully pd.	112,500	+ 22,500	112,5
Reserves—Share premium, £118; assets revaln., £12,430; tax pd., £9,117; P. & L. c/fwd., £33,916	55,581	+ 8,731	1,8

Net tangible asset backing (book values in consolidat balance-sheet)—11/- for each 10/- share.

SHARE PRICES (Sales)—

	Jan./Aug. 1953.	1952.	19
10/- shares fully pd.—			
Highest	14/9	15/2	22
Lowest	12/–	13/–	13

Latest—14/9; yield, £6/15/7 per cent.

The following report by the Chairman, Mr. A. R. Draffin, w circulated to shareholders with the Annual Accounts:—

Considering the many difficulties encountered by us, also co mon to many other concerns, the turnover for the year, whilst quite as high as the previous year, has been very well maintained.

You will note from the accounts, as submitted, that the net resu are not as high as last year. This is brought about mainly by l turnover and higher selling costs. Even after taking these fa into consideration, I am sure you will agree that it has been a m satisfactory year.

In my report last year it was mentioned that we intended to wi the range of new products. Gas hot water systems—in two siz electric bath heaters and electric sink heaters were the new li produced during the year. New styles and design, hitherto unkno to this market, were incorporated in these models, and sales very pleasing. I will explain later in this report regarding furt new products which will soon be ready for marketing.

Last year we created a provision of £1,000 for doubtful de to cover possible contingencies. I am happy to advise the amo of bad debts for the year was extremely small, and has b accounted for in the Profit and Loss Account. Accordingly, above provision of £1,000 remains intact to meet future contingenc

In conformity with our prospectus, issued at the time of original flotation of this company, a further additional and fi amount has been included in the item of depreciation, in order amortise over a short period, the writing up of depreciable assets.

Dividend.

You will note that your directors have recommended a divid at the rate of 10%. No doubt you will be pleased that this rate dividend has been maintained.

Co-operation of Employees.

I am very pleased to register the directors' appreciation of co-operation and work done by employees during this year.

New Director.

I am very pleased to report that my brother, Mr. J. C. Draffin, Sydney, has been appointed by your Directors as an additional ector to this company. Mr. Draffin was a substantial shareholder Draffin Bros. Pty. Ltd., for 25 years, and now of Draffin Everhot nited. He holds a position of engineering sales manager of Amal-nated Wireless A/sia Limited, and it is considered that, as a mem-of our board, his long and valuable business experience will be st beneficial as a director of this company.

Future Prospects.

New Products: The delmatic low-level flushing cistern is most ractive in design, with an ingenious, yet simple mechanism. We l confident that this will be a most successful line. The develop-ntal stage, prior to manufacture, has now been completed, and oduction is well under way. The volume of orders received is st encouraging.

During the early part of this year an announcement was made t we would venture into the manufacture of slow combustion okers. We are now able to tell you of the progress made to date. At the time, it was intended that we would produce a cooker ng the lines of competitive makes, but after a thorough market survey it became evident that we should produce a model specifically for Australian conditions, embodying many important improvements hitherto unavailable in slow combustion cookers. This somewhat delayed production, but your directors are thoroughly satisfied that such a delay will be more than offset by the high standard of perfection which has been attained.

With the final stages of development now reached, preparations are being hastened to commence production at our Fishermen's Bend factory. We are highly confident of the market acceptance of this cooker, which should prove a venture of some magnitude in this organisation.

Added to our normal hot water service business, these above-mentioned products will be a means of advancing our company to a stage of much prosperity, and your directors are very optimistic for the present year and the years to come.

Taxation.

It is to be hoped that substantial relief from the heavy taxation will be announced in the next Federal Budget, so that companies in general will be better able to plan future expansion and development, at the same time providing more employment.

Food Machinery (Australia) Limited

(Formerly Austral Otis Engineering Co. Ltd.)

g. Office: 85 Hanna St., South Melb. **'Phone:** MX 1237. **Directors:** A. G. Timmins (Chairman), L. C. Davis (Manag. Director), B. C. Carter, A. W. Elwood, Sir Norman Brookes, K.B., E. J. Rigby, Jnr., A. J. Edwards. **Auditors:** G. Marquand & Son.

92nd Year ended June 30, 1953. Meeting August 27, 1953.

Profit was down £1,574 at £38,640, returning 20.2% on ger capital. Dividend was maintained at 8%.

	1953.	1952.	1951.	1950.
oss earnings	£103,525	£120,874	£92,817	£64,699
ss—Trade exs.	34,386	{44,937	32,929	25,437
Tax provn.	28,000	{33,000	26,974	13,981
Depreciation	2,504	2,723	5,916	8,863
ofits	38,640	40,214	26,998	16,418
% to capital	20.2	42.1	28.2	17.2
% to av. funds	12.1	23.3	18.5	21.3
vidends	15,300	7,650	7,650	2,391
Per cent.	8	8	8	5
serves and undiv. profits*	164,088	92,937	60,372	41,024

*Credited with share premiums (1952, £47,811; 1950, £9,562).

Several years ago, Food Machinery and Chemical Corporation of California, acquired a controlling interest in this old-tablished business, which until recently traded under the me of Austral Otis Engineering Co. Ltd.

Present production range includes food processing and neral equipment, also agricultural equipment such as orchard rayers and Ridemaster tractors, originating from designs of e American parent company.

Net tangible asset backing (book values)—£1/17/2.

ASSETS.	30/6/53.	Comparison with 1952.
sh	£61,146 +	£61,146
btors, book value	103,411 +	46,577
ock, £86,100; works in progress, £75,120	161,220 —	73,520
epayments	577 —	90
Current Assets	£326,354 +	£34,113
hold; cost, less depn.	7,457 —	697
nd, Moorabbin	53,710 +	50,210
ant, etc.; cost, less depn.	34,016 +	6,781
fice furniture; cost, less depn.	213 —	14
posits on tenders	— —	27
Total Assets	£421,750 +	£90,366
ABILITIES AND SHAREHOLDERS' FUNDS.		
nk o/draft; less cash	— —	£38,488
editors	22,242 —	41,445
x provision	28,876 —	4,124
vidend provision	15,300 +	7,650
Total Liabilities	£66,418 —	£76,407
pital—Authorised: £250,000 in £1 shares. **Paid-up:** 191,244 £1 shares fully pd.	191,244 +	95,622
serves—General, £50,000; share premium, £57,373; P. & L. c/fwd., £56,715	164,088 +	71,151

IARE PRICES (Sales)—

Jan./Aug.				
d. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	32/6	33/6	40/-	27/-	28/-
Lowest	32/6	33/6	40/-	26/-	28/-

Latest—32/6; yield, £4/18/6 per cent.

"During the past three months there has been a marked improvement in business conditions, and our workshops are again compelled work overtime in order to maintain deliveries," said the Chairman, Mr. A. G. Timmins, in his address to shareholders at the nnual Meeting on August 27. His address reads:—

The accounts for the year show a net profit of £38,640, a slight crease than that of the previous year. I am sure that shareholders will agree the year's result is satisfactory and that the Company continues to progress despite the prevailing conditions in Australia.

The value of the sales for the year was less than that of the previous year and consisted of Agricultural Equipment, Food Processing Machinery, and General Engineering Products. During the year, we manufactured further items of equipment originating from the designs of our parent Company, Food Machinery and Chemical Corporation of San Jose, California.

From the profit available for distribution of £38,640, £10,000 was transferred to our Special Reserve, thus making the total credit balance of this account £50,000. The amount of the reserves retained in the business is now approximately £164,100, whereas the paid-up capital is £191,244, and I am sure shareholders will agree that our financial position is very strong.

Depreciation on Engineering Plant, Tools and Equipment of £1,800 is in accordance with the rates allowed by the Taxation Department, and as our Plant and Machinery is valued at cost, less depreciation, your Directors are of the opinion this allowance is now adequate for our purposes.

Dividend and Taxation.

From the earnings of the year under review, your Directors declared an 8% Dividend requiring £15,300, such Dividend having been paid on August 12, 1953, which now leaves a balance to the credit of the Profit and Loss Appropriation Account of £56,715. The Dividend is at the same rate as that of the previous year, and has enabled the Company to retain further capital in the business.

The sum of £28,876 has been provided for Federal Income Tax on the profits of the Company for the year, and in the opinion of your Directors, will be sufficient to meet all outstanding tax commitments for the year ended June 30, 1953.

New Issue.

You will recall that the Company issued 95,622 Ordinary Shares of £1 each at a premium of 10/- per share on July 24, 1952, and from the proceeds of this share issue building operations were commenced on a new workshop at Moorabbin for use by our Agricultural Machinery Division. I am pleased to advise that the building is now completed, and this section of our business is ready to operate from that area.

Change of Name.

The name of the Company was changed from Austral Otis Engineering Company Limited to its present title on September 1, 1952, and it has been found that this change has been beneficial, particularly regarding our activities in the Food Processing and Agricultural Machinery fields.

The general engineering section of our business still continues to operate under the title of Austral Otis Division of Food Machinery (Australia) Limited.

Trading Conditions.

During the year under review, due to severe credit restrictions, our turnover was reduced as compared to that of the previous year, however, during the past three months there has been a marked improvement in business conditions, and our workshops are again compelled to work overtime in order to maintain deliveries.

It is with regret that I announce the loss, through death, during the year, of one of our American Directors, Mr. Clarence M. Frazier, a Vice-President of our Parent Company, Food Machinery and Chemical Corporation of San Jose, California.

In accordance with Article 87 of the Articles of Association, Mr. Benjamin C. Carter, Executive Vice-President of our Parent Company, was elected to fill the vacancy.

The Future.

Your Directors feel that the outlook for the future is satisfactory, and it is our intention to manufacture further lines of equipment originating from the designs of Food Machinery and Chemical Corporation, which previously it has been necessary to import from the United States of America. This, as you readily realise, also assists to conserve dollar exchange.

In conclusion, I would like to pay tribute to the staff and employees of the Company for the efforts they have exerted during the year to make possible the results as disclosed in our accounts.

General Motors-Holden's Limited

Reg. Office: Salmon St., Port Melbourne, Vic. **'Phone:** MJY 330. **Directors:** H. E. Bettle, E. C. Daum (Manag. Director), Sir John Butters, K.B., F. P. Callahan, H. A. Cavanaugh, H. A. Diment, G. J. Hill, E. S. Hoglund, J. R. Holden, J. H. Horn, C. R. Lewis, J. R. McKenzie, E. C. Riley, A. C. Wigan. **Auditors:** Harris, Horne, Haskins & Sells.

Year ended December 31, 1952. Meeting August 14, 1953.

Profit rose by £600,000 to almost £4,000,000—a record for the company. On funds employed of £17,292,001 (including £4 million on open account with affiliated companies) earning rate was 22.8%. To conserve funds for expansion, no ordinary dividend was paid.

The 6% preference shares are publicly held, while the ordinaries are held mostly by General Motors Corporation of America. The preference dividend required just over 2d. in each £1 of profits.

GENERAL MOTORS-HOLDENS LTD. AND SUBSIDIARIES.

	1952.	1951.	1950.	1949.
Profits prior to depn.	£4,643,770	£3,944,686	£3,140,829	£1,061,346
Depreciation	686,842	586,651	537,457	578,793
Profit	3,956,928	3,358,035	2,603,372	482,553
% to av. funds	35.4	43.2	47.1	10.8
Pref. dividends (6% cum.)	33,696	33,696	33,696	33,696
Profits for ordinaries	3,923,232	3,324,339	2,569,676	448,857
% to ord. capital	224.0	190.0	146.8	25.6
Ordinary dividends	Nil	525,000	875,000	Nil
Reserves and undiv. profits*	10,861,394	6,884,455	4,056,127	2,373,845

*Incl. profit on sale of assets (1952, £53,707; 1951, £28,989; 1950, £12,751; 1949, £2,293).

Unit sales increased by 1,840 to 47,345. Details of plans for further increased capacity are given in the Directors' Report herewith.

ASSETS.	31/12/52.	Comparison with 1951
Cash	£1,198,137	— £825,04
Debtors, after provn.	2,026,733	+ 440,69
Stocks; lower of cost or market	13,766,573	— 279,57
Prepaid accounts	123,740	+ 67,79
Current Assets	£17,115,183	— £596,12
F'hold, l'hold property and bldgs.; cost, less depn.	3,055,259	+ 1,396,93
Machinery, tools, furniture, equipment; cost, less depn.	4,818,696	+ 2,125,85
Total Assets	£24,989,138	+ £2,926,66
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£1,311,404	— £374,82
Accrued liabilities, incl. tax provn.	6,368,885	+ 1,234,92
Dividend provision	16,848	— 525,00
Affiliated and allied coys.' open a/cs. for materials	4,119,007	— 1,385,37
Total Liabilities	£11,816,144	— £1,050,27
Capital of General Motors-Holden's Ltd.—Authorised and Paid-up: 561,000 6% cum. £1 pref.; 1,750,000 £1 ord., ea. fully pd.	2,311,600	No Chang
Reserves—General, £444,963; P. & L. c/fwd., £10,416,431	10,861,394	+ 3,976,93

Net tangible asset backing (book values)—Pref., £23/9/8 the ord. shares, the majority of which are held by Genera Motors Corporation of America, are not listed.

SHARE PRICES (Sales)—

	Jan./Aug. 1953.	1952.	1951.	1950.	194
6% pref. 20/- fully pd.—					
Highest	24/-	24/6	29/6	30/3	30/-
Lowest	22/-	21/-	24/6	28/-	27/

Latest—23/9; yield, £5/1/- per cent.

In the Annual Report to shareholders for the year ended December 31, 1952, the Managing Director, Mr. E. C. Daum, stated that, although the total number of new vehicles registered showed a fall, the demand for the company's products enabled it to achieve a new sales record.

General Review.

Although the total number of 159,535 new passenger and commercial vehicles registered in 1952 was 37,454 fewer than in the previous year, the demand for the products of General Motors-Holdens Limited increased, and the Company was again able to achieve new sales records.

It is encouraging to note the strength of the demand for the Company's products during a period when buyers were able to obtain immediate or early delivery of many makes of cars and commercial vehicles. Even greater numbers of Holden, Vauxhall and the Company's U.S. and Canadian products could have been delivered had they been available.

During 1952 good progress was made in implementing the Company's expansion programme. This £11 million programme, which was well under way at the end of the year, was designed to—

Lift output of Holden sedans and utilities from 85 a day—as provided in the original Holden programme—to 200 a day late in 1953.

Enlarge the Melbourne, Adelaide and Sydney manufacturing plants by one million square feet, making the Company's aggregate floor space 3,535,017 square feet—or 81 acres—to obtain the increased Holden volume and provide additional capacity for Vauxhall-Bedford, Frigidaire and other General Motors' Products.

Provide for modernisation and re-arrangement of the vehicle assembly plants at Brisbane, Adelaide and Perth.

Increase the efficiency of production of all GMH products and further improve their already high standards of quality.

Details of the expansion programme were released to the Press throughout Australia on November 29, the occasion of the fourth birthday of the Holden, and were widely publicised.

This programme is further tangible evidence of the Company's confidence in the future of Australia—a confidence that is reflected in General Motors-Holden's reinvestment in Australia of more than 80 per cent. of its postwar profits. It also reflects favourably on the ability and loyalty of its more than 10,000 employees, whose skill and hard work have contributed importantly to its success. It is estimated that when the expansion programme is completed, funds employed in the business will exceed £30 million.

An important feature is the tremendous and beneficial impact this expansion will have, directly and indirectly, on all Australian industry. It will be particularly important to the 3,000 Australian firms and industries which have contributed so much to the Company's operations as suppliers of essential materials, parts and services, and will enable them, with General Motors-Holden's, to grow as Australia grows.

Operations in 1952.

Despite the overall reduction in registrations, General Motors-Holden's Limited sold 47,345 vehicles at wholesale to distributors and dealers, an increase of 1,840 units over 1951.

Unit sales of cars, utilities, trucks and buses from General Motors-Holden's plants located in the five mainland capital cities were:—

	1952	1951
Australian—Holden	31,945	25,177
British—Vauxhall, Bedford	10,135	14,915
U.S.A. and Canadian	5,265	5,413
	47,345	45,505

As was the case in the previous year, the gain resulted from th increase in Holden output which, nevertheless, was considerably b low the demand that existed. During 1952, Holden passenger ca registered in Australia exceeded the registrations of any other mak and accounted for 23.3 per cent. of all passenger car registration This, compared with 17.2 per cent. in 1951, is a record of which th Company can justifiably be proud. The Holden utility also outso any other make, obtaining 25 per cent. of the total registrations this type of vehicle. The wide acceptance of both the Holden sed and utility has contributed considerably to reducing the amount overseas exchange required to provide Australia with essential tran portation. Since November, 1948, when the Holden was announce to the end of 1952, the wholesale sales value of units sold h amounted to a little under £63,000,000.

Sales of the Company's British-source vehicles—Vauxhall/Bedfo —were seriously affected by import restrictions imposed by the Go ernment early in the year; therefore, the strong demand which exist for these makes could not be met. This demand was accentuated the introduction during 1952 of the new Velox and Wyvern sedans a several new model Bedford trucks.

Dollar restrictions again limited the supply of American-sour vehicles, the demand for which exceeded availability.

Total sales by the three separate Divisions of General Motors-Hd den's Limited responsible for merchandising the Company's no vehicle products—National Automotive Service Company (NASC automotive parts and accessories; Industrial and Domestic Equipme Company (IDEC), power and industrial equipment; Frigidaire Di sion, household and commercial refrigerators and household applianc —amounted to £8,036,062. This figure is the highest ever record and accounted for 16.2 per cent. of the Company's total sales.

GMH People.

The Company has long recognised that good employee relatio are of great importance not only to the Company but to the employe themselves. Consequently, much attention has been devoted over t years to bringing about a still better understanding between Manag ment and employees. The Company is pleased to report a continuar of good employee relations and high morale in its plants.

Average employment in 1952 was 10,256, compared with 10,164 the previous year. The fact that the Company was able to incre its production with substantially the same number of employees as 1951 is the result, to a major degree, of the added investment £5 million made during the year in plant, equipment, and tooling the purpose of increasing capacity and improving employee efficien

Payrolls totalled £9,265,392, an increase of £1,219,936 over t 1951 figure. Average annual earnings of hourly-rate employe reached a new high of £846, compared with £737 in 1951. The avera weekly earnings of hourly-rate employees was £16.3 compared w £14.2 in the previous year. Average annual earnings of all employ was £903 and the weekly average £17.4—an increase of 14 per ce over average annual earnings for 1951.

The labour turnover rate during 1952 continued to show a downward trend. This was particularly noticeable over the latter part of the year. Labour turnover during the last six months of 1952 was at an annual rate of 23 per cent. Year end records indicate that 78 per cent. of employees on the hourly rate payroll has been with the Company for more than one year. The comparative figure at the end of 1951 was 68 per cent. At the end of 1952, 26 per cent. had been with the Company for five years and over, and 16 per cent. for 10 years and over.

Changing economic conditions have contributed to these results, but they are also due to better understanding and closer co-operation between the Company and its employees in meeting the problems that arise in the sphere of employee relations. General Motors-Holden's accepts its responsibility and believes that its employees are accepting theirs.

Financial Review.

The financial results achieved by General Motors-Holden's Limited during 1952 reflect the increased volume of business. On sales of £49,619,657 the Company earned a trading profit of £3,947,548. This is equivalent to 8.0 per cent. of sales, slightly under the prewar rate. For the seven postwar years 1946-1952, trading profits have averaged 5.9 per cent. of sales, compared with the prewar average 1935-1940 of 8.4 per cent.

GMH received in 1952:—

		%
From Sales of its Products (excluding Sales tax)	£49,619,657	100

These receipts went:—

To Suppliers for Materials, Components, Services, etc	30,041,000	60.6
To Employees for Payrolls and Allied Expenses	9,603,000	19.4
To Government for Customs Duties, Taxes, etc.	5,341,000	10.7
To Provide for Depreciation on Plants and Equipment	687,000	1.4
To Shareholders	34,000	0.1
For Use in the Business	3,914,000	7.8

The important figures for the years 1952 and 1951 are summarised as follows:—

	1952	1951
Net Sales	£49,619,657	£42,481,745
Net Income (all transactions)	4,010,635	3,387,024
% Net Income (including other income or losses) to Sales	8.1%	8.0%
Dividend Paid or Payable:—		
On Preference Shares	33,696	33,696
On Ordinary Shares	—	525,000
Net Income Retained for Use in the Business	3,976,939	2,828,328

Funds Employed in the Business:

At December 31—	1952	1951
Total Working Capital	£16,991,443	£17,655,364
Total Plant and Equipment (Net)	7,997,695	4,407,108
Total Funds Employed	24,989,138	22,062,472

Taxes.

General Motors-Holden's Limited provided in 1952 a total of £4,026,799 for taxes on income. This tax was greater than net income for the year, as for each pound of gross income earned, 10/1 was incurred for income tax, leaving 9/11 net to the Company.

Provision for other taxes amounted to £278,312, including payroll and municipal taxes.

In addition to making provision for the direct payment of taxes for the year 1952, General Motors-Holden's wholesale sales were also responsible for generating a substantial total of other taxes. Sales tax on products sold is estimated at approximately £7,780,000, bringing total ascertainable taxes for the year to more than £12,000,000.

Reserves.

There have been no changes in the reserve accounts, the figure remaining at £444,963.

Holden Export.

As stated when the Holden was announced in 1948, the ultimate export of Holden cars and utilities has been an important part of the Holden project since its inception. The Company had hoped that Holdens would have been exported by this time, or that plans to export would be well advanced.

The Company has been continuously exploring export possibilities, but regrets to state that the outlook is not promising. Costs of manufacture in Australia have increased rapidly over the past four years, and are continuing to increase. If the Holden is to be exported, its cost of manufacture in Australia must be no higher than the cost of manufacture of similar products in other countries—otherwise its landed cost in any export market will not enable it to meet competition. Based on accurate cost comparisons available to the Company, it is obvious that this condition does not prevail at present.

The matter of increasing costs in Australia is one for national concern—one which must be vigorously attacked by all elements of the Australian economy. It cannot lightly be dismissed as a problem of high labour cost, of small volume, or of any other single element of cost. It exists throughout the economic structure, and will require the closest co-operation between Government, Management and Labour if important results are to be achieved.

With respect to factors within its own control, the Company has made satisfactory progress in reducing costs. It is spending large amounts of money on modernising plants and equipment. Through the Company's engineering and manufacturing departments, search is constantly being made for new and better methods. Employees in General Motors-Holden's plants are co-operating admirably. Much remains to be done, and will be done, but a great percentage of the cost of the Company's products is outside its own control, and General Motors-Holden's must depend, therefore, on similar efforts and results throughout the national economy. The problem of cost is one which cannot be stressed too strongly, for unless the current trend can be reversed, the industrial future of Australia must be jeopardised.

Road Transport.

The Company, with many others having wide and varied interests, views with concern increasing restrictions by State Governments on the use of road transport for the haulage of goods of all kinds. The country, with its vast area, and big distances between main cities, needs all forms of transportation—road, rail, sea and air—and its interests can best be served by allowing each of them to develop in its natural sphere of activity, and by allowing shippers to choose the type of transport best suited to their individual needs. The competition of one form of transport with another, furthermore, is a proven means of increasing efficiency in all.

Conclusion.

The year 1952 was one of adjustment generally but, as evidenced by its current investment programme, the Company has complete confidence in the long-term future of Australia. It feels, however, that the near-term future is more uncertain, due largely to the factors of production costs mentioned earlier. It believes the country can overcome these problems if they are vigorously and courageously faced in the common interest, and it pledges itself to do its part towards this end.

Dennys, Lascelles Ltd.

Wool Brokers, Stock and Station Agents.

Head Office: Moorabool St., Geelong, Vic. **Directors:** E. T. H. Richardson (Chairman), A. C. Fisken (Deputy Chairman), C. C. Seymour, S. C. Burston, D. W. Hope, A. J. H. Gray, R. A. Cook. **Auditors:** Flack & Flack.

41st Year ended June 30, 1953. Meeting August 27, 1953.

Wool, which is the company's principal source of revenue, maintained an upward trend during the year, and more bales were sold, bringing profit to £110,490 (up £35,348), and dividend was again 15%.

	1953.	1952.	1951.	1950.
Wool sold, bales	**98,069**	93,833	86,788	90,948
Realised	£10,400,203	£8,568,083	£16,866,560	£8,044,855
Av. a bale	£106/1/10	£91/6/3	£194/6/11	£88/9/1
Commissions, interest, other earnings	**£661,355**	£588,189	£707,978	£457,472
Less—Expenses	432,257	416,850	341,920	265,535
Depreciation	22,108	18,197	32,930	11,426
Profits prior to taxn.	**206,990**	153,142	333,128	180,511
Less—Taxation*	96,500	78,000	167,815	71,598
Profits after taxn.	**110,490**	75,142	165,313	108,913
% to av. capital	28.3	19.3	50.1	36.3
% to av. funds	14.3	10.1	24.7	21.2
Dividends	**58,500**	58,500	74,400	45,000
Per cent.	15	15	20	15
	(I.3;F.7; B.5)	(I.3;F.7;B.5)	(I.4;F.6;B.10)	(I.2½;F.5; B.7½)
W/off Govt. Bonds	1,000	(Cr.)4,363	2,075	—
Voted to staff funds	10,000	7,500	15,000	12,000
Reserves & undiv. profits†	**403,052**	360,062	352,388	242,327

*1952/3, provn. only; previous years amts. actually paid.
†Incl. £45,000 share premium in 1951.

ASSETS.	30/6/53.	Comparison with 1952.
Cash	£270,861	+ £14,987
C'wealth Treasury Bonds; cost, less w/off	44,562	+ 1,000
Debtors, bills, prepayments	319,852	— 35,777
Stocks; cost or under	32,358	— 22,013
Current Assets	£667,633	— £41,803
F'hold properties; cost, less depn. and amts. w/off	295,456	— 994
Vehicles, machinery, plant, equipment; cost, less depn. and amts. w/off	61,668	+ 1,707
Shares in other coys.; cost	5,000	No Change
Goodwill; cost, less w/off	70,928	No Change
Total Assets	£1,100,685	— £41,090
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors; other liabilities	£163,188	— £116,381
Tax provision	97,645	+ 32,301
Dividend provision	46,800	No Change
Total Liabilities	£307,633	— £84,080
Capital—Authorised: £1,000,000 in £1 shares. **Paid-up:** 390,000 £1 shares fully pd.	390,000	No Change
Reserves — General, £200,000; building, £75,000; staff superannuation, £25,000; share premium, £45,000; P. & L. c/fwd., £58,052	403,052	+ 42,990

Net tangible asset backing (book values)—£1/17/-.

SHARE PRICES (Sales)—

20/- fully pd.— Jan./Aug. 1953.	1952.	1951.	1950.	1949.
Highest	40/-	43/-	58/3	52/-	37/6
Lowest	33/-	31/9	42/-	34/6	32/3

Latest—38/9; yield, £7/14/10 per cent.

Kelvinator Australia Limited

Refrigeration, Petrol Pumps, Air Conditioning, Etc.

Reg. Office: Anzac Highway, Keswick, S.A. **Directors:** A. L. Slade (Chairman), A. B. Barker (Manag. Director), Sir Herbert W. Gepp, Walter Scott, L. W. Marks, M. R. Lodge. **Auditors:** Annells, Tilley Hunwick & Co.

Year ended March 31, 1953. Meeting June 24, 1953.

Although sales fell slightly, profit was £3,000 higher at £147,608, returning 25.8% on higher ordinary capital (29.5% last year). Dividend was reduced from 15% to 10%, leaving £83,000 for reserves, which now total £733,386—equalling 4/- for each 5/- share.

	Kelvinator and Subsidiaries.			Kelvinator Aust. Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	£398,299	£459,635	£451,300	£254,859
Divs. from subsidiaries	—	—	—	£77,310
Less—Depreciation	74,691	118,813	108,872	64,127
Taxation	176,000	196,000*	157,120	113,770
Profits	147,608	144,822	185,308	154,272
% to av. funds	10.4	11.4	16.4	10.9
Partic. pref. divs. (6% cum./7½%)	1,500	1,500	1,500	1,500
Per cent.	7½	7½	7½	7½
6% cum. fixed pref. divs.	1,200	1,200	1,200	1,200
5% cum. fixed pref. divs.	9,500	9,500	9,500	9,500
No. of times pref. charge covered	12.1	11.9	15.2	12.6
Profits after providing for maximum pref. divs. (now £12,200 p.a.)	135,408	132,622	173,108	142,072
% to ord. capital	25.8	29.5	38.5	27.1
Ord. dividends	52,500	67,500	67,500	52,500
Per cent.	10	15	15	10
	(I.&F.5)	(I.&F.7½)	(I.&F.7½)	(I.&F.5)
Reserves and undiv. profits	733,386	600,228	574,106	733,150

*Excl. provn. for advance tax (consol. a/cs., £39,000; parent a/cs., £32,375).

South Australian factories at Keswick, Finsbury and Cheltenham, produce for an Australia-wide market, Kelvinator household refrigerators, all types of commercial refrigeration equipment, Temprite beer-cooling equipment, Trayway all-electric washers, Washrite washing machines, Icemaster kerosene refrigerators and Wayne electric pumps.

In December, 1952, the company raised £236,250 by the issue of 900,000 5/- ordinary stock units at a premium of 3d.

	Kelvinator and Subsidiaries.		Comparison with 1952.	Kelvinator Aust. Ltd.
ASSETS.	31/3/53.			31/3/53.
Cash, deposits	£242,517	+	£242,517	£242,510
Debtors; after provn.	120,710	—	164,109	103,242
Stocks; lower of cost or market value	1,439,840	—	588,500	1,439,840
Prepayments	7,157	+	2,138	7,157
Divs. due from subsidiaries	—		—	77,310
Current Assets	£1,810,224	—	£507,954	£1,870,059
F'holds, l'holds, £420,282; less depn. on l'hold	389,234	+	52,689	389,234
Plant, machinery, furniture, fittings, vehicles; cost, £779,478; less depn.	303,353	+	62,664	303,353
Shares in subsidiaries; cost	—		—	7,514
Total Assets	£2,502,811	—	£392,601	£2,570,160
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, less cash	—	—	£401,831	—
Creditors, bills	£477,226	—	300,168	£476,901
Warranty outstanding	70,642	+	10,684	67,960
Advances from subsidiaries	—		—	161,733
Tax provision	280,457	—	55,694	189,316
Dividend provision	36,100	—	3,750	36,100
Total Liabilities	£864,425	—	£750,759	£932,010
Capital of Kelvinator Aust. Ltd.—**Authorised:** £1,000,000. **Paid-up:** 20,000 6% cum. 7½% pref.; 20,000 6% cum. fixed pref.; 190,000 5% cum. fixed pref., £1 stock units; 2,700,000 5/- ord. stock units	905,000	+	225,000	905,000
Reserves — General, £350,000; share premium, £146,250; f'hold property revaln., £140,000; P. & L. c/fwd., £97,136	733,386	+	133,158	733,150

All preference issues rank pari passu for dividends and capital, and each £1 of preference capital has a tangible asset backing of £7/2/6. In a winding-up, pref. capital would participate equally with ordinary capital in surplus assets, and on that basis each £1 pref. unit has an asset backing of £1/16/2, and each 5/- ord. unit has an asset backing of 9/-.

SHARE PRICES (Sales)—

Jan./Aug.	5/- pd.			20/- pd.	
Ordinary shares—	1953.	1952.	1951.	1951.	195
Highest	9/5	14/3	18/9	76/–	60/
Lowest	7/9	6/10	14/6	60/–	41/

Latest—9/4; yield, £5/7/5 per cent.

At the Annual Meeting of Shareholders held in Adelaide o June 24, the Chairman, Mr. A. L. Slade, said—

The accounts and report for the year ended March 31, 195 have been forwarded to you and no doubt you are familiar wit them. This was our twentieth annual report and I am sure yo will agree that it reveals a satisfactory position. The results o the year's trading as set out in the consolidated accounts, leav a profit of £147,608 after providing for taxation on the curren year's income. This profit is £2,786 higher than for the previou year which is in itself satisfactory, because of the fact that sale for the year were slightly lower than for 1951-52, but the mos pleasing feature disclosed by the accounts is the substantial im provement in the liquidity of the company's assets. At the end o March, 1952, the consolidated accounts revealed a bank overdraf of £402,367, and amounts owing on bills payable accepted to cove overseas purchases totalled £208,420. At the end of March, 1953, thi position was changed to a bank credit of £240,564 and the bills pay able were reduced to £8,891. Portion of this recovery was due t the additional capital subscribed in November last, but the majo improvement resulted from the substantial reductions effected i inventories and sundry debtors.

Reserves.

In conditions where competition is keen, financial strength i essential. The improvement in this direction during the past yea is therefore significant. Although a policy of reinvesting profits i the business has been followed in the past, high taxation has pre vented the Directors from building up our reserves to the exten they considered desirable. You will note that the dividends re commended for the year are at 10% per annum for the ordinary stock, and the prescribed rates for the preference stock. The trad ing result for the year, together with the surplus taxation provisio last year, has increased the company's reserves by £121,908 afte providing for the payment of the above dividends. A further addi tion to reserves of £11,250 resulted from the premium paid on the recent share issue. The cost of the issue has been charged agains the year's expenses. We are confident that you will endorse the Board's action in thus providing for the future stability of the company.

Manufacturing and Trading Conditions.

In line with our policy of continually improving and expandin our production facilities, we have spent £173,000 during the yea on the purchase of high grade precision machine tools, other equip ment, and buildings. We are still in close touch with the Common wealth Government and are prepared to play our part in any de fence programme for which our facilities are suitable.

The Directors are fully aware that the sales of our product depend on our producing quality articles at competitive prices and are pleased to report that during the past year a substantia improvement in the efficiency of our manufacturing plant wa effected, thus permitting us to absorb the increases in wage rate and raw material prices that occurred during the year without in creasing the price of our products. Intensive efforts will be mad again during the current year further to reduce costs as we ar alive to the fact that as a general rule the cost structure in Aus tralia is higher than in many other countries.

During the year the demand for Wayne Pumps was reduce following the completion of the change over to electric pumps i the major States of Australia. The call for these products has no settled down to a lower level that is more in keeping with norma requirements, but we are benefiting from the increasing deman for Wayne spare parts.

At the beginning of April we released sealed refrigeration unit and systems for use in commercial installations. We believe thi will increase our contribution to the Government's drive to expor more primary products by assisting in the preservation of perishabl commodities. These products have been developed in line wit the designs and specifications of the large overseas corporation with whom we are linked. The same approach is being made t the new models and products being developed, and we are confiden that by using the wide experience and research facilities thu available to us, we will avoid many of the difficulties normally ex perienced in developing new products.

Overseas Affiliations.

In October last year, we were favoured with a visit from Mr Howard Lewis, Vice-President, and Mr. E. H. Wilcox, Expor Manager, of Nash-Kelvinator Corporation. Mr. Lewis expresse his satisfaction at our progress and as a result of the discussion that were held during this visit we believe that the already strong ties between our company and Nash-Kelvinator Corporation hav been strengthened.

Negotiations with Whirlpool Corporation of St. Joseph, Michi gan, U.S.A., for the exclusive rights to manufacture and distribut their products in Australia have continued during the year. Ou Manufacturing Manager has been at St. Joseph collating technica information that will assist us. It is hoped that we will be in a position to announce the introduction of these important addition to our range of products during 1954.

Let a Burroughs solve your figure problems!

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ADDING • CALCULATING • ACCOUNTING • STATISTICAL • CASH MACHINES and SUPPLIES

Larke Hoskins & Co. Ltd.

Reg. Office: 207-213 William St., Sydney, N.S.W. **Directors:** P. J. Larke (Chairman and Manag. Director), R. C. Neave (Manag. Director—Works), G. R. Allman (Manag. Director—Sales), H. J. Brigden, E. R Lane, W. R. Locke, E. J. Culey. **Auditors:** R. N. Darling; R. A. Douglas.

46th Year ended April 30, 1953. Meeting August 12, 1953.

Gross turnover declined from £13.5 million to £5.7 million and units delivered from 10,729 to 4,580. Profit was down sharply at £93,000 (£350,000 last year). However, dividend was maintained at 30%, leaving £31,000 for reserves which are now £1,112,000 or £1/7/10 for each 5/- share.

	Larke Hoskins and Subsidiary.			Larke Hoskins & Co. Ltd.
	1953.	1952.	1951.	1953.
Profit prior to depn. and taxn.	£253,949	£815,446	£744,311	£257,564
Less—Depreciation	75,065	50,015	41,398	75,000
Taxation	85,650	415,932†	450,000	85,000
Profit	93,234	349,499†	252,913	97,564
% to av. funds	7.7	37.7	38.2	8.3
Pref. div.—5% cum.	2,000	2,000	2,000	2,000
Profit for ordinaries	91,234	347,499	250,913	95,564
% to ord. capital	45.6	173.7	125.5	47.8
Ord. div.—30% (I., F. & B. 10)	60,000	60,000	60,000	60,000
Reserves and undiv. profits*	1,112,162	830,928†	543,429	1,115,872

*In 1953, credited with £250,000 stock fluctuation reserve.
†Adjusted for £85,282 taxn. overprovided.

The company holds the New South Wales franchise for Austin products, and also handles an extensive retail and wholesale business in parts for Austin vehicles.

Stocks fell by 60% during the year, but it was not necessary to call on the provisions which had been set aside for possible revaluation. Last year's overdraft of £1,180,000 has been converted to a credit balance of £127,822 partly by the disposal of £500,000 Commonwealth Loans.

The effect of import restrictions has been to a large degree offset by the expansion of Austin body building facilities in Australia.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £33/16/1; 5/- ord., £1/12/10.

	Larke Hoskins and Subsidiary. 30/4/53.	Comparison with 1952.	Larke Hoskins & Co. Lt 30/4/5
ASSETS.			
Cash	£127,822	+ £127,822	£174,8
C'wealth loans; cost	—	— 500,000	—
Debtors; less D. debts provn.	201,723	— 219,800	197,3
Stock; cost or under	1,205,584	— 1,713,756	1,153,7
Current Assets	£1,535,129	— £2,305,734	£1,525,9
F'hold land; cost or revaln.	859,841	+ 65,302	590,0
L'hold improvements; cost, less amort.	1,963	+ 1,963	—
Plant, machinery, etc.; cost, less depn.	180,893	+ 5,532	178,5
Investment; cost	315,905	+ 55,701	283,7
Shares in subsidiaries; cost	—	—	483,9
Suspense a/c. due to variation in b/dates	35,473	+ 35,473	—
Total Assets	£2,929,204	— £2,141,763	£3,062,1
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, less cash	—	— £1,181,117	—
Creditors, bills, deposits, provns.	£1,449,342	— 960,878	1,420,6
Owing to subsidiary, £197,900; less due by it	—	—	159,6
Tax provision	85,830	— 374,258	85,0
Dividend provn.	41,000	No Change	41,0
Total Liabilities	£1,576,172	— £2,516,253	£1,706,3
Interest of outside s/holders in subsidiary, incl. proportion of R. & U.P.	870	— 2,026	—
Capital of Larke Hoskins & Co. Ltd. — Authorised: £500,000 (40,000 5% £1 pref.; 1,840,000 5/- ord.). **Paid-up:** 40,000 pref., £1 fully pd.; 800,000 5/- ord., fully pd.	240,000	No Change	240,0
Reserves, £763,532; P. & L. c/fwd., £348 630	1,112,162	+ 366,516	1,115,8

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./Aug. 1953.	1952.	1951.	195
Highest	18/6	18/6	28/3	25/3
Lowest	14/–	12/10	18/–	17/5

Latest—18/-; yield, £8/6/8 per cent.

5% pref. 20/- fully pd.—				
Highest	18/6	—	22/–	22/6
Lowest	16/6	—	19/3	21/–

Latest—17/-; yield, £5/17/8 per cent.

Maryborough Knitting Mills (Cuttle) Ltd.

Reg. Office: Maryborough, Vic. **Directors:** J. H. Tweeddale (Chairman), D. H. McKenzie (Manag. Director), R. S. Guthrie, Commander L. Robinson, M.V.O., D.S.C., A. W. Briggs. **Auditors:** J. S. Eastwood & Etherington.

30th Year ended March 31, 1953. Meeting July 15, 1953.

Turnover was £47.000 lower than last year's record, production falling from 3.8 million garments to 3.5 million. Profit fell by £6,000 to £29,526 returning 15.9% on capital. Dividend was again 10% and reserves rose to £314,563 or almost twice ordinary capital.

	1953.	1952.	1951.	1950.
Gross earnings	£154,126	£171,220	£183,186	£98,394
Less—Expenses and taxes	109,600	120,982‡	101,477	58,635
Depreciation	15,000	15,000	15,000	4,832
Profits	29,526	35,238‡	66,709	34,927
% to capital	15.9	18.9	59.7	31.4
% to av. funds	6.0	7.2	16.8	13.4
Pref. and ord. dividends	18,618	18,619	24,825	18,914
Per cent.* (no interims)	10	10	22.2	22.2
Reserves and undiv. profits†	314,563	303,655‡	305,654	263,770

*Pref. capital is 8% cum. participating.
†Includes £162,911 reserve from revaln. of assets in 1950, of which £18,618 was capitalised in 1952.
‡Adjusted for £3,565 taxn. overprovided.

Knitted underwear is produced by the main mill at Maryborough, supplemented by annexes at Dunolly, Talbot and Avoca. The company also has a majority share interest in Interknit Hosiery Co. Ltd. at Clunes.

The Chairman reported that substantial orders on hand were sufficient to maintain full production until the end of the year.

Net tangible asset backing (book values)for each 5/- fully paid share—Pref., £4/15/4; ord., 14/10.

	31/3/53.	Comparison with 1952
ASSETS.		
Cash	£18,721	+ £18,72
Commonwealth Loans	9,000	No Chang
Debtors and prepayments; after provn.	114,928	— 15,06
Stocks; cost or valn.	248,465	— 91,04
Deposits at call	5,943	No Chang
Current Assets	£397,057	— £87,39
F'hold land, bldgs.; 1950 valn. plus addns. at cost	69,414	No Chang
Plant, etc.; 1950 valn., plus addns. at cost	166,985	+ 11,04
Shares in Interknit Hosiery Co. Ltd.	7,057	No Chang
Total Assets	£640,513	— £76,35
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, less cash	—	— £58.20
Creditors	£36,846	— 43,75
Tax provision	33,000	— 4,00
Deposits at call	300	+ 13
Staff provident fund	6,000	No Chang
Dividend provision	18,618	—
Total Liabilities	£94,764	— £105,82
Capital—Authorised: £412,500 (150,000 8% cum. part. pref.; 1,500,000 ord., 5/- ea.). **Paid-up:** 105,050 pref.; 639,694 ord., 5/- ea. fully pd.	186,186	No Chang
Reserves—General, £80,000; assets revaln., £144,293; contingencies, £60,000; P. & L. c/fwd., £30,270	314,563	+ 14,47
Reserve for depreciation	45,000	+ 15,00

SHARE PRICES (Sales)—

	5/- pd.		9/- pd.	
Ordinary shares—	Jan./Aug. 1953.	1952.	Oct./Dec. 1951.	Jan./Sept. 1951.	1950
Highest	8/6	11/3	17/6	40/–	30/6
Lowest	6/9	8/–	16/6	31/–	27/–

Latest—8/3; yield, £6/1/2 per cent.

8% partic. pref.—					
Highest	8/–	—	8/–	—	27/6
Lowest	7/9	—	8/–	—	27/6

Latest—8/-; yield (at 10%), £6/5/- per cent.

Turnover only slightly less than the previous year's record was eported by the Chairman, Mr. J. H. Tweeddale, at the Annual leeting held on July 15. His address reads:

The Directors' Report and financial statement of your Com- any for the year which ended on March 31 last discloses steady evelopment, despite the disturbed economic and trading condi- ons prevailing for a considerable period of the year, and of which, the textile industry generally, shareholders and the public were lly aware.

It is a pleasure to inform shareholders that the outstanding cts in the year's activities, notwithstanding difficult trading con- itions, are that the year's turnover of £945,000 was only £47,000 ss than the turnover of the previous year—the highest in the ompany's history—accounting for a production of nearly three nd one half million garments—and as shown in the balance sheet, e net profit, after making all necessary provisions, including the m of £33,000 for income tax, was £29,526.

As mentioned in the Directors' report, the Company and its aff were fortunate in that during the year, despite a diminished oduction, it was not found necessary to dispense with the ser- ces of any of its permanent employees.

Balance Sheet.

Shareholders will on this occasion expect a brief survey of the lance sheet in their possession. Before doing so, however, I ould like to say that the experiences of the past year have mply justified the conservative policy pursued by your Direc- rs for the past twenty years, and shareholders are now reaping e benefit of that policy, in that the industry is established upon und foundations, shown by the fact that its funds possess a gree of liquidity second to none.

Turning to the figures given in the balance sheet, on the abilities side it will be seen that the paid-up capital is now 86,186, and that the total funds amount to £506,749.

The total current liabilities of the Company, including £33,000 ovision for income tax and £18,618 for proposed dividend, amount £88,764.

Regarding the assets of the Company, notwithstanding the nsiderable value of the organisation's registered brands and odwill, these intangibles do not appear in the balance sheet. The ysical assets are classified into two main classes, namely, the uid or current—consisting of cash, deposits, debts due to the mpany and stock, the total amounting to £397,057; and fixed sets, consisting of shares, property and plant and machinery, rniture and fittings, totalling £243,456.

Shareholders will be interested to note that against the liquid current assets of £397,057, there are only £88,764 of current abilities, such assets to liabilities being a ratio of 9 to 2.

This aspect of the Company's affairs, I suggest, compares vourably with any textile industry in the Commonwealth.

Reviewing the balance sheet variations, it will be noted that e cash position of the Company has immensely improved during e year. The liability of £58,223 to the Commercial Banking Co. Sydney Ltd., at March 31, 1952, has been liquidated, and as own, there is now a credit balance of £18,685. Sundry debtors, ported as £129,997 on March 31, 1952, are now reduced to £114,928.

Stock on hand was reduced by £91,045, and now stands at 48,465. As stated in the Directors' report, there have been con- derable fluctuations in costs of basic materials consumed by the dustry.

The Company's property, which is extensive, consists of—

) Mill at Maryborough.
) Land at Maryborough for new mill.
) Annexes at Dunolly, Talbot and Avoca.
) Land at Avoca.
) Avoca (disused) Power House.
) Three Dwellings at Maryborough, one at Avoca and one at Dunolly,

d is conservatively valued, as also are the plant and machinery d furniture and fittings, which were added to during the year purchases amounting to £11,042.

It is worthy of note that your Company has one of the largest not the largest) circular underwear plants in the Common- alth.

Trading Result.

In accordance with my usual practice, I present to share- holders details of how each pound of the Company's receipts has been distributed during the past year:—

Material	11/7
Wages and Salaries	4/11¼
Freight and Other Items	2/–
Taxes	10d.
Dividends	4¾d.
Reserves	2¾d.
	20/–

and it is appropriate to again mention that the Commonwealth Government is the largest beneficiary from the operations of the Company, and, of course, as you know, they have preferential rights to the payment of their proportion of the net profits before shareholders participate in a dividend.

Orders in progress and on hand are substantial, and the volume of this work is sufficient to maintain the factory in full produc- tion until the end of the year.

At the last annual general meeting I referred to the dangerous inflationary trend then existing, and warned shareholders of the necessity to take adequate precautions against a recession. This can only be done by the creation of substantial reserves to protect the shareholders' capital and to preserve profits, and it is, I think, obvious that in the accumulation of reserves they must be in such a form as will make their immediate availability possible should any critical period occur. This is particularly the case when reserves are used in the development of the industry, or in investments outside the undertaking. It is of little use to have large reserves if they cannot be readily available to meet pressing emergencies.

It appears to me that it is the bounden duty of all industry during these difficult days, when the price level has advanced to such a marked degree, to make every effort to reduce costs, and as far as possible to absorb increased costs, even at the expense of net profits. Such action will tend to assist the national economy to become stabilised by maintaining employment, purchasing power and the standard of living. This, I might add, has been the sus- tained policy of your Board.

The foregoing comments disclose that there are ample grounds for confidence in the future of the industry, which is staffed by executives and operatives at Maryborough, Dunolly, Talbot and Avoca, who are devoted to their work and who, in most instances, regard their employment as being a vocation and not just a means to the end of securing a livelihood.

Interknit Hosiery Co. Ltd., Clunes.

As stated in the Report last year, this industry passed through a difficult period. It is now recovering, and having regard to the existing circumstances, I feel justified in stating that there are grounds for satisfaction with the progress made. The Directors of Interknit Hosiery Co. Ltd. are fully conscious of their respon- sibility to the people of Clunes by endeavouring to maintain as high a level of employment as possible, even at the expense of profits.

M.K.M. Employees' Thrift Club.

During 1952, employees deposited with the Thrift Club a total amount of £23,920. The Thrift Club pays interest at the rate of 3d. for each pound deposited, and the difference between this rate and that allowed by the State Savings Bank is subsidised by the Company.

Conclusion.

In conclusion, it is my pleasure to express to the members of the staff and all associated with the industry, the Directors' appreciation of their loyalty and their consistent efforts and ser- vice in the industry's interests throughout the year—and share- holders will be pleased to learn that this will be expressed in a bonus distribution in which all employees participate.

OUTH AUSTRALIAN GAS COMPANY—

ars ended June 30—	1953.	1952.	1951.	1950.
al used—tons	128,482	132,230	123,843	118,043
venue—				
Gas sales	£1,741,374	£1,370,036	£1,047,125	£857,463
Residuals, etc.	583,882	552,121	389,043	296,022
ss costs—				
Coal, oil, etc.	1,197,305	1,001,120	714,836	533,990
Manuf., reprs. and distrib.	745,753	636,935	509,707	442,096
Management, collects, etc.	104,265	94,403	74,770	55,473
Interest (net)	62,710	51,161	50,028	48,759
Deferred maintenance	26,605	—	—	—
Taxation	29,713	27,706	21,273	18,165
propriation for renewals, superannuation provn.	41,905	16,691	—	—
ofits	117,000	94,141	65,554	55,002
% to av. capital	6.0	5.2	4.3	3.7
% to av. funds	5.3	4.6	3.7	3.3
vidends	107,250	90,000	76,875	73,750
Per cent.	5½ (I.2½;F.3)	5 (I.&F.2½)	5 (I.&F.2½)	5 (I.&F.2½)
serves and undiv. profits*	281,849	272,099	257,730	246,657
set backing—£1 shares	£1/2/11	£1/2/10	£1/3/1	£1/3/3

*Reserves exclude balance of appropriation for special pur- ses (£192,209 in 1953); include in 1951, £12,000 excess tax provn. back and share premiums (1952, £10,228; 1951, £10,194).

BANKERS & TRADERS' INSURANCE CO. LTD.—

Years ended Mar. 31—	1953.	1952.	1951.	1950.
Net premiums, less re-insur.	£1,266,418	£1,337,250	£1,096,804	£934,367
Interest and rents received	66,698	62,930	54,500	47,966
Transfer from general reserve	—	100,000	—	—
Reduction of unexpired risk reserve	28,000	—	—	—
Less—Claims	782,079	814,315	618,732	493,304
Exs., incl. furniture	461,363	484,709	381,115	326,746
Land, income, other taxes	55,395	72,793	44,715	49,347
Staff prov. fund	5,513	4,792	3,680	3,514
Added to reserves for unexpired risks	—	95,000	50,000	54,000
Profits	56,766	28,571	53,062	55,422
% to capital	23.1	11.6	21.6	26.3
% to av. funds	10.6	5.0	8.5	9.3
Dividends	30,660	30,660	30,660	26,368
Per cent.	12½ (I.5;F.7½)	12½ (I.&F.5;B.2½)	12½ (I.&F.5; B.2½)	12½ (I.&F.5; B.2½)
Reserves and undiv. profits*	305,600	279,162	382,430	375,003
Asset backing—£1 share	£1/15/7	£1/14/3	£1/19/6	£1/19/1

*Reserves include amounts by which "reserve for unexpired risks" (£507,000 in 1953) exceed 40% of net premiums.

Moulded Products (Australasia) Ltd.

Plastic Manufacturers.

Reg. Office: 155 Cremorne St., Richmond, Vic. **'Phone:** JB 1551. **Directors:** Sir Edwin V. Nixon, C.M.G. (Chairman), J. Ogilvy, H. F. Walsh, H. K. Gilchrist, J. F. Hope. **Associate Directors:** G. Jennings, J. W. Kelly. **Auditors:** Brentnall, Mewton & Butler.

23rd Year ended December 31, 1952. Meeting June 18, 1953.

Trading profit receded slightly, but after smaller provision for taxation and depreciation net profit was £20,000 higher at £115,000, and dividend was held at 14%.

MOULDED PRODUCTS (A/ASIA) LTD. AND SUBSIDIARIES.

	1952.	1951.	1950.	1949.
Trading profit	£259,239	£263,946	£148,873	£105,293
Other income	717	376	200	231
Less—Depreciation	53,746	66,224	41,563	32,989
Taxn. provn.	87,204	99,595	35,000	27,662
Profits applicable to o/side s/holders	3,916	2,755	1,594	340
Profits	115,090	95,748	70,916	44,533
% to av. funds	11.1	11.9	14.0	11.6
"A" pref. divs. (6%/8% cum. partic.)	1,600	1,600	1,600	1,600
Per cent.	8	8	8	8
"B" pref. divs. (5% cum.)	12,656	10,544	6,145	4,500
No. of times pref. charge covered	8.1	7.9	9.1	7.3
Profits for ordinaries	100,834	83,604	63,171	38,433
% to av. ord. capital	20.4	22.5	29.1	24.9
Ord. dividends	69,251	51,989	30,440	18,521
Per cent.	14	14	14	12
	(I.&F.6;B.2)	(I.&F.6;B.2)	(I.&F.6;B.2)	(I.&F.5;B.2)
Intangibles w/off	—	8,172	2,041	—
Reserves and undiv. profits*	298,518	239,474	160,615	129,925

*Incl. profit on sale of fixed assets (1952, £860; 1949, £2,275); credited with share premiums (1952, £27,709; 1951, £55,416).

Through a chain of manufacturing and selling units the company holds a prominent place in the Australian Plastics Industry. Manufacturing is conducted by subsidiaries, and merchandising subsidiaries in each State provide an Australia-wide distributing organisation.

Net tangible asset backing (book values in consolidated balance-sheet)—"A" pref., £53/18/5; "B" pref., £4/3/8; 5/- ord., 8/-.

SHARE PRICES (Sales)—

Jan./Aug.	5/- fully pd.			20/- f. pd.
Ordinary shares— 1953.	1952.	1951.	1950.	1949.
Highest	15/5	14/7	26/–	20/3	54/–
Lowest	11/3	10/3	14/–	12/6	39/–
Latest—14/9; yield, £4/14/11 per cent.				
"A" 6%/8% pref. 20/- fully pd.—				
Highest	25/6	26/–	30/6	32/–	33/–
Lowest	25/6	23/6	28/–	30/–	31/–
Latest—25/6; yield, £6/5/6 per cent.				
"B" 5% pref. 20/- fully pd.—				
Highest	18/–	20/6	22/6	23/–	24/–
Lowest	16/6	16/–	19/–	20/8	21/6
Latest—17/6; yield, £5/14/3 per cent.				

Main lines of the present production range are: "Nyle garden hose, flexible sheeting, wires and cables; "Nyathene "Dupercele" and "Nycote" electrical, chemical, transparent a protective packaging; "Duperite" lighting, hardware, kitche ware, tableware, utility ware; "Nylexhyde" upholstery materia "Plax" fabricated flex film ,"Durex" brushes; "Laminite" shee tubes, panels; "Playmate" toys.

Current activities are reviewed in the Chairman's Addre below.

ASSETS.	Moulded Products and Subsidiaries. 31/12/52.	Comparison with 1951.	Moulde Produc (A/asi Ltd. 31/12/5
Debtors; book values, less provn.	£546,989	+ £164,299	£18,7
Stocks; valn., not exceeding cost	935,962	— 148,141	
Raw materials in transit	16,725	— 16,018	2
Prepayments and Duty deposits	38,169	+ 38,169	7,6
Current Assets	£1,537,845	+ £38,309	£26,7
F'hold land, bldgs.; cost (subject to mortgage, contra)	239,559	+ 31,868	237,4
Plant, machinery, moulds, furniture, etc.; cost, £869,075; less depn.	534,631	+ 143,487	28,4
Shares in subsidiaries; cost	4,142	No Change	462,8
Owing by subsidiaries, £1,093,130; less due to them	—	—	1,049,3
Total Assets	£2,316,177	+ £213,664	£1,804,8
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £447,869; less cash	£446,524	— £105,484	£299,6
Creditors, bills payable	300,827	+ 140,807	79,7
Tax provn. (incl. deferred, £27,632)	140,966	+ 7,678	29,7
Mortgage	12,250	— 300	12,2
1,000 5% debs. £100 ea.; 1,500 4½% debs., £100 ea.	250,000	No Change	250,0
Dividend provision	83,507	+ 44,709	83,5
Total Liabilities	£1,234,074	+ £87,410	£754,9
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	12,410	+ 3,805	—
Capital of Moulded Products (A/asia) Ltd. — Authorised: £1,000,000 (20,000 6% cum./8% partic. "A" pref.; 300,000 5% cum. "B" pref.; 2,720,000 ord. 5/- ea.). **Paid-up:** 20,000 "A" pref.; 253,125 "B" pref., £1 ea. fully pd.; 2,013,500 ord. 5/- fully pd.; less £8,729 uncalled	767,771	+ 60,041	767,7
Reserves — General, £152,967; share premiums, £134,861; P. & L. c/fwd., £10,690	298,518	+ 59,044	282,1
Difference between par value and cost of inter-coy. holding	3,404	+ 3,364	—

In addressing shareholders at the Annual Meeting held on June 18, the Chairman, Sir Edwin V. Nixon, reported that despite the general trade recession, turnover increased by 16 per cent. over last year's record. His address reads:

Before we begin our business, I should like to place on record our regret for the loss we have sustained by the death of our late Managing Director, Mr. John Walcott Derham. His inspiring courage, leadership and outstanding ability were known to all of us, and our company, which he did so much to build, may be regarded as his monument. However, his interests were not entirely restricted to this company—he played a great part in the development of the plastics industry in Australia, and was well known and highly regarded in Great Britain and the United States of America. The example he set us will inspire us with determination to continue to build soundly upon the foundations which he laid so well.

Accounts.

The accounts have been prepared in our standard form and are, I think, clear and informative, but I would like to refer to some significant charges and results. My references will be to the consolidated accounts and not to the accounts of the holding company.

The trading profit for the year, after charging interest and directors' fees, but before charging depreciation, was £259,239, to which must be added other income of £717, making a total of £259,956. This is a decrease of £4,366 on the comparable figures of the previous year, and having regard to the sudden and severe recession which affected commerce and industry generally for a large proportion of last year, the Directors consider this result to be very satisfactory.

Depreciation written off amounts to £53,746 compared wi £66,224 in the previous year, and this smaller provision is attribu able to the cessation of the 40 per cent. initial depreciation allo ance under the Income Tax Act. Net profit on trading was ther fore £206,210 compared with last year's result of £198,098.

From the net profit, £87,204 has been provided for taxatio The amount available is therefore £119,006 as compared wi £98,503 in the preceding year. We have transferred £25,000 general reserve, and dividends paid or payable will require £83,50 Adding to the remainder the balance of £3,247 brought forwa and £860 profit on sale of surplus assets, £10,690 has been carri forward.

This creditable result has been achieved in the face of ma difficulties. I have touched on possibly the most important of the in my reference to the trade recession and this, together wi ever-increasing wages and operating costs, has made caref management and control most necessary.

Turnover increased by a further 16 per cent. over our reco of 1951 in spite of these difficulties, although our greater operati costs more than absorbed the profits of these increased sales.

Current Assets.

Current assets at balancing date aggregate £1,539,190 as co pared with £1,500,373 in 1951 and, although the difference is sma it is interesting to note that our stocks are lower by £164,159 b that book debts have increased by £159,717 mainly because of t increased turnover.

Fixed Assets.

Fixed assets during the year under review increased by amount of £229,101 and, after making allowance for the depreci tion charge of £53,746, show a net increase of £175,355. This

ease is larger than normal but, with the introduction of embssed and printed Nylex film and sheeting and the furtherance our plans to increase the range of our Wire and Cable business, nsiderable capital expenditure was necessary. During the year e purchased a further large tract of land adjacent to our Menne factory under the terms of our original option, and we are corporating this land in our immediate plans.

Liabilities.

Current liabilities, including provision for taxation, have ineased by £88,218 to £845,537 and, although our bank overdraft s been reduced by £104,976, this was more than absorbed by an crease in trade creditors and provision for dividends on increased pital. Liquidity, I might say, improved rapidly in the early weeks the current year.

Shareholders' Funds.

Shareholders' funds, at balancing date, were £1,066,289 as ainst £947,204 in the previous year. This increase includes an crease of £59,043 in reserves and undistributed profit, which now and at the satisfactory figure of £298,518, and represent approxiately 7/9 for each £1 of paid-up capital.

Manufacturing Units.

The policy of the Board in regard to the specialisation of anufacturing units was fully vindicated during the year. The sults were satisfactory and the respective production programmes d results being achieved this year are most heartening. During 52 we acquired the engineering business of W. F. Birch Pty. Ltd. r a consideration of 18,500 ordinary shares, and this has proved ry satisfactory.

Distribution.

In furthering the policy of the Board to obtain complete cover-e of our markets and give the best possible service to our cusmers, the staffs of most of our wholly-owned selling subsidiaries ere built up further during the year. We consider the results obined by these units most gratifying, and I would like, at this age, to extend our thanks and appreciation to the managers and aff for their efforts and co-operation.

Development.

In this ever-changing virile industry, development is one of r most important responsibilities, and I am pleased to be able tell you that your Board considers we are particularly well dowed in personnel and facilities in this important field. I cant over-rate the importance of this group in your company as ained and experienced personnel such as these directly influence e progress of our whole undertaking. Financial resources and, some extent, expensive plant and equipment, will not achieve results in plastics manufacture without infinite knowledge of the techniques required and the "know-how." To these specialists we also extend our thanks for a good year's work, and I would like to assure them that the Board will continue to pursue its policy of allocating sufficient funds for their work, also for the further visits of selected personnel overseas in quest of even later trends and developments.

Taxation.

I mentioned earlier the effect of the present high incidence of taxation upon a young growing industry such as ours in that approximately 50 per cent. of the profits are absorbed by Government revenue. This state has existed for the past fifteen years and followed fairly closely the period of depression towards the end of which this industry was established. Other industries of our magnitude have, in the main, had many years of development and growth unhindered by high taxation and, as a result, have been able to achieve a degree of financial stability without affecting the reasonable returns which the investing public expect, or calling upon shareholders continually to provide the capital necessary for expansion. I am afraid that, while current taxation rates are maintained—and I cannot see any material reduction in them in the near future—we must continue to ask our shareholders to maintain their faith in our future and our management, and support our plans with additional capital.

Internal Directors and Associate Directors.

I would like to express my appreciation of the assistance the internal members of the Board have been to your company during the year, and to thank them very sincerely for their help, enthusiasm and particularly hard work, the results of which are borne out by the accounts on which I have commented today. With the tragic loss of Mr. Derham to which I referred at the commencement of this meeting, their lot will be even more arduous and exacting in the future, but the Board has the fullest confidence in their individual and collective ability to keep your company progressing on sound forceful lines.

Staff.

As always in our organisation, the staff has continued to give loyal and efficient service to the Management, and their efforts are also reflected in the successful results that have been achieved. I would like to extend to them my sincere thanks for those unselfish efforts and ask them to continue in the same way in the future.

Conclusion.

In conclusion, I would like to report that the results of the current year to date have been most satisfactory, and we are looking to the future with confidence.

Speedo Knitting Mills (Holdings) Ltd.

g. **Office:** Federation Rd., Newtown, N.S.W. **Directors:** R. S. Goward (Chairman), A. I. Macrae (Joint Manag. Director), W. R. S. Macrae (Joint Manag. Director), C. H. England, J. K. J. Macrae. **Auditors:** Larcombe & Goward.

Year ended June 30, 1952. Meeting October 29, 1952.

In the first year after the public issue of shares in December, 51, profit was £27,412 and ordinary dividend was paid at the te of 10% per annum.

	Speedo and Subsidiaries.			Speedo Knitting Mills
	1952.	1951.	1950.	1952.
ading profit	£127,867			—
vs. from subsidiaries	—			£24,401
her income	3,248			—
ss—Expenses	77,593			926
Depreciation	4,760			—
Taxation	21,350			250
ofit	27,412	£34,899*	£15,426*	23,225
cum. pref. div.	1,250			1,250
ofits for ordinaries	26,162			21,975
% to ord. cap.	24.8			20.8
d. dividend—10% p.a.	10,550			10,550
/off intangibles	925			—
serves and undiv. profits	66,717			10,500

*Adjusted figures from prospectus dated December, 1951 (prior taxation).

The company was incorporated in November, 1951 to acquire e shares in Speedo Knitting Mills Ltd., manufacturers of en's underwear, swimwear and sportswear.

Net tangible asset backing (book values in consolidated lance-sheet)—£1 pref., £4/11/7; 5/- ord., 6/6. At latest prices ord. 10/- and pref. 20/- the shares return £5% and £6% spectively.

ASSETS.	Speedo and Subsidiaries. 30/6/52.	Comparison with 1951.	Speedo Knitting Mills 30/6/52.
Cash	—	—	£104
Debtors; less provn.	£37,558 +	£365	—
Stocks on hand and in transit; lower or cost or market	249,971 +	68,825	—
Deposits, prepayments, etc.	1,318 +	1,203	—
Current Assets	£288,847 +	£70,393	£104
Land and bldgs.; independent valn.	24,000 +	10,953	—
Plant and machinery; independent valn.	48,352 +	1,255	—
Fixtures, fittings, motor vehicles; cost, less depn.	9,388 +	7,172	—
Shares in subsidiaries; cost	—	—	139,524
Owing by subsidiaries	—	—	26,960
Difference between par and book values of inter-coy. holdings	35,704 +	8,975	—
Preliminary expenses	— —	42	—
Total Assets	£406,291 +	£98,706	£166,588
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), £58,078; less cash	£54,810 +	£21,835	—
Creditors; taxation	129,306 +	31,630	£630
Dividend provn.	11,698 +	11,698	11,698
Total Liabilities	£195,814 +	£65,163	£12,328
Capital of Speedo Knitting Mills (Holdings) Ltd.—Authorised: £475,000 (100,000 6% cum. £1 pref.; 1,500,000 ord. 5/- ea.). **Paid-up:** 38,264 £1 pref. fully pd.; 421,984 5/- stock units	143,760	No Change	143,760
Reserves—Special, £34,493; capital, £6,065; assets revaln., £16,621; tax pd., £5,401; P. & L. c/fwd., £4,137	66,717 +	33,543	10,500

Noyes Bros. (Melbourne) Limited

Engineers, Electrical and Hardware Merchants.

Reg. Office: 597 Lonsdale St., Melb. **'Phone:** MU 9031. **Directors:** Sir Edwin Nixon, K.B., C.M.G. (Chairman), W. Sydney Jones, W. E. Wainwright, J. Cuming Stewart, Sir Leslie McConnan. **Auditor:** E. H. Donges.

17th Year ended April 30, 1953. Meeting July 29, 1953.

Profit increased by £12,000 to £156,821, returning 35.8% on larger capital. Dividend was again 20%.

	Noyes (Melb.) and Subsidiaries.			Noyes Bros. (Melb.)
	1953.	1952.	1951.	1953.
Gross earnings	£744,677	£712,087	£585,041	£470,188
Divs. from subsidiaries	—	—	—	82,005
Less—Admin. exs.	435,964	410,646	318,430	331,994
Depreciation	19,892	24,673	29,329	4,548
Outside s/holders	—	132	198	—
Profits prior to taxn.	288,821	276,636	237,084	215,651
Less—Taxn provn.	132,000	132,500	112,000	61,500
Profits after taxn.	156,821	144,136	125,084	154,151
% to av. capital	35.3	38.8	39.4	35.2
% to av. funds	18.1	19.8	20.6	18.3
Dividends	87,587	74,282	63,450	87,587
Per cent.	20	20	20	20
	(I.&F.7½;B.5)	(I.&F.7½; B.5)	(I.&F.7½;B.5)	(I.&F.7½; B.5)
Reserves and undiv. profits*	462,053	392,511	322,632	439,138

*Credited with surplus on sale of fixed assets (1952, £25; 1951, £1,104).

Agencies are held for British and American electrical goods, mining, lifting and engineering equipment. In recent years a substantial part of the group's profits has been provided by manufacturing subsidiaries—£82,005 this year and £56,158 in 1952. These are—

Ogden Industries Pty. Ltd.—Engaged in the production of builders' hardware, including locks of various types and lawn mowers, garden items, electrical accessories, steel flooring and hypodermic syringes.

Australian Die Castings Pty. Ltd.—Manufacturers of zinc base and aluminium die castings, mainly for products of Ogden Industries.

Metalex Pty. Ltd.—Produces extruded brass and copper rod and sections.

Prospects for subsidiaries are referred to in the Chairman's Address reprinted below.

	Noyes (Melb.) and Subsidiaries.			Noyes Bros. (Melb.) Ltd.
ASSETS.	30/4/53.		Comparison with 1952.	30/4/53.
Cash	£98,385	+	£98,385	£21,144
Deposits	497	—	133	497
Debtors, bills, prepayments, less provn.	544,857	—	111,460	454,065
Stock; valn., not exceeding cost	573,939	—	195,278	378,386
Current Assets	£1,217,678	—	£208,486	£854,092
F'hold properties; cost, less depn., £184,360; less payable thereon	141,360	+	32,986	74,005
Plant, etc.; cost, less depn.	105,382	+	10,531	25,849
Shares in subsidiaries; cost	—		—	242,418
Shares in unlisted company; cost	3,000	+	3,000	3,000
Divs. due from subsidiaries	—		—	64,003
Goodwill	19,500		No Change	19,500
Total Assets	£1,486,920	—	£161,969	£1,282,867
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Creditors, bills payable	£291,052	—	£321,431	£227,978
Tax provision	226,076	+	35,870	99,556
Owing to subsidiaries	—		—	11,043
Dividend provn.	55,612	+	8,025	55,612
Total Liabilities	£572,740	—	£277,536	£394,189
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	—	—	1,152	—
Capital of Noyes Bros. (Melb.) Ltd.—Authorised: £500,000 in £1 shares. **Paid-up:** 310,260 £1 shares fully pd.; 185,706 £1 shares paid to 15/-	449,540	+	47,177	449,540
Reserves — General, £390,000; share premium, £7,128; stock fluctuation, £45,000; P. & L. c/fwd., £19,925	462,053	+	69,542	439,138
Excess of par value over cost of inter-coy. holdings	2,587		No Change	—

Net tangible asset backing (book values in consolidated balance-sheet)—£1/18/-, after allowing for uncalled ord. capital.

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./Aug. 1953.	1952.	1951.	1950.	19
Highest	61/6	74/-	97/3	91/-	72
Lowest	54/9	48/6	60/-	59/-	58

Latest—61/6; yield, £6/10/1 per cent.

In his address to shareholders at the Annual Meeting on July the Chairman, Sir Edwin Nixon, said—

The year under review was one of rapidly changing conditi which affected mainly the business of the parent company. Ow to financial restrictions, Governments and public utilities sever restricted their purchases and sought to cancel or defer deliver of orders that had been placed. Some of them set up dispos departments to liquidate their excess stocks, thus virtually enter into competition with the traders from whom they had purcha these. Merchants generally were over-stocked and during the ea part of the year were more concerned to reduce their sto than to add to them. The introduction of import licensing restric the supply of imported goods and compliance with the formalit associated with this measure involved us in substantial additio costs. Because of these conditions the sales and net profits of parent company were lower. To some extent, however, our su sidiary companies derived some benefit from import restrictio Their activities and turnover expanded and the increase in th net profits exceeded the reduction in that of the parent compa

Profit and Appropriations

The consolidated net profit of the year was £288,821 whi exceeds that of the preceding year by £12,053. Having regard the difficult trading conditions prevailing during the year t result must be regarded as very satisfactory.

After providing £132,000 for taxation, the amount available transfer to the Appropriation Account was £156,821. This was creased by £308 being the interest in the undistributed profits of subsidiary attributable to a minority holding purchased. Transf to general and stock fluctuation reserves amounted to £70,000, a the interim and final dividends to £87,587. These appropriatio reduced the balance carried forward by £458.

Balance Sheet

When reviewing the accounts for the year ended April 1952, at our previous Annual Meeting, I pointed out that both o stocks and trade debts were abnormally high for reasons whi I gave. During the year these assets have been reduced by £307,1 and this reduction is reflected in our liabilities. At April 30, 19 our bank overdraft and trade creditors amounted to £612,483. our latest balance sheet trade creditors amounted to £291,052 a the bank overdraft has been converted to a credit balance of £98,3 The net reduction in these creditors is therefore £419,816. Provisi for taxation is higher by £35,870, but this is due mainly to t fact that assessments for tax payable on the profits of the previo year may not be due for payment until after the date of o accounts. Because of the increased capital the provision for fi dividend is higher by £8,025.

The excess of current assets over total liabilities, includi provisions for taxation and dividend, is £644,938, so that for eve £1 we owe we have current assets of approximately £1/17/9.

The marked improvement in liquidity is perhaps the mo striking feature of the accounts.

During the year, £63,409 was expended in fixed assets and t depreciation written off in the same period was £19,892. The redu tion in the provision for depreciation was due to the aboliti of the initial allowance.

Paid-up capital increased by £47,177. Of this, £46,427 came fr a call of 5/- per share on the partly paid shares and £750 from t issue of shares at par to the holder of a minority interest in o of our subsidiaries in consideration for the purchase of the sha in the latter.

Appropriations to reserves out of profits of the year aggregat £70,000. Allowing for a reduction of £458 in the balance carri forward, the net increase in reserves was £69,542. Reserves n represent approximately £1/0/6 for each £1 of paid-up capital.

The increase in shareholders' funds for the year is £116,7 At April 30, 1953, these funds amounted to £911,593. For each of the total assets as at that date, shareholders have provided 1 and creditors 7/9.

Properties

Our Hobart premises are rapidly approaching completion a when available should materially benefit our business in Tasman Recently we acquired premises in City Road, South Melbourne, the purpose of concentrating our reserve stocks and controlling a handling these more efficiently.

Subsidiaries

Our subsidiary companies continue to make excellent progre and new projects are continually being developed. Improved ava ability of raw materials and freedom from industrial troubles a reflected in their increased output and profits.

Prospects

The prospects of the current year appear to be favourab The parent company should benefit from the partial relaxation import restrictions. Our subsidiary companies have made a will continue to make every effort to increase efficiency and to r duce costs but it must be recognised that if import restrictio are removed or materially relaxed, they may find it difficult meet the competition of imports from countries where costs a lower.

Functional Design . . .

A result of evolution through eons of time, the Australian kangaroo is a notable example of how native fauna is designed to function effectively in its surroundings. Evolved over nearly a century of banking, the organisation of The National Bank of Australasia Limited is designed to function efficiently in serving modern Australian industry and trade.

With a network of over 650 offices throughout the length and breadth of the Commonwealth, with special departments for the conduct of overseas business and for the provision of travel services, trade and economic information, the National Bank is organised to provide for its customers a comprehensive service second to none in the Commonwealth.

Your enquiry will be welcomed and your banking needs will receive prompt and courteous attention at the Bank's nearest branch.

THE NATIONAL BANK

OF AUSTRALASIA LIMITED

(Incorporated in Victoria)

Prestige Limited

Reg. Office: 257 Donald St., E. Brunswick, Vic. **'Phone:** FW 6261. **Directors:** G. G. Foletta (Chairman and Governing Director), L. S. Gough (Manag. Director), H. C. Foletta, F. H. Foster, F. Frencham, J. R. Bishop, A. A. Fitzgerald. **Auditors:** Godden & Vale.

31st Year ended March 31, 1953. Meeting July 29, 1953.

Profit of the parent company was £63,081 higher at £163,467 and consolidated profit was £140,620, compared with a loss last year of £72,623. Dividend was raised from 5% to 7½%.

	Prestige Limited and Subsidiaries.			Prestige Limited
	1953.	1952.	1951.	1953.
Profit prior to depn. and taxn.	£425,589	£301,402	£281,897	£246,372
Divs. from subsidiaries, etc.	—	—	—	41,400
Less—Subsidiary losses	49,475	187,669	—	—
Depreciation	94,965	83,492	75,704	39,305
Taxation	134,547	91,473‡	72,953	85,000
Outsiders' propn.	5,982	11,391	11,108	—
Profits	140,620	—	122,132	163,467
Loss†	—	72,623‡	—	—
% to av. funds	7.6	—	8.4	9.0
Pref. dividends—				
8% cum.	8,244	8,244	8,244	8,244
5% cum.	10,000	10,000	10,000	10,000
No. of times total pref. charge earned	7.8	—	6.7	9.0
Profit for ordinaries	122,376	Nil	103,888	145,223
% to av. ord. cap.	17.5	—	26.6	20.7
Ordinary dividends	52,648	28,518	38,998	52,648
Per cent.	7½ (I.2½;F.5)	5 (I.&F.2½)	10 (I.2½;F.5; B.2½)	7½ (I.2½;F.5)
Reserves and undiv. profits*	903,406	817,342‡	816,898	889,670

*Include surplus on sale of assets (1953, £1,048; 1952, £10,591; 1951, £2,285); reserve for possible reduction in replacement cost of stocks (1953, £102,657); share premiums (1953, £131,621), and £190,116 freehold revaln. in 1951, of which £152,035 (together with £42,959 share premium) used for bonus issue of ords. in 1951.

†After payment of £10,982 preference dividends to outside shareholders.

‡Adjusted for £3,830 taxn. overprovided.

Hosiery and lingerie, including nylon products, are manufactured by the parent company at its East Brunswick factory and at four smaller factories in Victorian country towns. The group also includes the following subsidiaries—

Prestige Fabrics Ltd.—Worsted spinners, weavers and rayon weavers. Preference capital of £100,000 is held by the public.

Loss of £49,475 was due to the continued trade recession which restricted production for most of the year. Turnover increased towards the end of the financial year, and the preference dividend in June, 1953, was paid from profits since April 1, 1953. Recent results have been—

Years ended Mar. 31—	1953.	1952.	1951.	1950.
Trading loss	£29,416	£142,078	—	—
Profits prior to depn.	—	—	£40,221	£17,713
Less—Depreciation	20,059	22,167	17,922	11,198
Loss	49,475	164,245	—	—
Profit	—	—	22,299	6,515
Pref. dividends (5% cum.)	Nil	5,000	5,000	5,000
Ord. dividends—2½%	Nil	Nil	10,000	Nil
Reserves and undiv. profits*	182,105def.	132,595def.	33,671	25,770
Asset backing—£1 pref.	£3/3/7	£3/13/6	£5/6/7	£5/5/2

*Incl. £18,844 excess depreciation written back to reserves in 1950; surplus on sale of assets (1952, £2,979; 1951, £602), and £795 excess tax provn. for previous years written back in 1952.

Dyecraft Ltd.—Textile finishers, printers and dyers—Preference capital of £75,000 is held by the public.

Profit was £3,620 lower at £5,875 due to production below capacity early in the year. Full production was reached in the last quarter and has been maintained. In order to conserve finance, no ordinary dividend was paid.

Printing plant from Dapco Pty. Ltd. has now been installed. To finance this plant it is proposed to issue 75,000 ordinary £1 shares to the parent company. Results for the past four years have been—

Years ended Mar. 31—	1953.	1952.	1951.	1950.
Profits prior to depn.	£22,786	£22,395	£25,040	£10,851
Less—Depreciation	12,861	11,839	11,727	11,893
Taxn. provn.	4,050	1,461†	—	636
Profits	5,875	9,095†	13,313	—
% to capital	3.4	5.2	7.6	—
% to av. funds	2.7	4.2	6.3	—
Loss	—	—	—	1,678
% to av. funds	—	4.2	6.3	0.8
Pref. divs. (5% cum. p.a.)	3,750	3,750	3,750	3,750
Ord. dividend—5%	Nil	5,000	5,000	Nil
Reserves and undiv. profits*	43,108	40,908†	37,608	32,917
Asset backing—£1 pref.	£2/18/2	£2/17/5	£2/16/8	£2/15/3

*Including surplus on sale of assets (1953, £75; 1952, £2,955; 1951, £128), and £11,495 excess depreciation written back in 1950.

†Adjusted for £600 taxes overprovided.

Johnson Bros. Pty. Ltd.—Trade throwsters and crepers.

Prestige (N.Z.) Ltd.—Hosiery and lingerie manufacturer. This subsidiary again had a very successful year.

ASSETS.	Prestige Ltd. and Subsidiaries. 31/3/53.	Comparison with 1952.		Prestige Ltd. 31/3/5
Debtors	£202,220	+	£792	£154,2
Customs and other deposits	6,751	—	9,665	3,4
Stocks; cost or under	1,386,468	—	371,077	720,6
Prepayments	4,503	—	1,874	—
Current Assets	£1,599,942	—	£381,824	£878,3
Land, bldgs.; cost or valn.	695,774	—	3,192	403,7
Plant, equipment; cost, less depn.	1,101,382	+	48,169	421,9
Shares in subsidiaries; cost	—		—	754,4
Owing by subsidiaries, £207,531; less due to them	—		—	157,1
Shares in unlisted coys.; cost	65,980	+	40,000	65,9
Excess of cost over par value in inter-coy. holdings	11,201	No Change		—
Total Assets	£3,474,279	—	£296,847	£2,681,5
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £330,854; less cash	£325,745	—	£522,507	£36,1
Loan—National Mutual Life Association	525,000	—	35,000	445,0
Bills payable	46,028	+	13,649	19,1
Creditors; deposits	226,703	+	53,295	117,1
Tax provision	181,480	+	72,913	125,2
Dividend provision	44,221	+	19,743	44,2
Total Liabilities	£1,349,177	—	£397,907	£786,8
Outside s/holders' interest in subsidiaries, incl. their proportion of R. & U.P.	216,668	—	4,010	—
Capital of Prestige Ltd.—Authorised: £1,500,000 (750,000 £1 shares; 96,044 10/- shares; 2,807,912 5/- stock units). **Paid-up:** 103,050 8% cum. £1 pref.; 200,000 5% cum. £1 pref.; 2,807,912 5/- stock units, all fully pd.	1,005,028	+	15,176	1,005,0
Reserves — General, £332,506; share premium, £131,621; exchange, £10,800; replacement cost of fixed assets, £288,933; f'hold revaln., £38,081; replacement cost of raw materials, £102,657; sale of f'hold assets, £18,534; less P. & L. deficiency, £19,726	903,406	+	89,894	889,6

Net tangible asset backing (book values in consolidated balance-sheet)—Both classes of pref., £6/5/2; 5/- ord., 11/4.

SHARE PRICES (Sales)—

	5/- fully pd.			10/- fully pd.	
Ordinary—	1953. Jan./Aug.	1952.	1951.	1950.	194
Highest	7/4	10/9	15/-	35/3	24/6
Lowest	5/10	5/-	11/-	21/9	20/-
Latest—6/7; yield, £5/14/- per cent.					
8% pref. 20/- fully pd.—					
Highest	23/9	27/6	32/-	34/1	36/-
Lowest	23/6	25/6	30/-	33/6	33/6
Latest—23/6; yield, £6/16/2 per cent.					
5% pref. 20/- fully pd.—					
Highest	17/9	20/-	22/9	23/-	22/-
Lowest	16/10	15/3	20/-	21/-	21/-
Latest—17/6; yield, £5/14/3 per cent.					

At the Annual Meeting of Prestige Limited held on July 29 the Chairman, Mr. G. G. Foletta, reported on the affairs of the company, stating that consolidated profit was £241,862 higher at £286,027. His address reads:

I feel that a point of interest to shareholders this year will be an analysis of a movement of funds as shown in the Consolidated Balance Sheet. The following funds became available:

Increase in capital		£14,666
Increase in reserves		88,894
Increase in current liabilities and provisions (including additional £72,913 for taxation)	157,100	
Decrease of current assets (including decrease in stock of £371,077)	377,747	
		£638,40

These funds were applied as follows:

Decrease in National Mutual Life Association of Australasia Limited loans, and Commercial Bank of Australia Limited overdrafts	£553,430	
Increase in investments	40,000	
Increase in land, buildings, plant, etc.	44,977	
		£638,40

In the parent company's Balance Sheet, shareholders will be pleased to note that our capital of £1,005,028 is now supported by reserves and unappropriated profits amounting to £889,670.

Prestige Fabrics Limited again made a loss for the year under review amounting to £49,510. This unfortunately resulted chiefly from the unsatisfactory trading conditions brought about by Australia's heavy carry over of rayon piecegoods' importations from the previous year. However, towards the end of the financial year there was a noticeable improvement. Fortunately this improvement is being maintained, and as a result the Directors of Prestige Fabrics Limited were able to pay the dividend for the year ended 31st March, 1953, on the 5% preference capital out of the profits for the period commencing April 1, 1953. I should mention, however, that it is your Board's opinion that the improvement in the business of Prestige Fabrics Limited relies rather too much on the incidence of import licensing. We believe, however, that Australia has realised that to maintain a healthy balance of payments and assure her people and her armies of adequate clothing, it must protect those essential textile industries which were sponsored by the Government and established to clothe the Australian Army and the Australian people during the war and the short supplied post-war period.

Security of Home Market Essential to Industry

From a broad analysis of the financial affairs of those Companies which comprise the Prestige group it becomes very obvious that the highest efficiency and, therefore, the lowest production costs and lowest selling prices are to be found in those of our companies which enjoy sufficient protection to keep them producing to capacity. In this regard and in light of so much criticism of tariffs it is interesting to recall the advice given during 1929 to the then Prime Minister, the Rt. Hon. S. M. Bruce, by a Committee consisting of J. B. Brigden, D. B. Copland (now Sir Douglas), E. C. Dyason, L. F. Giblin and C. H. Wickham. This Committee of leading economic thinkers was set up to advise the then Government on the value or otherwise of tariffs to Australia. The Committee's conclusions were published in 1929 under the title of "The Australian Tariff—An Economic Enquiry." This treatise on tariffs is now recognised internationally as one of the best ever written. One of the important conclusions reached by that Committee was to the effect that efficiency and low cost production could be best assured when the tariffs granted to an Industry were high enough to secure for such industry the bulk of the market. The affairs of the companies within the Prestige Group prove conclusively the soundness of that advice.

Take, for instance, our biggest producing unit—full fashioned hosiery. Tariff protection, since fortified by the anti-dumping regulations issued by the present Government, has secured to Australian manufacturers the bulk of the market, with the result that, with the aid of new high efficiency plant and despite increases over the past three years in the basic wage, which now amounts to over £5/17/0 weekly (including margin for skill), your Company has not found it necessary to raise prices for three years in its bulk business, which is the manufacture of nylon full fashioned hosiery. In fact, the prices of two leading lines have been reduced, and. it is from those sections producing hosiery and lingerie (which are producing to capacity) that practically all of the Company's profits have accrued.

For the same reason, i.e., the assurance over many years of the bulk of the Australian hosiery market, the efficiency, on a man-hour basis, of the whole Australian full fashioned hosiery industry is equal to the highest in the world, including the United States of America. Further, it is recognised both in Australia and abroad that the average quality of Australian full fashioned hosiery is the best in the world.

On the other hand, in those of our subsidiary companies where imports have so far prevented the Australian industry from procuring the bulk of the market, we have found it impossible to reach the requisite low production costs through the difficulties connected with cutting down production and retraining labour when more production is required, etc., and from the fact that the small and varying amounts of business obtainable from time to time have meant that the incidence of overheads on production costs have remained unduly high.

Since import licensing, however, the market has improved considerably, and costs have been reduced and your Board is confident that these subsidiaries can make profits and further reduce costs when adequate tariff protection replaces import licensing.

What applies in these companies in the Prestige group applies to the whole of those secondary industries whose markets are continually at the mercy of imports.

From the examples I have quoted, it has become obvious that an assurance of the bulk of the market to local industry is a prime factor in low cost production. Competition admittedly is another important factor, but most protected Australian industries have plenty of competition locally. To ask them to compete without adequate protection with the "cut throat" competition of imports from lower standard of living countries is to ask the impossible. Such competition, by robbing industries of the bulk of the market, only increases costs.

Balanced Economic Development Assures National Greatness

All Australians agree that speedy development and greatly increased population is essential to our country's security. Increased production of foodstuffs is essential, but no country can develop on the production of foodstuffs alone. It must have its industries. Resulting from the development of industry made necessary by the war and the short-supplied post-war period, Australia got off to a fine start, and was soon absorbing migrants at a rate approaching 180,000 annually. Of course, we ran into all those troubles attendant upon such speedy development. By artificially keeping foodstuff prices down, we rather seriously retarded essential foodstuffs' production, whilst our failure to freeze unduly high and transient export income at its source, brought inflation followed by over-importing and balance of payments troubles. However, in the interests of security, it must be conceded that this splendid post-war development has now become a very valuable national asset, which I am sure the Australian people will allow no Government to destroy.

We must balance our economy admittedly, and we must strengthen those weaker phases which were lagging somewhat behind in the general scheme of development, but, in doing this, we cannot allow the destruction of so much which has been so soundly developed. The economy will get nowhere with the present attitude of "do nothing." We have inflated our costs, but surely to deflate costs there are better means than allowing imports to destroy our secondary industries. To do this, would be the very antithesis of national development. Competition of imports can destroy local production, and the fear of this competition is already seriously retarding development. Imports may give some cheaper merchandise, but can we afford to import unemployment? Imports do not reduce local costs, costs must be reduced at their base, and we can only reduce costs when we reduce today's high level of non-productive employment, put more people on the production line and increase both work and efficiency.

Beware Currency Depreciation

Over-importing can force currency depreciation. Some people believe we should be considering currency depreciation now.

It must be remembered, however, that currency depreciation would place a premium on all our raw materials and essential capital requirements. It may offer some temporary palliative to those industries threatened by imports, but it would be highly inflationary and therefore it would retard our development. Why should national development suffer when tariffs can be used to safeguard local industry?

Wool and its Future

As a practical textile man, I know nothing more dangerous to the future of the economy than to continue placing, as we now do, too much reliance on the uncertain returns from the export of wool. I know the economics of the wool industry from the sheep's back to the finished article, and I believe wool will remain the best apparel fibre in the world. However, I also know the synthetic industry well, and have followed carefully most phases of its growth, and I emphasise that although these synthetics may never be quite as good as wool, the price at which very good wool-like synthetics will be produced, must mean that their competition will severely reduce both the demand for and the price of wool. Just as the growth of rayon has left only the luxury trade to pure silk, so progressively will wool become more and more a luxury fibre. How long this will take nobody knows. Higher standards of living throughout the world may result in the maintenance of reasonably high demands. It would be prudent, however, to anticipate a progressive falling off rather than any increase in Australia's return from the export of wool.

Balance of Payments Problems

Australia will need to keep a very keen eye on likely returns from exports. There would have been no foolish talk about the essential and non-essential industries had we but realised that the high returns from exports generally over the past few years were transient. Today, we see progressive but sure decline in world prices for practically every commodity Australia exports, so much so that it is apparent that no achievable quantative increase in export commodities can maintain an export income equivalent to that which we have lately enjoyed.

It is imperative, therefore, that we realise that balance of payments problems will again soon face the Commonwealth if we open our doors to imports before we adequately increase the protective tariffs of Australian industry.

Basic Wage.

A high level of production in all industry, primary and secondary, is the key to prosperity. To achieve high production, costs must come down, but what positive action outside industry is being taken in an attempt to assure that wages are tied more closely to the country's level of production? The Government could do much by facing this issue of the basic wage. The basic wage should be based on statistical evidence made available to the Court. Both the basic wage and all wages and other rewards for labour must be more realistically based both on the hours of work and the production levels achieved.

Taxation and Cost Reduction.

The Government can considerably help to reduce costs by reducing taxation.

Costs would be reduced immediately if the Government did away with Payroll Tax and those primage duties, etc., which so adversely affect the cost of production.

In the interests of cost reduction, Australian industry is rightly being pressed to install mass-production, high-efficiency plant. However, it is too little realised that high efficiency plant costs many times the price of the plant it replaces, or that total depreciation reserves on existing plant are generally grossly inadequate for the purchase of plant of higher efficiency. Consequently, with high company taxation preventing the creation of adequate reserves much industry has little opportunity of commanding the necessary funds required for essential plant replacement.

If the Treasurer could grant industry the right to create tax-free reserves against plant replacement the resultant installation of high efficiency plant would quickly be reflected in reduced costs all round.

(Continued on next page)

PRESTIGE LIMITED (Contd.)—

Adequate Tariff Protection Essential.

The Australian economy is sound and will remain sound providing the Government and all engaged in industry, primary, secondary and tertiary, realise that prosperity and our living standards depend entirely on our ability to increase production and reduce costs, and providing we further realise that the prosperity of both industry and commerce and the maintenance of reasonably full employment has depended, over the last twelve months, far too greatly on the insecure protection temporarily afforded by import licensing.

Few, I am sure, desire to see import licensing extended any longer than is absolutely essential; however, still fewer people will want to see the Australian economy subject to the troubles and unemployment which will follow unless the Government either increases or otherwise fortifies the tariffs of many secondary industries prior to the removal of import licensing.

Restoration of Confidence Essential.

In the interests of continued national development we must remove the stalemate that exists in the economy today where little is being done in the interests of essential development, because the uncertainties of the future have so seriously dampened industrial confidence.

American Prosperity Built on Tariff Protection.

Australia looks with envy towards the prosperity and high standards of living of the United States of America. U.S.A. leads the world in industrial efficiency and low cost production. Rightfully, Australian industrialists are continually being asked to emulate American industrial efficiency. The backbone of this phase of American leadership comes from the fact that American industry has for many years been guaranteed the bulk of its local markets.

In support, Mr. Foletta read extracts from addresses at the Economic Leadership Conference held in New York on June 15 1944, which showed conclusively that in the opinion of this Conference, the low production costs and efficiency of American industry, living standards, and national prosperity were due to the security of the home markets to industry through adequate tariff protection.

Australian industrialists and Australian workers generally are quite the equal of their counterparts in U.S.A. Let us assure the local market to Australian industries, in the same way as the local market is assured to American industry, and we will have taken the first step essential to our drive towards high efficiency and consequent low cost, and what is more, we will have restored confidence in industry and assured our country of both prosperity and essential development.

Wellington Alluvials Ltd.

In his address to shareholders at the Annual Meeting held on August 7, the Chairman, Mr. C. Y. Syme, said:

Operations for the year ended April 30, 1953, resulted in a loss of £15,263, after allowing £13,388 for depreciation.

The Company's financial position has deteriorated a little further as must be expected in view of the year's adverse working conditions, although it is much better than was forecast at the time of our last Annual Meeting.

It will be noted from the balance sheet that provision for replacements and renewals now stands at £29,910, an increase of £7,660 on the previous year. This provision will be required to cover necessary expenditure under this heading as it is incurred.

Operations.

After a stoppage of 92 days to effect the extensive repairs reported to you last year, dredging was resumed on May 19, 1952. Subsequent interruptions consisted in the main of replacement of the bottom tumbler, ladder hoist lines, overburden stacker conveyor belt and repairs to the pontoon wellway, amounting in all to 24 days lost dredging time.

Power supply restrictions involved 199 hours additional loss of dredging time but these have now eased considerably and are no longer of major significance.

Since these major shutdowns we have experienced improved continuity of operation coupled with easy and relatively shallow digging resulting in a high average dredging rate. The total yardage for the year was 3,633,000 cubic yards which constitutes a record performance for the Wellington dredge. Consequent on this, the stretch of low-grade ground referred to last year was traversed more quickly and at lower cost than was anticipated. In March of this year the dredge entered ground with values which improved to 2.20 grains per cubic yard at the end of April, and since then values have averaged 2.34 grains which figure is in line with the returns anticipated from the boring data.

The average recovery for the year was 1.53 grains of fine gold representing 96% of the ground content estimated from the bores.

With the dredge again approaching the Macquarie River, preparations were put in hand in January to clear the heavy timber growing along the river banks and obstructing the dredge course. This was a considerable undertaking and we were fortunate in securing the aid, by way of expert advice and skilled workmen, of Australian Newsprint Mills Ltd. By the middle of April, sufficient large trees had been felled to clear the dredging course for the next four years. Removal of the smaller trees and disposal of felled timber and debris continues.

A 40-ton crane, operated from the dredge mooring winch, has been installed on the bow gantry to facilitate removal of the heavy stumps and buried timber ahead of the dredge, and this should minimise a cause of costly delays.

Close boring ahead of the dredge ceased at the end of July last year and it is not expected that expenditure on this account other than boring for intermittent short periods, will be necessary for several years.

Supply of unskilled labour has been adequate and of a better standard than formerly, and with less absenteeism.

Dredge maintenance has shown satisfactory improvement, although skilled tradesmen are still in short supply. Thirty-five new dredge buckets were installed during the period.

Wage rates have continued to rise, the basic wage having increased from £10/16/- to £11/18/- per week during the period under review. This has also been reflected in increased costs of electric power, stores and spare parts.

Gold Premium Sales.

Although the fixed price of gold has remained stationary at £15/9/10 per fine ounce, disposals on the free market per medium of the Gold Producers' Association have returned premiums totalling £10,737 during the financial year, an average of approximately 18/7 per fine ounce.

Gold premium for the month ended April 30 was 12/2d. per standard ounce equivalent to 13/3d. per fine ounce. There has been of late a consistent drop in premium for sales on the free market.

Recovery of small industrial diamonds during the year yielded a return of £622.

Working Costs.

Although the overall expenditure on last year's dredging reached a record high level, the unusually large yardage dredged resulted in a cost per cubic yard of 12.67d. compared with the previous year's figure of 15.55d. It is interesting to note by way of comparison that for the year ended April, 1941, the corresponding figure stood at 4.96d. for 3,260,000 cubic yards handled.

Since the beginning of the current financial year the dredge has entered the course of the Macquarie River and will be in, or in contact with the stream until about October or November of 1954. During this time dredging costs per cubic yard will be higher, due to the disposal of stumps and buried trees. However, improved values should more than offset this condition.

Dredging Operations.

In order to keep shareholders better informed, your directors recently decided to publish weekly returns instead of monthly as formerly.

The dredge is generally in good condition, but major repairs and renewals must continue to be necessary. Electric transmission lines, shore buildings and plant are in good order.

Subject to a satisfactory relationship between the price of gold and the cost of winning it, the undredged area remaining in our leases is equivalent to an economic life of some eleven to twelve years.

The lag in re-soiling and re-surfacing the dredged area previously reported is receiving close attention, and the carrying out of this work must, of course, have an adverse effect on costs.

Tree planting associated with this rehabilitation of the surface is making satisfactory progress.

Some shareholders have made the suggestion that, in view of the disappointing results, consideration should be given to the question of the Company giving up operations. This question was carefully considered by your Board towards the end of last year before dredging was commenced on the unprofitable ground. The dredge is easily the most important of the Company's assets and whilst its value is considerable as long as the Company is engaged in dredging in the Macquarie River it might well be a most difficult asset to realise if these dredging operations were abandoned. Accordingly, your Board decided that the best course in the interests of shareholders would be to continue operations as long as it was possible to do so, and as things have since worked out that decision appears to have been the proper one. Our margin between profitable and unprofitable operation is uncomfortably small and the effect of continued inflation of costs against a more or less fixed price for gold makes it impossible to form any firm view as to our future success.

Staff.

Mr. A. P. Marshman, who was Manager of dredging operations at Wellington for nine years, accepted a position with Australian Iron & Steel Ltd., Port Kembla, and took up duties on June 29, 1953. He has been succeeded by Mr. J. A. Mitchell, Engineer, formerly in charge of B.H.P. operations, Rapid Bay, South Australia.

Staff work and labour relations at Wellington continue to be satisfactory and no industrial disputes have occurred.

Patons & Baldwins (Australia) Limited

Reg. Office: 84 Flinders Lane, Melb. **'Phone:** C. 3340. **Directors:** J. R. Burt (Chairman), H. S. C. Gray, A. P. Mitchell, A. R. Procter, W. M. Stewart, W. E. Walklate, P. A. Wright. **Auditors:** Young & Outhwaite.

2nd Year ended May 3, 1953. Meeting July 30, 1953.

Wool prices during the year rose progressively enabling the realisation of stocks without incurring losses which had been anticipated. With greatly increased turnover, profit recovered sharply to £329,605, and an ordinary dividend of £90,000 (6%) was paid.

	1953.	1952.	1951.*	1950.*
Trading profit	**£649,014**	**£120,476**		
Less—Expenses	2,250	2,250		
Depreciation	23,911	22,532		
Taxation	293,248	29,700‡		
Profit	**329,605**	**65,994‡**	**£278,630**	**£198,472**
% to av. funds (incl. deferred liab.)	8.1	—		
5% pref. divs.	**37,500**	**29,025**		
Profits for ordinaries	292,105	36,969		
% to ord. capital	19.5	—		
Ord. dividends—6%	**90,000**	**Nil**		
W/off intangibles	9,930	—		
Reserves and undiv. profits†	**239,934**	**45,308‡**		

*Adjusted figures from prospectus dated June, 1951.
†Credited with profit on sale of assets (1953, £709; 1952, £8,339); and in 1953 bad debts provn., £1,742.
‡Adjusted for £27,800 taxn. overprovided.

Principal manufactures of the company's Launceston mill are high class hand knitting wools, marketed throughout Australia, mending and embroidery wools, Turkey rug wool, also considerable quantities of yarns for manufacture into machine knitted goods.

On the merchandising side the company also handles a number of imported and local lines, such as knitting needles and crochet hooks, angora yarns, rug tapestry and embroidery canvas, etc.

Under the terms of sale of the business, the parent company, Patons & Baldwins Ltd. of England, accepted £1 million of ordinary capital in part payment, and also agreed that a further amount of nearly £1¾ million would remain as an outstanding debt—interest free—until 1976, but reducible at any time if it suited the Australian company.

ASSETS.	3/5/53.	Comparison with 1952.
Cash	£241,105 —	£370,201
Debtors, £891,195; less provn.	887,916 +	306,726
Patons & Baldwins Ltd. advance account	626,769 +	626,769
Prepayments	16,971 +	1,060
Loans to officers	8,402 +	1,158
Stocks; lower of cost or market	2,434,872 —	66,614
Current Assets	£4,216,035 +	£498,898
F'hold land and bldgs., £253,537; less depn.	244,041 +	68,040
Plant, machinery, equipment, £242,066; less depn.	206,876 +	26,135
Preliminary expenses	— —	8,060
New issue expenses	40,000 —	1,667
Total Assets	£4,706,952 +	£583,346

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors; accrued charges	£148,399 +	£47,567
Tax provision	299,673 +	242,173
Deferred liability—Patons & Baldwins Ltd. debt a/c.	1,678,946 —	70
Dividend provision	90,000 +	71,250
Total Liabilities	£2,217,018 +	£360,920
Capital—Authorised: £4,000,000 (750,000 5% pref. stock; 1,500,000 ord. stock; 1,750,000 unclassified, £1 ea.). **Paid-up:** 750,000 5% pref.; 1,500,000 ord., £1 ea. fully pd.	2,250,000	No Change
General reserve, £200,000; P. & L. c/fwd., £39,934	239,934 +	222,426

Net tangible asset backing (book values)—Pref., £3/5/4; ord., £1/2/8.

SHARE PRICES (Sales)—

Jan./Aug.	1953.	1952.	1951.
20/- ord. fully pd.—			
Highest	27/6	32/9	38/—
Lowest	21/8	19/9	29/11
Latest—26/9; yield, £4/9/9 per cent.			
5% pref. 20/- fully pd.—			
Highest	19/6	20/9	22/—
Lowest	17/6	17/6	20/—
Latest—19/6; yield, £5/2/7 per cent.			

In his address to shareholders at the Annual Meeting on July 30, the Chairman, Mr. J. R. Burt, reported greatly increased turnover and the recovery of the write-down of stocks in the previous year. His address reads:—

The company's profit on trading after deducting depreciation on fixed assets, £23,911, and Directors' fees, £2,250, is £622,853, compared with £95,694 for the previous year. This very satisfactory result is largely accounted for by profitable trading on greatly increased turnover, together with the recovery of the write-down of stocks rendered necessary at the end of the previous financial year.

You will realise that the profit on trading which I mentioned is before making provision for taxation to the extent of approximately £293,000. As an offset, we have added back the sum of £27,800 representing an excess provision of income tax in the previous year. This was brought about by the extension of the initial depreciation allowance to June 30, 1951, after the Government had previously announced in the press that this allowance would cease as at the end of the taxpayer's financial year which, in our case, was April 28, 1951.

Stockholders will appreciate the necessity for making substantial reserves in a business such as ours and your Directors were very pleased indeed to find themselves in a position to transfer £200,000 to a general reserve account. This will place the company in a much stronger position compared with last year when, through a combination of circumstances, even the payment out of our own profits of our Preference dividend was for a time doubtful. You will observe that, in addition to the transfer to general reserve, the item preliminary expenses has been written off and issue expenses written down to £40,000. Your Directors aim to write this latter item off as soon as circumstances permit.

Having made these necessary reserves and provisions, your Directors felt free and moreover pleased to be able to declare a dividend of 6% on the ordinary stock of the company, payable immediately, and seek confirmation thereof from this meeting.

Balance Sheet.

Turning to the balance sheet, you will see that the cost of fixed assets has increased by approximately £116,000. This is mainly accounted for by the further progress in the construction of the company's new warehouse at Mascot, New South Wales. This warehouse also explains the item in the balance sheet entitled "contingent liabilities on contracts for new works", being the further commitments necessary for the completion of the building. It is expected that the building will be available for occupation towards the end of this year and your Directors are confident that great benefit will be derived in having this modern warehouse to facilitate the distribution of our products in the Northern States.

Current assets have increased by approximately £500,000 and current liabilities (including tax provision and ordinary dividend) by approximately £360,000, making an increase in net current assets of approximately £140,000.

The asset entitled "Patons & Baldwins Limited Advance Account" totalling £626,769, reflects interest bearing temporary advances which the company has made to our parent company, principally in connection with the purchase of wool by the parent company.

Trading Conditions.

The price of wool progressively rose during the year under review and it became necessary to increase the price of our products to absorb the increased cost. However, as the increased turnover to which I have already referred indicates, the popularity of our hand-knitting and manufacturing yarns remained unaffected. Since the close of the year under review the price of wool has remained steady and general trading conditions are satisfactory.

Overseas Affiliations.

Your company maintains constant communication with the parent company so as to be fully informed on overseas developments, particularly in regards to the maintenance of modern standards at the mill and the latest methods and information on sales distribution and fashion trends overseas. Your company derives much benefit from this association. Moreover, we had the pleasure and advantage of a visit from Mr. P. A. Wright, one of our own Directors and also the Chairman of Directors of our parent company. Finally, certain of our senior executives will be visiting our parent company's mills and warehouses in England over the next eighteen months. One of our executives is already there.

Conclusion.

In concluding, I desire to place on record the loyal and efficient services rendered to the company by all its employees, both in Tasmania and on the Mainland. To all of them your Directors, on their and your behalf, express their thanks.

R. Lohn & Co. Ltd.

Ornamental Confectioners, Pastrycooks, Bakers, Caterers' Suppliers.

Reg. Office: 389 Macaulay Rd., Kensington. **'Phone:** FF 1291. **Directors:** H. F. Soding (Chairman), E. C. Pethebridge (Manag. Director), W. T. Forster, W. H. Smith, W. J. Gilbert. **Auditors:** Young & Outhwaite.

4th Year ended March 31, 1953. Meeting July 8, 1953.

Group profits were steady, returning 18.6% on ordinary capital, out of which a 10% dividend was again paid.

	R. Lohn and Subsidiaries.			R. Lohn & Co. Ltd.
	1953.	1952.	1951.	1953.
Trading profit	**£44,524**	£46,676	£42,588	**£18,298**
Invest. income	1,083	979	1,018	890
Divs., etc., from subsidiaries	—	—	—	16,700
Less—Depreciation	2,487	2,747	4,059	1,477
Tax provn.	18,653	19,888*	14,214	8,432
Profits	**24,467**	25,020*	25,333	**25,979**
% to av. funds	11.7	12.5	—	12.9
Pref. div.—8% cum. p.a.	920	920	831	**920**
5% cum. p.a.	1,250	1,250	1,241	**1,250**
Profits for ordinaries	22,297	22,850	23,261	23,809
% to ord. capital	18.6	19.0	19.4	19.8
Ord. divs.—10% (I. & F.5)	12,000	12,000	11,069	**12,000**
W/off intangibles	—	—	3,027	—
Reserves and undiv. profits	58,034	47,474*	40,769	**50,974**

*Adjusted for £726 taxn. overprovided.

Volume of turnover was again a record, but higher operating costs, mainly wages and salaries, reduced the percentage of trade profit to turnover.

The parent company manufactures essences, icing sugar, marzipan, fondant and ornamental cake decorating lines for bakers and pastrycooks.

The jam making subsidiary of Clegg & Kemp Pty. Ltd. was transferred to the main Kensington factory in order to increase efficiency, in response to keen competition in the jam and allied trades.

The second subsidiary, J. S. Corden & Co. (Vic.) Pty. Ltd., manufactures machinery and provides other supplies to the butchery and pastrycooking trade.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 1st and 2nd prefs., £5/11/7; 5/- ord., 6/11.

	R. Lohn and Subsidiaries.		Comparison with 1952.	R. Lohn & Co. Ltd.
ASSETS.	31/3/53.			31/3/53
Debtors, bills, after provn.	£89,852	—	£19,186	£43,86
Stocks; at or below cost	155,960	—	35,680	69,79
Current Assets	£245,812	—	£54,866	£113,65
F'hold properties; 1950 valn., £71,100; cash, £650	71,750	+	650	71,75
Plant, equipment, vehicles; cost, less depn.	25,290	+	5,159	13,25
Shares in subsidiaries	—		—	71,20
Owing by subsidiaries	—		—	25,22
Shares in other coys.; cost	3,795	No	Change	68
Suspense a/c.—due to variation in b/dates	—	—	2,137	—
Goodwill	12,500	No	Change	—
Patents; cost	468	+	468	46
Total Assets	£359,615	—	£50,726	£296,23
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft (secured), £71,466; less cash	£71,326	—	£21,744	£51,29
Creditors	47,173	—	22,603	21,94
Tax provision	18,508	—	18,654	8,43
Dividend provision	7,085	No	Change	7,08
Total Liabilities	£144,092	—	£63,001	£88,75
Capital of R. Lohn & Co. Ltd.—Authorised: £400,000 (60,000 8% cum. pref.; 25,000 5% cum. pref., of £1 ea.; 1,260,000 5/- ord.). **Paid-up:** 11,500 8% pref.; 25,000 5% pref., £1 ea. fully pd.; 480,000 5/- ord. fully pd.	156,500	No	Change	156,500
Reserves—General, £1,047; capital, £1,112; share premium, £9,602; P. & L. c/fwd., £46,273	58,034	+	11,286	50,974
Suspense a/c.—due to variation in b/dates	989	+	989	—

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./Aug. 1953.	1952.	1951.
Highest	7/6	8/6	14/6
Lowest	6/8	6/6	9/-

Latest—7/3; yield, £6/17/11 per cent.

Record sales were reported by the Chairman, Mr. H. F. Soding, to shareholders at the Annual Meeting held on July 8. His address reads:

Your Directors are pleased to report that the sales for the period again resulted in an all-time record. The gross profit was higher than last year, but increased operating costs, mainly due to wages and salaries, had the effect of reducing the percentage of trading profit to turnover.

In my report last year I indicated that your Directors had embarked upon a policy to solidify the resources of the company. It is pleasing to report that, without lowering the profit return on capital, your Directors have been able to present to you a Balance Sheet which shows the company in a very strong financial position.

Balance Sheet.

The balance sheet figures show considerable movement. The current assets were reduced by £54,800 due mainly to the items stock on hand (£35,000), sundry debtors (£19,000) being reduced, both in spite of the ever-increasing value of commodity lines carried by the company. The current liabilities were reduced during the year by £63,000, sundry creditors by £22,600, the amount due to our bankers by £21,700, provision for taxation by £18,500, and it is pleasing to note that the amount for the provision for taxation as shown in the balance sheet is the liability to the Government on the current year's profits.

Profit and Loss.

Whilst the profit from trading was lower by some £3,000, the reduction in the provision for taxation (£2,000), the lower amount required for depreciation of assets, the profit on the sale of fixed assets, and no allocation necessary to provide for bad debts, resulted in a higher amount being transferred to the profit and loss appropriation account. The amount standing to the credit of the profit and loss account after paying an interim dividend in January, 1953, of £7,085, is £53,358, and your directors now recommend a final dividend of 4% on 8% Preference Shares, 2½% on 5% Preference Shares, and 5% on Ordinary Shares, making for the year a total of 8% and 5% on the two classes of Preference Shares, and 10% on the Ordinary Shares out of the profit earned for the year ended 31st March, 1953. If this meeting approves of the recommendation, the final dividend will absorb £7,085, leaving £10,560 of this year's profit to be added to the "carry forward" increasing it to £46,273.

J. S. Corden & Co. (Vic.) Pty. Ltd.

Your Directors regard this subsidiary as an important part of our organisation, providing machinery requirements of many of our customers. In this connection your Directors have planned for the engineering shop to be transferred to our own larger premises at 115 Stanley Street, West Melbourne, for the further development of new and improved machinery associated with the meat and bakery industries.

Clegg & Kemp Pty. Ltd.

This subsidiary's manufacturing activities have been transferred to the company's premises at 389 Macaulay Road, Kensington, where your directors have installed a large steam generator, and re-arranged the outlay of the plant to give greater efficiency in an endeavour to offset the ever-increasing cost of manufacturing, raw materials and the very keen competition that is so prevalent in the jam and allied trades.

Prospects.

The Government's recent relaxation of import control will certainly enable the company to import further consumer goods. I am not so concerned over this phase of economics as I am of the ever-increasing costs of primary raw materials, which is having a very detrimental effect upon the consumption of goods associated with this company. I am of the opinion that, to assist the food industry, the Government should give some consideration to the remission of sales tax on all food products.

The policy of your directors is to further develop the manufacturing activities of the company, and I trust that I will be able to present to you at our next meeting a result comparable with the times.

Staff.

Our thanks to the management and staff themselves, which I now warmly express are not just a mere form of words but a sincere appreciation of the vital part which they play in the success of the Company and its subsidiaries. It is pleasing to report that the sums appropriated to the staff superannuation and bonuses paid to the employees are greatly appreciated by them.

Robert Bryce & Co. Ltd.

Merchants, Importers.

.eg. Office: 526-532 Little Bourke St., Melb. **'Phone:** MU 6451.
Directors: H. S. B. Wight (Chairman), J. W. Hawdon (Manag. Director), J. B. Bryce, H. C. McTaggart, C. E. Rigby, G. Warner, C. W. Westwood. **Auditors:** G. Marquand & Son.

Year ended March 31, 1953. Meeting August 4, 1953.

Following import restrictions, profit fell sharply from 90,000 to £12,766. Reduced dividend of £30,252 (10%) was aid partly from dividend equalisation reserve.

	Robert Bryce and Subsidiary.			Robert Bryce & Co. Ltd.
	1953.	1952.	1951.	1953.
'rading profit	£37,727	£162,213	£97,867	£50,146
nvest. income	660	1,748	1,524	660
ess—Depreciation	4,771	4,535	3,711	2,842
Taxation	20,850	69,593	45,972	20,850
rofit	12,766	89,833	49,708	27,114
% to capital	4.2	29.7	16.4	9.0
% to av. funds	2.6	19.1	—	5.5
ividends	30,252	37,817	26,078†	30,252
Per cent. p.a.	10 (I.&F.5)	12½ (I.&F.5;B.2½)	—	10 (I.&F.5)
V/off prelim. exs.	—	—	3,246	—
eserves and undiv. profits	193,864	193,325	141,401	194,754

*Adjusted for £1,843 tax underprovided.
†Final div. of 6d. per unit on original stock units and an additional £15,160 paid to pty. shareholders prior to conversion.

Carrying on a business founded in 1906, the company operates as merchants, importers and indentors. It specialises as suppliers of raw materials to secondary industries, among the items handled being heavy chemicals, electrodes and welding equipment, laundry and dry cleaning equipment, refractories and foundry supplies, plastics, tanning supplies, raw cotton, filter materials and requirements of the paint, textile, rubber and brush industries.

A partly-owned subsidiary—McKenzie Bros. Pty. Ltd., of Glebe (N.S.W.)—manufactures laundry and dry cleaning equipment.

HARE PRICES (Sales)—

Ord. 5/- stock units—	Jan./Aug. 1953.	1952.	1951.
Highest	9/3	13/–	16/6
Lowest	6/11	8/–	10/9

Latest—7/-; yield, £7/2/10 per cent.

ASSETS.	Robert Bryce and Subsidiary. 31/3/53.	Comparison with 1952.		Robert Bryce & Co. Ltd. 31/3/53.
Cash	£76,925	+	£76,925	£78,847
Debtors; after provn.	321,081	—	225,907	313,887
Bills receivable	488	—	8,760	488
Stock on hand and afloat; cost	313,640	—	210,200	283,105
Currency held against credits	790	+	790	790
Current Assets	£712,924	—	£367,152	£677,117
F'hold properties; valn., less depn.	127,500	+	348	108,264
Furniture, fittings, motor cars, plant and machinery; cost, less depn.	27,651	—	1,596	11,439
Shares in subsidiary; cost	—		—	12,000
Owing by subsidiary, £59,655; less due to it	—		—	59,515
Shares in unlisted coys.; not over par	6,970	No Change		6,970
Excess of cost over par of inter-coy. holdings	3,840	+	3,840	—
Total Assets	£878,885	—	£364,560	£875,305
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, less cash	—	—	£150,658	—
Creditors	£195,864	—	70,817	£192,025
Bills payable and provn.	150,018	—	72,407	150,018
Tax provision	21,166	—	52,194	20,851
Dividend pd. by Robert Bryce & Co. Ltd.	15,126	—	7,564	15,126
Total Liabilities	£382,174	—	£353,640	£378,020
Interest of outside s/holders, incl. their proportion of R. & U.P.	316	—	501	—
Capital of Robert Bryce & Co. Ltd.—Authorised: £500,000 in 5/- shares. **Paid-up:** 1,210,124 5/- stock units	302,531	No Change		302,531
Reserves, £111,208; share premium, £25,000; special, £14,000; dividend equaln., £15,800; exchange, £13,551; P. & L. c/fwd., £14,305	193,864	—	1,304	194,754
Excess of par over cost of inter-coy. holdings	—	—	9,115	—

Net tangible asset backing (book values in consolidated balance-sheet)—8/2.

In addressing shareholders at the Annual Meeting on August 4, he Chairman, Mr. H. S. B. Wight, said—

You will recall that at our last meeting in August, 1952, I drew our attention to the Government Import Regulations imposed during March, 1952, in Australia and New Zealand, and also the policy f restrictive bank credit then being pursued, both of which would everely affect the volume of our sales and, consequently, our evenue. I regret that, due mainly to these factors, the consolidated rofits for the year have fallen to £12,766.

At the commencement of the year conditions were difficult. Unshipped imported materials on firm order were debited against uota which severely restricted opportunities for new sales. Consumer demand slackened and manufacturers by and large worked n accumulated stocks. Indeed, the present liquid position of most ompanies is due to the depletion of stock inventories brought bout by the conditions I have mentioned.

Balance Sheet

You will have noted that our current assets shown in the Consolidated Balance Sheet have decreased from £1,086,847 to £712,924. The decrease of £373,923 is represented by decreases in sundry debtors f £226,000 and stocks £210,000, offset by an increase in cash at bank f £70,000. These movements reflect the general trade conditions perating now as compared with a year ago.

Similarly, current liabilities show a reduction of £360,411, comrising reductions in bank overdraft of £157,000, bills payable and rovision for exchange, £72,000, sundry creditors, £71,000 and proision for tax and dividends, £60,000. Again these reductions indicate the lower level of business activity.

Total shareholders' funds at March 31, 1953, were £492,555, as gainst £506,814 at March 31, 1952.

Trading Results

All branches of the parent trading company operated profitably or the year, although on a much reduced level. Despite early ction to control expenses commensurate with the lower volume f business, operating expenses continued to increase. The year 951-1952 was a record one for the Company and for the reasons have mentioned, the year just ended, compares most unfavourably. ales decreased sharply, as did gross revenue.

It has been deemed necessary to reserve £1,621, being the liility under the New South Wales State Awards for long service eave. Net profit of the parent company was £27,114, after proiding income tax at current rates, £20,850, and depreciation £2,803. s stated in the director's report, an amount of £1,842, being ncome tax under-reserved for 1951-1952 has been debited to profit nd loss Appropriation account.

The business of our subsidiary, Mackenzie Bros. Pty. Ltd., was most adversely affected by trading conditions. Quite a large proportion of its business is with government institutions. Restricted governmental expenditure, particularly in New South Wales, not only meant a falling off of new business but also a deferment of old orders.

It is with regret that I record the death during the year of our Manager, Mr. McEwen. Mr. Westwood, one of your Directors, an engineer with previous experience in the laundry and dry cleaning machine trade, has assumed managership. Mr. Westwood has been closely associated with this subsidiary for some months and, having made an investigation of stocks, he recommended that it would be prudent to revise valuations by writing off approximately £10,900 and this, together with the trading loss of £2,500, makes a total loss of approximately £13,400.

Trading Prospects

Recent increases in import quotas will assist sales opportunities. There has been a small but noticeable firmer undertone in business over recent months, which is encouraging, and as previously mentioned, stocks in manufacturers' hands are much lower than a year ago. It is reasonable to assume that business will be freer during the current year and on a larger scale. On the other hand, competition is keener and profit margins narrower.

A serious problem confronting the management is the continual rise in operating expenses. Increases in salaries and wages, as well as other expenses due to cost of living adjustments demand greater efficiency and increased business to offset them. The position is being carefully watched and expenses are being reduced wherever possible without impairing efficiency.

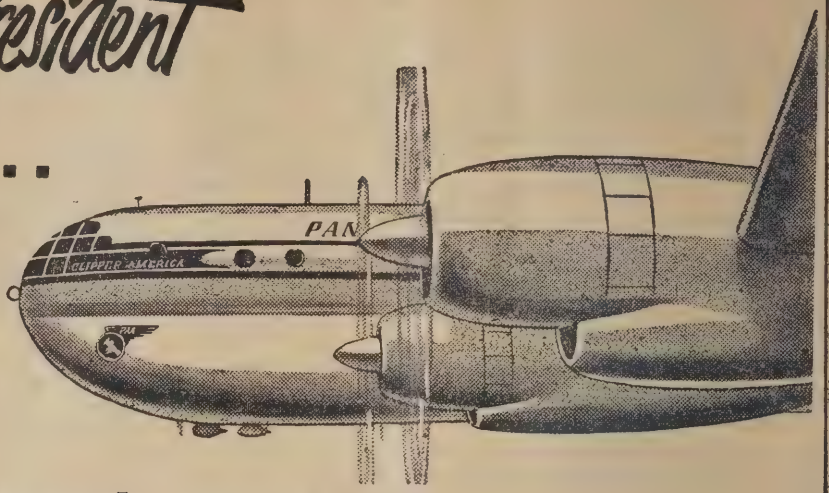
Any forecast as to future results must be made with some diffidence having regard to present conditions but your Directors consider that profits should be reasonably satisfactory in the absence of any unforeseen happenings but certainly not on the scale of 1951-1952, which must be regarded as an exceptional year.

Mackenzie Bros. Pty. Ltd. is obtaining a reasonable share of available business. Any increase in finance allocated to Government and other instiutions will increase the sales potential. The position is being closely watched by your Board.

General

In conclusion, on your behalf and on behalf of my colleagues and myself I wish to express sincere thanks to the management and the staff of the company and its subsidiary, who by their loyalty and co-operation have served the company during a difficult year.

FLY "The President" to London... via U.S.A.



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SF-9166

Swallow & Ariell Limited

Biscuit, Cake and Plum Pudding Manufacturers, Dried Fruit Merchants.

Reg. Office: 60 Stokes St., Port Melb. **'Phone:** MX 2131. **Directors:** F. P. Derham, C.B., D.S.O., V.D. (Chairman), C. A. M. Derham, C.B.E., M.C (Manag. Director), S. W. Gadsden (Vice-Chairman), J. C. Gates. **Auditors:** Barraclough, Fitts & Co.

65th Year ended April 30, 1953. Meeting July 13, 1953.

Higher trading income was accompanied by greater expenses, but taxation provision was £5,000 lower, resulting in a net profit of £61,774 (£53,927 last year), returning 20.6% on capital. Ordinary dividend was again 10% and was well covered by available profits.

	Swallow & Ariell and Subsidiaries.			Swallow & Ariell Ltd.
	1953.	1952.	1951.	1953.
Trading income	£534,869	£466,158	£452,251	£321,234
Divs. from subsidiaries	—	—	—	12,144
Investment income	4,654	5,462	6,121	3,286
Less—Overhead exs.	374,945	310,159	267,398	224,621
Staff superannuation	3,310	4,500	5,500	3,110
Depreciation	38,642	34,664	36,397	19,458
Profits prior to taxn.	122,626	122,297	149,077	89,475
Less—Income taxes	60,852	68,370	64,535	40,039
Profits	61,774	53,927	84,542	49,436
% to capital	20.6	18.0	28.2	16.5
% to av. funds	8.1	7.3	12.1	8.2
Pref. divs. (6% cum. part.)	10,000	10,000	10,000	10,000
Per cent.	10	10	10	10
Ord. divs.—10% (I. & F. 3½; B.3)	20,000	20,000	20,000	20,000
Reserves and undiv. profits*	481,551	451,091	423,908	312,109

*Incl. surplus on sale of assets (1952, £3,255; 1951, £1,305); and excl. loss on sale of assets (1953, £1,314).

In the early part of the year, selling prices were increased to meet rising costs and sales declined, but there was some improvement later. Ice cream sales were lower, and a new low-priced line, "Maltifreez," has been introduced to increase turnover.

SHARE PRICES (Sales)—

Jan./Aug.					
Ord. 20/- pd.—	1953.	1952.	1951.	1950.	1949.
Highest	43/-	39/6	57/6	52/-	43/-
Lowest	35/-	31/-	45/-	41/6	37/6

Latest—43/-; yield, £4/13/- per cent.

6% pref. 20/- fully pd.—					
Highest	44/-	40/-	58/-	48/3	43/7
Lowest	37/-	35/9	48/6	41/6	38/-

Latest—44/-; yield, £3/12/9 per cent.

	Swallow & Ariell and Subsidiaries.		Comparison with 1952.	Swallow & Ariell Ltd.
ASSETS.	30/4/53.			30/4/53.
Cash, £31,728; less o/draft	£1,589	—	£13,288	£31,370
C'wealth Govt. Bonds; cost	130,000	—	15,000	100,000
Shares in listed coys.; cost	269	No Change		269
Debtors; after provn.	204,367	—	1,404	150,157
Stock; cost or lower	200,616	—	6,874	141,635
Prepayments	1,470	—	590	1,298
Current Assets	£538,311	—	£37,156	£424,729
F'hold at 26/11/23 valn., with addns. at cost; less depn.	255,822	+	72,033	168,481
Machinery, plant at 13/12/23 valn., with addns. at cost; less depn.	244,911	+	50,071	124,760
Motor vehicles, furniture, etc.; cost, less depn.	30,977	+	99	13,947
Shares in subsidiaries; cost, £141,782; less depn.	—		—	121,782
Owing by subsidiaries, £19,859; less due to them	—		—	15,008
Shares in unlisted coys.; cost	287	No Change		287
Goodwill	42,393	No Change		—
Total Assets	£1,112,701	+	£85,047	£868,994
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Creditors, £180,797; unclaimed divs.	£180,895	+	£2,557	£134,204
Tax provision	130,755	+	52,030	103,181
Dividend provision	19,500	No Change		19,500
Total Liabilities	£331,150	+	£54,587	£256,885
Capital of Swallow & Ariell Ltd.—**Authorised:** £400,000 (100,000 6% cum. part. 20/- pref.; 200,000 30/- ord.). **Paid-up:** 100,000 pref. 20/- fully pd.; 200,000 30/- ord. pd. to 20/-	300,000	No Change		300,000
Reserves — General, £100,000; contingencies, £30,000; P. & L. c/fwd., £351,551	481,551	+	30,460	312,109

Each £1 of preference capital is backed by £7/7/10 of net tangible assets (book values in consolidated balance-sheet, not allowing for uncalled ordinary capital). In a winding-up, preferences would participate equally with ordinaries in surplus assets, and on that basis the asset backing of each class is £2/9/3.

The following address was delivered by the Chairman, Mr. F. P. Derham, to shareholders at the Annual Meeting on July 13.

When addressing you last year, I touched briefly on the prospects for the new year. At that time Australia's economic position was less favourable than it had been and there were clear signs that the position was likely to become worse. In view of this, some decline in the Company's trade was forecast.

That forecast proved accurate for the effects of the changed economic position were felt by the Company, particularly in the first half of the year when sales fell. Unfortunately costs did not fall in sympathy. On the contrary they continued to rise, making adjustment of selling prices necessary.

However, the second half of the year saw a recovery in sales and this factor, in conjunction with higher selling prices, did much to restore profits.

The accounts before you indicate certain of the matters to which I have made reference.

A reflection of higher selling prices is seen in the gross profit figure which exceeded last year's total. This advantage was, however, more than offset by increased expenses, and lower trading profit resulted.

However, net profit, aided by a reduction in the amount required to provide for income tax, was but little below that of the previous year, a result which the Directors consider satisfactory having regard to the less favourable trading conditions experienced.

Consolidated Accounts

The overall profit of the Company and its subsidiaries, as disclosed by the consolidated accounts, increased, aggregate profits of the subsidiaries having been greater.

Tasmanian Co.

To this end our Tasmanian subsidiary made the greatest contribution. Despite competition from the mainland, this Company's sales were markedly expanded and increased profits resulted.

The dividend paid to the parent Company was however kept within safe limits as it was necessary to conserve funds. During the year the name of the Company was changed to SWALLOW, HAYWOOD PTY. LTD., thus linking the names of two of the pioneers of the biscuit industry in Australia.

Dandenong Co.

The decision to change the nature of production at the Dandenong factory from dehydration to wafer making proved sound. This subsidiary had a successful year and played a useful part in supplementing the range of products of the parent Company.

Ice Cream Co.

The experience of the Ice Cream Company was less fortunate, its results showing more clearly the effects of high costs and reduced spending by the public.

In this type of business where sales volume is all important and where fixed expenses, particularly those of selling and distribution are high, a contraction of sales is followed by a disproportionately greater contraction of profit.

Consumer resistance to higher prices was experienced, but increase in selling prices has been unavoidable by reason of the growth in costs.

The greatest single influence on ice cream prices in the past two years has been the steep rise in the cost of butter fat, the basic ingredient.

As I mentioned last year also, the price of ice cream is inflated by the inclusion of Sales Tax at the rate of 20%, a matter calling for review, and one which we hope did not escape the notice of the Government when framing the forthcoming Budget.

Some sales of ice cream were lost to lower priced alternative products, and to meet competition from flavoured ice blocks which, by reason of low ingredient cost and freedom from Sales Tax, can be retailed at a more popular price than that of ice cream, the Company recently introduced a line new to Australia, but familiar in America, where ice cream costs have risen also.

Our product, called "Maltifreez," is not ice cream although it has similar characteristics. Having as its basic ingredient a product of vegetable and not of dairy origin, it is cheaper to produce than ice cream, and it is proving popular with the public on account both of its price and its eating qualities.

Notwithstanding the experience of the past year I am not despondent for the future of the ice cream business. Given more favourable conditions, the Company will again earn profits compatible with the funds employed in it. The Company is firmly established and I am glad to say that, in spite of increased competition, the number of its customers was added to during the year.

Wunderlich Ltd.

Metal Ceiling and Tile Manufacturers, etc.

Reg. Office: Baptist St., Redfern, N.S.W. **Melb. Share Register:** 210 Hanna St., South Melb. **'Phone:** MX 1261. **Directors:** Alfred Wunderlich (Chairman and Manag. Director), D. Croudace (Manag. Director), C. Wunderlich (Manag. Director), E. A. Holden, V. G. Watson, A. S. P. Sangster, R. H. Solly (Melb.) (alt., G. Junck). **Auditors:** Cooper Bros., Way & Hardie.

45th Year ended February 28, 1953. Meeting May 14, 1953.

Despite slackness in the building trade and an easing of demand for some products, sales were 25% higher in value. Profit after depreciation was £14,000 higher at £169,393; ordinary dividend was maintained at 10%, absorbing £54,764, and reserves rose by £70,842.

	1953.	1952.	1951.	1950.
Earnings prior to depn. ..	£304,308	£246,608	£206,273	£167,636
Less—Depreciation	134,915	91,335	72,349	63,377
Profits	169,393	155,273	133,924	104,259
% to av. funds	14.2	13.8	12.5	11.2
1st, 2nd pref. divs.* (7% cum.)	5,600	5,600	5,600	5,600
3rd pref. divs. (7% cum.)	5,600	5,600	5,600	5,600
Profit for ordinaries	158,193	144,073	122,724	93,059
% to av. ord. cap.	28.9	26.3	22.4	20.1
Ord. dividends†	54,764	54,763	54,763	46,213
Per cent.	10 (I.&F.5)	10 (I.5;F.4;B.1)	10 (I.&F.5)	10 (I.4;F.6)
Staff divs. and superannuation	32,587	29,960	26,267	19,207
Reserves and undiv. profits	516,982	446,140	386,791	345,049

*1st and 2nd pref. are 7% cum. (£2,800 p.a. each class) reducible, under the N.S.W. Interest Reduction Act of 1931, to 5.4% with the right to participate with ords. up to 7%. Such reduction has never applied to shares on Victorian register.

†1% tax pd. in 1952.

Building extensions and plant modernisation continued during the year, financed by a further loan of £280,000 from the A.M.P. Society. A.M.P. advances now total £500,000, and a further £60,000 has been arranged.

Metal ceilings, asbestos products, terra-cotta roofing tiles, and other building supplies are produced from an Australia-wide chain of factories. Western Australian production is handled by an associated company.

Net tangible asset backing (book values)—1st pref., £28/15/4; 2nd pref., £27/15/4; 3rd pref., £13/7/8; ord., £1/16/2.

ASSETS.	28/2/53.	Comparise with 1952
C'wealth Govt. Loans; face value	£75,000	No Chang
Debtors, etc.; after provn.	391,079	+ 52,1(
Stocks; not exceeding cost	1,297,392	+ 254,1(
Current Assets	£1,763,471	+ £306,21
F'hold land, bldgs.; cost, less depn. and obsolescence (subject to mortgage contra)	435,586	+ 42,49
Machinery, plant; cost, less depn. and obsolescence	704,559	+ 191,92
Shares in assoc. coys. (incl. H. L. Brisbane & Wunderlich Ltd.); not exceeding cost ..	116,557	+ 10,34
Other investments; not exceeding cost	602	+
Goodwill	73,888	No Chang
Total Assets	£3,094,663	+ £550,97
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £107,980; less cash credits, etc.	£104,453	— £40,16
Creditors, incl. tax provn.	1,050,226	+ 217,96
Staff partners' and superannuation fund ..	175,300	+ 22,55
Mortgage loan—secured	500,000	+ 280,00
Dividend provn.	40,069	— 22
Total Liabilities	£1,870,048	+ £480,13
Capital—Authorised: £1,000,000 in £1 shares. **Paid-up:** 40,000 7% 1st cum. pref.; 40,000 7% 2nd cum. pref.; 80,000 7% 3rd cum. pref.; 547,633 ord., £1 ea. fully pd.	707,633	No Chang
Reserves—General, £203,316; contingencies, £235,000; tax pd., £4,278; P. & L. c/fwd., £74,388	516,982	+ 70,84

SHARE PRICES (Sales)—

	Jan./Aug.	1952.	1951.	1950.	194
Ord. 20/- fully pd.—					
Highest	46/-	55/3	70/6	61/3	51/
Lowest	38/6	37/6	55/-	51/-	39/
Latest—46/-; yield, £4/6/11 per cent.					
1st 7% pref. 20/- fully pd.—					
Highest	—	29/6	31/-	33/-	32/
Lowest	—	28/-	27/6	31/-	32/
Latest—24/-; yield, £5/16/8 per cent.					
2nd 7% pref. 20/- fully pd.—					
Highest	24/-	28/-	31/-	32/-	33/
Lowest	23/6	28/-	29/-	32/-	33/
Latest—24/-; yield, £5/16/8 per cent.					
3rd 7% pref. 20/- fully pd.—					
Highest	25/6	28/-	31/-	29/6	33/
Lowest	24/-	26/-	28/-	29/6	29/
Latest—24/6; yield, £5/14/3 per cent.					

THE MELBOURNE STORAGE CO. LTD.—

Years ended June 30—	1953.	1952.	1951.	1950.
Gross earnings	£14,853	£16,680	£12,445	£10,880
Less—Adminis., rates, etc.	6,295	6,014	5,783	5,696
Depn. and repairs ..	795	931	620	805
Income tax provn. ..	3,000	3,919*	2,769	1,120
Profits	4,763	5,816*	3,273	3,267
% to capital	23.8	29.1	16.4	16.3
% to av. funds	12.4	16.0	9.4	9.4
Dividends	3,250	3,250	3,250	3,000
Per cent.	16¼	16¼	16¼	15
Reserves and undiv. profits	19,074	17,561	14,995	14,972
Asset backing—10/- share	19/6	18/9	17/6	17/6

*Adjusted for taxn. overprovided.

METROPOLITAN PORTLAND CEMENT LTD.—

METRO. PORTLAND AND SUBSIDIARIES.

Years ended Dec. 31—	1952.	1951.
Loss prior to depn. and amort.	£26,141	—
Profit prior to depn. and amort.	—	£1,781
Less—Depn. and amort.	64,379	1,895
Loss	90,520	114
Reserves and undiv. profits	7,590def.	26,553
Asset backing—20/- ord.	12/11	14/8

Mining Calls Due 12/8/53

Northern Star .. .. 56th of 3d., making 16/6 paid
Rye Park Scheelite .. .. 2nd of 1d., „ 1/1 „

Other Calls Payable

Associated Pulp—Sept. 30; new 10/-, making 20/- fully pd.
Aust. United Investment—Aug. 15; new 5/-, making 10/- fully pd.
Colonial Sugar—Oct. 31; £25 on 5% 30/9/63 debentures, making £75 pd.
North Shore Gas—Sept. 30; partly pd. debentures £25, making £50 pd.
Queensland Insurance—Sept. 30; new 5/-, making 20/- fully pd.
Wiles Manufacturing—Sept. 30; new 5/-, making 20/- fully pd.

ELDER, SMITH & CO., LTD.—

Years ended June 30—	1953.	1952.	1951.	1950
Gross earnings, less interest and bad debts	£4,196,252	£3,402,969	£3,998,212	£2,697,3
Less—Expenses	2,642,799	2,462,201	1,982,473	1,490,7
Depreciation	168,843	128,176	113,650	83,3
Taxation	765,000	365,000	1,151,000	463,5
Profits	619,610	447,592	751,089	659,8
% to capital	21.9	15.8	26.6	23.3
% to av. funds	12.5	9.4	16.4	19.8
Dividends	282,630	282,630	423,945	339,1
Per cent.	10 (I.&F.5)	10 (I.4;F.6)	15 (I.5;F.3;B.7)	12 (I.,F.&B.
Provident and guarantee fund	78,870	53,497	75,727	43,4
Reserves, retained profits	2,249,817	1,991,707	1,880,242	1,628,8
Asset backing	21/7	20/5	20/-	18/

FOWLERS VACOLA MANUFACTURING CO. LTD.—

Years ended April 30—	1953.	1952.	1951.	1950
Trading profit	£349,273	£183,312	£144,071	£108,2
Less—Expenses	154,987	103,953	79,483	66,8
Taxation	94,828	28,634	20,291	14,0
Depreciation	28,217	11,263	12,251	6,7
Profit	71,241	39,462	32,046	20,6
% to av. funds	22.2	13.2	13.4	15.3
Pref. divs. (7% cum.)	2,118	2,118	2,118	2,1
Profits for ordinaries	69,123	37,344	29,928	18,5
% to ord. capital	38.4	20.7	20.1	36.3
Ord. dividends	27,000	22,500	17,632	6,3
Per cent.	15 (F.12½;B.2½)	12½ (F.12½)	12½ (F.12½)	12½ (F.12½
Staff funds	6,000	5,500	6,000	6,0
Reserves and undiv. profits*	128,490	92,367	83,024	57,2
Asset backing—				
10/- ord.	17/1	15/2	14/8	14/
20/- pref.	£11/3/11	£10/0/0	£9/13/10	£9/10/

*Include freehold revaln. of £70,557 in 1951 from which £51,0 used for bonus issue in 1951.

WORMALD BROTHERS SYSTEMS

—for protection against FIRE!

To kill fire effectively, each type of fire requires a different extinguishing technique

"Simplex" and "Kidde" ("Lux") Fire Extinguishers are self-contained units, ruggedly constructed, foolproof. *Each does a specific job.* At your office, factory, engineering shop, warehouse or store—on farm or station—in your car, truck or yacht—they're always ready for instant, positive action in an emergency.

"Simplex" and "Kidde" Fire Extinguishers are approved by all Government Departments, and used by the Navy, Army and Air Force.

A "SIMPLEX" OR "KIDDE" FOR EVERY TYPE OF FIRE RISK

(A) *"Simplex" Auto Type Carbon Tetrachloride (CTC). Capacity: 1 quart. For motor lorries and cars, lift motor rooms, small electrical switchboards and other electrical risks.*

(B) *"Simplex" Stored Pressure Carbon Tetrachloride (CTC) Type. 1-gallon capacity. For large electrical installations, telephone exchanges and similar risks.*

(C) *"Simplex" Foam Type, 2-gallon capacity. Specified for all highly inflammable liquids and materials when, in case of fire, a blanketing effect is desired.*

(D) *"Simplex" Soda Acid Type. 2-gallon capacity. For all general fire protection purposes. Install in offices, factories, hotels, halls, farm buildings, theatres, homes.*

(E) *"Kidde" (Hand) Carbon Dioxide Gas (CO_2) Type, 12-lb. capacity. Has no damaging after-effects. Particularly specified for protection of switchboards, electrical motors and apparatus, and certain inflammable hazards.*

"SIMPLEX" and "KIDDE"

(Previously known as "LUX")

HAND FIRE EXTINGUISHERS

Manufactured by

WORMALD BROTHERS INDUSTRIES

Fire Protection Engineers Since 1889

ASSOCIATED COMPANIES:

KIRSCH COMPANY (AUST.) LTD. :: STEELBILT LIMITED

Reports on Mining Companies

A.1. CONSOLIDATED GOLD N.L.—

	48 weeks	2 weeks		
	18/8/53	18/8/53	4/8/53	21/7/53
Tonnage crushed	9,310	490	450	470
Gold, oz.	6,389	169	319	315

ABERFOYLE TIN N.L.—

	4 weeks	53 weeks	3 days	4 weeks
	1/8/53	30/6/53	30/6/53	27/6/53
Tonnage crude ore	4,106	44,810	936	3,812
Tin conc., tons	44.0	581.6	13.2	45.0
Wolfram conc., tons	18.0	212.5	5.5	18.5
Residues, tons	17.5	218.0	5.0	17.5
Approx. value	£66,300	£1,056,580	£20,050	£72,400

ASSOCIATED AUSTRALIAN OILFIELDS N.L.—

Spudded in No. 3 Well on August 4; reached 369 ft. August 21; mostly shale sandstone predominant with depth. See also Roma North Oil Co. N.L.

AUSTRALIAN DEVELOPMENT N.L.—

	8 weeks	4 weeks		
	19/8/53	19/8/53	22/7/53	24/6/53
Tonnage crushed	1,968	828	1,140	1,419
Gold, fine oz.	6,429	2,670	3,759	3,012

BOULDER PERSEVERANCE LTD.—

	36 weeks	4 weeks		
	11/8/53	11/8/53	14/7/53	16/6/53
Boulder—				
Tonnage	96,052	11,440	10,846	9,785
Ounces	22,932	2,695	2,545	2,415
Kalgoorlie—				
Tonnage	41,879	5,122	5,154	4,501
Ounces	11,698	1,427	1,330	1,185

CENTRAL DEBORAH GOLD MINING COMPANY N.L.—

Proposed to let portion of the mine on tribute.

	20 weeks	2 weeks		
	20/8/53	20/8/53	6/8/53	23/7/53
Tonnage crushed	4,090	460	430	480
Gold, fine oz.	1,229	158	96	107

CENTRAL NORSEMAN GOLD CORPORATION N.L.—

	20 weeks	4 weeks		
	11/8/53	11/8/53	14/7/53	16/6/53
Tonnage treated	59,906	11,286	11,393	11,626
Gold, fine oz.	30,958	5,552	6,793	6,591

CENTRAL VICTORIA DREDGING CO. N.L.—

	20 weeks	4 weeks		
	11/8/53	11/8/53	14/7/53	16/6/53
Amphitheatre Dredge—				
Cu. yds. treated	488,900	102,000	100,000	94,000
Gold, fine oz.	2,323	689	602	412
Jim Crow Dredge—				
Cu. yds. treated	527,400	112,200	117,700	112,900
Gold, fine oz.	1,272	234	251	231

COCKS ELDORADO GOLD DREDGING N.L.—

	48 weeks	4 weeks		
	22/8/53	22/8/53	25/7/53	27/6/53
C. yds. dredged	1,875,700	166,700	169,300	164,900
Approx. value	£79,772	£5,020	£6,790	£5,950

FREEBURGH DREDGING LTD.—

	52 weeks	2 weeks		
	14/8/53	14/8/53	31/7/53	17/7/53
Hours worked	4,745	214	183	231
Yardage dredged	382,430	17,350	16,500	17,900
Yield, oz.	1,781	160	114	42

GOLD MINES OF KALGOORLIE LTD.—

	20 weeks	4 weeks		
	11/8/53	11/8/53	14/7/53	16/6/53
Tonnage treated	73,663	15,181	15,185	14,518
Gold, fine oz.	20,280	4,429	4,609	3,997

GOLDEN PLATEAU N.L.—

	8 weeks	4 weeks		
	22/8/53	22/8/53	25/7/53	27/6/53
Tonnage crushed	4,216	2,156	2,060	1,860
Gold, fine oz.	2,303	1,177	1,126	1,185

GREAT BOULDER PTY. G.M. LTD.—

	28 weeks	12 weeks	4 weeks	
	14/7/53	14/7/53	21/4/53	27/1/53
Tonnage treated	243,394	107,682	102,553	33,159
Gold, fine oz.	56,946	25,691	23,593	7,662
Est. value	£891,812	£402,041	£370,014	£119,757

GREAT WESTERN CONSOLIDATED N.L.—

	20 weeks	4 weeks		
	11/8/53	11/8/53	14/7/53	16/6/53
Tonnage treated	155,166	32,008	30,002	32,005
Gold, fine oz.	19,250	4,126	3,990	3,882

HARRIETVILLE (TRONOH) LTD.—

	4 weeks	52 weeks	3 days	4 weeks
	1/8/53	30/6/53	30/6/53	27/6/53
C. yds. dredged	179,600	2,519,500	44,000	234,000
Gold, oz.	439	8,600	349*	709
Est. value	£6,580	£133,776	£5,240	£10,630

* Including 173 oz. smelted gold from clean-up of Jig Scalings.

HILL 50 GOLD MINE N.L.—

Development continued at 820 ft. level, average assay values of 2.8 dwt., 7.2 dwt., 12.8 dwt. and 2.3 dwt.

Stope preparation continued at 940 ft. and 690 ft. Sub-levels; average assay values of 3.2 dwt., 4.1 dwt. and 13.1 dwt.

	8 weeks	4 weeks		
	11/8/53	11/8/53	14/7/53	16/6/53
Tonnage treated	15,739	7,956	7,783	7,233
Yield, fine oz.	6,993	3,560	3,433	3,174
Est. value	£113,791	£55,150*	£53,183	£49,174

* £5,458 also received from premium sales covering Mar. and Apr. lodgments.

KING ISLAND SCHEELITE (1947) LTD.—

	40 weeks	4 weeks		
	8/8/53	8/8/53	11/7/53	13/6
Tonnage crude ore	162,847	16,133	16,800	18,4
Tonnage scheelite conc.	960.1	90.9	88.5	100.5
Approx. value	£1,428,700	£144,600	£138,000	£155,1

MORNING STAR (G.M.A.) MINES N.L.—

	20 weeks	4 weeks		
	11/8/53	11/8/53	14/7/53	16/6
Long tons	7,350	1,662	1,549	1,4
Gold, fine oz.	8,059	1,593	1,771	1,5

MOUNT MORGAN LTD.—

	4 weeks	52 weeks	4 weeks	
	26/7/53	28/6/53	28/6/53	31/5
Gold produced, oz.	6,316	67,027	5,099	4,9
Copper, tons	549	6,756	531	5

NEW COOLGARDIE GOLD MINES N.L.—

	20 weeks	4 weeks		
	11/8/53	11/8/53	14/7/53	16/6
Tonnage treated	26,669	5,467	5,416	5,4
Gold, fine oz.	12,416	2,457	2,355	2,4

NORTH DEBORAH MINING CO. N.L.—

	38 weeks	2 weeks		
	20/8/53	20/8/53*	6/8/53	23/7
Tonnage	3,370	—	220	2
Gold, fine oz.	1,562	—	73	

* No crushing this period.

NORTHERN MINES DEVELOPMENT N.L.—

First three holes Wheal Doria Mine, Tennant Creek have now been completed.

No. 1 Hole—296 ft.-300 ft. 108.9 dwts. per ton (Check as 103.5). 300 ft.-307 ft. 18.5 dwts. per ton (Check assay 16.3).

The average value of the section to 296 ft. to 307 ft. is 49.7 d per ton on an estimated true width of 72 inches.

No. 2 Hole—305 ft.-315 ft. Lode formation. Very low values

No. 3 Hole—273 ft.-307 ft. Very low values.

No. 4 Hole—is in progress, and is approaching target ar Directors report that good values in No. 1 hole are encourag but good ore is absent in same lode cut by other two holes, dicating that this shoot cannot, at this depth at least, exceed feet. These shallow holes are for guidance only, and ultimate tar for investigation is in deeper ground.

RENISON ASSOCIATED TIN MINES N.L.—

	52 weeks	4 weeks		
	30/6/53	30/6/53	26/5/53	28/4
Tonnage treated	13,452	1,602	1,518	1,0
Tin conc., tons	91.3	10.4	10.0	8.0
Est. value	£57,790	£5,760	£4,800	£3,8

ROMA NORTH OIL CO. N.L.—

Directors propose to wind- company voluntarily and to distribute to shareholders the sha held in Associated Australian Oilfields N.L.

SONS OF GWALIA LTD.—

	28 weeks	4 weeks		
	14/7/53	14/7/53	16/6/53	19/5
Tonnage treated	61,438	9,010	8,644	8,0
Gold, fine oz.	13,959	1,839	1,811	1,7

SOUTH KALGURLI CONSOLIDATED LTD.—

	16 weeks	4 weeks		
	14/7/53	14/7/53	16/6/53	19/5
Short tons treated	35,836	8,905	9,106	9,0
Gold, fine oz.	6,866	1,574	1,904	1,8

WATTLE GULLY GOLD MINE N.L.—

	8 weeks	2 weeks		
	20/8/53	20/8/53	5/8/53	22/7
Tonnage treated	4,121	1,032*	1,030*	1,0
Gold, fine oz.	1,515	400*	374*	3

* Including Cyanide plant clean-up.

WELLINGTON ALLUVIALS LTD.—

	14 weeks	2 weeks	4 weeks	
	14/8/53	14/8/53	31/7/53	30/6
C. yds.	840,400	137,000	213,400	258,0
Gold, fine oz.	4,214	573	973	1,4

Tin Production

	For Month of July				For Current Financial Yea		
	Yardage.	tons.	Revenue.	Costs.	Period.	tons.	lbs. c.yd.
Austral Amal.—							
Puchong	275,000	86.0	—	—	July	86.0	0.7
Kuala Lumpur	70,000	34.0	£10,971	£6,385	Oct./July	394.8	0.9
Peninsula	116,000	39.0	—	—	July	—	—
Pungah	253,000	50.0	—	—	July	50.0	0.4
Ronpibon	147,000	15.7	£4,841	£4,725	Mar./Jly.	88.3	0.3
Satupulo	92,300	34.0	£9,975	£5,133	Apr./Jly.	134.6	0.8
Sungei Bidor	332,200	42.0	—	—	July	42.0	0.3
Takuapa Valley—							
No. 1 Dredge	114,000	9.0	£6,500	£12,500	Jan./Jly.	144.0	0.4
No. 2 Dredge	117,000	14.0			July	14.0	0.3
Thabawleik	121,000	71.0	—	—	July	71.0	1.3
Tongkah Compound—							
No. 2	116,000	16.0	£5,675	£5,380	Jan./Jly.	195.5	0.6
No. 3	70,000	17.8	£5,250	£5,017	Apr./Jly.	77.3	0.6
No. 4	68,000	11.5	£3,383	£8,283	Oct./Jly.	233.2	0.7

*Including No. 2 Dredge for July only.

Company Dividends

delaide Cement, ord. 3%; 8% pref. 4%; **P.** Aug. 28, **C.** Aug. 19.
delaide Steamship, 3½%; **P.** Sept. 21, **C.** Sept. 7.
. G. Healing, 8% pref. 4%; 6% pref. 3%; **P.** Aug. 31, **C.** Aug. 14.
. G. Webster, ord. 6d.; "A" pref. 3¾%; "B" pref. 2½%; **P.** Sept. 15, **C.** Sept. 4.
lfred Lawrence, ord. D. & B. 8½%; pref. 4%; **P.** Oct. 12, **C.** Sept. 17.
lliance Acceptance, 4%; **P.** Aug. 28, **C.** Aug. 17.
malgamated Pictures, ord. 3½%; **P.** Sept. 1, **C.** Aug. 18.
ssociated Dairies, ord. 5%; pref. 3½%; **P.** Sept. 16, **C.** Sept. 4.
ustral Malay Tin, 2/- stg., less Malayan tax; **P.** Sept. 4, **C.** Aug. 21.
ust. Consol. Indust., old ord. 4½%; new ord. 5⅝%; **P.** Sept. 30, **C.** Aug. 20.
ust. Distillery, ord. 3%; **P.** Sept. 29, **C.** Sept. 11.
ust. Foundation, 6%; **P.** Sept. 28, **C.** Sept. 4.
ust. Gas Light, "A" and "B" ord. 3%; **P.** Aug. 28, **C.** Aug. 10.
ust. General Investment, D. & B. 8% (£1/3/4 a 100 new); **P.** Sept. 25, **C.** Sept. 16.
ust. Paper Manufacturers, pref. 3% (£2/12/6 a 100 new); **P.** Sept. 30. **C.** Aug. 31.
ustralian Wool Brokers, ord. & 2nd pref. 5%; 1st pref. 4½%; **P.** Sept. 30, **C.** Sept. 16.
nto. Finance, ord. 7½%; pref. 3½%; **P.** Sept. 23, **C.** Sept. 11.
. W. Allen, ord. 8¾% (incl. 1½% tax pd.); "A" & "B" pref. 4½%; **P.** Oct. 9, **C.** Sept. 29.
ail & Welch, ord. 6%; **P.** Sept. 23, **C.** Sept. 11.
allarat Prods., ord. 10%; **P.** Oct. 2, **C.** Sept. 18.
ank of N.S.W., 9/-; **P.** Aug. 27, **C.** Aug. 10. Melbourne transfers must be lodged Aug. 7.
eetle-Elliott, ord. 3½%; **P.** Sept. 18, **C.** Sept. 3.
ennie Teare, pref. 2½%; **P.** Sept. 1, **C.** Aug. 27.
erlei, ord. 5%; pref. 4%; **P.** Oct. 1, **C.** Sept. 16.
oulder Perseverance, 10% stg., less U.K. tax; **P.** Oct. 1, **C.** Aug. 31.
rit. Tobacco, ord. & "B" ord. 2%; **P.** Oct. 2, **C.** Sept. 4.
rown-Gouge, 5d. tax pd.; **P.** Oct. 14, **C.** Sept. 30.
uckley & Nunn, ord. 6½%; **P.** Sept. 29, **C.** Sept. 15.
aledonian Collieries, pref. 10%; **P.** Oct. 28, **C.** Oct. 13.
apel Court Ltd., 4%; **P.** Sept. 17, **C.** Sept. 11.
arlton Brewery, 3½%; **P.** Sept. 8, **C.** Aug. 5.
arreras, pref. 5%; **P.** Aug. 27, **C.** Aug. 14.
arrier Air, ord. 6%; **P.** Sept. 30, **C.** Sept. 18.
ascade Brewery, ord. 2½%; **P.** Sept. 3, **C.** Aug. 19.
has. Steele, ord. 9%; March pd. 3%; July pd. 1½%; **P.** Oct. 23, **C.** Oct. 8.
hevron, 5%; **P.** Aug. 27, **C.** Aug. 14.
hrysler, redeem. pref. 3%; **P.** Sept. 30, **C.** Sept. 11.
laude Neon, ord. 12½%; **P.** Sept. 21, **C.** Sept. 9.
liveden, ord. 5d.; **P.** Sept. 17, **C.** Sept. 9.
ommercial Banking Co. of Sydney, ord. 4%; **P.** Aug. 18, **C.** Aug. 6. Melbourne transfers must be lodged Aug. 1.
ommonwealth Wool, ord. 7%; **P.** Sept. 1, **C.** Aug. 19.
ox Bros., ord. 3¾%; "A" & "B" prefs. 3½%; **P.** Sept. 30, **C,** Sept. 8.
resco Fertilizers, ord. 7%; pref. 6%; **P.** Oct. 7, **C.** Sept. 22.
resco (W.A.), ord. 8%; pref. 6%; **P.** Oct. 7, **C.** Sept. 22.
D. & J. Fowler, ord. 6% stg., less U.K. tax; **P.** Sept. 11, **C.** Aug. 21.
D. & W. Chandler, ord. D. & B. 9%; pref. D. & B. 6%; **P.** Sept. 18, **C.** Aug. 31.
David Syme, pref. 2½%; **P.** Sept. 15, **C.** Aug. 27.
Dennys Lascelles, D. & B. 12%; **P.** Aug. 27, **C.** Aug. 13.
Edments, 2d.; **P.** Oct. 2, **C.** Sept. 15.
Elder Smith, 5%; **P.** Sept. 1, **C.** Aug. 14.
Federal Woollen, ord. 5%; **P.** Sept. 29, **C.** Sept. 17.
F. H. Faulding, ord. 4%; 6% pref. 3%; 5% pref. 2½%; **P.** Sept. 30, **C.** Sept. 18.
Food Machinery, 8%; **P.** Aug. 12, **C.** Aug. 6.
F. W. Hughes, 3% tax pd.; **P.** Sept. 30. **C.** Aug. 28.
Gas & Fuel Corporation, pref. 1¾%; **P.** Sept. 7, **C.** Aug. 10.
Geelong Gas, 4%; **P.** Aug. 28, **C.** Aug. 14.
General Plastics, ord. 3½%; **P.** Sept. 30, **C.** Sept. 23; pref. 2½%; **P.** Aug. 31, **C.** Aug. 26.
G. H. Horton, pref. 2½%; **P.** Aug. 28, **C.** Aug. 21.
G. J. Coles, ord. 6d.; **P.** Sept. 5, **C.** Aug. 5.
Greater J. D. Williams, ord. 3½%; **P.** Sept. 1, **C.** Aug. 17.
Gunnersen Nosworthy, pref. 5%; **P.** Aug. 21, **C.** Aug. 14.
Hardie Rubber, ord. & pref. 4%; **P.** Oct. 6, **C.** Sept. 17.
Hardie Trading, pref. 2½%; **P.** Sept. 1, **C.** Aug. 25.
Hartley's, ord. 10%; pref. 3½%; **P.** Oct. 8, **C.** Sept. 30.
H. B. Dickie, ord. 5%; pref. 3%; **P.** Sept. 25, **C.** Sept. 18.
H. Beecham, ord. 4%; pref. 2½%; **P.** Sept. 30, **C.** Sept. 21.
H. C. Sleigh, pref. 2½%; **P.** Sept. 30, **C.** Sept. 4.
Hilton, ord. D. & B. 6d.; pref. 2½%; **P.** Sept. 25, **C.** Sept. 12.
Hearn Industries, ord. 4%; **P.** Sept. 30, **C.** Sept. 18.
Henry B. Smith, pref. 2½%; **P.** Aug. 28, **C.** Aug. 17.
Hicks Atkinson, 5% (incl. 1.84% tax free); **P.** Oct. 1, **C.** Sept. 15.
Holdenson & Nielson, pref. 2½%; **P.** Aug. 31, **C.** Aug. 21.
Holeproof, ord. & 1st pref. 4%; 2nd pref. 3%; 3rd pref. 2½%; **P.** Sept. 30, **C.** Sept. 8.
Holeproof Apparel, pref. 2½%; **P.** Sept. 30, **C.** Sept. 4.
Hopkins Odlum, ord. 3½%; pref. 2½%; **P.** Sept. 9, **C.** Aug. 28.
Hoyts Theatres, "A" pref. 3½%; "B" pref. 3%; **P.** Sept. 1, **C.** Aug. 7.
Huddart Parker, ord. 5%; pref. 3%; **P.** Sept. 17, **C.** Sept. 2.
Humes, ord. D. & B. 10½%; "A" & "B" pref. 3¾%; **P.** Sept. 30, **C.** Sept. 17.
Howard Smith, ord. 3%; **P.** Oct. 28, **C.** Oct. 13.
Hydraulic Power, ord. 3%; **P.** Aug. 28, **C.** Aug. 12.
I.C.I.A.N.Z., ord. 2½%; **P.** Sept. 23, **C.** Sept. 8.
Indooroopilly Toll Bridge, 7½%; **P.** Sept. 15, **C.** Aug. 31.
Jaques Bros., ord. 7½%; pref. 5%; **P.** Sept. 29, **C.** Sept. 11.
Joe White, 6%; **P.** Sept. 30, **C.** Sept. 21.
John McIlwraith, 6½%; **P.** Sept. 25, **C.** Sept. 10.
Johns & Waygood, 8%; **P.** Aug. 18, **C.** Aug. 3.
Kandos Cement, 5%; **P.** Aug. 25, **C.** Aug. 10.
Kelly & Lewis, ord. 4%; 6%/8% pref. 4%; 5% pref. 2½%; **P.** Aug. 31, **C.** Aug. 24.
Kennard Bros., 12½%; **P.** Sept. 18, **C.** Sept. 4.
Kraft, pref. 2½%; **P.** Oct. 8, **C.** Sept. 15.
Lennons Hotel, ord. 6%; pref. 2½%; **P.** Sept. 21, **C.** Aug. 31.
Leroy, ord. 7½%; **P.** Oct. 20, **C.** Oct. 5.
Leviathan, ord. 6%; pref. 3¾%; **P.** Sept. 25, **C.** Sept. 18.
London Stores, pref. 4½%; **P.** Aug. 31, **C.** Aug. 17.
Malcolm Moore, ord. 10% (£6/5/- a 100 new); **P.** Sept. 25, **C.** Sept. 15; pref. 2½%; **P.** Aug. 31, **C.** Aug. 21.
Manton, ord. 10%; **P.** Sept. 15, **C.** Sept. 9; pref. 3½%; **P.** Sept. 1, **C.** Aug. 14.
Martin & King, 9%; **P.** Sept. 30, **C.** Sept. 14.
Mascot, ord. 7%; **P.** Sept. 14, **C.** Sept. 3.
Meggitt, ord., 1st & 2nd prefs. 6%; **P.** Sept. 3, **C.** Aug. 19.
Melbourne Steamship, ord. 4½%; pref. 3%; **P.** Aug. 26, **C.** Aug. 14.
Melbourne Storage, D. & B. 1/7½; **P.** Sept. 1, **C.** Aug. 18.
Metro. Industries, ord. 5%; pref. 3½%; **P.** Oct. 5, **C.** Sept. 21.
Mildura Grand, ord. 15%; **P.** Sept. 17, **C.** Sept. 3.
Millaquin Sugar, D. & B. 11%; **P.** Aug. 28, **C.** Aug. 13.
Modern Permanent B.S., ord. 1/6; **P.** Sept. 17, **C.** Sept. 4.
Mount Morgan, ord. 1/-; **P.** Sept. 30, **C.** Sept. 2.
Myttons, ord. 6%; pref. 3½%; **P.** Sept. 23, **C.** Sept. 10.
National Radiators, ord. 5d.; pref. 2½%; **P.** Oct. 14, **C.** Sept. 28.
News Ltd., ord. 6d.; pref. 4%; **P.** Sept. 25, **C.** Sept. 18.
Nor'-West Whaling, 10%; **P.** Sept. 9, **C.** Aug. 25.
Patersons, pref. 2½%; **P.** Sept. 1, **C.** Aug. 26.
Patience & Nicholson, ord. & employees 10%; **P.** Sep. 29, **C.** Sep. 15.
Pelaco, "A" pref. 3½%; "B" pref. 4½%; **P.** Sept. 23, **C.** Sept. 15.
Pendene, ord. 6d.; pref. 2½%; **P.** Sept. 15, **C.** Aug. 28.
Perpetual Trustee (N.S.W.), 3%; **P.** Aug. 20, **C.** Aug. 13.
Perry Engineering, ord. D. & B. 9%; pref. 2½%; **P.** Sept. 30, **C.** Sept. 25.
Ponsford, Newman & Benson, pref. 2½%; **P.** Aug. 31, **C.** Aug. 24.
Pope Industries, ord. D. & B. 6%; pref. 2½%; **P.** Sept. 30, **C.** Sept. 14.
President Consolidated, 7½%; **P.** Oct. 15, **C.** Oct. 9.
Queensland Brewery, ord. 3½%; pref. 2½%; **P.** Aug. 28, **C.** Aug. 13.
Ralph McKay, ord. 10%; pref. 3%; **P.** Sept. 30, **C.** Sept. 15.
R. E. Cunningham, 4%; **P.** Oct. 22, **C.** Oct. 15.
Reids Quarries, 5%; **P.** Sept. 28, **C.** Sept. 11.
Repco, ord. 7½%; **P.** Sept. 30, **C.** Sept. 11.
Robertson & Mullens, ord. & pref. 5%; **P.** Sept. 15, **C.** Sept. 10.
Rockmans, ord. D. & B. 10%; pref. 2½%; **P.** Sept. 29, **C.** Sept. 15.
Rocla Pipe, D. & B. 10% (£3/15/- a 100 new); **P.** Sep. 18, **C.** Sep. 11.
Salt Industries, ord. 4% tax pd.; **P.** Nov. 16, **C.** Oct. 23.
Sandhurst Trustees, 5%; **P.** July 31, **"Ex-div."** Aug. 5.
Siddons, ord. 5%; **P.** Sept. 16, **C.** Sept. 1.
Sidney Cooke, 9d.; **P.** Aug. 28, **C.** Aug. 14.
Silk & Textiles, 10%; **P.** Oct. 10, **C.** Sept. 24.
Silverton, 1/-; **P.** Sept. 29, **C.** Sept. 4.
Snows Men's Wear, ord. 5%; pref. 3½%; **P.** Sept. 23, **C.** Sept. 8.
Snowy River, 3d.; **P.** Aug. 26, **C.** Aug. 18.
South Australian Brewing, 3d.; **P.** Sept. 25, **C.** Sept. 11.
South Aust. Cement, old ord. 9d.; new ord. 4½d.; **P.** Sep. 3, **C.** Aug. 24.
South Aust. Gas, 3%; **P.** Aug. 26, **C.** Aug. 10.
Specialty Press, ord. 5%; **P.** Sept. 23, **C.** Sept. 11.
Standard Mutual Building, ord. 2½%; **P.** Aug. 29, **C.** Aug. 18.
Steele & Co., D. & B. 10%; **P.** Sept. 15, **C.** Sept. 4.
Strachan, ord. D. & B. 6½%; **P.** Sept. 11, **C.** Sept. 3.
Thabawleik Tin, 6/- stg., less Malayan tax; **P.** Sept. 18, **C.** Sept. 4.
The Gas Supply, ord. 3½%; pref. 3%; **P.** Sept. 18, **C.** Sept. 7.
The Victoria, 6%; **P.** Sept. 7, **C.** Aug. 17.
Thomas Owen, pref. 2½%; **P.** Sept. 23, **C.** Aug. 12.
Timber Holdings, 4%; **P.** Sept. 11, **C.** Aug. 31.
Timber Holdings (Tas.), 4%; **P.** Sept. 17, **C.** Sept. 7.
Trans Otway, 4%; **P.** Oct. 1, **C.** Sept. 23.
Treadways, ord. 6%; **P.** Oct. 6, **C.** Sept. 21.
Truth & Sportsman, 9% pref. 2¼%; 8% pref. 2%; **P.** Aug. 14, **C.** Aug. 11. Melbourne transfers must be lodged Aug. 10.
T. S. Gill, ord. & "A" pref. 3½%; "B" pref. 2½%; **P.** Sep. 3, **C.** Sep. 3.
Valley Worsted, ord. & pref. 8¾%; **P.** Sept. 15, **C.** Aug. 31.
Victoria Permanent B.S., 2%; **P.** Sept. 14, **C.** Sept. 4.
Wallaroo-Mt. Lyell, ord. 4%; **P.** Sept. 15, **C.** Sept. 7.
Wangaratta Woollen, ord. & 6% part. pref. 6%; 9% pref. 9%; **P.** Sept. 26, **C.** Sept. 14.
W. C. Douglass, ord. 5%; **P.** Sept. 2, **C.** Aug. 21.
Welmar, pref. 2½%; **P.** Sept. 7, **C.** Sept. 4.
West's, ord. 4¼%; **P.** Sept. 1, **C.** Aug. 17.
Wilke & Co., ord. 4½%; **P.** Sept. 14, **C.** Sept. 7.
Windsor Hotel, 5%; **P.** Sept. 8, **C.** Sept. 4.
Woodmason's Ice, 4½%; **P.** Sept. 3, **C.** Aug. 20.
Woolworths Ltd., ord. 5%; **P.** Oct. 31, **C.** Sept. 15.
Woolworths (N.Z.) Ltd., 9% pref. 4½%; **P.** Oct. 15, **C.** Sept. 15.
Woolworths (N.Z.) Properties, 5% pref. 2½%; **P.** Oct. 15, **C.** Sept. 15.
Woolworths (Vic.), 7% pref. 3½%; **P.** Oct. 15, **C.** Sept. 15.
Wridgway Creaton, ord. 5%; pref. 4%; **P.** Sept. 11, **C.** Sept. 8.
W. T. Wood, ord. 7½%; pref. 2½%; **P.** Aug. 31, **C.** Aug. 27.
W. Watson, ord. 3½%; 1st pref. 5%; 2nd pref. 4%; **P.** Sept. 1, **C.** Aug. 27.
Yellow Cabs, 7d.; **P.** Sept. 29, **C.** Sept. 16.
Yellow Express, 5%; **P.** Sept. 28, **C.** Sept. 15.
Yoffa Hosiery, pref. 3½%; **P.** Sept. 23, **C.** Sept. 17.
Zevenboom, 8%; **P.** Sept. 28, **C.** Sept. 16.
Zircon Rutile, 10% (incl. 5% tax pd.); **P.** Sept. 30, **C.** Sept. 16.

Company Production Statements

B.H.P. AND AUST. I. & S. LTD.—

	Broken Hill Pty. Co. Ltd., Newcastle.	Aust. Iron & Steel Ltd., Kembla.	
Tonnage to 30/6/53—	1 Mth.	1 Mth.	7 Mths.
Coke	62,964	85,068	569,420
Pig iron	61,011	73,957	487,829
Steel ingots	79,559	83,413	509,443
Blooms and billets	71,205	79,072	481,116
28″ mill	57,939	—	—
36″ mill	—	70,462	446,591
No. 2 merchant mill	—	12,523	94,165
Merchant bar and steel sections	36,369	14,057	106,617
Steel castings	3,554	—	—
Iron castings	1,650	1,402	7,470
Iron ore shipped from Whyalla	165,910	—	—

BROKEN HILL SOUTH LTD.—

Six weeks ended August 8, 1953.

Crude Ore Treated—43,990 tons—assaying: 12.2% lead; 6.7 ozs. silver; 10.5% zinc.

Lead Concentrate Produced—7,162 tons—assaying: 71.5% (5,120 tons) lead; 37.0 ozs. (264,994 ozs.) silver; 4.8% zinc.

Zinc Concentrates Produced—7,728 tons—assaying: 1.3% lead; 1.6 ozs. silver; 50.6% (3,910 tons) zinc.

Lead and silver contents in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/53 to 8/8/53), compared with the same period last year—

	Lead Concentrate. Lead.	Lead Concentrate. Silver.	Zinc Concentrate. Zinc.
1953 (6 weeks)	5,120 tons	264,994 ozs.	3,910 tons
1952 (6 weeks)	4,667 tons	288,195 ozs.	4,014 tons

ELECTROLYTIC ZINC CO. OF A/ASIA LTD.—

	4 weeks. 29/7/53.	4 weeks. 23/7/52.
Risdon—		
Zinc, tons	6,590	6,546
West Coast Mines—		
Ore treated, tons	12,450	13,106
Concentrates produced, tons—		
Lead	644	694
Zinc	3,565	3,921
Copper	296	291

MT. ISA MINES LTD.—

	July 1953.	June 1953.	May 1953.	Apr. 1953.	July 1952.
Dry tons milled	51,830	52,130	41,880	54,430	55,830
Bullion produced	2,785	3,485	1,970	3,060	3,310
Zinc concentrates produced	3,721	3,600	2,478	2,898	4,098
Copper ore treated	44,720	36,020	42,072	40,517	—
Blister copper produced	1,460	1,632	1,405	1,030	—

NEW BROKEN HILL CONSOLIDATED LTD.—

Four weeks ended August 1, 1953.

Ore Treated—36,060 tons—assaying: 9.4% lead; 2.1 ozs. silver; 14.9% zinc.

Lead Concentrate Produced—4,208 tons—containing: 3,092 tons recoverable lead; 58,886 ozs. silver.

Zinc Concentrates Produced—9,825 tons—assaying: 51.5% (5,060 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/1/53 to 1/8/53), compared with the same period last year—

	Lead Concentrate. Lead.	Lead Concentrate. Silver.	Zinc Concentrate. Zinc.
1953 (30 weeks)	17,485 tons	347,155 ozs.	28,060 tons
1952 (30 weeks)	9,228 tons	208,672 ozs.	14,140 tons

NORTH BROKEN HILL LTD.—

Four weeks ended July 25, 1953.

Crude Ore Treated—30,841 tons—assaying: 13.3% lead; 7.4 ozs. silver; 10.8% zinc.

Lead Concentrate Produced—5,644 tons—assaying: 70.7% (3,990 tons) lead; 37.4 ozs. (210,982 ozs.) silver; 5.6% zinc.

Zinc Concentrate Produced—5,642 tons—assaying: 0.7% lead; 1.3 ozs. silver; 51.1% (2,881 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/53 to 25/7/53), compared with the same period last year—

	Lead Concentrate. Lead.	Lead Concentrate. Silver.	Zinc Concentrate. Zinc.
1953 (4 weeks)	3,990 tons	210,982 ozs.	2,881 tons
1952 (4 weeks)	3,518 tons	161,630 ozs.	2,490 tons

Market Quotations 31/8/53 — Debentures and Inscribed Stock. — Price includes Accrued Interes

GOVERNMENT, &c.	Amount of Loan as at 30/6/53	When Payable	Rate of Interest	Interest at Market Price without Redempt'n	Yield incl. redemption at latest date	Interest Payable	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales for Month of August.
	£		£ s. d.	£ s d	£ s d		£	£	
COMMONWEALTH GOVT. STOCK AND BONDS (a) Not acceptable for Probate or Estate Duty (Trustee Investments)	32,921,000	Oct. 15, 1953	2 0 0	2 0 1	—	Apr & Oct	100½	—	100½
	15,188,000	April 15, 1954	2 0 0	2 0 2	2 18 3	Oct & Apr	100 3/16	—	100 1/16
	11,871,000	Nov. 15, 1954	2 0 0	2 0 5	2 18 4	May & Nov	99½	—	98 11/16 (Jly)
	39,022,000	April 15, 1955	2 0 0	2 0 7	3 0 7	Oct & Apr	99⅛	—	97⅞ (May)
Redeemable on or after:	83,177,000	Dec. 15, 1955	3 0 0	3 0 1	3 2 2	Jun & Dec	100⅜	—	100
15th Sep., '56, on 3 mths. notice	138,876,905	Sept. 15, 1959	3 2 6	3 7 5	4 10 1	Mar & Sep	94 3/16	94¼	94 93 13/16 94¼ 94 3/16
15th Sep., '57, " " " "	48,423,880	Sept. 15, 1960	3 2 6	3 8 0	4 9 5	Mar & Sep	93⅜	93½	92⅞ 92⅞ 93¼ 93⅜
	100,7?6,822	Sept. 15, 1962	3 2 6	3 9 4	4 9 5	Mar & Sep	—	91½	91¼ 91 91½
15th Oct., '60, " " " "	186,804,960	Oct. 15, 1963	3 2 6	3 10 4	4 10 4	Apr & Oct	89⅞	89 15/16	89⅞ 89 11/16 90 3/16 89 15/16
15th Aug., '61, " " " "	251,640,890	Aug. 15, 1964	3 2 6	3 10 9	4 9 10	Feb & Aug	88 5/16	88⅜	89¾ 89⅝ 88 88⅜
15th Nov., '62 " " " "	43,648,750	Nov. 15, 1965	3 2 6	3 11 2	4 8 9	May & Nov	—	88⅝	88 87 15/16 88⅜ 88⅝
15th Aug., 50, " " " "	54,130,800	Aug. 15, 1956	3 5 0	3 5 8	3 12 8	Feb & Aug	99 1/16	—	99 3/16 99⅝ 98 99 1/16
15th Nov., '50, " " " "	79,307,950	Nov. 15, 1957	3 5 0	3 6 9	3 18 4	May & Nov	98⅜	98 1/16	97 9/16 97⅜ 98⅜
15th Nov. '50, " " " "	138,262,905	Nov. 15, 1958	3 5 0	3 8 5	4 6 4	May & Nov	95¾	96	95 94 11/16 96 1/16 96
15th Oct., '55, " " " "	136,139,250	Oct. 15, 1955-58	3 5 0	3 8 7	4 7 10	Apr & Oct	96	—	95 5/16 95⅛ 96
15th Sep., '50, " " " "	178,416,120	Sept. 15, 1959	3 5 0	3 9 4	4 9 0	Mar & Sep	95⅛	95 3/16	94⅞ 94⅜ 95 3/16
15th Oct., '50, " " " "	248,029,690	Oct. 15, 1960	3 5 0	3 10 2	4 9 8	Apr & Oct	93⅜	93 13/16	93 15/16 93 3/16 93⅞ 93¾
15th Sep., '50, " " " "	188,281,660	Sept. 15, 1961	3 5 0	3 10 10	4 9 7	Mar & Sep	93⅛	93½	93½ 92⅞ 93⅛
15th Dec., '62, " " " "	79,726,600	Dec. 15, 1965	3 15 0	4 0 7	4 9 11	Jun & Dec	93 11/16	93¾	93 9/16 93½ 94⅛ 93¾
	24,671,110	Sept. 15, 1961	4 10 0	4 9 9	4 9 3	Mar & Sep	102⅛	102 5/16	102 3/16 102⅛ 102 7/16 102 5/16
	123,064,540	Sept. 15, 1962(h)	4 10 0	4 9 10	4 9 8	Mar & Sep	102⅛	102¼	102¼ 101⅞ 102⅜ 102 3/16

(a) Subject to Commonwealth Income Tax at current rates less rebate of 2/- for each £1 of taxable interest.

AUST. CONSOLIDATED STOCKS AND BONDS (b) (Trustee Investments) Not acceptable for Probate or Estate Duty									
Redeemable on or after:									
15th Aug., '52, on 3 mths. notice	12,405,740	Aug. 15, 1954	3 15 0	3 14 7	3 5 0	Feb & Aug	100⅜	—	102⅛ 102⅜ 100⅜
15th Dec., '52, " " " "	63,022,680	Dec. 15, 1954	3 17 6	3 16 9	3 2 3	Jun & Dec	101⅜	—	101⅜ 101⅞ 101¾
15th Dec., '53, " " " "	23,406,790	Dec. 15, 1955	3 17 6	3 16 2	3 1 10	Jun & Dec	102½	—	102 102½

(b) Subject to Commonwealth Income Tax at a rate not to exceed that imposed by the Income Tax Acts 1930.

AUST. CONSOLIDATED INS. STOCK (Tax Free) (Trustee Investments) (Stock not exchangeable for Bonds)	780,136	12 mths' notice	2 6 6	—	—	1stAp&Oc	80	—	86(May)
	184,976	12 mths' notice	2 14 3	—	—	1stAp&Oc	—	—	95
	1,597,868	12 mths' notice	3 0 0	—	—	1stAp&Oc	101	101⅝	101⅞ 101⅝

rket Quotations 31/8/53 — Debentures and Inscribed Stock—(Continued). — Price includes Accrued Interest

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d	Interest at Market Price with Redempt'n	Interest Payable	Market 31/8/53. Buyer £	Market 31/8/53. Seller £	Range of Sales for Month of August.
. & MET. BD. OF WORKS	No. 187	1,354,060	April 1, 1960 ..	4 15 0	—	Oct & Apl	—	—	100 100 9/16
ctorian Trustee Investments)	No 19	809,870	July 1, 1960 ..	4 15 0	—	Jan & Jly	—	—	99⅝ 99¾
	No. 187	292,640	April 1, 1965 ..	4 15 0	—	Oct & Apr	—	—	
	No 192	590,130	July 1, 1965 ..	4 15 0	—	Jan & Jly	—	—	
	No. 186	2,500,000	Oct. 1, 1962 ..	4 10 0	—	Apr & Oct	—	—	97½
	No. 126	650,000	Jan. 1, 1954 ..	4 2 6	—	Jly & Jan	—	—	99⅝
	No. 127	450 000	April 1, 1954 ..	4 2 6	—	Apr & Oct	—	—	100¼ (Jly)
	No. 182	1,693,8 5	Jan. 1, 1962 ..	4 2 6	—	Jly & Jan	—	—	94¼ 94⅛ 94 9/16
	No. 184	1,100,000	April 1, 1962 ..	4 2 6	—	Oct & Apr	—	—	94 11/16 (Jly)
	No. 18	1,283,83	Oct. 1, 1963 ..	4 2 6	—	Apr & Oct	—	—	94⅛ 94⅞
	No 125	820,000	Oct. 1, 1953 ..	4 0 0	—	Apr & Oct	—	—	100⅜
	No. 13	1,100,000	April 1, 1955 ..	3 17 6	—	Oct & Apr	100	—	‖99
	No 137	300,000	Aug. 15, 1957 ..	3 10 0	—	Feb & Aug	93¾	—	96¼
	No. 178	196,440	July 1, 1963 ..	3 10 0	—	Jan & Jly	—	—	89¼ (June)
	No 140	804,575	April 1, 1956 ..	3 8 9	—	Oct & Apr	—	—	97¼
	No 134	296,000	July 1, 1956 ..	3 8 9	—	Jan & Jly	—	—	
	No. 135	250,000	Feb. 15, 1957 ..	3 8 9	—	Aug & Feb	—	—	96 96¼
	No. 138	436,850	Jan. 1, 1958 ..	3 8 9	—	Jly & Jan	—	—	94
	No. 142	550,840	July 1, 1956 ..	3 7 6	—	Jan & Jly	—	—	96¼ 96½
	No. 146	500,000	April 1, 1958 ..	3 7 6	—	Oct & Apr	—	—	‖94
	No 144	1,150,000	Jan. 1, 1959 ..	3 7 6	—	Jly & Jan	—	—	93¼ (Jly)
	No. 147	405,300	July 1, 1959 ..	3 7 6	—	Jan & Jly	—	—	90⅜ (Mar)
	No 149	200,000	Jan. 1, 1960 ..	3 7 6	—	Jly & Jan	—	—	92 (June)
	No. 176	1,559 850	April 1, 1963 ..	3 7 6	—	Oct & Apr	—	—	88⅝ 88¾
	No 143	908,10	Oct. 1, 1957 ..	3 6 3	—	Apr & Oct	—	—	94 (Jly)
	No 150	1,116,830	April 1, 1960 ..	3 6 3	—	Oct & Apr	—	—	91¾ 92 91¾
	No 152	515,770	April 1, 1961 ..	3 6 3	—	Oct & Apr	—	—	88⅞ (May)
	No. 153	165,000	Oct. 1, 1961 ..	3 6 3	—	Apr & Oct	—	—	90
	No. 155	815,000	Jan. 1, 1962 ..	3 6 3	—	Jly & Jan	—	—	87⅝ (Feb)
	No. 156	509,120	July 1, 1962 ..	3 5 0	—	Jan & Jly	—	—	87½ 87⅝
	No. 174	1,100,000	Oct. 1, 1962 ..	3 5 0	—	Apr & Oct	—	—	88¼ 88⅜
	No. 173	350,000	July 1, 1960 ..	3 3 9	—	Jan & Jly	—	—	89⅜ (Jly)
	Nos. 158, 159 & 169	606,680	Oct. 1, 1962 ..	3 3 9	—	Apr & Oct	—	—	87¼ (Jly)
	No. 162 ...	400,000	April 1, 1963 ..	3 3 9	—	Oct & Apr	—	—	86 (June)
	No. 167	104,920	April 1, 1964 ..	3 3 9	—	Oct & Apr	—	—	85¼ (June)
	No. 168	1,147,750	July 1, 1964 ..	3 3 9	—	Jan & Jly	—	—	85⅛ 85 85⅛
OF MELBOURNE	"V" ...	1,000,000	Oct. 1, 1962 ..	4 12 6	—	Apr & Oct	—	—	98 (Jly)
(Vic. Trustee	"J" ...	972,000	Sept. 1, 1954 ..	3 7 6	—	Mar & Sep	—	—	
Investments)	"K" ..	280,400	Aug. 1, 1955 ..	3 7 6	—	Feb & Aug	—	—	
	"R" ...	215,000	Feb. 1, 1961 ..	3 7 6	—	Aug & Feb	—	—	90
	"S" ...	900,000	May 1, 1963 ..	3 7 6	—	Nov & May	—	—	87⅝ (Jly)
	"P"	10 ,600	July 1, 1960 ..	3 5 0	—	Jan & Jly	—	—	
	"N" ...	430,000	Aug. 1, 1959 ..	3 3 9	—	Feb & Aug	—	91	91⅝ (Jly)
AND FUEL CORPORATION OF VICTORIA	"A"	753,700	April 1, 1960 ..	4 15 0	—	Oct & Apr	—	—	100¼
Vic. Trustee Investments)	"A"	496,300	April 1, 1965 ..	4 15 0	—	Oct & Apr	—	—	
nterest Rates not Reduced) ...	..	300,000	Oct. 1, 1953 ..	4 0 0	—	Apr & Oct	—	—	100¾
	... ..	500,000	April 1, 1956 ..	4 0 0	—	Oct & Apr	—	—	98¼ (Jly)
	... ...	180,000	April 1, 1956 ..	3 10 0	—	Oct & Apr	—	—	96⅝ (Jly)
	... ...	200,000	April 1, 1957 ..	3 10 0	—	Oct & Apr	—	—	95¾ (May)
	... ..	170,000	Oct. 1, 1958 ..	3 6 3	—	Apr & Oct	—	—	92¾ (Jly)
	... ...	165,000	April 1, 1960 ..	3 6 3	—	Oct & Apr	—	—	91
	... ...	250,000	Oct. 1, 1962 ..	3 5 0	—	Apr & Oct	—	—	87¼ (Jly)
	... ...	400,000	April 1, 1965 ..	3 5 0	—	Oct & Apr	—	—	84¾ (Jly)
LONG HARBOR TRUST	No. 3 ...	600,000	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	—	—	99 (May)
(Vic. Trustee Investments)	No. 1 ...	500,000	Oct. 1, 1962 ..	4 12 6	—	Apr & Oct	—	—	98¾
LONG WATERWORKS AND SEWERAGE TRUST	R R	76,050	July 1, 1956 ..	3 7 6	—	Jan & Jly	—	—	
Vic. Trustee Investments)	Q Q	49,800	July 1, 1958 ..	3 7 6	—	Jan & Jly	—	—	
AIN ELEVATORS BOARD (Victoria)	No. 17 † ...	862,000	May 1, 1964 ..	4 2 6	—	Nov & May	—	—	94
Vic. Trustee Investments)	No. 11 † ..	150,000	Mar. 1, 1956 ..	3 10 0	—	Sep & Mar	—	—	97½
	No. 13 † ..	500,000	Oct. 1, 1961 ..	3 3 9	—	Apr & Oct	—	—	88 (Jly)
BOURNE HARBOR TRUST	"AVA" ...	345,050	May 1, 1960 (h)	4 15 0	—	Nov & May	—	—	
Vic. Trustee Investments)	"AVB" ...	154,950	May 1, 1965 (h)	4 15 0	—	Nov & May	—	—	
	"AS" ...	1,250,000	Nov. 1, 1962 ..	4 12 6	—	May & Nov	98 (June)	—	95 9/16 (May)
	"AI"	981,200	July 1, 1961 ..	3 3 9	—	Jan & Jly	—	—	88½ (June)
TE ELECTRICITY COMMISSION OF VICTORIA	No. 111 ...	1,886,200	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	98¾	—	99 99⅛
Vic. Trustee Investments)	No. 120 ...	1,673,400	May 1, 1960 (h)	4 15 0	—	Nov & May	99⅜	—	99 11/16
	No. 104 ...	2,250,000	May 1, 1963 ..	4 15 0	—	Nov & May	99 11/16	—	100 99 11/16 99⅞ 99¾
	No. 111 ...	868,800	Feb. 1, 1965 ..	4 15 0	—	Aug & Feb	—	—	
	No. 120 ...	446,800	May 1, 1965 (h)	4 15 0	—	Nov & May	—	—	

Market Quotations 31/8/53 — Debentures and Inscribed Stock—(Continued). — Price Includes Accrued Interest

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d		Interest Payable	Market 31/8/53. Buyer £	Market 31/8/53. Seller £	Range of Sales for Month of August.
STATE ELECTRICITY COMMISSION OF VICTORIA	No. 102	2,401,250	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug	—	—	96 96¾
(Vic. Trustee Investments)	No. 92 ...	4,930,600	Dec. 1, 1961 ..	4 2 6	—	Jun & Dec	95 1/16	95⅛	94¾ 95 3/16 95⅛
	Nos. 94 & 99...	7,712,050	June 1, 1962 ..	4 2 6	—	Dec & Jun	94¼	95	94⅛ 94½
	No. 85 ...	6,000,000	Aug. 1, 1961 ..	3 10 0	—	Feb & Aug	90 1/16	—	89⅞ 90⅛ 90 1/16
	No. 9 ...	800,000	Mar. 1, 1957 ..	3 8 9	—	Sep & Mar	94¾	—	95(May)
	No. 68 ...	6,000,000	Mar. 1, 1963 ..	3 7 6	—	Sep & Mar	87	89¾	88¾ 89½
	No. 40 ...	2,350,000	Mar. 1, 1965 ..	3 5 0	—	Sep & Mar	—	—	86
	No. 50 ...	8,000,000	July 15, 1965 ..	3 5 0	—	Jan & Jly	85 3/16	85¼	84⅝ 85 3/16
	No. 25 ...	1,000,000	Mar. 1, 1961 ..	3 3 9	—	Sep & Mar	—	—	90
	No. 29	2,000,000	July 15, 1961 ..	3 3 9	—	Jan & Jly	—	—	88 88¾
BRISBANE CITY COUNCIL	No. 28 K ...	438,300	Mar. 1, 1960(h)	4 15 0	—	Sep & Mar	—	—	
	No. 28 K ...	311,700	Mar. 1, 1965(h)	4 15 0	—	Sep & Mar	—	—	
	No. 28 B ..	723,500	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug			
(Q'land Trustee Investments)	No. 27D ..	1,000,000	Mar. 1, 1962 ..	4 2 6	—	Sep & Mar			
	... ...	76,500	Jan. 1, 1954 ..	3 7 6	—	Jly & Jan			
	No. 21D ..	100,000	May 20, 1956 ..	3 7 6	—	Nov & May			
	...	176,150	Sept. 19, 1956 .	3 7 6	—	Mar & Sep			
	No. 26C ...	1,000,000	Feb. 1, 1966 ..	3 6 3	—	Aug & Feb			
SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND		725,000	Sept. 30, 1959 .	4 17 6	—	Jly & Jan	—	—	
(Q'land Trustee Investments)	No. 1 ..	376,250	Jan. 31, 1960 ..	4 15 0	—	Jly & Jan	—	—	97⅞(June)
	No. 2 ...	323,300	Jne. 30, 1960(h)	4 15 0	—	Dec & Jun	—	—	
	... ...	690,000	Sept. 30, 1962 ..	4 15 0		Jly & Jan	—	—	
	No. 1 ...	123,750	Jan. 31, 1965 ..	4 15 0	—	Jly & Jan	—	—	
	No. 2 ...	176,700	Jne. 30, 1973(h)	4 15 0	—	Dec & Jun	—	—	
	... ...	600,000	Sept. 30, 1961 ..	4 5 0	—	Jly & Jan	—	—	
	... ...	412,000	Jan. 31, 1954 ..	3 15 0	—	Jly & Jan	—	—	94 11/16(Jan)
	... ...	800,000	Jan. 31, 1964 ..	3 6 3		Jly & Jan			
	... ...	500,000	Jan. 31, 1962 ..	3 5 0	—	Jly & Jan			
	... ...	600,000	Jan. 31, 1965 ..	3 10 0	—	Jly & Jan	—	—	
STATE ELECTRICITY COMM. OF QUEENSLAND	No. 4 ...	477,550	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	—	—	
(Q'land Trustee Investment)	No. 5 ...	484,300	May 1, 1960 (h)	4 15 0	—	Nov & May			
	No. 3 ...	750,000	Nov. 1, 1962 ..	4 15 0	—	May & Nov	—	—	
	No. 4	87,300	Feb. 1, 1965 ..	4 15 0	—	Aug & Feb			
	No. 5 ...	108,650	May 1, 1965 (h)	4 15 0	—	Nov & May			
	No. 2 ...	514,550	Dec. 1, 1962 ..	4 10 0	—	Jun & Dec			
	No. 1	653,350	June 1, 1962 ..	4 2 6	—	Dec & Jun			
STATE ELECTRICITY COMM. OF W.A.	No. 2 ...	871,340	Feb. 28, 1960 ..	4 15 0	—	Aug & Feb			
(W.A. Trustee Investment)	No. 2 ...	898,020	Feb. 28, 1965 ..	4 15 0	—	Aug & Feb			
	... No. 1 ...	1,301,900	Oct. 31, 1962 ..	4 12 6	—	Apr & Oct			
METROPOLITAN WATER BOARD (SYDNEY)	No. 86 ...	1,862,700	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	—	—	
(N.S.W. Trustee Investments)	... No. 86 ...	329,800	Feb. 1, 1964 ..	4 15 0	—	Aug & Feb	—	—	
	... No. 84 ...	2,262,000	Sept. 1, 1962 ..	4 10 0	—	Mar & Sep	—	—	95(Mar)
	... No 79 ...	2,830,000	Feb. 1, 1962 ..	4 2 6	—	Aug & Feb	—	—	
	... No. 81 ...	1,750,000	June 1, 1962 ..	4 2 6	—	Dec & Jun	—	—	
	... No. 38 ...	900,000	Nov. 1, 1954 ..	3 15 0	—	May & Nov	—	—	
	... No 40 ..	750,000	June 1, 1955 ..	3 12 6	—	Dec & Jun	—	—	98½(Apr)
	No 39 ...	900,000	Jan. 1, 1956 ..	3 11 3	—	Jly & Jan	—	—	
	... No 43 ...	1,349,800	Oct. 15, 1958 ..	3 8 9	—	Apr & Oct	—	—	
	.. No. 77	1,348,000	Aug. 1, 1961 ..	3 8 9	—	Feb & Aug	88 13/16	(Feb)88 15/16	
	... No. 44 ...	1,000,000	Jan. 1, 1962 ..	3 7 6	—	Jly & Jan	—	—	
	... No. 73 ..	1,200,000	Mar. 1, 1963 ..	3 7 6	—	Sep & Mar	—	—	
	... No. 62 ...	1,700,000	Jan. 1, 1960 ..	3 5 0	—	Jly & Jan	—	—	
	.. No. 69 ...	1,000,000	Nov. 1, 1963 ..	3 5 0	—	May & Nov	—	—	
	... No. 59 ...	1,000,000	Dec. 1, 1964 ..	3 5 0	—	Jun & Dec	—	—	85 7/16(Mar)
	... No. 65 ...	1,500,000	Dec. 1, 1964 ..	3 5 0	—	Jun & Dec	—	—	
	... No. 67 ...	1,000,000	May 1, 1965 ..	3 5 0	—	Nov & May	—	—	85 3/16
	... No. 60 ...	2,375,000	Mar. 1, 1963-66	3 5 0	—	Sep & Mar	—	—	
	... No. 63 ...	1,000,000	May 1, 1963-66	3 5 0	—	Nov & May	—	—	
	No. 49 ...	800,000	July 1, 1967 ..	3 5 0	—	Jan & Jly	—	—	
	... No. 53 ...	1,400,000	Mar. 1, 1964 ..	3 4 0	—	Sep & Mar	—	—	84½ (Jan)
BROKEN HILL WATER BOARD No. 82 (N.S.W. Trustee Investment)		650,000	Jan. 1, 1965 ..	4 15 0	—	Jly & Jan	—	—	97⅛(Jly)
ELECTRICITY COMMISSION OF NEW SOUTH WALES	No. 5	685,600	June 1, 1960(h)	4 15 0	—	Dec & Jun	—	—	
(N.S.W. Trustee Investment)	No. 3 ..	1,500,000	Nov. 1, 1962 ..	4 15 0	—	May & Nov	—	—	
	No. 5 ..	356,600	June 1, 1965(h)	4 15 0	—	Dec & Jun	—	—	
RURAL BANK OF NEW SOUTH WALES ...	... No. 3 ...	785,850	Oct. 31, 1958 ..	3 7 6	—	Apr & Oct	—	—	
(N.S.W. Trustee Investments)	... No. 4 ...	2,010,713	April 30, 1964 ..	3 5 0	—	Oct & Apr	—	—	
SYDNEY COUNTY COUNCIL ...	...No. 54 ..	780,650	Mar. 1, 1960(h)	4 15 0	—	Sep & Mar	—	—	
(N.S.W. Trustee Investments)	No. 56 ...	501,950	June 1, 1960(h)	4 15 0	—	Dec & Jun	—	—	
	No. 54 ..	369,350	Mar. 1, 1965(h)	4 15 0	—	Sep & Mar	—	—	
	No. 56	498,050	June 1, 1965(h)	4 15 0	—	Dec & Jun	—	—	
	No. 53 ...	1,000,000	Oct. 1, 1962(h)	4 12 6	—	Apr & Oct	—	—	
	No. 51 ...	500,000	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug	—	—	
	"RR"	1,500,000	Dec. 15, 1961 ..	4 2 6	—	Jun & Dec			
	"WH"	1,500,000	Nov. 15, 1964 ..	3 5 0	—	May & Nov			
	"JJ"	1,000,000	Oct. 1, 1965 ..	3 5 0	—	Apr & Oct			
	"NN"	1,000,000	July 15, 1963 ..	3 3 9	—	Jan & Jly	—	—	
THE HUNTER DISTRICT WATER BOARD									
(N.S.W. Trustee Investments)	... No. 17½	450,000	Mar. 1, 1965 ..	3 5 0	—	Sep & Mar			

et Quotations 31/8/53 — Debentures and Inscribed Stock—(Continued) — Price includes Accrued Interest

GOVERNMENT, &c.	Amount of Loan £	When Payable	Rate of Interest		Interest Payable	Market 31/8/53. Buyer £	Market 31/8/53. Seller £	Range of Sales for Month of August.
TY TRUST OF S.A. "Q"	5,558,870	June 1, 1962 ..	4 2 6	—	Dec & Jun			
A. Trustee Investments) "J"	236,140	June 1, 1963 ..	3 15 0	—	Dec & Jun			
"K"	235,650	Sept. 1, 1964 ..	3 15 0	—	Dec & Jun			
"M & P"	3,743,350	June 1, 1957 ..	4 0 0	—	Dec & Jun			
"H"	236,350	Dec. 1, 1953 ..	4 10 0	—	Jun & Dec			
"G"	982,698	Mar. 1, 1953 (f)	4 10 0	—	Jun & Dec			
ST. HOUSING TRUST (Trustee Investment)	750,000	Feb. 1, 1963 ..	4 15 0	—	Aug & Feb			
ECTRIC COMMISSION OF TASMANIA No. 2	750,000	Mar. 1, 1963(h)	4 15 0	—	Sep & Mar	—	—	
smanian Trustee Investments) No. 1	2,000,000	Aug. 1, 1962(h)	4 13 6	—	Feb & Aug	—	—	99(May)

ranteed by Victorian Government. ‡Guaranteed by N.S.W. Government. (f) Interest and principal payable in sterling. (g) Subject duction under Financial Emergency Act 1931. (h) Interest deductible on settlement.

Company Debentures, Unsecured Notes.

COMPANY	Amount of Loan £	When Payable	Rate of Interest £ s. d.		Interest Payable	Market 31/8/53. Buyer £	Market 31/8/53. Seller £	Range of Sales for Month of August.
lian Gaslight	1,100,000	June 1, 1958 ..	5 0 0	—	Dec & Jun	—	—	
,, ...	750 000	Dec. 1, 1953 ..	4 0 0	—	Jun & Dec	—	—	
,, ...	750,000	Feb. 1, 1956 ..	4 0 0	—	Aug & Feb	—	—	
,, ...	1,650,000	Feb. 1, 1962 ..	4 0 0	—	Oct & Apr	—	—	
,, ...	1,000,000	May 1, 1963 ..	4 0 0	—	May & Nov	—	—	
,, ...	1,150,000	May 1, 1964 ..	4 12 6	—	Nov & May	—	—	
Paper Manufacturers	2,250,000	Aug. 1, 1965-70	3 17 6	—	31 Dc & Jn	82	—	81 15/16 82½ 82
at Brewing	223,937	Unsc. Notes ..	4 15 0	—	Jan & Jly	—	—	
(Redeemable on 6 months notice) ...		July 1, 1958 ..						
Industries	400,000	May 31, 1961 ..	4 10 0	—	May & Nov	—	—	
,, ...	*200,000	1963 ..	5 0 0	—				
al Gas Association	250,700	Dec. 16, 1964 ..	5 2 6	—	Jun & Dec	—	—	
,, ,, ,, ...	124,200	May 1, 1962 ..	4 10 0	—	Nov & May	95	—	95¼ 95 95⅛
,, ,, ,, ...	237,900	May 16, 1954 ..	4 15 0	—	Nov & May	100	—	100 100¼
,, ,, ,, ...	500,000	June 21, 1965 ..	4 5 0	—	Dec & Jun	89½	—	88⅞ 90
,, ,, ,, ...	100,000	June 1, 1969 ..	3 10 0	—	Dec & Jun	78	79¼	79¼
al Sugar	4,000,000	Sept. 30, 1959-62	5 0 0	—		101	—	100⅝
,, (30th June pd.)					Mar & Sep	100½	—	100½
,, ...	3,000,000	Sp.30,1960-63(h)	5 0 0	—		100¾	—	
,, (£50 uncalled) ...				—		—	—	
ty & Co.—Redeemable Debs. (4½% and 4%)	2 000,000	... ...			Various			
l Scott Industries	*71,029	July 31, 1958 ..	5 0 0	—	Jan & Jly	—	—	
... ...	*500,000	Feb. 28, 1958 ..	5 0 0	—	Aug & Feb			
(£75 Uncalled)	*	,, ,, ,,	5 0 0	—	Aug & Feb			
	150,000	Feb. 28, 1957-60	4 0 0	—	Aug & Feb	—	—	93
... ...	100,000	Feb. 28, 1959-62	4 0 0	—	Aug & Feb	—	—	91(June)
... ...	100,000	Feb. 28, 1960-63	3 17 6	—	Aug & Feb	—	—	
			4 10 0	—	Oct & Apr	—	—	
Bay Railway	180,900	Irredeemable	5 0 0	—	April	—	—	
,, ,, ...	266,674					—	—	
k Textiles	1,000,000	Aug. 31, 1960-65	4 0 0	—	Feb & Aug	—	—	87
y Berry	35,500	June 30, 1957 ..	5 5 0	—	Dec & Jun	—	—	
,, ...	100,000	June 30, 1957 ..	4 10 0	—	Dec & Jun	—	—	
Theatres (N.S.W.) (Reduced to 6½%) ...	100,000	Dec. 31, 1979 ..	8 0 0	—	Jun & Dec	100	—	100(Jly)
A.N.Z.	3,000,000	Nov. 30, 1965-70	4 0 0	—	May & Nov	—	—	86 11/16 86½ 86 11/16
... ...	3,000,000	May 31, 1967-72	4 10 0	—	Nov & May	93½	—	93½ 94
trial Acceptance Corpn.	*3,568,600	Redeemable(M)	3 5 0			—	—	
,, ,, ,, ...	1,546,500	Mar. 31, 1956 ..	5 0 0	—		99	—	99⅜(Jly)
,, ,, ,, ...	140,600	Mar. 31, 1958 ..	5 0 0	—	JnSpDcMr	98⅜	—	
,, ,, ,, ...	160,000	Mar. 31, 1960 ..	5 0 0	—		98	—	99⅜(Jly)
,, ,, ,, ...	500,000	Mar. 31, 1957 ..	4 10 0	—		94	—	95½(Jan)
,, ,, ,, ...	*450,800	Oct. 31, 1955 ..	4 5 0	—	JaApJlOc	—	—	
i Timber	715 000	Ag. 31,1963-7(D)	4 0 0	—	Feb & Aug	—	—	86(Jan)
. John	250,000	Unsc. Notes ..						
		May 1, 1958 ..	6 0 0	—	Nov & May	—	103⅞	104 1/16 103⅞
ded Products	100,000	June 30, 1963-66	4 0 0	—	Dec & Jun	90(May)	—	
,, ,, ,, ...	*251,687	Unsec. Notes ..	6 0 0	—	31Mar&Sep			
		June 30, 1959 ..						
	150,000	June 30, 1963-66	4 5 0	—	Dec & Jun	—	90	
Emporium	1,000,000	Unsec. Notes .						
		Jan. 1, 1959-61	4 10 0	—	Jly & Jan	94	—	93 94
Zealand Forest Products								
Aust. Sub.-Register)	625,000	Mar. 31, 1963-68	4 10 0	—	Sep & Mar	—	—	89(Jly)
N.Z. Sub.-Register)	*625,000	Mar. 31, 1963-68	4 10 0	—	Sep & Mar			
Zealand Loan	1,000,000	... ...	4 0 0		1 A. & 1 O.			
h Shore Gas Co.	433,600	Jne. 30, 1958(h)	5 0 0	—	Dec&Jun	—	—	
,, , (£75 Uncalled)	16,400	... ...		—		—	—	
rson, Laing & Bruce	*400,000	Oct. 1, 1980 ..	4 10 0	—	Apr & Oct			
ewan Wright	100,000	Unsec. Notes .	4 10 0	—	Mar & Sep	92	—	90(Jly)
		Sept. 1, 1957-59						
o	1,066,500	Unsc. Notes ..	6 0 0	—	Jun & Dec	—	103⅞	104¼ 103⅜
		Dec. 1, 1957 ..						
ood Gardiner	400,000	Unsec. Notes .	4 10 0	—	Apr & Oct	—	—	96¾(June)
		Mar. 1, 1957-59						
n Australian Gas	1,480,000	...	Var. amt,		Various	—	—	
h & Sportsman	600,000	Oct. 1, 1961-64	4 5 0	—	Apr & Oct	—	—	88¾(Apr)

MARKET QUOTATIONS 31/8/53

VARIABLE INTEREST STOCK

COMPANY	Total Amount of Stock Outstanding	Interest % Latest Year	Interest % Interims Declared this Year	When Usually Payable	Particulars	Market 31/8/53. Buyer per £	Market 31/8/53. Seller per £	Sales per Month of Au
Southern Electric .. .. Authority of Queensland	10,881,095	2⅞ & 2¼=5	5	—	Dec & June	Rate adjusted Annually according to rate of interest of last Commonwealth Loan issued prior to 30th June	22/-	—	22/- 22/3 2
June 1953(h)	1,209,011			—			21/10	22/3	

BANKS

Capital Paid Up	Paid up Per Share	Reserves & Undivided Profits	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales for Month of August.
£	£	£				(d)					
1,250,000	S 1‡	1,336,974	S Adelaide	4 & 4=8	4	May & Nov	2/1/5	5.38	29/9(May)	—	
8,500,000	S 1	8,478,937	S A.N.Z.	4 & 6=10(i)	4(i)	Jly & Jan	2/4/11	3.39(v)	40/6	—	37/6 38/- 37/7 39/3
99,000	8½	168,185	Ballarat (£1/15/- uncalled)	3 & 4=7	—	Feb & Aug	16/19/5	—	—	—	
54,000	4½		,, (£5/10/- uncalled)				9/5/1	—	—	—	
6,000	1		,, (£9 uncalled)				2/1/2	—	—	—	
2,000,000	10/-‡	2,956,249	Commercial of Australia ..	5 & 5=10	—	Feb & Aug	1/2/2	4.80	20/10	21/-	20/5 20/1 21/- 20/8
*526,467	5/-		,, 5/- cap. 2/6 prem. unpd.	—	—		17/2	—	—	—	
			,, ,, ord. rights		—				—	—	1/3 1/6
2,117,350	£10‡		3%/4% cum. pref.	2 & 2=4	—		30/18/5	4.84	—	‖165/-	170/- 165/- 165/6
4,739,012	S 12½	4,914,886	S Commercial of Sydney ..	4 & 4=8	—	Jan & Aug	25/9/3	4.57	21/17/-	—	‖21½ 22 ‖21/17/-
3,000,000	3	2,367,951	E.S. & A. (£2 uncalled) . ..	3⅛ & 6¼=10(i)	1/3 (i) (k) 2/-(i)	Ja Ju Dec	5/12/4	3.50(v)	118/-	119/-	115/- 117/6
3,000,000	12/6	5,434,866	National 12/6 pd. (7/6 uncld)	3½ & 3½=7	4	My & Nov	1/2/7	4.20	23/9	23/10	20/9 23/10
3,726,025	20/-		,, 20/- fully paid .	3½ & 3½=7	4		1/16/2	4.57	—	35/6	‖33/6 34/- 35/3 35/-
8,780,000	S 20	7,338,638	S New South Wales	2 2 2 2=8	2,2,2¼	F.My.Ag.N	36/14/4	—	‖41½	41½	‖41½ ‖41½

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales fo Month of August
£			£	**Building Societies**			(d)					
35,000	7,000	£5	13,172	Argus	4	—	June	6/17/8	—	—	—	
200,000	200,000	20/-	150,764	County of Bourke	2½ & 2½=5	2½	May & Nov	1/15/1	5.97	16/3	18/-	16/9
192,000	192,000	20/-	65,027	Federal	4¾	—	November	1/6/9	5.67	16/6	—	16/6 16/9 ‖16/-
50,000	10,000	£5	20,976	Geelong Permanent	4		November	7 7 1			—	
64,270	12,854	£5	56,025	Langridge Mutual	2⅛ & 2½=5	2½	Apr & Oct	9/7/2	—	80/-	95/-	
154,568	38,642	£4	25,031	Modern Permanent	1/- & 1 6=2/6	—	Mar & Sep	4/13/-	6.10	41/-	—	‖41/-
80,212	80,212	20/-	30,641	Standard Mutual	2¼ & 2¼=4½	—	Feb & Aug	1/7/8	6.10	—	—	14/9(Jan)
10 0 0	10 0 0	20/-	478	Twentieth Century	2	—	October			—	—	
105,000	15,000	£5	158,948	Union	4 & 6=10	4	Feb & Oct	15/11/11	6.67	150/-	—	‖150/-(May)
	30,000	20/-		,, 6% cum. pref.	3 & 3=6	3	May & Nov	7/18/2	6.32	—	—	19/-(Mar)
138,894	46,298	£3	40,174	Victorian Permanent ..	1¼ & 2=3¼	—	Mar & Sep	3/17/4	6.50	—	—	‖30/-
				Pastoral & Finance								
400,000	400,000	20/-	302,373	Commonwealth Wool	7	—	September	1/15/1	—	—	—	
	6,000,000	8/-		Dalgety "A" Ord. (12/- uncld.) (E)	4 & 6 B4=14(i)	4(i)	May & Dec	12/5	—	—	—	10/9(July)
3,860,000			1,860,756	,, "B" ord.	—	—		12/5	—			
	*2400000	8/-		,, 5% non. cum. pref.	2½ & 2½=5(i)	—	Mar & Sep	114/8/4	—			
	50,000	£10		Dennys Lascelles	3 & 7 B5=15	—	Feb & Aug	1/17/-	7.74	38/-	39/6	39/6 38/9
390,000	390,000	20/-	403,052	Elder Smith (8/- uncld.)	5 & 5=10	—	Mar & Sep	1/1/7	5.00	23/6	—	24/-
2,826,300	4,710,500	12/-	2,249,817	Goldsbrough Mort	3 & 4B3=10	—	Dec & Jun	1/14/-	5.63	35/6	35/9	35/6 34/6 35/6
4,000,000	3,200,000	20/-‡	2,788,483	,, 1st July, 1953, pd.				1/14/-	—	—	—	
	*800,000	20/-‡		N.Z. Loan .. .. .. (E)	7½B2½=10(i)	—	January	2/11/11	4.58	— (May)	30/-	
2,250,000	1,250,000	20/-‡	1,992,706	,, 5% cum. pref	2½ & 2½=5(i)	—	Jun & Jan	4/5/10	—	—	—	
	1,000,000	20/-‡		Q'land National Pastoral	6 B4 10	—		7/11				
325,000	600,000	2/6	162,179	,, 6% cum. part. pref.	6 B4=10	—	March	1/10/-				
	250,000	20/-		Squatting Investment ..	2 -&2/ B6/ 10	/- 2/-	Aug & Feb	3/17/10	13.90	72/-	74/-	71/-(July)
243,338	162,225	30/-	387,794	Strachan & Co.	3¾&3¾B2½=10	-	Feb & Sep	2/4/2	7.14	28/-(Jly)	31/	26/6(Apr)
175,000	150,000	20/-	181,323	,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	132/10/-	—			
	2,500	£10		Younghusband	3 & 5=8	—	Nov & May	1/11/2	5.71	—	28/6	27/- 26/- 28/3 28
875,000	875,000	20/-	488,649	**Gas**								
4,860,000	4,435,002	20/-	519,526	Aus. Gas Lgt 'A' (E)(S)	3 & 3=6	3	Aug & Mar	1/2/1	—	—	—	
	424,998	20/-		,, 'B'		3		1/2/1	—	—	—	
150,000	150,000	20/-	16,686	Ballaarat"	2½ & 3½=6	3	Mar & Oct	1/2/3	—	—	—	
69,800	13,960	£5	21,963	Bendigo	2 & Nil=2	2	Aug & Feb	6/11/6	—	25/-(May)	—	
72,131	288,522	5/-	28,746	Broken Hill & Suburban	3 & 3=6	3	Jun & Dec	7/-	—	—	—	
16,625	50	50/-	5,581	Castlemaine (50/- uncld)	2½	—	April	3/6/10	—			
	3,300	£5		,, paid				6/13/7	—			
1,564,201	964,201	20/-	559,114	Colonial Gas Assn. (E)	3½ & 3½=7	3½	Apr & Oct	1/11/4	5.60	25/-	—	24/- 25/1 25/-
	600,000	20/-		,, 8% non. cum. pref.	4 & 4=8	4		3/10/5	5.92	27/-	—	26/- 27/1 27/- ‖2
250,000	250,000	20/-	91,850	Geelong	4& 4=8	—	Mar & Aug	1/7/4	6.15	25/11	26/4	27/3 25/11 26/-
10,000	10,000	20/-	440	Maryborough	2½	—	August	—	—	—	—	
1,950,000	1,950,000	20/-	281,849	South Australian .. (E)	2¼ & 3 =5 ⅛	—	Feb & Aug	1/2/11	—	—	—	
650,000	520,000	20/-‡	58,807	The Gas Supply	3½ & 3½=7	—	Mar & Sep	1/2/3	7.37	18/9	19/-	18/6 19/- 18/10 1
	130,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—		5/9/-	5.92	20/-	—	20/3 ‖21/-
				Insurance								
150,000	300,000	10/-		Aust. & International ..	—	—		—	—	14/3	14/9	12/6 14/6 14/- 14
100,000	200,000	10/-	169,084	Aust. General (10/ uncd)	6½ & 6½=12½	—	Aug & Feb	1/5/8	3.60	—	—	34/9(July)
50,000	95,000	10/-	119,310	Aut. Fire Gen. (10/ uncd)	10 & 20=30	—		1/15/1	6.98	43/-	—	42/6(Feb)
	*5,000	10/-		,, 8% cum. part. pref. (10/- uncalled)	10 & 20=30	—	Dec & Jly	33/16/7	—			
245,281	392,450	12/6	305,600	Bank & Trds. (7/6 uncld)	5 & 7½=12½	—	Dec & Jly	1/15/7	—	—	—	
105,000	210,000	10/-	99,208	Perpetual Gn.	3⅓ & 4⅙=7½	3⅓	Mar & Sep	19/5	4.41	—	18/-	17/-(June)
1,312,500	750,000	20/-‡	2,036,952	Queensland Insurance ..	6¼ & 6¼=12½	6¼	Jun & Nov	2/7/2	—	—	—	
	750,000	15/-		,, 5/- unpaid	12½ p.a. §	6¼§		2/2/2	—	—	—	
2,063,280	4,126,560	10/-	5,739,462	South British	8d & 9d, B3d=1/8	9d.	Apr & Nov	3/5/8	—	—	—	
275,000	550,000	10/-	565,494	Victoria Insurance	5 & 10=15	5	Mar & Sep	1/10/7	4.05	35/-	—	36/- 37/-

MARKET QUOTATIONS 31/8/53

Total Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales for Month of August.
£			£				(d)					
				Breweries, Distilleries								
17,890	150,800	13/-	5,705	Australian Distillery	3	—	September	19/7	2.78	14/-	15/-	14/-(July)
	500,000	20/-		Ballarat Brewing .. (E)	3 & 3=6	—	Jan & Aug	2/11/1	4.05	—	37/-	37/-
0,000	125,000	20/-	777,805	,, 6% cum. pref.	2½ & 2½=5	—		12/4/5	5.58	21/6	—	||21/- 21/6
	125,000	20/-‡		,, 5% B cum. pref.	1/-	—		11/4/5	5.26	—	19/6	19/-
2,139	17,342	14/-	954	Breheny Bros. & Kenna's	8	—	September	15/1	—	—	—	
3,126	114,775	11/-	3,884	Brinds	3½ & 4=7½	3½	September	17/5	7.04	—	12/6	12/6(July)
3,984	1,633,984	20/-‡	1,285,749	Carlton	2½ & 2½=5	—	Sep & Mar	1/19/6	4.41	33/6	—	||32/6 33/- 34/- ||34/3
0,000	510,000	20/-	253,111	Cascade (1/- uncalled)	5§	—	Feb & Sep	1/9/3	3.77	26/3	—	26/6 26/4 26/6
	*90,000	20/-		,, 1st April paid	4d. & 5d.=9d.	4d.		1/9/3	—			
0,000	600,000	15/-	39,861	Castlemaine (Melbourne)	4 & 4=8	—	Mar & Nov	1/5/10	4.84	15/3	15/6	15/6 16/1 16/-
00,000	2,400,000	12/6	934,829	Castlemaine Perkins ..	3¼ & 3¼=6½	—	Mar & Sep	1/-/3	—	24/-	—	
0,400	230,400	20/-	98,734	Foster	3 & 2 1/12 = 5 1/12	7d.	Oct & Mar	3/9/-	5.42	24/-	—	24/-
2,438	62,438	20/-		McCrackens Trust	1½d.4d. 2½d.= 8d.	1½d., 4d.	Apr & Nov	—	—	—	23/6	22/6 23/7 23/-
7,922	3,455,844	10/-‡	876,141	Melb. Co-op. Brewery ..	3½ & 3½=7	—	O. Mar. O.	1/5/11	4.71	14/-	14/2	15/3 14/9 15/4 14/2
53,611	1,354,377	20/-	472,673	Queensland	2¾ & 2¾=5½	—	Mar & Aug	1/7/2	—			
	199,234	20/-		,, 5½% cum. pref.	3¼ & 3¼=6½	—		10/1/4	—	—	—	
2,690	282,690	20/-	70,254	Shamrock	5 & 5=10	5	Oct & Mar	2/18/-	5.25	24/9	—	24/6 ||25/- 24/9
44,160	5,776,640	5/-‡	694,120	South Australian	2d.&3d.= 5d	—	Sep & Mar	7/9	—	—	—	
25,813	10303251	5/-	2,380,072	Swan (W.A.)	3 & 3=6	—	Dec & Jun	9/8	3.52	11/9	12/-	11/9 12/4½ 11/10
	50,000	20/-		,, 6% cum. pref.	7½ & 7½=15	7½	May & Nov	100/2/4	5.71	21/-	—	
32,657	6,182,657	20/-	2,190,939	Tooth & Co.				1/7/1	—	—	—	
				Trustees (See Notes 8 & Q)								
90,000	180.000	10/-	125,811	Equity	2 & 3=6	—	Feb & Aug	1/4/-	6.02	9/9	—	10/- 10/1 9/9 9/11
43,750	35,000	25/-	50,184	Fidelity	2½ & 3=5½	—	Jan & Aug	2/13/8	5.50	—	—	25/-
37,500	75,000	10/-	35,337	National	3½ & 3½=7	3½	Jun & Dec	19/5	6.36	10/-	11/-	11/-
50,000	50,000	20/-	86,749	Perpetual Executors ..	4 & 6=10	4	May & Nov	2/14/8	7.14	28/-	—	||28/-
00,000	100,000	40/-	298,422	Perpetual (N.S.W.) . ..	2½ & 3=5½	—	Feb & Aug	4/19/8	—	—	—	
88,375	101,000	17/6	30,868	Queensland	Nil	—	August	1/3/7	—			
20,000	40,000	10/-	23,233	Sandhurst and Northern	5 & 5=10	5	Jly & Jan	1/1/7	5.00	—	—	20/-(Apr)
40,000	60,000	30/-	165,038	Trustees, Exors. & Agy.	3½ & 3½=7	—	Feb & Aug	2/10/8	6.56	31/6	—	32/-
	100,000	10/-		,, 10/- paid				1/10/8	6.67	11/6	11/9	||11/-
37,500	100,000	27/6	91,642	Union (2/6 uncalled) ..	3 & 3=6	—	Dec & May	2/6/-	6.67	24/9	—	24/6 25/-
				Shipping								
25,135	2,325,135	20/-	1,150,690	Adelaide Steamship . ..	2 & 3½=5½	—	Mar & Sep	1/9/11	4.92	22/3	—	22/3 22/6 22/1 22/4
00,000	3,000,000	20/-	4,947,185	Burns Philp & Co.	5 & 5=10	—	Nov & May	2/13/-	3.51	54/-	—	57/-(Apr)
250,000	750,000	20/-	2,329,098	Huddart Parker	5 & 7=12	5	Sep & Mar	4/16/3	4.49	—	54/-	53/9 54/- 53/6
	500,000	20/-		,, 6% cum. pref.	3 & 3=6	3		8/4/5	5.14	22/9	—	23/4
00,000	500,000	20/-	762,507	McIlwraith McEacharn .	3 & 3=6	3	Apr & Oct	1/15/3	5.00	24/-	—	22/6 24/6 24/-
	500,000	20/-		,, 5% cum. part. pref.	3 & 3=6	3	Apr & Oct	3/10/6	5.33	22/6	—	||22/6
66,000	340,000	20/-	327,796	Melbourne Steamship ..	3½ & 4½=8	—	Feb & Aug	1/19/8	6.27	25/-	—	25/3 25/6
	20,000	20/-		,, 6% cum. pref.	8 & 8=6	—		26/18/5	5.71	21/-	—	
17,280	43,200	5	3,280	Murray Shipping	—	—	April	5/6	—	—	—	
	21,600	5/-		,, 6% cum. pref.	6	—		19/-	—	—	—	
00,000	1,000,000	20/-	—	Union Steamship	—	—	May & Dec	—	—	—	—	
	1,000,000	20/-		,, 5½% cum. pref.	—	—		—	—	—	—	
				Rubber Plantations								
24,000	64,000	5/-	4,360	52 Bintang Rubber Est.	—	—	—	—	—	—	—	1/-(July)
	8,000	20/-		,, 10% cum. pref.	2/-(a)	—	October	—	—	17/ (Jly)24/-		
30,000	120,000	5 -	3,988	92 Jalan Kebun	10	—	November	—	—	2/-	—	2/9
27,261	15,000	20/-	3,685	64 Malay Queen Rubber	10	—	October	—	—	5/-	—	5/6(Feb)
	12,261	20/-		,, 25% non cum pt pf	12½ & 12½=25	—	Apr & Oct	—	—	—	—	10/-(Apr)
96,000	57,500	20/-	3,945	92 Port Swettenham' ..		—	November	—	—	1/-	1/3	1/-(July)
	38,500	20/-		,, 8% cum. pt pref	18(a)	—	November	—	—	3/-	—	4/-(May)
30,552	61,103	10/-	26,090	29 Victoria Malay	6d.	—	March	—	—	3/-	—	3/6
				Tramways & Railways								
	260.000	9/-		Emu Bay Railway .. (E)	Nil	—	—	—	—	—	—	-/6
300,571	61,500	20/-	85	,, 7% non. cum A pf.	Nil	—	—			-/6(Jun)	—	
	122,071	20/-		,, 6% non. cum. B pf.	Nil	—	—			—	—	-/6
250,000	500,000	10/-	305,619	Silverton Tramway	10 & 10=20	—	Mar & Sep	1/2/3	5.55	35/-	38/-	34/9 36/-
				MISCELLANEOUS								
140,000	560,000	5/-‡	832	Acorn Gowns	4 & 4½=8½	4	Apr & Oct	4/11	8.22	5/1	5/2	5/2 5/1 5/2
315,000	300,000	20/-	79,206	Adelaide Cement	3 & 3=6	—	Feb & Aug	1/5/3	—			
	1 ,000	20/-		,, 8% cum. pref.	4 & 4=8	—		26/5/7	—			
130,000	440,000	5/-	704,708	Adelaide Motors	2/- & 3/-=5/	2/-	Apr & Sep	1/17/-	13.16	37/9	40/-	37/5 37/9 37/6 38/-
	20,000	20/-		,, 5%/8% cum. pt. pref.	4 & 4=8	—	Jan & Jly	41/14/8	—	—	—	
	2,600.000	5/-		A. G. Healing	-/9	—	November	13/1	5.11	14/6	14/8	14/- 13/11 14/9 14/8
837,500	74,800	20/-	1,053,670	,, 1st 8% cum. pref.	4 &4=8	—	Feb & Aug	15/2/7	5.47	28/-	—	29/3(May)
	50,200	20/-		,, 1st 6% cum. pref	3 &3=6	—		15/2/7	5.39	21/6	—	22/3(July)
	*250.000	5/-		,, Employees' shares	-/9	—	November	13/1	—			
298,641	497,736	12/-	137,656	A. Goninan & Co. .. .	5 & 5 B5=15	5	Mar & Sep	17/6	—	— (Jan)26/3		

MARKET QUOTATIONS 31/8/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales f Month of Augus
							(d)					
	1,000,000	5/-		A. G. Webster & Sons ..	6⅔ & 10=16⅔	—		9/11	—	10/6	—	
350,000	20,000	20/-	264,019	,, 7½% cum. pref	3¾ & 3¾= ½	—	Mar & Sep	1/19/7	—	—	—	
	80,000	20/-		,, "B" 5% cum. pref	2½ & 2½=5	—		7/13/6	—	—	—	
159,360	248,720	10/-	52,303	A." H. Gibson Industries	Nil & 7½=7½	8¾	Jly & Jan	13/2	8.70	—	9/-	8/7½(Jly)
	35,000	20/-		,, 5% cum. pref	2½ & 2½=5	2½	May & Nov	5/13/10	5.71	— (Jly)	17/6	19/7(Feb)
500,000	1,000,000	10/-‡	323,075	A. J. Veall Elec.	4 & 4(z)=8(q)	4	Apr & Oct	8/5	7.50	10/6	10/9	10/1 10/- 10/9 10
	1,200,000	5/-‡		Albert G. Sims	10	—		5/10	—	—	7/-	
475,000	340,000	5/-‡	80,197	,, Jan., 1953, paid	—	—	October	5/10	—			
	*200,000	5/-‡		,, vendors	—	—		5/10	—			
	40,000	20/-		,, 5% cum. pref	2½ & 2½=5	—	Feb & Jly	13/7/11	—			
281,000	281,000	20/-	89,088	Albion Quarries	5 & 5=10	5	Mar & Oct	1/5/10	5.48	35/6	37/-	36/- 36/6
500,000	2,000,000	5/-‡	2,437	Aldershot Invest (Aust.)	3	—	December	4/11	6.67	2/3(Jly)	—	
123,142	87,428	20/-	180,052	Alf. Lawrence	6½&6½, B2½=15	—	Mar & Oct	3/1/2	5.08	59/-	60/-	59/-
	35,714	20/-		,, 8% cum. pref.	4& 4=8	—		8/9/10	5.61	27/6	—	‖28/6
750,000	3,000,000	5/-	34,228	Alliance Acceptance ..	4 & 4=8	—	Feb & Aug	5/-	8.73	—	—	4/7(Jly)
30,000	30,000	20/-	5,324	Alliance Investment	2½ & 3½=6	2½	Aug & Feb	1/3/7	6.67	18/-	—	‖18/-(Jly)
	1,600,000	5/-‡		Allied Bruce Small	10	—	March	7/1	8.70	5/9	—	5/8 5/9
500,000	200,000	5/-‡	178,874	,, 7% cum. pref	3 & 3½=7	3½		3/6/9	6.36	5/6	—	5/6
	200,000	5/-‡		,, "B" 5% cum .pref.	2½ & 2½=5	2½	Apr & Oct	3/1/9	6.25	4/-	—	3/10 4/-
	*180,000	20/-		Allied Milk Products ..	2½(z)	—	April	17/6	—			
295,000	75,000	20/-	27,678	,, 1st 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/12/9	5.88	16/6	—	17/-
	*40,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/18/8	—			
200,000	800,000	5/-	4,315	A. L. Vincent Indust. ..	8	3	Apr & Oct	3/11	—	—	—	
182,000	170,000	20/-	35,381	Amalgamated Pictures ..	3¾&3¾=7½	—	Feb & Sep	—	9.32	16/1(Jun)	—	
	12,000	20/-		,, 10% cum. part. pref.	& 5=10	—	Jan & Jly	—	—	—	—	
382,520	706,191	10/10	97,728	Amalgamated Textiles ..	6d. & Nil=6d.	Nil	Jun & Dec	13/7	—	—	—	
	1,669,397	10/-		Amal. Wireless	5d. & 7d.=1/	5	Jun & Nov	1/1/8	3.36	29/6	30/-	29/10 30/3 29/9
973,814	656,466	5/-	1,350,814	,, 5/- cap. 1/3 prem. unpaid	—	—		16/8	3.63	21/6	—	21/3 21/6 21/3
165,300	561,200	5/-‡	44,875	A.M.C.I.A.	10 & 4=14	4		4/8	—	—	—	3/6
	*100,000	5/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Oct	1/11/3	—			
	7,942,400	5/-‡		Ampol Petroleum	4½ & 5½=10	4½		7/2	5.31	9/4	9/5	8/5 9/7 9/3 9/5
2,685,600	*200,000	-/6	1,127,764	,, 4/6 unpaid	—	—	Jly & Dec	2/8	—			
	650,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Mar & Sep	5/3/-	5.45	21/-	—	21/9 ‖21/6 22/-
100,000	400,000	5/-‡	46,274	Anderson Seeds	3½ & 4=7½	3½	Jun & Dec	7/4	—	—	—	
129,740	*72,049	20/-	63,564	Ansett Motors	16.7	—	Jly & Dec	1/17/8	—	—	—	
	57,691	20/-		,, 6% preferred ord.	3 & 3=6	3	Jun & Dec	3/7/-	—	—	—	
1,762,525	1,440,525	20/-	222,977	Ansett Transpt. Industrs	Nil	Nil	Mar & Dec	1/-/8	—	—	9/9	9/6 9/9
	322,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	5/12/5	6.96	—	15/-	14/4½
2,000,000	1,250,000	20/-	296,136	Anthony Hordern	3 & 3=6	—		1/4/9	—	—	—	
	750,000	20/-		,, (e) 7½% cum. pref.	3 & 3=6	—	Nov & May	3/1/3	—	—	—	‖20/-(Jun)
47,035	47,035	20/-	1,053	A. Oakes & Sons	Nil	—		3/4	—	11/-	—	12/-
383,200	276,000	20/-	68,617	Apac Industries	8	—	December	1/4/10	9.01	17/-	—	17/9
	107,200	20/-		,, 5% cum. pref.	2½ & 2½=5	—	September	4/3/8	5.88	—	—	17/-
200,000	800,000	5/-	144,020	Archer & Laing Holdings	5 & 5=10(z)	3.69(z)	Jan & Jly	6/11	—	—	—	
	820,000	10/-		A.R.C. Industries	5d & 10d=1/3	7d(z)	Apr & Nov	12/6	6.76	18/6	18/9	18/4 18/6
490,000	60,000	20/-	116,914	,, 5%/6% cum. pref	2½ & 3½=6	2½	Feb & Oct	7/16/8	5.71	21/-	—	20/9 21/-
	*20,000	20/-		,, 5% cum. pref. part.	2½ & 10=12½	2½		7/16/8	—			
	*1275000	20/-	Def.	Argus & Australasian ..	—	—	August	14/6	—	—	—	
1,575,000	150,000	20/-	206,165	,, 7% cum. pref.	Nil & 7=7	—	Feb & Oct	8/3/5	8.48	—	17/6	16/6
	150,000	20/-		,, 7% cum. pref. ords.	Nil & 7=7	—	Feb & Oct	7/3/5	9.66	14/-	14/6	15/- 14/6
177,088	139,428	20/-	48,008	Associated Dairies	4 & 5=9	—		14/-	7.83	23/-	—	22/3 22/2 22/6 ‖23
	37,660	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Mar & Sep	3/2/7	5.83	23/6	—	24/-
55,000	110,000	10/-	23,472	Associated Investments ..	8	—	December	8/7	7.62	—	12/-	10/6(Jly)
1,426,444	2,460,389	10/-‡	317,719	Associated Leathers ..	8 Bl=9(q)	—		12/7	5.22	17/3	17/6	17/9 17/3 17/6 17/
	196,250	20/-‡		,, 5% cum. pref.	5	—	November	8/17/9	5.20	—	—	19/3(Jun)
2,563,601	1,071,326	20/-	591,430	Associated Newspapers ..	2½ & 2½= 6	2½		17/-	—	19/9	—	
	1,492,275	20/-		,, 7% cum. pref. (e)	2½ &2½=5	2½	Jun & Dec	1/12/3	—	16/9	—	
	4,850,535	20/-		Assoc. Pulp	7 p.a.=8	3½		1/-/-	5.55	25/-	25/3	23/1 24/4 24/1 25/
	1,031,194	10/-		,, 10/- unpaid				10/-	6.09	13/-	—	12/6 13/-
5,746,568	*60,103	20/-	243,391	,, employees 1952 issue	7 p.a.	3½	Apr & Oct	1/-/-	—			
	*50,000	10/-		,, employees 10/- unpd		—		10/-	—			
	*245,333	20/-		,, vendors	—	—		1/-/-	—			
400,000	1,200,000	5/-	93,835	Assoc. Rural Indust. ..	7	3½	Apr & Oct	4/6	6.36	5/6	—	
	100,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Jan & Jly	3/13/7	—	—	—	
750,000	750,000	20/-		Ausdis Holding	—	—	Fb & Aug	—	—	29/3	29/9	30/- 29/3
	*86,010	20/-		Austin Motor	—	—		5/16/10	—	—	—	
181,010	*20,000	20/-	416,310	,, pref. ord.	—	—	October	26/2/4	—	—	—	
	75,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Mar & Oct	7/19/3	5.83	23/6	—	24/-(Jun)
13,912,318	13474812	20/-‡	3,437,878	A'asian Paper & Pulp ..	3½ & 4=7½	Nil		1/4/5	—	19/-	19/4	18/4 19/10 19/1 19
	437,506	20/-‡		,, (m) 8% cum. pt. pf.	4 & 4=8	4	Apr & Nov	1/4/5	5.66	28/-	—	27/- 28/6 ‖28/- 28
947,766	947,766	20/-	289,450	Australian Cement	4 & 4=8	4	Aug & Jan	1/6/1	3.70	42/-	43/3	42/6 43/3
8,540,838	8,365,838	20/-	6,447,910	Aust. Consol. Industries	4½ & 4½=9	—	Mar & Sep	1/9/8	3.96	45/6	45/9	46/6 47/- ‖44/9 45/
	175,000	20/-		,, 9% cum. pref.	4½ & 4½=9	4½	Apr & Oct	71/19/1	5.71	—	—	‖31/6(May)
1,200,000	4,800,000	5/-‡	239,038	Aust. Found. Investment	6	—	September	6/10	4.93	—	6/1	6/- 6/6 6/1
80,650	215,018	5/-	31,785	Aust. General Investment	8B2=8	—	September	7/11	5.46	7/3	—	7/4(Jly)
	107,582	5/-		,, 1st Dec. paid	8 p.a. §	—		7/11	5.65	7/-	—	7/2(Jly)
	1,750,190	17/-		Aust. Guarantee Corpn. ..	9d. & 1/-=1/9	9d.	Apr & Nov	1/7/8	—	—	—	
2,137,662	150,000	20/-	932,156	,, 6% cum. pref.	3 & 3=6	—		20/9/4	—	—	—	
	500,000	20/-		,, 5% cum. 2nd pref.	2½ & 2½=5	—	Jan & Jly	5/16/10	5.55	18/-	—	18/-(Jly)
4,500,000	*13500000	20/-	3,174,050	Aust. Iron and Steel ..	2½	—	May	1/4/9	—	—	—	
	1,000,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	3¾	May & Nov	17/13/6	5.13	29/3	—	29/- 29/6 29/3
639,375	2,542,500	5/-‡	264,515	Aust. Knitting Mills	Nil	Nil		6/10	—	6/8	—	6/4 6/9 6/3 7/- 6/8
	*15,000	5/-‡		,, 7½% cum. part. pref.	3¾ & 3¾=7½	3¾	Apr & Oct	58/11/10	—	—	—	
	16,090	7/6		Aus. M.deP. (12/6 uncd)				18/10	—	—	—	
59,960	38,773	17/6	60,389	,, 17/6 paid (2/6 uncd)	6½&6½(q)=12½	(q) 6¼	Jun & Dec	2/3/11	—	—	33/-	
	20,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Apr & Oct	6/-/4	—	—	—	
120,000	120,000	20/-	13,922	Aust. National Hotels ..	Nil	—	November	1/2/-	—	10/-	17/6	
2,846,191	*1846191	20/-	189,407	Aust. Newsprint	5	—	November	1/-/4	—	—	—	
	1,000,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	2¼	May & Nov	2/17/6	5.41	16/3	—	16/7 16/6 16/8

MARKET QUOTATIONS 31/8/53

Miscellaneous Industrial Companies—(Continued).

pital d Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales for Month of August.
	1,788,150	5/-		Aust. Optical	Nil	—	(d) Apr & Dec	6/7	—	4/10	—	4/10 5/3 5/-
97,037	35,000	20/-	221,843	,, "A" 8% cum. pref.	4 & 4=8	4	Apr & Oct	21/3/8	6.27	25/-	—	25/6
	115,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½		6/2/8	6.25	15/9	16/-	15/6 ||15/- 16/-
	*13638212	20/-‡		Aust. Paper Man'frs. (E)	4	—		—	—	—	—	
81,953	2,369,607	20/-‡	3,105,488	,, 6% cum. pref.	3 & 3=6	—	Mar & Sep	6/18/7	5.45	—	22/-	22/- 21/7 22/3 22/-
	474,134	20/-		,, 31st May pd.	6§	—		6/18/7	5.52	21/-	21/9	21/8 21/5 22/-
81,000	*484,000	5/-	225,747	Australia Silknit	7½ & 7½=15	—	Nov & May	14/4	—			
	60,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Jly & Jan	6/13/7	6.09	—	23/-	23/-
57,875	479,750	10/-	29,061	Aust. United Investment	—	—	April	10/7	—	11/3	11/6	11/2 11/3
	*408,000	3/4		,, "B" Ordy.	—	—		—	—	—	—	
45,340	112,902	6/8	Def.	Australian Wood Pipe ..	—	—	Feb & Sep	5/10	—			
	*7,706	20/-	4,627	,, 7% cum. part. pref.	nil (a)	—		5/5/2	—			
	1,099,961	5/-‡		Aust. Wool Brokers	5 & 5=10	—		8/10	—			
30,323	98,400	5/-‡	211,910	,, 7%/9% cm. pt. pref.	4½ & 4½=9	—	Feb & Sep	5/10/2	—			
	122,932	5/-‡		,, 5%/10% cm. pt. pref.	5 & 5=10	—		4/4/2	—			
55,648	822,694	5/-‡	91,385	Automobile Finance	5 & 7½=12½	—	Mar & Sep	7/3	7.14	8/9	—	8/5 8/4 8/9 ||8/3
	50,000	20/-		,, 6%/7% cum. pref.	3½ & 3½=7	—	Mar & Sep	6/18/10	—	—	—	
00,000	1,200,000	5/-‡	341,750	Automotive Components .	5, 2½, 2½=10	—	Ap Jn Oct	7/6	6.73	7/3	7/5	7/7 7/2-7/5
200,000	200,000	20/-	44,619	Aviation Manufacturing .	7½	—	November	1/2/10	8.11	18/6	18/9	18/11 17/6 18/6
307,500	1,260,000	10/-‡	160,598	A. V. Jennings Industries	4 & 4=8	Nil	Apr & Nov	10/8	—	—	6/6	7/6 6/6
	177,500	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/15/6	6.45	15/-	15/6	15/- 15/6
	591,963	5/-		A. W. Allen	6½&8¾(q)=15(q)	—		13/7	5.77	13/-	13/6	11/- 13/-
277,991	80,000	20/-	254,324	,, 9% A cum. pref.	4½ & 4½=9	—	Mar & Oct	6/13/1	6.86	26/3	—	26/3
	50,000	20/-		,, 9% B cum. pref.	4½ & 4½=9	—		9/-/11	6.92	25/-	—	26/-(Feb)
280,000	280,000	20/-	266,676	Ball & Welch	4 & 6=10	—	Mar & Sep	2/1/-	6.35	31/6	—	31/6(Jly)
153,000	206,000	10/-	50,923	Ballarat Products	10	—	October	15/-	5.88	17/-	—	16/3 17/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/1/7	5.88	17/-	—	17/-
125,492	115,200	20/-	285,696	Ballarat Woollen	1½ & 5=7½	2½	May & Nov	3/9/7	7.14	21/-(Jly)	—	||20/-(May)
	10,292	20/-		,, 7% cum. part. pref.	2½ & 5=7½	2½		39/19/-	6.67	—	—	||22/6
330,000	310,000	20/-‡	147,876	Baltic Simplex	5 & 7½=12½	—	Oct & May	1/9/6	6.58	37/-	38/-	38/6 38/-
	20,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	—	Nov & May	23/17/6	5.83	23/-	—	24/-
117,480	184,960	10/-‡	26,511	Bayley & Grimster	10	4	Mar & Nov	12/11	—	—	—	9/4(Jly)
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	5/15/2	6.25	—	—	16/-
150,000	300,000	10/-	4,363	Beacon Investment	2½ & 4=6½	3	Jly & Mar	12/3	—	10/9	11/-	||11/- 10/11
919,657	1,839,314	10/-	292,556	Bearing Service	9 (q)	—	October	9/1	5.80	—	15/9	14/9 16/1 15/6
344,515	344,250	20/-	158,929	Beau Monde (Aust.)	25	7½, 7½	Dc.Mr.Oc.	1/9/3	—	30/6	—	29/9 30/6 30/3
	*5,300	1/-		,, employees	—	—		—	—			
900,000	800,000	20/-	263,429	Bebarfalds	8½ & 4½=8	4	Apr & Oct	1/5/9	5.82	27/6	—	27/6
	100,000	20/-		,, 8% "A" cum. pref.	4 & 4=8	—	Jan & Jly	11/6/-	—	—	—	
490,000	390,000	20/-	132,594	Beetle-Elliott .. .. (E)	Nil & 8½=8½	—	Jan & Sep	1/4/8	—	—	—	
	*100,000	20/-		,, 5% cum. red. pf. (C)	2½ & 2½=5	—	Oct & Apr	5/16/1	—			
160,750	643,000	5/-	7,988	Bendix Cons	4 & 4=8	Nil	Mar & Oct	3/10	—	4/9	4/11	5/- 4/9
239,000	*164,000	20/-	33,698	Bennie Teare	2 & 3½=5½	—	Mar & Oct	1/3/5	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	3/11/2	5.97	16/9	18/-	16/9(Jly)
520,864	470,864	20/-	554,596	Berlei	5 & 5=10	—		2/3/7	—	—	—	
	50,000	20/-		,, (e) 8% cum. pref.	4 & 4=8	—	Mar & Oct	21/10/-	—	—	—	
250,000	1,250,000	20/-	292,848	Bitumen Oil Refineries .	7½ & 7½=15	—	Mar & Sep	1/4/8	5.53	54/-	—	54/- 53/- 54/3
200,000	100,000	20/-	147,473	B. J. Ball	5&5B 2½=12½	5	Apr & Nov	2/1/-	—	—	—	
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/1/-	—			
100,000	400,000	5/-	73,188	Blair Athol	6 & 6=1/-	3d.	May & Dec	8/8	—			
155,640	755,640	20/-	284,227	Bonds Indust. .. .. (E)	Nil	3	Mar & Oct	1/7/6	—			
	400,000	20/-		,, 6% cum. pref.	3 & 3=6	3		3/12/-	—	—	—	
175,000	250,000	10/-	165,940	Bowrings (Aust.)	3 & 4=7	3		16/8	6.51	10/6	—	11/- 10/9
	50,000	20/-		,, 5%/6% cum. pref.	2½ & 3½=6	2½	Mar & Sep	5/3/2	5.92	20/3	—	20/- 20/3
	2,474,124	20/-		Bradford Cotton	5 & 5=10	5		1/13/9	5.55	35/9	36/-	35/9 36/6 36/-
	*116,500	20/-		,, Vendors	—			1/13/9	—	—	—	
780,258	*36,530	20/-	1,729,214	,, employees	5 & 5=10	5	Mar & Oct	1/13/9	—	—	—	
	60,000	20/-		,, 1st 6% cum. pref.	3 & 3=6	3		73/3/4	5.22	23/-	—	
	93,104	20/-		,, 2nd 6% cum. pref.	3 & 3=6	3		46/10/2	5.45	21/-	—	22/-(Jly)
191,875	722,100	5/-	74,536	Bradley Bros.	6¼&6¼=12½	5	Jun & Nov	6/5	—			
	*11,350	20/-		,, 6%/8% cum. pref.	4 & 4=8	4		21/9/10	—			
254,067	508,134	10/-	152,563	Braemar Industries	5 & 5=10	5	Apr & Oct	13/2	7.34	—	13/9	13/- 13/ 7
216,250	865,000	5/-	25,486	Bramac	Nil & 6=6	—	Mar & Oct	5/6	5.22	5/6	6/-	4/6 5/9
100,000	400,000	5/-‡	7,409	Brenton Investments	4	—	November	4/5	4.62	4/4	—	4/4
60,000	60,000	20/-	10,952	Briar	Nil	—	Apr & Oct	1/2/2	—	10/-	13/-	10/- 10/6
332,806	205,204	20/-	221,611	Bright & Hitchcocks ..	7½(q)	—	September	1/5/3	6.90	21/6	21/9	22/-
	127,602	20/-		,, 5% cum. pref.	2½ & 2½=5	?½	Mar & Sep	3/-/7	5.48	—	—	13/- 18/3
	780,000	20/-		British Standard Machin.	5 & 5=10	Nil		1/5/5	—	—	—	
860,000	30,000	20/-	211,851	,, 1st 7% cum. pref.	3½ & 3½=7	3½	Mar & Nov	35/14/4	—			
	50,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½		20/16/8	—			
	10092044	20/-‡		British Tobacco (Aust.)	2,2,—,2,2½=8¼	2, 2, 2, 2	J.A.J.l.O.J.	1/3/11	—	38/-	38/6	37/6 37/3 38/3
421,369	618,737	20/-‡	5,477,574	,, (y)B ordy.	2,2,—,2,2½=8¼	2, 2,2,2		3/11	—	33/-	—	32/-(Feb)
	1,710,588	20/-‡		,, 6½% cum. pref.	1⅝,1⅝,1⅝,1⅝=6½	1⅝,1⅝,1⅝	Ja.A.Jl.O.	8/2/7	5.10	25/6	—	25/-
4,969,074	24969074	20/-	16795156	Broken Hill Pty.	4¼ & 4¼=8½	—	Nov & May	1/14/1	3.86	43/-	43/3	43/6 43/10 43/- 43/3

MARKET QUOTATIONS 31/8/53

Miscellaneous Industrial Companies.

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales f Month of Augus
300,000	480,000	10/-	171,882	Brolite Indust.	Nil & 6(z)=6(z)	Nil	(d) Jly & Mar	9/10	—	7/6	7/7	7/6
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/18/10	6.25	—	16/-	16/6(May)
165,700	143,730	20/-	231,640	Brooke's Lemos	8	—	May	2/10/1	6.04	26/3	26/9	26/6 26/7 26/6
	21,970	20/-		,, 8% cum. pref.	4 & 4=8	—	Nov & May	17/8/-	5.98	—	‖27/-	26/9(Jun)
244,875	219,875	20/-	388,981	Brooklands Accessories	5&5,B7½=17½	—	Jan & Jly	2/13/6	6.03	58/-	—	58/-
	25,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—		24/10/7	5.83	23/3	—	24/-
344,353	334,353	20/-	136,057	Brooks Robinson	3 & 4½(q)=7½	3	Apr & Nov	1/8/2	6.97	21/4	21/6	21/9 21/6 22/- 21
	*10,000	20/-		,, 6½% cum. pref.	6½	—	November	48/-/10	—			
600,000	420,000	20/-	158,108	Brown & Dureau	Nil	—	October	1/6/9	—	14/6	15/-	15/- 14/6
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Dec	4/2/5	6.67	15/-	—	15/-
90,000	*50,000	20/-	33,620	Brownbuilt (N.S.W.)		—		1/13/5	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Sep & Mar	3/1/10	6.67	—	—	15/-(Jun)
69,993	279,970	5/-‡	115,161	Brown-Gouge	Nil&8⅓(z)=8⅓(z)	—	Mar & Oct	12/5	6.85	6/1	6/6	5/6 5/3 6/1
675,000	675,000	20/-	44,546	Bruce Pie Industries	6	—	October	1/-/8	7.02	14/3	—	
	673,400	20/-		Bruck Mills	7½	5		1/-/7	—	29/6	—	30/- 30/6 29/9 30/
	*67,200	20/-		,, vendors	—	—		1/-/7	—			
1,381,100	390,500	20/-	146,941	,, 31st Mar., 1953, pd.	7½ p.a.§	5§	Mar & Oct	1/-/7	—	29/9	30/6	29/9 29/6 30/6 29/
	*100,000	—		,, option to 1/7/56	—	—		—	—			
	250,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	5/7/8	5.40	—	—	18/- 18/6
300,000	500,000	10/-‡	26,402	Bryson Industries	15	—	December	10/9	12.95	11/7	11/8	11/6 12/- 11/7
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jun & Dec	6/7/1	6.06	16/6	—	15/6 16/6
494,041	1,376,164	5/-‡	383,389	Buckley & Nunn	2½ & 6¼=9	—	Mar & Sep	9/8	4.39	10/-	—	10/- 10/3
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	5/8/11	5.83	—	—	24/-
	40,000	10/-		Buil. Guar. Dis. 10/ uncd.	Nil	—		8/5	—	—	—	4/-(Jan)
56,950	70,000	10/-	Def.7,344	,, 10/- fully paid	Nil	—	Sep & Mar	8/5	—	4/6	4/9	4/3 ‖4/- 4/6
	*1,950	20/-		,, 8% cum. pref.	Nil	—		21/13/5	—			
	700,000	20/-		Burlington Mills	Nil	—		1/2/4	—	—	22/3	22/3
1,202,755	*2,755	20/-	83,293	,, employees		—	November	1/2/4	—			
	500,000	20/-		,, 4¼% cum. pref.	3⅛ & 2⅝=4¾	—	Feb & Aug	2/1/5	6.67	14/3	15/-	13/9 14/-
226,000	*151,000	20/-	Def.	California Productions	—	—	November	9/4	—			
	75,000	20/-	56,770	,, 5% cum. pref.	Nil & 5=5	2½	May & Dec	1/18/9	—	—	—	
230,000	180,000	20/-	106,410	Cameron & Sutherland	10	—	November	1/11/10	8.16	24/-	24/6	22/9 24/9 24/6
	50,000	20/-		,, 5% cum. pref.	2½& 2½=5	2½	Mar & Sep	6/14/7	5.71	17/-	—	17/6
400,000	400,000	20/-	Def.38,233	Canada Dry	Nil	—	September	16/7	—	6/9	—	
47,000	47,000	20/-	10,226	Capel Court	4	—	September	1/4/4	3.64	—	—	22/-(Apr)
360,000	1,440,000	5/-‡	45,097	Capel Court Investment	5½	—	March	5/6	5.00	5/6	5/9	5/6
124,000	148,000	10/-	51,509	Carlyle & Co.	12½	—	September	16/11	5.68	— (Jly)	22/-	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jun & Dec	3/10/1	4.55	—	22/-	
461,896	461,896	20/-‡	170,637	Carpet Manufacturers	Nil & 5(z)=5(z)	4(q)	Apr & Dec	1/7/1	—	— (Apr)	28/6	
568,000	*2000000	5/-	152,709	Carreras	20	—		6/6	—			
	68,000	20/-		,, 10% cum. pref.	5 & 5=10	5	Aug & Feb	10/10/2	4.76	42/-	—	42/-
220,000	170,000	20/-	100,932	Carrier Air Conditioning	4 & 6=10	—	Mar & Sep	1/10/4	7.77	25/9	27/-	25/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	6/3/1	5.71	17/6	—	17/6(Jly)
180,000	120,000	20/-	108,312	Castlemaine Woollen	Nil	Nil	Mar & Oct	1/18/-	—	20/-	21/-	‖19/6 20/1 20/-
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		4/16/1	6.67	—	18/6	15/-(Jly)
	302,084	20/-		C.C. Engineering Indust.	10	2½2½2½	8p Dc Mr Jn	1/6/5	—	—	—	
407,605	75,521	20/-	122,181	,, 1st April paid	—			1/6/5	—	—	—	
	30,000	20/-		,, 5% cum. pref.	5	1¼1¼1¼		17/12/9	—	—	—	
200,000	800,000	5/-	—	C.G. Corporation	—	—	October	4/10	—	—	—	Quotation Suspen
450,000	300,000	20/-	207,787	Chandlers (Aust.)	Nil	—	November	17/8	—	—	—	15/6(Jly)
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	2/15/5	6.25	—	18/-	16/-(Mar)
612,790	612,790	20/-	239,014	Charles Hope Holding	6	—	October	1/7/10	—	—	—	
	476,018	10/-‡		Chas. Steele & Co.	9	—	October	10/10	6.51	13/3	—	12/6 13/10
393,397	189,724	10/-	127,966	,, 1st March, '53 pd.	9§			10/10	7.01	12/6	13/-	11/3 12/11 12/10
	14,256	10/-		,, 1st July, '53, pd.	9§			10/10	7.10	12/3	12/9	12/7 12/8
	*106,796	10/-‡		,, vendors	9	—		10/10	—	—	—	
77,000	77,000	20/-	33,305	Chevron	2 & 5=7	—	Feb & Aug	1/8/-	2.50	56/-	—	56/-
35,000	*15,000	20/-	19,639	Christy Products		—	May	2/4/9	—	—	—	
	20,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	2/13/7	5.55	18/-(May)	—	
1,964,438	*1267233	20/-‡	724,352	Chrysler Aust.	—	—		1/11/5	—	—	—	
	697,205	20/-‡		,, 6% red. cum. prf. (Z)	3 & 3=6	—	Mar & Sep	3/17/2	5.33	22/6	—	22/6(Jly)
	*70,000	20/-		C. Huppert	5	—	November	1/6/10	—	—	—	
93,000	20,000	20/-	23,246	,, 5%/6% cum. pref.	2½ & 2½=5	—	Nov & Apr	5/1/9	6.25	—	‖16/-	
	*3,000	20/-		,, ,, 1952 issue	5	—		5/1/9	—			
62,501	62,501	20/-	148,558	City Motor Service	12½	—	June	3/7/6	4.10	61/-	—	60/- 55/- 60/-
105,750	423,000	5/-‡	4,935	Clark Matting	Nil	Nil	Apr & Oct	4/9	—	4/-	4/3	4/- 4/2 4/-
487,000	487,000	20/-	210,341	Claude Neon Industries	12½	—	September	1/8/4	6.25	39/6	—	40/-
142,734	142,734	20/-	18,719	Cleckheaton (Yorkshire)	7½	—	November	1/2/8	6.52	23/-	25/-	23/-
80,005	80,005	20/-	21,569	Cliveden Mansions	5d. & 5d.=10d.	—	Mar & Sep	1/5/5	4.38	18/-	—	19/-
100,000	400,000	5/-‡	5,009	Clonmore Investments	4	—	Decembe:	3/7	5.00	—	4/3	4/-
	1,300,000	20/-		Clyde Industries	5 & 5=10	5	Apr & Dec	1/13/-	8.03	—	25/-	25/- 25/3 24/11
1,900,000	300,000	20/-	855,011	,, 5% 1st cum. pref.	2½ & 2½=5	—	Dec & Jun	9/3/8	5.55	—	18/-	17/6 18/-
	300,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	—		8/3/8	5.97	16/9	—	16/7
	90,000	20/-		Colac Brick	Nil	—	Decembe:	19/5	—	—	—	
98,050	*8,100	10/-	—	,, 10/- unpaid		—		9/5	—			
	*4,000	20/-		,, deferred	Nil	—		—	—	—	—	
	*518,195	20/-		Cole's Country Stores	—	—	January	—	—	—	—	
	*140,600	1/-		,, 1/- paid (19/- uncld.)	—	—		—	—	—	—	
866,430	100,000	20/-	23,268	,, 1st 7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	8/18/11	5.90	23/-	25/-	23/9(Jly)
	200,000	20/-		,, 2nd "B" 6% cum. prf	3 & 3=6	3	Apr & Oct	3/19/6	5.52	21/-	22/6	21/3 21/9
	*41,205	20/-		,, employees	—	—	January	—	—	—	—	

MARKET QUOTATIONS 31/8/53

Miscellaneous Industrial Companies—(Continued).

al Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Seller	Range of Sales for Month of August.
							(d)					
,000	400,000	20/-	49,625	Collie (Aust.)	8¾ & 5=8¾	3¾	May & Nov	18/8	6.80	25/9	27/-	25/1(July)
,305	2,653,222	5/-‡	135,907	Collier's Inter. Transport	Nil	Nil	Mar & Sep	5/9	—	3/5	3/7	4/3 3/5 3/11 3/7
,000	800,000	5/-‡	—	Collier Dring	Nil & 5=5	Nil	Apr & Sep	4/11	—	—	3/6	3/- 2/9 3/1 2/9
,000	400,000	5/-‡	8,665	Collier Garland	3 & 3=6	Nil	Mar & Sep	4/-	—	3/-	—	3/-
,575	854,300	5/-‡	13,768	Collier Moat	Nil	Nil	Mar & Sep	4/11	—	1/6	2/6	2/- 2/3
	*20,000	5/-‡		,, vendors		—		4/11	—	—	—	
0,000	702,000	£20	18115112	Colonial Sugar Refin. (E)	4½ & 4½=9	—	Dec & Jun	45/16/1	4.13	43½	43⅝	43⅝ 43⅝ 43⅝
,000	400,000	5/-	6,285	Colortone Brick	5 & Nil=5	Nil	May & Oct	4/3	—	3/6	3/7	3/6 3/4 3/6
,310	63,310	20/-	45,757	Coml. Hotel, Mildura ..	5 & 7½=12½	5	Mar & Sep	1/13/2	—	—	—	
,000	3,000,000	20/-	432,461	C'wealth Indus. Gases(E)	3½ & 4½=8	3½	Jly & Dec	1/2/11	3.57	44/-	45/-	45/1 46/3 44/9
,000	300,608	5/-‡	21,040	Compressed Cork Sheet	7	—	December	4/11	6.36	5/2	5/6	5/6
	*34,848	20/-		,, vendors	7(z)	—		19/7	—	—	—	
,687	558,750	5/-	33,122	Comtex	Nil	—	Feb & Oct	5/9	—			
,000	*300,000	20/-	171,433	Conpress Printing	20	—	Mar & Dec	1/10/6	—			
	300,000	20/-		,, 5% cum. pref.	1¼,1¼,1¼,1¼=5	1¼,1¼	My AgNFb	2/10/6	—	—	—	
0,000	720,000	5/-	Def.122797	Consolidated Felt Mills ..	Nil	—	Jan & Oct	1/7	—	2/9	—	3/-
,000	400,000	5/-‡	62,964	Consolidated Fibre Prod.	3⅜ &3⅜(q)=7½(q)	—	Sep & May	7/8	—	5/-	5/6	5/5 5/6 5/1
	25,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	—		7/3/9	6.67	22/6	—	22/6(July)
,000	700,000	10/-	38,150	Consolidated Metal Prod.	4 & 4=8	4	Apr & Oct	7/7	—	—	—	
	500,000	5/-		Consolidated Textiles ..	10	—		4/11	11.54	4/3	4/5	3/11 4/6 4/4
,000	*300,000	5/-	32,856	,, vendors (1952)	10§	—	October	4/11	—			
	50,000	20/-		,, 5% cum. pref.	5	—		4/18/8	5.97	—	16/9	
7,583	2,877,583	20/-‡	487,070	Containers	3½ & 3½=7	2½(z)	Mar & Oct	1/2/-	—	23/9	24/-	24/3 24/9 24/-
	750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	5/-/2	5.20	19/-	—	18/- 19/7 19/3
	1,513,000	20/-		Coote & Jorgensen	4 & Nil=4	Nil	Apr & Oct	1/2/2	—	—	—	
3,000	20,000	20/-	225,248	,, 1st 7% cum. pref.	3½ & 3½=7	—	Dec & Jun	90/-/3	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—		17/16/1	—	—	—	
9,300	26,102	20/-	Def.	Copper Separation	—	—		—				
	*63,976	1/-	10,955	,, Founders	—	—		—				
0,000	960,000	5/-	2,352	Corio Guarantee	7½	—	December	4/11	—	—	—	Suspended
	60,000	20/-		,, 5%/6% cm. pt. pf.	2½ & 3½=6	2½	Mar & Oct	4/18/2	—	—	—	from Quotation
0,000	200,000	10/-	77,301	Cottmans	5 & 5,B5=15	5	Feb & Sep	13/1	12.00	—	13/-	12/6
0,000	5,780,000	20/-	—	Courtaulds (Aust.)		—	October	19/2	—	24/9	25/-	23/6 25/- 24/7 25/-
	*675,000	(W)		,, Deferred	—	—		—	—			
	3,500,000	5/-‡		Cox Bros. (Aust.) .. (E)	3¾!& 3¾=7½	—		8/7	5.77	6/6	6/7	6/2 6/- 6/10 6/6
5,490	167,475	20/-‡	626,560	,, 7% A cum. pref.	3½ & 3½=7	—	Mar & Sep	10/14/-	5.83	24/-	—	24/-(July)
	123,015	20/-‡		,, 7% B cum. pref.	3½ & 3½=7	—		13/4/2	6.09	—	‖23/-	23/-(July)
	5,000	£50		,, 6% convert. notes 31/1/59(X)	—	2¼¶	Jly & Jan	—	—	£52¼	—	52¼ 52½ 52¼
0,000	1,600,000	5/-‡	55,573	Creamoata	8	—	December	5/10	6.86	5/9	5/10	5/7 5/6 5/10
3,165	622,200	20/-	317,195	Cresco Fertilizers	7	—	October	1/8/8	6.02	23/3	24/9	21/-(May)
	110,965	20/-		,, (J) 6% cum. pt. pf.	6	—		9/9/4	5.58	21/6	—	
6,260	318,475	20/-	123,974	Cresco Fertilizers (W.A.)	8	—	October	1/5/3	—	—	—	
	27,785	20/-		,, (J) 6% cum. pt. pf.	6	—		15/9/8	—			
4,000	248,000	10/-‡	1,607	Crooks National (Hd) (Y)	—	5	May & Nov	11/2	—	13/3	—	12/6 13/3
	300,000	20/-		Cyclone	5 & 7½ =12½	5 (z)		2/-/4	4.24	—	59/-	59/- 60/- 59/-
0,000	450,000	20/-	763,169	,, new issues	5 & 7½=12½	5	Apr & Oct	2/-/4	4.38	—	57/-	56/- 57/-
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		11/1/5	5.00	19/9	20/-	20/-
0,000	200,000	20/-‡	164,707	**D.** & J. Fowler	8 & 6=8(i)	—	Feb & Sep	1/1/4	—			
	150,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	—	Feb & Aug	2/8/5	—			
6,754	179,754	20/-	79,655	D. & W. Chandler	6, B3=9	—	September	1/8/-	6.49	27/6	27/9	27/3 27/9
	87,000	20/-		,, 6% cum. part. pref.	3 & 3, B3=9	—	Mar & Sep	3/17/10	6.41	27/11	—	28/1
1,250	2,405,000	5/-	959,716	D. & W. Murray	5 (i)	—	November	13/-	—	—	—	
	1,000,000	10/-		,, 5% cum. pref.	2½ & 2½=5(i)	2½(i)	Apr & Oct	2/1/2	—	—	—	
7,505	*60,020	20/-	69,620	Daniel Harvey Holdings	—	—	December	1/8/4	—			
	89,980	15/-		,, 5/- uncalled	—	—		1/3/4	—	15/9	16/-	15/6 16/- 15/11 16/-
2,057	200,643	10/-	78,248	Daniel Scott Industries .	7&3B2½=12½	—	Mar & Oct	10/3	8.52	14/-	14/9	14/9 15/- 14/8
	*83,472	10/-		,, 1953 Vendors	—	—		10/3	—	—	—	
	*			,, Options (I)	—	—		—	—	—	—	
				,, Rights	—	—		—	—	—	—	-/9 -/3
5,563	1,171,125	10/-	239,059	Danks Holdings	8 (z)	3(z)	Apr & Dec	10/-	—	13/-	13/6	12/9 13/11 13/6
	1,365,000	20/-		David Jones	5 & 5=10	5		2/8/3	—	—	—	
5,000	150,000	20/-	1,983,698	,, 6% 1st cum. pref.	3 & 3=6	3	Apr & Oct	25/5/2	—	—	—	
	250,000	20/-		,, 7½% 2nd cum. pref.	3¾ & 3¾=7½	3¾		14/11/1	—	—	—	
	*40,000	20/-		,, employees	5 & 5=10	5		—	—	—	—	
	*600,000	20/-		David Syme & Co.	5	—	October	19/11	—	—	—	
0,000	400,000	20/-	181,907	,, 1950 issue	5 p.a.§	—		19/11	4.55	22/-	22/6	22/6 22/-
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	3/9/11	5.24	19/-	—	19/- 19/1
	3,756,000	5/-‡		Davies Coop	5 & 5, B2½=12½	5		8/4	6.70	9/3	9/4	9/6 8/11 9/4
	2000000	2/6		,, 2/6 unpaid	—	5 p.a.§		5/10	7.35	5/11	6/-	6/- 5/8 6/-
	*938,285	5/-‡		,, 22nd May, '53, pd. vendor	—	—	Mar & Sep	8/4	—	—	—	
6,321	*400,000	5/-‡	990,521	,, vendor	—	—		8/4	—	—	—	
	*1800000	5/-‡		,, vendors' 1952 issue		—		8/4	—			
	*44,000	1/3		,, 3/9 uncalled	5 & 5, B2½=12½	5		4/7	—	—	—	
	300.000	20/-		,, 6% cum. pref.	3 & 3=6	3		9/4/4	5.22	22/-	—	22/6 23/4 23/-
4,815	86,420	15/-	1,864	Denton Hats	— 5 (q)	—	December	15/5	6.82	—	13/6	11/-(Apr)
5,000	500,000	20/-‡	132,794	D. Hardy & Sons	Nil	Nil	Jly & Feb	1/5/4	—	—	—	
	75,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	9/8/9	—	—	—	
	1,440,000	5/-‡		Die Casters	4 & 4=8	4	Mar & Oct	7/6	6.40	6/1	6/3	7/6 6/3
				,, Rights						1/7	1/8	1/9 2/6 1/8
8,750	52,500	20/-‡	182,713	,, 6½% cum. pref.	3¼ & 3¼=6½	—	Feb & Aug	7/17/10	5.91	22/-	—	22/-(July)
	26,250	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		7/17/10	5.88	17/-	—	17/-(July)
2,500	225,000	10/-	55,581	Draffin Everhot	10	—	July	11/-	6.78	14/6	—	13/9 14/6 14/4 14/9
9,687	3,899,687	20/-‡	2,537,961	Drug Houses of Aust. ..	Nil & 8=8	Nil	Apr & Oct	1/7/7	—	30/-	31/3	32/- 32/3 31/-
	100,000	20/-‡		,, 6% cum. pref.	3 & 3=6	3	Jun & Dec	53/16/5	5.27	22/9	—	22/6(Jan)
4,000	408,000	10/-	63,737	Ducon Condenser	5(q)& 5(q)=10(q)	3½	Apr & Oct	12/2	—	14/3	14/6	14/3 14/6 14/3
	100,000	20/-		,, 5½% cum. pref.	2½,1¼,1¼=5	2¾	Apr & Oct	3/9/8	6.47	17/-	—	17/-(June)
3,529	1,087,058	10/-	43,125	Duncan's Holdings	8, B2=10	2½ 2½ 2½	O.Ja.A.Jl.	9/4	—	—	—	

MARKET QUOTATIONS 31/8/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales for Month of August
							(d)					
7,267,500	5,837,500	20/-‡	3,498,774	Dunlop Rubber	3½ & 4½=8	3½	Mar & Sep	1/8/9	5.40	29/6	29/9	29/6 28/9 29/8
	*500,000	20/-‡		,, paid (x)	3½ & 4½=8	3½		1/8/9	—	—	—	
	930,000	20/-‡		,, 10% cum. pref.	5 & 5=10	5		10/15/10	5.26	37/-	38/-	37/- 38/-
175,000	*100,000	20/-	43,108	Dyecraft	5	—	July	1/8/8	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & Apr	2/18/2	6.56	—	—	15/3
315,000	630,000	10/-	208,120	E. A. Machin	7½ & 12½=20	7½	Apr & Oct	16/2	5.70	33/6	36/-	32/- 35/1
180,000	360,000	10/-‡	191,849	East African Coffee	12½ & 12½, B7½=32½	32½ 12½	Jun & Dec	1/-/7	12.26	26/-	—	22/- 25/9 26/6
1,183,577	4,734,308	5/-‡	49,419	Edments Holdings	3⅓ & 3⅓=6⅔	—	Mar & Oct	4/11	4.76	6/9	7/-	7/3 7/6 7/-
601,158	551,158	20/-	1,017,172	Edwards Dunlop & Co.	12½	—	S.D.Mr.Jn.	2/13/10	5.16	—	—	58/5(Feb)
	*50,000	20/-		,, 31st Oct. paid	12½ p.a.§	—		2/13/10	—	—	—	
458,408	302,408	20/-	129,794	Elastic Webbing	Nil & 6¼=6¼	Nil	Jun & Nov	1/-/9	—	17/-	18/6	16/-(July)
	156,000	20/-		,, 5% cum. pref.	Nil & 5=5	2½	Apr & Sep	3/-/2	6.25	14/9	—	16/-
1,052,958	886,291	20/-	202,024	Elec. Light, Power (Syd)	3 & 3=6	3	Nov & Aug	1/4/7	—			
	166,667	20/-		,, (m) 7% cm. pref. (e)	3 & 3=6	3	Nov & Aug	7/10/7	—			
3,000,000	6,000,000	5/-‡	3,401,154	Electro. Zinc	15 & 30=45	12½	May & Dec	16/4	—	27/3	27/6	27/- 27/6 27/-
	6,000,000	5/-‡		,, 8% cum. part. pref.	15 & 30=45	12½		1/1/4	—	25/9	26/-	26/- 24/9 25/9
	1,196,841	10/-		Electronic Industries (A)	6¼ & 6¼=12½	6¼	Mar & Oct	17/8	5.00	24/6	25/3	23/6 25/-
	691,152	10/-		,, "B" ords (g)	6¼ & 6¼=12½	6¼		17/8	5.15	—	24/6	22/3 24/6 24/3
1,208,140	50,000	20/-	700,300	,, 1st 6½% cum. pref.	3¼ & 3¼=6½	—	Dec & Jun	17/9/3	5.65	22/-	—	23/- ‖23/4
	50,859	20/-		,, 1st 7% cum. pref.	3½ & ½=7	—		17/9/3	5.71	—	25/-	24/6
	163,285	20/-		,, 2nd 5% cum. pref.	2¼ & 2½=5	—		10/3/4	5.71	17/-	—	17/6
	6,581,664	5/-‡		EMAIL (E)	5 & 5B2½=12½	—		12/11	5.00	12/6	12/8	12/11 12/5 12/10 12
	*202,950	5/-‡		,, vendors	—	—	Oct & May	12/11	—	—	—	
1,817,188	*84,140	5/-‡	3,083,479	,, employees	—	—		12/11	—	—	—	
	100,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Jly & Dec	45/6/-	5.33	22/-	—	22/6
	153,000	5/-		Ensign Dry Cleaners	8,B2=10	—	October	6/9	7.41	6/9	7/-	6/6 6/9
57,375	76,500	5/-	20,081	,, 1st Dec. paid	—	—		6/9	7.69	6/6	—	6/6
	105,000	20/-		E. T. Brown	4 & 6=10	4	Mar & Nov	1/14/5	7.14	28/-	31/-	28/-(May)
181,250	*35,000	5/-	119,901	,, 15/- unpaid	—	—		19/5	—	—	—	
				,, Rights	—	—				—	—	7/- 7/6 7/- 7/7
	67,500	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/12/1	5.26	18/6	—	18/4 19/-
847,000	347,000	20/-	82,494	Euston Lead	Nil	—	December	17/7	—	9/-	10/6	11/-
750,000	750,000	20/-	528,371	Fairymead Sugar	4 & 6=10	—	Nov & Jun	1/14/1	—	—	—	
331,642	1,126,568	5/-‡	55,516	Federal Hotels	7	—	November	2/11	4.12	8/3	8/9	8/3 8/- 8/6
	50,000	20/-		,, 9% cum. pref.	4½ & 4½=9	—	Jan & Jly	4/4/5	6.32	—	28/6	28/6
814,434	214,434	20/-	189,239	Federal Woollen Mills	5 & 5=10	—	Mar & Sep	1/14/10	7.21	27/-	27/9	28/3
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/14/9	5.88	— (Mar)	17/-	8/6(Feb)
	3,799,565	20/-		Felt & Text. (E)	Nil	Nil	Apr & Oct	1/18/5	—	28/9	29/6	28/10 29/9 28/- 29
5,299,565	40,000	20/-	4,176,875	,, 1st 6% cum. pref.	3 & 3=6	3		219/17/3	5.52	—	22/-	21/9(Mar)
	200,000	20/-		,, 2nd 6% cum. pref.	3 & 3=6	—	Jan & Jly	43/15/3	5.43	—	—	21/- 22/1
	1,260,000	20/-		,, 3rd 4% cum. pref.	2 & 2=4	—	Feb & Aug	6/16/-	5.52	14/-	14/6	13/9 14/6
468,000	1,800,000	5/-‡	83,895	Fetter Mills	3½ & 4½=7½	—	Apr & Oct	5/4	5.70	6/3	7/-	5/7 6/7
	*18,000	20/-		,, 5% cum. pref.	5	—	October	27/12/1	—	—	—	
	620,404	20/-		F. H. Faulding	3 & 4=7	—		1/9/4	4.67	—	—	
822,004	*38,000	20/-	286,066	,, 6% cum. pref.	3 & 3=6	—	Mar & Sep	24/17/2	—	—	—	30/-
	163,600	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	—		6/11/4	—	—	—	
452,124	452,124	20/-‡	472,127	Finney Isles	5 & 5=10	5	Mar & Oct	2/-/11	—	—	—	
1,000,000	2,000,000	10/-‡	888,895	F. J. Walker	4(z)&4B2=10 q	5(z)	Apr & Oct	11/9	4.60	21/9	—	20/- 21/9
120,000	480,000	5/-‡	—	Flexdrive Industries	—	—	September	4/11	—	6/8	—	6/6 6/8
191,244	191,244	20/-	164,088	Food Machinery (Aust.)	8	—	August	1/17/2	4.92	—	—	32/6(Jun)
864,375	1,368,750	10/-	274,089	Fowler Constructions	5 & 7½=1 2½	Nil	Mar & Oct	13/5	—	—	10/6	9/3 10/6
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	6/2/3	5.97	16/9	—	16/6
210,262	360,000	10/-	128,490	Fowlers Vacola	12½, 2½(k)=15	—	August	17/1	6.10	—	20/9	21/- 20/6
	30,262	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Dec & Jly	11/3/11	5.95	23/6	—	23/7
	1,719,000	20/-‡		Foy & Gibson	3½ & 4½=8	2½		2/6/6	—	—	25/6	25/3 24/6 26/- 25/
2,369,000	350,000	20/-‡	2,326,223	,, 6% cum. pref.	3 & 3=6	3	Apr & Nov	7/3/-	5.71	21/-	—	‖21/-
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		7/3/-	5.40	18/6	20/-	17/10 18/- ‖18/3
	507,482	20/-		Foy & Gibson (W.A.)	4 & 4=8	4		1/12/7	—			
768,982	225,000	20/-	352,571	,, 6% cum. pref.	3 & 3=6	3	Apr & Oct	4/3/3	—			
	*36,500	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	2½		4/3/3	—	—	—	
103,961	290,843	5/-	58,390	Francis Longmore	7½(q)	—		9/-	7.50	4/11	5/-	5/-
	31,250	20/-		,, 6% cum. pref.	6	—	October	5/3/11	6.07	— (Jly)	19/9	
100,000	100,000	20/-	158,208	Freehold Assets	3 & 7=10	—	Oct & Apr	2/11/8	5.71	35/-	—	35/-
40,328	40,328	20/-		,, debenture stock	2 & 2=4	—	Jly & Jan	—	—	—	—	
	1,600,000	5/-		Freighters	7½&7½B2½=17½	7½		6/9	8.68	10/1	—	10/- 9/10 10/1
600,000	800,000	5/-	301,722	,, 1st July, '53, paid	17½ p.a. §	7½§	Apr & Oct	6/9	9.21	9/3	9/8	9/2 9/6
125,000	500,000	5/-	30,971	G.S. Spring (Holdings)	5 & 5=10		Mar & Dec	5/9	—	—	—	
4,150,000	4,150,000	20/-‡	2,753,188	F. W. Hughes Industries	3(z) & 3(z)=6(z)	3(z)	Sep & Mar	16/2	6.23	19/-	19/3	19/1 20/- 19/9
1,111,535	2,200,000	10/-‡	158,651	Gadsden-Hughes	3½(z)&3½(z)=7(z)	3½(z)						
	*23,070	10/-‡		,, 1953 Vendors	—	—	Apr & Oct	11/5	5.71	12/3	12/4	12/5 12/7 12/- 12/
	1,384,706	20/-		General Industries	5 & 5=10	—		11/5	—	—	—	
2,187,354	*504,774	20/-	528,437	,, 1st Dec. paid	10 p.a.§	—	Oct & May	1/5/7	5.40	—	—	36/6 37/-
	297,874	20/-		,, (e) 7% cum. pref.	3½ & 3½=7(j)	—		1/5/7	—	—	—	
2,311,600	*1750000	20/-	10861394	General Motors-Holdens	Nil	—		9/1/11	—	—	—	
	561,600	20/-		,, 6% cum. pref.	3 & 3=6	3	May	7/4/2	—	—	—	
220,000	170,000	20/-	56,294	General Plastics	2½ & 3½=6	—	Sep & Mar	23/9/8	5.05	23/-	—	24/- 23/9
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	1/6/7	10.91	10/- (Ja)	12/	
	558,684	20/-		George Pizzey & Son	5&5=10	5	Feb & Aug	5/10/6	—	—	—	
667,184	*8,500	20/-	484,139	,, employees		5		1/14/5	5.97	33/-	—	33/3 33/- 33/6
	100,000	20/-		,, 8% cum. pref.	4 & 4=8	4	Apr & Nov	1/14/5	—	—	—	
311,812	221,812	20/-	46,714	George Wardrop	3 & Nil=3	Nil		10/15/-	5.82	27/6	—	27/6 27/3
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Oct	1/3/9	—	16/-	20/-	14/6 15/-
	100,000	20/-		Georges	Nil & 5=5	5	Mar & Sep	3/18/6	6.56	15/-	—	15/3
200,000	50,000	20/-	179,513	,, 7% A cum. pref.	3½ & 3½=7	3½	Mar & Oct	2/15/11	—	28/-	—	28/6
	50,000	20/-		,, 7% B cum. pref.	3½ & 3½=7	3½		7/11/10	6.09	22/-	—	23/-(Jun)
								6/11/10	6.36	—	—	21/3 22/-

MARKET QUOTATIONS 31/8/53

Miscellaneous Industrial Companies—(Continued).

al Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year Incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales for Month of August.
							(d)					
000	600,000	10/-	192,083	Gerrard A'asia	3(q) & 4(q)=7(q)	—	Mar & Sep	10/6	7.00	10/-	10/9	9/9 10/-
	120,000	20/-		5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/12/6	6.35	—	16/-	15/9(Jly)
000	*100,000	20/-	62,716	G. H. Horton	15	8½	Apr & Dec	1/12/3	—			
	50,000	20/-		5% cum. pref.	2½ & 2½=5	—	Feb & Aug	4/4/6	—			
	280,000	20/-		Gibson & Howes	5 & 3½ B3½=12	—	Dec & May	1/9/-	—			
000	140,000	14/-	187,904	new 6/- uncalled	12 p.a.§	—		1/3/-	—			
414	*77,414	20/-	89,817	Gibsons	5	—	December	2/3/2	—			
	30,000	20/-		9% cum. pref.	4½ & 4½=9	4½	Jun & Dec	6/11/6	—			
401	913,605	5/-	146,770	Gilbert Lodge (Holdings)	5(q)&5(q)=10(q)	5(q)	Apr & Nov	5/3	—			
,000	700,000	5/-	—	Gippsland Industries ..	—	—	October	—	—	5/-	5/4	5/- 5/1 5/-
,219	14592875	5/-‡	1,389,883	G. J. Coles	5 & 10=15	—	Mar & Sep	5/10	4.17	—	18/1	18/6 17/10 18/4 18/1
	150,000	20/-‡		8% cum. pref.	4 & 4=8	—	Jan & Jly	29/10/-	5.33	29/-	—	30/-
949	8,196	20/-	34,625	Glaciarium			June	4/13/8	—	£8(Jun)	£14	
	1,208	12/6		7/6 uncld.	7½	—		4/6/2	—	—	—	
981	493,981	20/-	123,494	Glazebrooks Paints	4½ & 4½=9	4½	Mar & Oct	1/2/3	5.76	31/-	—	30/3 32/- 31/3
	165,000	20/-		6% cum. pref.	2½ & 2½=5	3, 1½	Mr.Jn.Oct	4/5/9	5.39	22/-	—	22/3(Jly)
,000	466,000	20/-	148,115	G. N. Raymond	Nil & 3=3	—	Nov & Jun	1/5/8	2.42	24/10	25/6	24/6 25/- 24/10
,000	*5000000	5/-	206,460	Godfrey Phillips Holdings	2½	—		3/-	—			
	500,000	20/-		6% cum. pref.	3 & 3=6	—	Jan & Jly	2/9/5	5.69	21/-	—	21/- 20/4 21/2 21/1
,780	959,377	10/-	111,990	Goliath Portland Cement	2½ & 5=7½	8⅓	Jun & Dec	12/5	—	—	13/6	13/-
	143,092	20/-		7% cum. pref.	3½ & 3½=7	3½	Apr & Oct	5/2/9	5.96	23/6	—	‖23/3
,000	*1250000	20/-	2,229,135	Goodyear Tyre	25½	—	Jly & Nov	2/15/8	—	—	—	
	300,000	20/-		8% cum. pref.	4 & 4=8	4	Jly & Jan	12/11/7	5.71	27/6	—	‖28/-(May)
,000	2,600,000	5/-	913,625	Gordon & Gotch	10, 10, 2½(k)=22½	—	Dec & Jun	11/2	4.88	20/6	—	22/- 20/6 ‖20/5
	400,000	5/-		(m) 8% cum. pref.	4 & 4=8	—		11/2	5.58	7/-	—	7/2
,000	30,000	20/-	4,990	Gordon House	2½ & 4=6½	2½	May & Nov	1/3/4	—	10/-	18/-	
,029	397,029	20/-	80,455	Greater J. D. Williams ..	3¼ & 3¼=6¾	—	Feb & Sep	1/4/1	—			
,000	600,000	5/-‡	14,753	Green McCandlish	3½ & 4½=8	2½	Mar & Oct	5/6	—	4/6	5/4	4/3
,216	1,332,864	5/-	51,249	Green's Products	Nil	Nil	Apr & Oct	5/4	—	—	—	
742	241,485	10/	72,683	Griffiths Bros.	10 B2=12			16/-	7.74	15/-	—	14/6 15/6
	150,000	20/-		(J) 7% cum. pref.	7	—	October	2/5/10	6.44	—	—	21/9
,126	5,832,506	5/-	589,058	Grocery & Gen. M'chants	Nil	Nil	Mar & Nov	5/11	—			
	400,000	20/-		5% cum. pref.	2½ & 2½=5	Nil	May & Nov	5/6/2	—			
,000	80,000	20/-	180,711	Guinea Airways	8½ & 6½=10	—	Nov & May	3/5/2	6.06	33/-	—	33/-
	80,000	20/-		7% cum. part. pref.	3½ & 6½=10	—	Nov & May	4/5/2	7.14	—	—	‖28/-
	120,000	20/-		Gunnersen Nosworthy ..	5	—	December	1/7/5	7.55	13/2	13/3	12/- 13/3
,400	85,000	20/-	104,946	5% cum. pref.	5	—	August	3/1/1	6.67	15/-	—	‖15/-
	*9,500	v.a.		"A" Emp. 16/- uncld	5	—	December	—	—			
,000	180,000	10/-	53,569	G. W. Green & Sons ..	—	—	Mar & Oct	15/3	—	12/6	13/-	12/6 13/1 12/- 12/6
				H								
,000	720,000	5/-‡	4,814	Halliburton Invest	3	—	March	3/5	3.91	—	4/-	3/9 3/10
,382	178,332	20/-	81,703	Hanro Knitting Mills ..	3½ (z)	—		1/8/-	4.67	—	16/-	15/-
	*15,000	20/-		8-10% cum. part. prf.	8	—	December	17/14/-	—	—	—	
0,783	675,010	20/-	263,544	Hardie Rubber	4 & 4=8	—	Apr&Oct	1/7/6	5.61	28/6	—	
	45,773	20/-		8%/10% cm. pt. pf.	4 & 4=8	—		21/5/10	—	—	—	
5,053	463,993	20/-	561,695	Hardie Trading	12½(q)	—	October	1/19/10	5.82	43/-	‖45/-	42/6 ‖42/3
	150,060	20/-		5% cum. pref.	2½ & 2½=5	—	Mar & Sep	7/3/3	5.26	18/6	—	18/3 19/-
5,298	350,596	10/-	32,432	Hardware Holdings	4 & 4=8	4	Apr & Oct	9/11	5.49	14/-	—	13/- 14/7
	480,000	5/-		Harper Davidson Inds. ..	6¼ & 5=11¼	—		3/3	—	3/9	—	3/3 3/9
5,000	*16,240	20/-	20,530	5% cum. pref.	5	—	May & Oct	6/19/-	—	—	—	
	*35,040	5/-		2nd 5% cum. pref.	5 p.a.§	—		2/15/2	—	—	—	
1,606	1,444,284	7/6	415,512	Harris Scarfe	6 B3=9	—	September	13/3	—			
	200,000	20/-		6% cum. pref.	3 & 3=6	3	Mar & Sep	5/18/8	—	—	—	
	149,700	20/-		Hartleys	10	—	October	1/10/8	7.41	27/-	30/-	25/-
0,000	50,000	20/-	79,669	7% cum. pref.	3½ & 3½=7	—	Mar & Oct	5/11/11	6.36	22/-	—	22/-
	*300	20/-		employees shares	10	—	October	—	—			
0,000	120,000	20/-‡	25,524	Haunstrup Constructions	—	—		1/3/-	—	—	21/-	20/6 21/-
	50,000	20/-‡		1st May, 1953, pd.	—	—		1/3/-	—	—	19/6	20/- 19/5
3,680	514,720	5/-‡	5,235	Hawke (Aust.)	1½d & 1⅞d=3⅜d	1¾d	Mar & Dec	4/1	7.40	3/10	—	4/- 4/1
0,000	900,000	5/-	61,727	Hawkes Bros.	4 & 4 2(k)=10	—	Mar & Sep	6/-	5.92	6/6	7/-	6/9
	75,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Jun & Dec	4/12/4	5.87	16/9	—	17/-
3,080	303,080	20/-	168,043	H. B. Dickie	4 & 5=9	—	Feb & Sep	1/9/4	5.76	31/3	31/6	29/- 28/- 31/2
	40,000	20/-		6% cum. pref.	3 & 3=6	—		12/2/1	5.22	—	—	23/-
0,000	900,000	10/-‡	144,127	H. Beecham	4 & 4=8	—	Mar & Sep	13/2	7.11	11/-	11/6	11/3 10/11 11/3
	50,000	20/-		5% cum. pref.	2½ & 3½=5	—	Mar & Sep	12/17/8	5.71	17/-	—	17/6
4,080	274,080	20/-	24,200	H. B. Selby	3 & 5=8	3	Apr & Oct	1/-/10	7.03	22/9	24/-	22/9 ‖23/-
0,000	600,000	10/-‡	165,560	H. B. Smith	15	—	October	1/-/2	8.22	17/6	18/3	18/- 17/9 18/6 18/3
	100,000	20/-		5% cum. pref.	2½ & 2½=5	—	Feb & Aug	7/1/1	5.40	—	—	19/- 18/6
	1,017,500	20/-		H. C. Sleigh	8B3=10	—	October	1/8/2	7.27	27/-	27/6	27/- 27/6
8,000	*30,500	20/-	354,807	1st July, 1950	8 B2=10	—		1/8/2	—			
	600,000	20/-		5% cum. pref.	2½&3¼=5	—	Mar & Sep	3/5/11	5.43	18/3	—	18/- 18/6 18/5
0,000	240,000	10/-	52,980	Hearn Industries	4 & 4=8	—	Dec & Sep	8/7	6.96	—	11/6	
	40,000	20/-		5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/11/3	5.55	— (Feb)	18/-	
0,000	500,000	20/-	150,957	Henderson's Industries .	5 & 5=10	5	May & Nov	1/3/-	5.88	—	34/-	34/3 34/-
	294,650	20/-		Henry Berry (E)	2½ & 3½=6	3		1/8/3	7.50	16/-	17/-	16/6 16/-
0,040	296,001	20/-	229,277	5% cum. pref. A (J)	2½&2½=5	2½	Dec & Dec	1/17/5	6.90	14/-	—	14/6 14/- 14/6
	*189,389	20/-		5% cum. pref. B (J)	2½&2½=5	2½		1/17/5	—			
9,350	199,350	20/-		5% con. unsec. notes 31/12/60 (R)	2½&2½=5	—	Jun & Dec	—	—	17/-	—	17/6
5,000	2,100,000	20/-	3,111,529	Henry Jones Co-op.	2½ & 7½=10	2½	Jun & Dec	2/9/6	4.17	—	47/-	48/-
	*15,000	20/-		employees		—		2/9/6	—	—	—	
	5,760,000	5/-		Herald & Wkly Times(E)	4 & 4½=8½d	4d.		9/-	4.36	16/3	16/4	17/- 15/9 16/3
0,000	125,000	20/-	1,401,764	6¾% cum. pref.	3¼&3¼=6½	3¼	Apr & Dec	23/18/8	5.65	23/-	—	23/-
	275,000	20/-		B 6% cum. pref.	3 & 3=6	3		10/8/6	5.27	22/3	—	‖22/3 22/9
5,000	900,000	5/-‡	71,409	H. H. Webb	10	—	November	6/4	6.25	7/6	—	7/9 8/5 8/-
	30,000	20/-		5% cum. pref.	2½ & 2½=5	—	Jan & Jly	10/10/8	6.06	16/6(Apr)	—	16/-(Mar)
6,000	246,000	20/-	Def. 1,696	Hicks Atkinson	Nil & 5(q)=5(q)	—	Apr & Oct	19/5	5.97	16/-	16/6	15/9 17/- 16/9
0,177	1,560,709	5/-	216,579	Hilton Hosiery	4d & 4d B2d=10d	—	Mar & Sep	7/10	5.29	15/6	16/-	15/- 16/3 15/9
	100,000	20/-		5% cum. pref.	2½ & 2½=5	—		6/19/2	5.64	17/9	—	17/6(Jly)
5,845	151,690	10/-	32,684	H. M. Leggo	7		November	11/8	10.77	6/6	6/9	6/1 6/- 6/3
	30,000	20/-		8% cum. pref.	4 & 4=8	4	Jan & Nov	3/19/-	8.00	20/-	—	20/-(Jly)
	150,000	3/4		Hoadley's Chocolates ..	-/8 & 1/2B /1z	=1/6q		1/4/2	7.41	—	—	20/3(Feb)
0,000	*60,000	3/4	218,403	" "	-/8 & 1/2=1/5	—	Oct & Mar	1/4/2	—			
	75,000	20/-		6%/7% cum. pref.	3 & 4=7	—		4/7/9	6.97	19/6	—	20/- 20/1

MARKET QUOTATIONS 31/8/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales Month of Augu
							(d)					
192,528	192,528	20/-	53,418	Hoffman Brick	2½ & 5—7½	2½	May & Nov	1/5/7	7.69	—	20/-	19/6
380,000	660,000	10/-	61,798	Holdenson & Nielson	3¾ & 3¾—7½	3¾	Feb & Oct	11/9	6.25	12/-	12/3	11/3 12/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—	Feb & Aug	8/14/6	5.71	17/-	—	17/6
	2,056,000	5/-‡		Holeproof	4 & 4—8	4		8/8	5.33	7/3	7/6	7/4 8/-
	*100,000	5/-‡		,, 1st Aug. paid	—	—		8/8	—			
926,685	27,685	20/-	412,369	,, A 1st 8% cum. pref.	4 & 4—8	4	Sep&Mar	46/6/7	5.82	27/6	—	27/6
	50,000	20/-		,, B 2nd 6% cum. pref.	3 & 3—6	3		25/2/-	5.45	—	22/6	22/-(Jly)
	310,000	20/-		,, C 3rd 5% cum. pref	2½ & 2½—5	2½		3/17/9	6.06	16/-	16/6	16/6 16/9 16/6
275,000	*175,000	20/-	Def.	Holeproof Apparel	Nil	—	September	17/-	—	—	—	
	100,000	20/-	26,029	,, 5% cum. pref.	2½ & 2½—5	—	Mar & Sep	2/9/10	6.06	15/6	16/8	16/6
450,000	300,000	20/-	Def.	Hollins Mill	Nil	—	November	Nil	—	—	2/-	3/1½(Mar)
	150,000	20/-	311,894	,, 5% cum. pref.	5	—	October	15/1	—	—	3/-	6/-(Apr)
225,000	400,000	10/-‡	8,988	Hopkins Odlum Holdings	8 p.a. §	3½	Sep & Mar	10/8	7.27	10/2	—	10/9 11/-
	*50,000	10/-		,, 5% red. cum. pref.	5 p.a. §	2½		4/15/2	—			
	10,000	20/-		Hornibrook	6	—		1/9/4	—			
16,710	*710	20/-	4,998	,, paid	6	—	October	1/9/4	—			
	*6,000	20/-		,, 7½% cum. pref.	7½	—		3/12/4	—			
185,000	185,000	20/-		,, Toll Bridge Deb. Cert	8 & 11—19	8	May & Nov	—	—	—	—	
2,250,000	2,000,000	20/-	1,520,412	Howard Smith	3 & 3, B1—7	3	Oct & Apr	2/4/7	4.45	31/6	—	31/6 31/- 31/6
	250,000	20/-		,, 6% cum. pref.	1½ 1½ 1½ 1½—6	1½,1½	A.Jl.O.Ja.	18/-/11	5.22	—	—	23/-(Jly)
	*500,000	1/-		Hoyts	Nil	—		—				
1,810,000	400,000	20/-	2,012,629	,, A 7% cum. pref.	3½ & 3½—7	—	Mar&Sep	5/14/-	6.09	23/-	—	22/10 22/6 23/1
	450,000	20/-		,, B 6% cum. pref.	3 & 3—6	—		4/5/7	5.93	20/-	—	20/- 20/3
	*935,000	20/-		,, C 10% non. cum. pf.	10	—		—	—	—	—	
100,000	100,000	20/-	8,357	H. Perry & Co.	6	—	September	1/1/8	—	11/9 (Jly)	16/-	
375,000	750,000	10/-	—	H. Rowe & Co.	4 & 7½—11½	4	Apr & Oct	9/5	9.02	12/7	12/9	12/6 11/11 12/9
950,000	*700,000	20/-	517,745	Hume Indust. (Far East)	5 & 7½—12½	—	Sep & Mar	1/12/1	—	—	—	
	250,000	20/-		,, 5% cum. part. pref.	5 & 7½—12½	—		5/9/10	8.77	—	—	26/- 28/6
	1,675,000	20/-		Humes	7&8B2½—7½	—		1/14/8	7.04	—	49/9	45/9 49/9
2,037,500	112,500	20/-	1,688,188	,, 7½% cum. pref.	3¾ & 3¾—7½	—	Mar & Sep	29/-/4	5.45	27/5	27/6	27/- 27/6
	250,000	20/-		,, "B" 7½% cum. pref.	3¾ & 3¾—7½	—		12/12/2	5.55	—	—	26/- 27/-
150,000	150,000	20/-	45,816	Hydraulic Power	3 & 3—6	3	Aug & Feb	1/4/1	—			
	9,000,000	20/-‡		I C.I.A. & N.Z. (E)	2½ & 4½—7	2½	Sep & Mar	1/3/6	3.84	36/4	36/6	36/9 37/- 36/3
11,968,750	3,150,000	12/6	2,879,122	,, 7/6 unpaid	—	2½‡		16/-	4.21	25/9	26/-	26/6 27/- 25/9
	1,000,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—	Jan & Jly	15/5/8	4.98	20/1	—	19/10 19/9 20/1
4,637,266	*2567457	20/-	4,180,505	Imperial Smelting	6 (i)	—	June	2/12/7	—			
	2,069,809	20/-		,, 6½% cum. pref.	3¼ & 4¼—7½	(i) 3¼ (i)	Apr & Oct	4/5/2	—			
75,000	7,500	£10	30,370	Indooroopilly Toll Bridge	7½ & 7½—15	—	Feb & Sep	12/19/2	—	—	—	
2,000,000	6,000,000	5/-‡	2,478,746	Industrial Accept. (E)	6½ & 8½—15	8½	Aug & Mar	11/3	—	—	16/-	15/6 16/9 16/1
	500,000	20/-‡		,, 5% cum. pref.	2½ & 2½—5	2½	Jly & Jan	7/15/6	5.13	19/6	19/7	18/6 19/6
	600,000	10/-		Industrial Engineering	5& 5B2¼—12½	5	Apr & Nov	13/4	7.66	16/3	—	16/3 16/4
	400,000	7/6		,, 2/6 uncalled	12½ p.a.§	5§		10/10	8.32	12/4	12/6	12/7 12/6
680,000	220,000	20/-	176,589	,, 5½% cum. pref.	2¾ & 2¾—5½	2¾		3/17/11	5.95	18/-	—	18/6(Jly)
	*10,000	20/-		,, employees 5½% cum. 2nd pref.	2¾ & 2¾—5½	2¾	Mar & Sep	—	—	—	—	
275,000	800,000	5/-	116,640	Industrial Steels	12½	—	November	7/9	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½—5	2½	Jly & Jan	5/2/7	—	—	—	
130,000	*80,000	20/-	142,346	Ingot Metals (Aust.)	—	—	December	2/15/-	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—	Jan & Jly	5/8/-	6.06	16/6	—	16/6
286,600	236,600	20/-	79,428	International Products	Nil	—	November	1/-/10	—	—	—	
	*50,000	20/-		,, 1953 Vendors		—		1/-/10	—			
487,500	412,500	20/-	29,862	J A. Lawton & Sons	6	—	October	1/1/5	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½—5	2½	Mar & Sep	6/18/-	—	—	—	
1,150,000	1,150,000	20/-	1,841,300	James Hardie Asbestos	4(z) & 4(z)—8(z)	—	Dec & Jun	2/10/4	3.86	41/-	42/-	
	*73,333	20/-		Jantzen (Australia)	9	—	October	2/13/2	—	—	—	
208,333	35,000	20/-	157,131	,, (e) 9% cum. pref.	2¼ 2¼ 2¼ 2¼—9 (p)	2¼	Jl.O.Ja.Ap.	10/3/1	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½—5	—	Jan & Jly	3/4/1	—	—	—	
261,500	513,000	10/-	290,056	Jaques Bros.	5&7½—12½	—	Feb & Sep	18/11	5.38	22/3	24/-	23/3
	*5,000	20/-		,, 6% cum. pref.	5	—	September	102/18/7	—			
300,000	600,000	10/-‡	39,154	Jason Investment	5½	—	December	11/1	5.24	10/6	—	10/4 10/6 10/5
				,, rights						-/1½	-/2	-/2 -/1½
103,500	207,000	10/-‡	18,957	J. A. Terrett & Co.	10	—	October	11/10	11.11	9/-	—	9/-(Apr)
100,000	260,000	5/-	32,105	J. H. Whelan	8	—	October	4/-	7.62	5/-	5/3	5/3 4/9 5/3
	35,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Dec & Jly	2/9/7	6.32	—	20/-	19/-(Apr)
375,000	750,000	10/-‡	145,174	Joe White Maltings	6 & 6=12	—	Mar & Sep	13/10	5.22	22/6	23/-	22/7 23/3 23/-
160,000	640,000	5/-	def.25,650	John Brown Inds.	Nil	Nil	September	4/2	—	5/2	5/4	5/2 5/4 5/1 5/2
80,000	*55,000	20/-	24,859	John Buncle & Son	6	—	December	1/9/-	—	—	—	
	25,000	20/-		,, 5% cum. pref.	2½ & 2½—5	2½	May & Dec	4/3/11	6.90	14/-	—	14/6(Mar)
148,089	148,089	20/-	53,336	John Buncle Commando	6	—	December	1/6/9	12.63	—	11/-	10/- 9/6
1,349,043	2,698,085	10/-‡	270,958	John McIlwraith Ind.	6¼ & 6¼—12½	—	Mar & Sep	8/4	5.76	21/10	21/11	20/9 22/- 21/11
588,200	588,200	20/-	472,019	Johns & Waygood	5 & 8—13	—	Feb & Aug	1/16/-	4.49	—	58/-	57/- 58/6 58/-
250,000	800,000	5/-	176,742	John Sackville	5 7½(z) B2½(z)	—15(q)5(z)	May & Nov	6/5	—	9/3	—	8/6 9/4
	*200,000	5/-		,, 1953 bonus	—	—		6/5	—	—	—	
163,000	266,000	10/-	35,654	Johns Hydraulics	8	—	October	11/-	7.11	11/-	11/6	11/6 12/- 11/3
	30,000	20/-		,, 5%/6% cum. pref.	2½ & 3½=6	2½	Feb & Oct	5/17/1	6.86	17/6	—	17/-(Jun)
1,783,796	1,447,939	20/-	266,558	Johnson Leather	3(z) & 4(q)=7(q)	3	Mar&Oct	1/1/1	5.38	—	26/-	26/- 26/9 26/-
	335,857	20/-		,, 5% cum. pref.	2½ & 2½—5	—	Dec & Jly	5/14/8	5.71	17/6	—	17/6(Jly)
40,000	160,000	5/-	3,019	John Todd	Nil	Nil	Mar & Nov	4/7	—	—	3/-	2/9
748,736	935,920	16/-	545,491	K andos Cement	5 & 5—10	—	Feb & Aug	1/7/8	—	—		
1,250,000	750,000	20/-	1,403,182	Kauri Timber (E)	3 & 3 B2—8	3	Jun & Dec	1/13/11	5.71	26/-	28/-	27/6 28/3 28/-
	*500,000	20/-		,, 5% cum. redm. pref.	2½ & 2½=5	—		3/10/10	—			
100,000	340,000	5/-	24,126	Keith Harris & Co.	5 & 7½=12½	6¼	Mar&Sep	6/5	—			
	15,000	20/-		,, 5% cum. pref.	2½ & 2½—5	2½		8/5/6	—			
	477,000	20/-		Kelly & Lewis	4 & 4=8	—		1/13/6	7.27	22/-	24/-	22/9 23/- 22/-
687,000	46,000	20/-	321,815	,, 6%/8% cum. pref.	4 & 4=8	—	May&Aug	4/16/1	7.27	21/6(Mar)	22/-	
	164,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—		4/16/1	5.71	16/-	—	17/6 17/-

MARKET QUOTATIONS 31/8/53

Miscellaneous Industrial Companies—(Continued).

No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales for Month of August.
						(d)					
2,700,000	5/-‡		Kelvinator Aust.	5 & 5=10	—		9/-	5.37	9/3	9/4	9/- 9/5 9/4
20,000	20/-‡	733,386	,, 6%/7½% cum. pt. pf.	3¾ & 3¾=7½	—	Dec & Jly	7/2/6	—	—	—	
20,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—		7/2/6	—	—	—	
190,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		7/2/6	5.55	—	—	18/-
280,000	5/-	22,778	Kennard Bros.	7½&12½=20	—	Mar & Sep	6/8	—	—	—	
2,405,202	5/-‡	19,225	Kenworth Rubber	3 & 3=6	3	Mar & Oct	4/11	6.67	4/6	—	4/2 4/- 5/- 4/6
480,000	10/-‡		K. G. Luke (A/asia)	—	—		18/3	—	11/6	12/-	11/3 10/10 11/9
*50,000	20/-	210,894	,, "A" 5% cm. rd. pref.	5	—	November	10/8/1	—	—	—	
*31,900	20/-		,, "B" 8% cum. pref.	8	—		11/12/2	—	—	—	
1,600,000	5/-	355,372	Kia Ora Industries	7½	—	November	9/5	5.77	6/5	6/6	6/5 6/6 6/3 6/6
200,000	20/-		5% cum. pref.	2½ &2½=5	—	Jan & Jly	4/15/6	5.40	—	—	18/6(Jun)
200,000	20/-	77,166	Kilndried Timber Inds.	5 & 7½=12½	5	Apr & Dec	18/4	9.09	26/6	—	27/6
60,000	20/-		5% cum. pref.	2½ & 2½=5	—	Feb & Aug	4/1/2	5.88	17/-	—	17/-(Jun)
200,000	20/-	Def.	K. L. Tractors	Nil	—	January	11/7	—	3/9	6/-	3/5
50,000	20/-	68,850	,, 5% cum. redeem. pf.	(N) 5 p.a.§	—		3/6/5	—			
1,360,000	5/-	199,380	K.M. Steel	6 & 6=12	6	Feb & Feb	7/11	5.33	11/-	11/6	11/6 11/3
30,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½		18/19/7	5.83	24/-	—	24/-
350,000	20/-	39,470	Knox Schlapp	10	—	October	15/10	7.62	—	26/6	25/- 26/3
540,000	10/-‡	126,410	Kornblums Furn.	2½&3½(q)=6(q)	—	Nov & Apr	8/3	6.67	9/-	10/-	8/8(Jly)
40,000	20/-		,, 6%/7% cum. pref.	—	—	Apr & Oct	6/12/2	—	20/6	25/-	
*1032792	20/-		Kraft Holdings	5	—	November	1/4/4	—	—	—	
572,812	20/-	355,438	,, 31st Dec. paid	5 p.a.§	—		1/4/4	3.45	28/3	29/-	27/6 30/4 30/-
250,000	20/-		,, ,, 5% redeem. cum. prf.	(V) 2½ &2½=5	—	Apr & Oct	8/16/3	5.20	19/3	—	19/3
1,600,000	5/-‡	253,204	La Mode Holdings	Nil & 7½=7½	2½		5/4	—	5/7	5/8	5/7 5/4 5/8
100,000	20/-‡		5% cum. pref.	2½ & 2½= 5	2½	Apr & Oct	5/5/8	6.35	—	18/-	15/9(Jy)
472,500	20/-	461,570	Lamson Paragon	8, B2=10	—		1/12/4	4.55	—	45/-	46/6 44/-
236,250	15/-		5/- uncalled	10 p.a.§	—	December	1/7/4	4.66	37/6	38/-	35/9 38/-
2,300,000	5/-‡	1,152,481	Lanes Motors	10 & 10=20	10	Apr & Oct	14/3	8.51	11/6	12/-	11/6 12/1 11/9
*80,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	21/10/4	—	—	—	
800,000	5/-	1,112,162	Larke Hoskins	10 & 10 B10=30	—	Jan & Aug	1/12/10	8.33	18/-	—	17/6 18/-
40,000	20/-		,, 5% cum. pref.	2½&2½=5	—	Jan & Jly	33/16/1	—	—	—	
36,603	20/-	80,470	Latrobe Bond & F. Stores	1¼ & 8¾ B1¼=11	¼	Dec & Jly	1/16/8	8.46	—	35/-	26/-(Apr)
493,000	5/-	9,494	Lawson & Carrington	Nil & 4=4	3	Jly & Nov	4/8	—	4/3	4/9	4/3 4/6
50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/6/2	6.67	—	—	15/-(Mar)
235,000	20/-	58,046	Lennons Hotel	4&6=10	—	Feb&Sep	1/4/11	6.78	29/6	—	28/9
160,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		2/19/1	—	—	—	
813,343	5/-	6,333	Leo Buring (Holdings)	5 & 5=10	4	May & Dec	5/1	—	— (Feb)	7/-	
348,000	5/-	35,987	Leroy Manufacturing	7½ & 7½=15	—	Mar & Oct	7/1	6.25	—	12/-	10/9 12/-
50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/9/2	6.06	16/6	17/-	15/-(Feb)
756,000	5/-	300,130	Leviathan	4 & 6= 10	—	Mar&Sep	12/3	6.67	7/4	7/6	7/6
80,000	20/-		7½% cum. pref.	3¾ & 3¾=7½	—		6/16/-	6.06	24/-	—	24/9
218,368	20/-‡	505,009	Lifeguard Milk Prod. (E)	10 (q)	—	October	1/12/11	7.43	—	27/-	26/11(May)
56,632	20/-‡		,, 1st May, '53, paid		—		1/12/11	7.69	—	26/-	26/-(Jly)
140,000	20/-		,, 6% Reg. Notes 1st May, 1958 (T)	—	—	31 O & 30 A	—	—	20/6	—	20/9
125,000	20/-		Life Savers (A'asia)	3⅛, 6⅛ B5=15	5		1/3/6	—			
18,545	20/-	112,398	,, 10% cum. pref. (e)	3⅛ & 6⅛ = 10	5	Mar & Oct	7/12/6	—	—	—	
*3,250	20/-		Vendors	—	5‡		7/12/6	—			
1,218,870	8/-		Lincoln Mills	3⅛	—	November	13/5	3.41	7/2	7/4	7/- 7/6 7/- 7/4
*350,000	20/-	330,744	,, 1st 5% cum redeem pref.	2½ & 2½=5	2½	Apr & Nov	4/9/7	—			
400,000	20/-		,, 2nd 9% cum. pref.	4 &5=9	4		3/-/11	6.99	25/6	—	24/4 25/9
600,000	5/-‡	9,553	Lombard Investments	4	—	August	4/4	4.70	4/3	4/6	4/3 4/1 4/3
300,000	20/-	378,617	London Stores	5&5=10	—	Oct & Apr	2/4/1	5.92	33/3	35/-	33/9
100,000	20/-		,, 9% cum. pref.	4½ & 4½=9	4½	Aug & Feb	7/12/5	5.80	—	—	31/-(Jun)
160,000	10/-	17,090	Lords Holdings	11 p.a.§	5	Apr & Nov	9/6	—	9/6(Feb)	—	
400,000	20/-	497,243	Lustre Hosiery	5 & 5=10	—	Nov & Apr	2/4/10	—			
83,333	20/-		,, 10% cum. pref. (e)	5 & 5=10	—	Nov & Apr	11/18/4	—			
186,000	5/-‡	10,981	Lustre Jewellery	Nil	—	October	4/10	—	2/3	—	2/4 2/9 2/6
3,447,765	10/-‡	1,628,098	MacRobertson (Aust.)	3(q) & 4(z)=7(q)	—	Dec & Jun	14/3	5.31	13/-	13/2	12/3 12/- 13/6 13/3
300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	9/14/3	5.13	19/6	20/3	18/6 19/9 19/6
300,000	20/-		Malcolm Moore Indus.	10&10=20	—		2/1/6	8.56	46/9	47/-	46/- 47/6 46/9
350,000	20/-	707,105	,, 30th June, paid	20 p.a.§	—	Mar & Sep	2/1/6	8.79	45/6	46/-	44/- 46/1 45/6
400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	4/7/5	5.26	18/6	19/6	18/9 19/-
28,000	20/-	38,104	Mallee Hotels	10	—	February	2/7/2	6.78	—	31/-	29/6(Jly)
514,500	10/-‡	358,737	Manton & Sons	Nil & 10=10	—	Feb & Sep	1/3/11	7.55	13/3	—	13/6 13/3
150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Mar & Sep	5/2/2	6.09	23/-	—	‖22/6 ‖22/-
600,000	5/-	103,953	Martin & King Inds.	9	—	September	5/2	6.00	7/5	7/6	7/- 7/6
*600,000	5/-		"B" shares	—	—		5/2	—	—	—	
639,694	5/-‡	314,563	Maryborough Knit. Mills	10	—	July	14/10	6.06	8/3	8/6	7/9 7/6 8/6 8/3
105,050	5/-‡		,, 8% cum. part. pref.	10	—		4/15/4	6.25	—	—	8/-
179,386	5/-‡	37,889	Mascot Underwear Mills	3 & 7=10	—	Mar & Sep	9/3	8.22	6/-	6/6	6/- 6/1
287,500	20/-		Masonite	5 & 5B2½=12½	5		1/4/-	5.32	—	—	
191,668	20/-	89,231	,, 31st Jan. paid	—	5§	Mar & Oct	1/4/-	5.21	47/-	—	48/-
*100,000	2/6		,, deferred	7/6	—		—	—	—	—	
*66,656	2/6		,, 31st Jan. paid	—	—		—	—	—	—	
4,850,019	5/-‡	348,900	Matthews Thompson	6⅔ & 5⅚=12½	5	Apr & Nov	5/4	—	7/6	7/10	7/9 8/- 7/10
20,000	20/-		,, 10% cum. pt. pf. (e)	6⅔ & 5⅚=12½	5		60/15/11	—	—	—	
100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	11/19/2	5.71	—	—	17/6
253,800	10/-	125,745	Mayne Nickless	6¼ & 8¾=20	6¼	Mar & Oct	19/8	5.84	—	—	34/3(Jly)
90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/15/5	5.36	18/-	—	18/3 18/- 18/8
813,600	10/-‡	119,841	M. B. John	4 & 6= 10	4	Mar & Sep	12/7	6.25	15/11	16/1	16/5 16/6 15/11 16/-
			,, option certs. (Q)	—	—		—	—	3/-	3/2	3/3 2/9 3/-
*24,250	1/-		,, employees, 19/- unpd	—	—		—	—	—	—	
964,720	10/-	513,858	McEwans	5 & 5=10	5	Feb & Oct	13/6	5.71	17/6	17/9	16/9 17/9 17/6
80,000	20/-		,, 7% cum pref.	3½ & 3½=7	—	Jan & Jly	9/3/-	5.96	—	—	23/6(Jan)
*1,331	20/-		,, 6% employee shares	5 & 5=10	—	Jan & Oct					
220,000	20/-	69,909	McLaren Industries	10 (q)	—	March	1/8/5	6.67	30/-	—	30/-(Jun)

MARKET QUOTATIONS 31/8/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Seller	Range of Sales f Month of August.
							(d)					
2,933,635	2,774,035	20/-‡	2,528,294	McPherson's	10	—	October	2/4/4	4.40	45/6	45/9	46/- 45/- 45/6
	*159,600	20/-‡		,, "E" ord. shares	15	—		—	—			
141.000	170,000	10/-	16,837	Mechanical Handling	8	Nil	Mar & Sep	11/10	—	9/-	10/-	9/6(Jun)
	56.000	20/-		,, 5%/6% cum. pt. pf.	2½ & 3½=6	2½		2/16/-	6.08	— (Feb)	19/9	
	369,182	20/-		Meggitt	4 & 6=10	—		1/2/7	—	—	—	
409,182	20,000	20/-	162,708	,, 1st 10% cum. prf. (e)	4 & 6=10(d)	—	Jan & Sep	22/16/2	—	—	—	
	20.000	20/-		,, 2nd 10% cum. pf (e)	4 & 6=10(d)	—		21/16/2	—	—	—	
20,002	40,005	10/-	19,074	Melbourne Storage	12¾B3¾=16¼	—	September	19/6	9.56	16/6	—	17/-(Jan)
335,000	187,500	20/-	25,025	Menzies Hotel	4	—	October	19/4	5.61	14/-	—	14/3
	147,500	20/-		,, 7% cum. pref.	7			2/4/7	6.51	22/-	—	21/6(Jun)
	416,848	5/-‡		Metro Dairies	5 & 7½=12½	5		6/1	7.07	8/6	9/-	9/- 8/10
	104,212	5/-‡		,, 1st April, 1953 pd.	—	—		6/1	7.14	8/3	9/-	8/9
176,515	*25,000	5/-‡	33,531	,, 1st Mar., '53, vendors	—	—	Feb & Sep	6/1	—			
	10,000	20/-		,, 1st 7% cum. pref.	4⅔ & 2⅓=7	3½		4/5/8	6.36	20/-	23/6	
	30,000	20/-		,, 1st 5½% cum. pref.	2¾&2¾=5½	2¾		4/6/8	5.50	—	—	20/-(Feb)
383,950	362,950	20/-‡	159,357	Metropolitan Industries	5&5=10	—		1/8/9	7.92	25/-	25/3	25/- 25/9 25/- 2
	21.000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	—	Feb& Oct	25/16/6	6.09	—	—	23/-(July)
1,004,306	1,004,306	20/-	Def. 7,590	Metro Portland Cement	Nil	—	April	12/11	—	—	—	
46,119	92,238	10/-	66,438	Mildura Grand Hotel	15		September	1/4/5	4.62	30/-	—	32/6
500,000	500,000	20/-	574,878	Millaquin Sugar	4&4, B5,2(k)=15	—	Jan & Aug	2/3/-	5.00	56/-	59/-	56/-
459,619	1,406,475	5/-	166,028	Mineral Drillers	6⅔ & 6⅔=13⅓	6⅔	Feb & Oct	7/4	7.41	8/10	9/-	9/1 8/6 9/-
	108.000	20/-		,, 5%/6% cum. part. pf.	2½ & 3½=6	2½		5/15/11	6.00	20/-	20/3	19/6 20/-
87,145	82,805	20/-	642	Minerva Centre	5 & 5=10	5	Jly & Oct	19/2	—			
	*4,340	20/-		,, 7% cum. pref.	7	—	July	19/6/6	—	—	—	
530,000	1,060,000	10/-‡	23,290	Minster	8¾§	—	Mar & Aug	11/9	—	—	22/3	22/6 21/6 22/4 2
616,375	1,985,500	5/-‡	Def.	Moldex	Nil	Nil	Feb & Sep	4/1	—	2/11	3/-	2/11 3/- 2/8 2/1
	120,000	20/-‡	57,947	,, 5% cum. pref.	Nil(a)	—	Jan & Jly	4/7/3	—	12/6	14/6	12/6
1,000,000	2,000,000	10/-‡	455,537	Moran & Cato	10	—	November	13/10	4.86	20/6	20/7	19/- 18/11 20/9 2
739,613	520,407	20/-	1,066,878	Morris, Hedstrom	5 & 5=10	—	Dec & Jun	3/1/-	—	—	—	
	219.206	20/-		,, 6% cum. pref.	3 & 3= 6	—	Sep & Mar	3/4/10	—			
222,071	346,022	10/-	360,691	Mortlock Bros.	25, B5=30	—	July	1/10/10	9.84	30/6	31/-	28/6 30/6
	49,060	20/-		,, 5% cum. pref.	5	—		11/17/7	—			
	1,156,800	5/-‡		Motor Spares	5&7½=12½	—	Apr & Nov	8/11	7.81	7/11	8/-	7/11 7/6 8/-
408,235	*6,535	20/-	219,207	,, employees	5 & 7½=12½	—		8/11	—	—	—	
	30,000	20/-‡		,, 7% cum. pref.	1¾ 1¾ 1¾ 1¾=7	—	O.J.Ap.Ju.	5/11/7	5.71	24/-	24/6	24/6
	82.500	20/-‡		,, 5% cum. pref.	1¼1¼1¼1¼=5	—		5/11/7	5.64	—	19/-	17/9(July)
	1,955,308	5/-‡		Moulded Products (E)	6 & 6 B2=14	—		8/-	4.75	14/8	14/9	13/11 15/5 14/9
767,771	*58,192	2/-	298,518	,, Options (K)	—	—	Jan & Jly	—	—	—	—	
	20,000	20/-‡		,, (3/- uncalled)	6 & 6 B2=14	—		5/-	—			
	253,125	20/-‡		,, 6%/8% cum. pref.	4 & 4=8	—		53/18/5	6.67	—	—	24/-(July)
12.611	33,630	7/6	21,316	,, 5% B cum. pref.	2½ & 2½=5	—		4/3/8	5.74	17/6	—	17/6
	97,500	20/-		Mountjoy Lorne Estate	Nil	—	December	1/-/8	—	28/-	35/-	34/-(Jun)
143,660	45,000	20/-	30,993	Murray Valley Coaches	Nil	—	Mar & Oct	1/8/1	—	6/6	9/-	7/5(Jun)
	*1,160	20/-		,, 5% cum. pref.	2½&Nil=2½(a)	—	Dec & Jun	3/10/6	—	—	12/-	11/6
	1,120,000	5/-‡		,, employees	8 p a.§	—	Mar & Sep					
385,000	50,000	20/-	107,822	Mutual Store	5	—	September	6/11	5.00	5/-	5/2	4/7 5/- 4/6 5/-
	25.000	20/-		,, 1st 8% cum. pref.	4 & 4=8	4		9/5/2	6.81	23/6	—	22/6(July)
	14250000	5/-‡		,, 2nd 6¾% cum. pref.	3¼ & 3¼=6½	3¼	Mar & Sep	16/10/3	6.10	—	—	21/6(July)
4,342,450	655,450	20/-‡	4,755,755	Myer Emporium (E)	2½ & 5=7½	2½	Apr & Nov	11/6	4.32	8/7	8/8	8/6 8/3 9/1 8/8
	*99,500	20/-		,, 9% cum. pref.	4½&4½=9	—	Jan & Jly	13/15/6	5.62	32/-	—	31/9 32/3 32/-
	*100,000	5/-‡		a. staff partnership employees	3 & 3=6	—	Jan & Jly	—	—			
400,000	1,500,000	5/-‡	153,980	Mytton's	1¼ &1¼=2½	—	Apr & Nov	—	—	—	—	
	25,000	20/-‡		,, 6½% cum. pref.	6 & 6=12	—	Mar & Sep	6/11	5.22	11/6	—	12/3 11/6
					3¼ & 3¼=6½	—		21/2/7	5.91	22/-	—	22/-
100,000	200,000	10/-	37,829	Nathan Trading	3½(z)&4=7¼(q)	3½(q)	Jun & Dec	9/10	8.65	8/6	—	8/8
550,000	1,800,000	5/-‡	328,959	National Bag	4½(c &4½(z)=9(q)	4½ (q)	Mar & Oct	3/11	6.21	7/3	8/-	6/8 7/3
	*100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/10/9	—	—	—	
274,283	897,054	5/-‡	129,355	National Radiators	3d & 5d,=8d.	—	Feb & Oct	7/11	5.80	—	12/-	11/6 12/- 11/6
	50.000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		8/1/5	5.88	16/6	—	17/-(Apr)
	1,260,000	10/-‡		National Reliance Invest.	5¾	—	June	12/8	5.30	10/9	11/-	11/2 10/9 11/3
700,000	140,000	10/-‡	133,407	,, 1st June, '53, pd.	—	—		12/8	—	—	10/10	10/10
105.000	105.000	20/-	49,640	Neon Electric Signs	5 & 7½=12½	5	Apr & Nov	1/4/6	6.41	38/-	—	39/-(Jun)
4,300,000	*3300000	20/-	628,328	Nestle's Food Specialities	—	—	July	1/2/2	—			
	1,000,000	20/-‡		,, (h) 8% cum. pref.	2, 2, 2, 2=8	—	O.Ja.Ap.Jl.	4/13/2	4.84	33/-	—	33/- 33/3 33/1
50.000	100,000	10/-	7.853	Nettl Paper Convertors	5 & 5=10	Nil	Mar & Oct	10/6	—	7/-	—	8/6(July)
51,888	103,776	10/-	37,245	New Northcote Brick	Nil	—	Nov & Jun	17/2	—	—	7/9	7/9
155,109	315,327	6/8	247,469	News	6d. & 6d.=1/-	—	Mar & Sep	17/8	—	—	—	
	50,000	20/-		,, 8% cum. pref.	4 & 4=8	—		6/11/8	—	—	—	
30,000	*10,000	20/-	773	Nightingale Supply	—	—	November	1/11/7	—	—	—	
	20,000	20/-		,, 5% cum. pref. ord.	2½ & 2½=5	—	Feb & Aug	1/10/9	—	—	—	
150,000	150,000	20/-	32,241	Northcote Brick	Nil	—	Oct & May	1/4/4	—	12/9	13/3	13/- 12/9 13/-
270,000	540,000	10/-‡	21,663	Nor'West Whaling	10 & 10=20	—	Mar & Sep	10/10	13.12	15/2	15/6	16/- 16/6 15/-
600.000	600,000	20/-‡	520,023	Noske Industries	6¼ & 6¼=12½	6¼	Apr & Nov	1/17/4	5.95	40/-	42/-	42/3 42/6 42/-
449,540	310,260	20/-	392,511	Noyes Bros. (Melbourne)	7½&7½B5=20	—	Dec & Jly	1/18/-	5.97	67/-	69/-	61/6(July)
	185,706	15/-		new issue 5/- uncld.	20 p.a. §	—		1/13/-	6.15	56/-	61/-	59/- 61/- 60/-
6,203,879	5,211,335	20/-	1,029,727	N.Z. Forest Products (E)	Nil	—	December	1/4/-	—	14/6	15/-	13/3 12/10 14/6
	992,544	20/-		,, 5% non. cum. pref.	8½	—		7/5/9	3.54	—	20/-	19/6 19/3 19/4
478,125	478,125	20/-	315,504	Oliver J. Nilsen	5(z) & 5=10 (q)	5(q)	Apr & Nov	1/5/-	6.93	28/3	28/9	28/2 29/-
	180,000	20/-		O. T. Lempriere (E)	4&4B4=12	4	Apr & Nov	1/9/8	6.57	36/-	—	36/6
240,000	60,000	20/-	136,710	,, 5% cum. pref.	2½ & 2½=5	2½		5/8/11	5.40	18/6	19/-	18/6
100,000	100,000	20/-		,, 6% convert. notes 30th April, 1959 (O)	—	—	Oct & Apr	—	—	22/9	23/-	22/6 23/-
870,000	750,000	20/-	206,277	Overseas Corpn.	Nil	Nil	Apr & Nov	1/5/1	—	16/6	17/6	17/6 18/- 17/6
	*120,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		8/16/2	—	—		

MARKET QUOTATIONS 31/8/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales for Month of August.
							(d)					
600,000	2,400,000	5/-‡	145,403	Pacific Chenille	Nil	2½	May & Oct	5/7	—	5/6	5/9	5/- 5/7 5/5
170,000	680,000	5/-	16,781	Paperholdings	7½ & 7½ B1=16	5	Mar & Dec	5/1	—	7/3	7/9	7/3 7/9
617,500	250,000	10/-‡	209,779	Paterson, Laing & Bruce	(E) 22½(i)	—	January	1/6/10	—	—	—	
	142,500	20/-‡		,, non. cum. pref. ord.	15(i)	—		3/7/-	—			
	350,000	20/-‡		,, 6¼% cum. pref.	3¼ & 3¼=6½(i)	—	Feb & Aug	2/7/4	—			
	2,600,000	10/-‡		Patersons (Aust.)	4 & 4=8	4	Apr & Oct	11/7	5.82	13/6	13/9	12/9 14/6 13/9
490,000	150,000	20/-‡	215,984	,, 5% cum. pref.	2½ & 2½=5	—	Feb & Sep	11/7/6	5.61	17/-	—	17/10(Jly)
	*80,000	10/-‡		,, employees	—	—				—	—	
214,876	799,605	5/-‡	109,960	Patience & Nicholson ..	10	—	September	6/11	6.45	7/6	7/9	7/3 7/1 7/9
	*59,900	5/-‡		,, employees				6/11	—	—	—	
1,250,000	1,500,000	20/-‡	239,934	Patons & Baldwins	6	—	July	1/2/8	4.49	—	27/3	27/6 26/9
	750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Oct & Apr	3/5/4	5.13	19/-	19/6	19/3 19/- 19/6
121,000	120,000	10/-	44,757	P. C. Grosser	10 p.a. §	—		13/3	7.84	12/9	—	12/5 12/9
	*122,000	10/-		,, vendors	10	—	December	13 3	—			
	1,019,000	10/-		Pelaco	10	—	November	13/1	8.51	11/9	12/-	10/10 12/- 11/6 11/8
889,236	29,736	20/-	246,541	,, 7% A cum. pref.	3½ & 3½=7	—	Apr & Sep	25/3/3	5.75	23/-	—	24/4
	50,000	20/-		,, 9% B cum. pref.	4½ & 4½=9	—		14/7/5	6.67	—	28/-	27/-
365,000	1,160,000	5/-	90,543	Pendene	7½ & 10=17½	—	Mar & Sep	5/11	8.34	10/3	10/6	10/3 10/6
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	5/11/1	6.25	16/-	—	15/-(Jly)
150,000	*240,000	5/-‡	3,384	Peninsula Bus Lines ..	5	—	November	1/2	—			
	360,000	5/-‡		,, 5% pt non cm pf ord	2½ & 2½=5	2½	Mar & Nov	1/2	9.09	2/9	3/-	2/9
22,862	45,725	10/-	6,880	Period Investments	12½	—	November	12/7	7.81	— (May)	16/-	
500,000	500,000	20/-	482,434	Permewan Wright (E) ..	5 & 5B1=11	—	Oct & May	1/19/3	5.64	38/6	40/-	40/- 40/3 39/-
300,000	300,000	20/-	216,743	Perpetual Insur. & Sec.	10	—	July	1/14/5	—	—	—	
	150,000	20/-		Perry Engineering	6 & 6½ B2½=15	—		1/13/-	—	—	—	
220,000	60,000	20/-	104,441	,, 5% cum. pref.	2½ & ½=3	—	Mar & Sep	5/8/2	—	—	—	
	*10,000	20/-		,, employees	6 & 6½ B2½=15	—		—	—	—	—	
270,000	190,000	20/-	20,820	Peters Stores	8	—	October	—	7.19	—	22/3	22/11(Jan)
	80,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 2½=5	—	Dec & Jun	—	—	16/3 (Jun)	19/-	
222,943	371,572	12/-	297,737	Peters (Vic.)	5 & 5=10	5	Mar & Nov	1/5/10	4.95	—	24/6	23/6 24/6 24/3
172,050	217,214	14/-	242,307	Peters (W.A.) (6/ uncld)				1/14/5	—	—	—	
	*20,000	20/-		,, paid	10B2½=12½	—	September	2/-/5	—	—	—	
	1,433,200	5/-‡		Pierwood Plastics	5 & 5=10	Nil		5/8	—	— (Jan)	7/-	
487,101	*115,204	5/-‡	100,833	,, vendors	—	—	Nov & Aug	5/8	—	—	—	
	*100,000	20/-		,, 5% cum. pref.	—	—		5/4/9	—	—	—	
101,500	*150,000	9/-	25,104	P. O. Fysh & Co. (1920)	7½	—	November	12/4	—			
	85,000	8/-		,, 6% cum. pref	6	—		1/9/9	—			
173,999	595,996	5/-	20,838	Ponsford, New & Benson	10	—	December	5/7	7.14	7/-	—	6/9 7/-
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Aug	7/13/-	—	— (May)	18/-	
820,000	340,000	20/-‡	264,920	Pope Industries	4 & 4 B2=10	—	Apr & Sep	1/13/3	7.41	27/-	—	26/- 27/-
	180,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		4/2/9	5.26	—	19/-	
85,211	340,845	5/-	24,220	Presha Investments	1½	—	December	5/7	9.04	6/6	7/-	6/11 7/- 6/11 6/9
182,980	731,920	5/-	88,633	President Consolidated .	5 & 7½=12½	—	Apr & Oct	4/-	—	6/6	—	
	2,807,912	5/-‡		Prestige	2½ & 5=7½	—	Nov & Jly	11/4	5.70	—	6/8	6/11 6/6 6/7
1,005,028	103,050	20/-	903,406	,, 8% cum. pref.	4 & 4=8	—		6/5/2	6.53	24/6(Jly)	—	23/6(Mar)
	200,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & Apr	6/5/2	5.71	—	—	17/6
500,000	*400,000	20/-	Def. 182,105	Prestige Fabrics	2½	—	August	10/11	—			
	100,000	20/-		,, 5% cum. pref.	Nil & 5=5	—	Nov & Jly	3/3/7	6.67	15/-	—	14/6 15/-
139,400	557,600	5/-	10,032	Production Plant	6 & 4 B2=12	Nil	Apr & Nov	5/-	—	—	—	
130,000	130,000	20/-	Def. 9,016	Proofwood	Nil		October	17/7	—	—	—	
200,000	800,000	5/-	—	Publishers Holdings	7½ & 7½=15	7½	Apr & Oct	4/-	—			
	861,748	5/-‡		Pyrox	10	—		5/3	6.45	—	7/9	8/- 7/8 7/9
505,874	861,748	5/-‡	46,041	,, 1st April, '53 pd.	—	—	December	5/3	6.90	7/2	7/3	7/2 7/4 7/- 7/3
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/3/9	5.48	—	18/6	18/- 18/3
	263,061	20/-		Q s'land Cement & Lime	3 & 3 B1=7	3		1/3/8	—	—	—	
686,171	490,122	8/-	131,087	,, 12/- uncalled	—	3§		11/8	—	—	—	
	44,878	20/-		,, 1st 8% cum. pt. pf.	4 & 4 B1=9	4	Mar & Sep	24/15/3	—	—	—	
	182,183	20/-		,, 2nd 6% cum. pt. pf.	3 & 3 B1=7	3		5/12/1	—	—	—	
56,875	227,500	5/-	13,939	Rainwear	10	—	October	6/3	8.00	6/3	—	6/3 6/2
300,000	1,080,000	5/-‡	35,011	Raleigh Preserving	4 & Nil=4	—		5/8	5.00	—	4/-	4/3 4/-
	*30,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Oct & Apr	11/3/4	—			
285,000	350,000	10/-‡	52,863	Ralph McKay	16 & 16 20	—		13/1	8.00	25/-	—	24/- 25/-
	110,000	20/-‡		,, 5%/6% cm. pt. pf.	3& 3=6	—	Mar & Sep	3/1/5	5.88	20/-	—	20/- 20/4
400,000	300,000	20/-	27,648	Ralph Symonds	10	—	February	1/1/4	—	—	—	
	*100,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Feb & Aug	4/4/-	—			
351,708	521,367	20/-	308,664	R. B. Davies	8	—		1/1/2	6.15	25/-	26/-	26/3
	130,341	20/-		,, 30th May, '53 pd.	—	—	October	1/1/2	—	—	—	
	262,500	20/-		Ready Mixed Concrete ..	4 & 4=8	—		1/1/-	—	—	—	
840,000	560,000	20/-	41,465	,, 30th Sept. paid	8 p.a. §	—		1/1/-	—	—	—	
	7,500	20/-		,, "A" 8%/10% cm. pf.	4 & 4=8	—	Mar & Oct	116/2/8	—	—	—	
	10,000	20/-		,, "B" 5½%/8% cm. pf.	4 & 4=8	—		86/7/-	—	—	—	
	600,000	5/-		R. E. Cunningham	4 & 4=8	—		6/8	6.15	6/6	—	5/6(May)
162,000	120,000	2/-	70,151	,, 3/- cap. 1/6 prem. unpaid	8 p.a. §	—	Apr & Oct	3/8	—	—	—	
220,000	440,000	10/-‡	32,327	Regent Motors	10	—	November	11/1	10.08	9/9	10/-	9/3 9/11
300,000	600,000	10/-‡	159,225	Reid's Quarries	5(q) & 5=10(q)	—	Mar & Sep	11/7	6.98	—	14/4	14/4 14/2 14/5 14/3
	1,752,677	20/-		Repco .. .. (E)	7½ & 7½=15	—	Mar & Sep	1/13/3	6.15	48/9	49/-	45/6 50/- 48/9
1,754,599			1,455,140	,, option certificates(P)	—	—				8/3	8/4	7/9 9/6 8/- 8/4
	*37,245	1/-		19/- unpaid	—	—		14/3	—	—	—	
125,000	500,000	5/-	49,668	R. H. Lawrenson	3 & 4=7	Nil	Apr & Dec	8/11	—	—	—	
	118,300	20/-		Riley Dodds "A"		8½		19/11	—	36/-	38/9	39/-
140,300	*10,000	14/-	11,919	,, 6/- unpaid	—	8½§	Apr & Nov	13/11	—			
	*15,000	20/-		,, "B"				—	—			
465,000	1,860,000	5/-	339,718	Ring-Grip	3½(z) & 4½=7½ (q)	3½	May & Nov	6/1	6.34	5/11	6/-	5/10 5/9 6/- 5/11
330,000	660,000	10/-‡	Def.	River Hart	Nil	—	October	7/10	—	6/11	7/-	5/6 5/2 7/- 6/11
	*15,000	—	72,056	,, Option to 31/8/1953	—	—						
107,500	430,000	5/-	118,115	R. J. McNiven Inds. ..	Nil	—	Apr & Oct	8/11	—	—	—	

MARKET QUOTATIONS 31/8/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales for Month of August.
							(d)					
	480,000	5/-		R. Lohn & Co.	5 & 5=10	—		6/11	6.98	6/9	7/2	7/3
156,500	*11,500	20/-	58,034	,, 8% cum. pref.	4 & 4=8	—	Jan & Jly	5/11/7	—			
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/11/7	—	—	—	
302,531	1,210,124	5/-‡	193,864	Robert Bryce	5 & 5=10	—	Jan & Aug	8/2	7.14	7/-	7/6	7/- 6/11 7/-
	240,000	20/-		Robert Harper	4 & 4=8	—	Dec & Jly	3/4/4	4.77	33/6	—	33/6(Jly)
430,000	150,000	20/-	700,314	,, 7% cum. pref.	3½&3½—7	—	Oct & Apr	7/-/-	6.09	23/-	—	‖23/-
	*40,000	20/-		,, "B" ord.	3 & 3=6	—	Dec & Jly	3/4/4	—	—	—	
	*7,500	20/-		Robert Hutchinson		—		—	—	—	—	
182,500	75,000	20/-	136,794	,, 5% cum. pref.	2½ & 2½=5	—	Dec& Jun	4/3/2	—	—	—	
	100,000	20/-		,, 6% cum. pref. ords.	3 & 3=6	—		2/7/4	—	—	—	
1,218,750	1,218,750	20/-	1,389,488	Robert Reid & Co.	Nil & 6=6	—	Apr & Nov	2/1/10	5.33	22/3	—	22/3 22/- 22/6
128,546	103,546	20/-	89,628	Robertson & Mullens	4 & 5=9	—	Feb & Sep	1/16/2	6.92	24/6	—	26/-
	25,000	20/-		,, 8%/10% cum. pref.	4 & 5=9	—		8/10/-	6.00	—	—	30/-(Jun)
250,000	*125,000	20/-	51,551	Robur Tea	5	—	July	16/3	—	—	—	
	125,000	20/-		,, 7½% cum. pref.	7½	—		1/16/3	7.41	20/3	20/6	20/9 20/3
160,000	456,000	5/-	43,876	Rocke, Tompsitt	Nil & 8½=8½	Nil	May & Dec	6/11	—	—	6/-	6/- 6/1 6/-
	46,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	4/8/8	5.71	— (Apr)	17/6	
	310,000	10/-		Rocklea Spinning Mills	—	—		4/10	—	—	—	
240,000	*12,000	—	Def.	,, Option to 30/4/55	—	—	December					
	85,000	20/-	80,832	,, 5% cum. pref.	(a)	—		1/17/5	—	—	—	
980,000	1,610,000	10/-	486,568	Rockman's Showrooms	8B2=10	—	Mar & Sep	9/10	7.14	14/-	14/1	12/3 12/2 14/6 14/
	175,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/10/10	6.15	16/-	—	16/3(May)
	273,902	20/-‡		Rocla Pipes	5 & 5,B6=15	—	Mar & Sep	1/4/-	7.41	40/6	44/-	38/- 38/6
298,902	50,000	10/-	69,690	,, 10/- unpaid	15p.a.§	—		14/-	8.63	—	—	24/9(Jly)
340,000	265,000	20/-	37,211	Rodd (Aust.)	3½ & 3=6½	3½	Apr & Nov	19/-	6.50	—	20/3	20/-
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jun	4/7/3	6.67	15/-	16/-	15/-(Jly)
239,948	239,948	20/-	64,398	Ronaldson Bros & Tippett	4½ & 4½=9	4½	Apr & Oct	1/4/7	7.20	23/-	—	25/-(Jly)
600,000	1,200,000	10/-‡	575,338	Rosella Preserving	12½	—	March	19/1	4.80	—	26/3	27/3 27/6 26/- 26/
275,000	900,000	5/-	18,634	Rothfield	5 & 5=10	5	Apr & Oct	5/-	7.14	7/-	7/3	6/- 7/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/9/5	6.06	16/6	—	16/6
300,000	1,200,000	5/-	Def.423559	Rubtex Elastics	Nil	—	December	—	—	-/8	-/9	-/8½ -/8 -/9
66,558	266,231	5/-	45,484	Rudder's	1½½(q)	—	November	8/5	6.63	9/-	—	9/5(Jly)
	275,000	5/-‡		R.V.B. Engineering	6¼&6¼=12½	6¼		6/7	6.25	‖10/-	—	10/2 10/3 10/-
85,625	*27,500	5/-‡	42,298	,, 1953 bonus			Mar & Oct	6/7	—	—	—	
	*10,000	20/-		,, 8% cum. pref.	4 & 4=8	4		10/5/10	—	—	—	
625,000	625,000	20/-‡		Salt Industries	4(z)	—	November	—	—	—	—	
	704,644	20/-		Samuel Allen & Sons	4 & 4=8	4		1/10/6	—			
847,500	71,428	20/-	446,365	,, (m) 1st 6% cm pt pf.	4 & 4=8	4	Apr & Oct	1/10/6	—	—	—	
	71,428	20/-		,, (m) 2nd 6% cm pt pf	4 & 4=8	4		1/10/6	—			
1,013,110	462,294	20/-‡	413,614	Sargood Gardiner (E)	2 & 3=5(z)	2(z)	Apr & Nov	1/17/11	5.74	—	—	17/5(Jun)
	550,816	20/-‡		,, 5%/6% cm pt pf (J)	2½ & 2½=5	2½	Apr & Oct	2/11/10	5.71	17/-	—	17/6(Jan)
50,000	200,000	5/-	13,483	Sheldon's Holdings	5 & 5=10	3	Jun & Nov	5/4	—	4/6	4/8	4/6 4/8
153,000	*123,000	20/-	65,434	Shipping Newspapers	5 & 5=10	5	Mar & Sep	1/10/8	—			
	30,000	20/-		,, 8%/10% cum. pref.	5 & 5=10	5		7/5/8	8.00	—	—	‖25/-(May)
70,000	*50,000	20/-	26,487	Ship. Newspapers (Vic.)	9	—	October	—	—			
	20,000	20/-		,, 9% cum. part. pref.	2¼ 2¼ 2¼ 2¼=9	—	Sp.D.Mr.J.	2/10/-	7.50	—	—	24/-
227,500	910,000	5/-	44,822	Siddons Drop Forgings	5 & 5=10	—	Mar & Sep	5/3	5.71	8/8	8/9	8/3 8/2 8/10
	557,600	20/-		Sidney Cooke	9(q)& 9d=1/6(q)	—	Feb & Aug	1/9/10	6.00	24/9	26/-	25/- 25/6 24/4 25/
767,600	210,000	20/-	307,932	,, 5% cum. pref.	2½ & 2½—5	—	Nov & May	4/19/1	5.21	—	—	19/-
150,000	*150,000	20/-		,, 6% Reg. Conv. Notes 30/9/59(L)	—	—	Mar & Sep					
210,000	*37,500	20/-	48,930	Silk & Textile "A"	10	—	October	1/5/11	—	—	—	
	172,500	20/-		,, "B"	10	—		1/5/11	8.70	23/-	25/-	22/-(Jly)
215,000	165,000	20/-	81,946	Smith Bros. (Timb. Mer.)	4(z) & 4=8(q)	3½(z)	Apr & Dec	1/-/10	—	14/9	—	14/7 14/9
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		4/8/8	6.90	14/6	—	14/9 14/4
361,400	301,400	20/-	74,599	Smith Mitchell	3½ & 3½=7	3½	Feb & Aug	1/1/7	5.55	25/-	—	24/6 25/3
	60,000	20/-		,, 1st 6% cum. pref.	—	—		6/8/7	5.39	22/-	—	22/3
360,000	960,000	5/-	166,605	Snow's Men Wear	5 & 5=10	—	Mar & Sep	7/11	8.33	6/-	7/-	5/9 6/-
	120,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—		4/3/3	6.36	—	—	22/-
	459,952	10/-		Softwood Holdings	—	5	Mar & Sep	—	—	—	—	10/-(Jun)
279,807	*92,299	10/-	—	1953 issue	—	—		—	—	—	—	
	*31,000	2/4½		,, "A" ord. 7/7½ unpaid	—	—		—	—			
	364,630	20/-		South Aust. Port. Cement	3¼ & 3¼=7½	—	Feb & Sep	1/5/5	—	—	—	
455,787	182,315	10/-	178,231	,, 10/- uncalled	7½§	—		15/5	—			
292,478	484,956	10/-	44,391	Specialty Press	5 & 5=10	—	Mar & Sep	11/9	7.14	14/-	14/6	14/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	7/2/-	5.71	17/6	—	17/3(Jly)
143,760	421,984	5/-	66,717	Speedo Knitting Mills	5 & 10=15	5	Apr & Oct	6/6	—			
	38,264	20/-		,, 6% cum. pref.	3 & 3=6	—	Feb & Jly	4/11/7	—			
742,500	1,550,000	5/-‡	—	Standard Motor Products	—	10	Mar & Oct	—	—	15/8	16/-	17/5 17/6 15/9
	355,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Jan & Jly	—	5.64	—	—	18/9 19/6
	490,000	20/-‡		Standard Trust	3½ &8½=12(i)	5B2½(i)		1/13/10	—	—	—	
1,090,000	600,000	20/-	339,516	,, 5½% cum. pref. stk.	2¾ & 2¾=5½(i)	2¾(i)	Jly & Feb	2/7/8	—	—	—	
1,000,000	*1000000	20/-		,, 3½% debenture stk.	1¾& 1¾=3½(i)	—		—	—			
	372,849	20/-		Steamships Trading	6¼ & 6¼=12½	6¼		1/6/10	—	—	—	
626,923	101,961	20/-	218,040	,, 1953 bonus	—	—		1/6/10	—	—	—	
	102,113	20/-		,, 31st July, '53, paid	—	—	May & Nov	1/6/10	—	—	—	
	50,000	20/-		,, 7%/10% cm. pt. pf.	5 & 5=10	5		14/10/10	—			
225,000	900,000	5/-‡	128,003	Steele & Co.	4&6B4=14	—	Mar & Sep	7/10	7.00	8/3	10/-	7/6 7/3 10/6 10/3
	223,750	20/-		Sulphates	4 & 4=8	4	Mar & Nov	1/1/7	6.40	24/-	—	25/-
333,750	*10,000	20/-	61,768	,, vendors	4 & 4=8	4		1/1/7	—			
	100,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Dec & Jun	3/10/5	5.95	18/6	—	18/2 18/6
	1,992,100	5/-‡		Sutex Industries	Nil & 9=9	4½	Apr & Nov	8/6	5.80	7/9	8/-	7/7 7/- 7/9
673,025	50,000	10/-	367,600	,, 1st 7½% cum. pref.	3⅞ & 3⅞=7¾	—	Jan & Jly	2/18/5	5.74	13/-	13/6	14/-(Jan)
	300,000	10/-		,, 1st 5½% cum. pref.	2¾ & 2¾=5½	—		2/18/5	6.00	8/6	—	8/6 8/9
300,000	200,000	20/-	481,551	Swall. Ariell (10/- uncld)	8½&8½ B3=10	—	Dec & Jly	2/9/3	4.65	43/-	44/-	43/-
	100,000	20/-‡		,, 6% cum. part. pref.	8½&8½ B3=10	—		7/7/10	4.55	44/-	44/9	44/- ‖44/9
136,500	195,000	14/-	45,773	Sydney Cold Stores	6d. & 1/- =1/6	—	Oct & Apr	18/8	8.57	—	—	17/6(Jun)
250,000	1,000,000	5/-	1,078	Sydney Guarantee Corp.	2, 2, 3=7	—	Oct. Fb. Ju.	4/10	—	—	—	
1,370,000	1,320,000	20/-	133,190	Tasmanian Board Mills	Nil	—	November	19/8	—	—	15/6	15/9 14/8 15/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	26/19/9	5.71	17/-	17/6	17/6
1,268,728	4,674,913	5/-‡	1,227,649	Taubmans Industries	6&9=15	7	Jly & Jan	10/4	4.55	—	16/3	16/- 16/6
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	24/16/8	5.55	18/-	—	18/-(Jly)

MARKET QUOTATIONS 31/8/53

Miscellaneous Industrial Companies—(Continued).

al Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales for Month of August.
	630,000	20/-		Tecnico	Nil & 3¾=3¾	Nil	(d) Mar & Dec	1/1/8	—	—	—	
,000	40,000	20/-	131,587	,, 7½% cum. pref	3¾ & 3¾=7½	3¾	Mar & Sep	21/14/-	—	—	—	
	145,000	20/-		,, 5% 2nd cum. pref	2½ & 2½ =5	2½		5/14/2	—	—	—	
0,000	1,000,000	5/-	—	Terms Finance	4 & 4=8	4	Jun & Nov	—	—	—	—	
,000	150,000	20/-	121,392	Tesselated Tile	Nil	3(z)	Apr & Oct	1/4/1	—	—	17/6	17/11 17/2
	256,698	10/-		Thom & Smith	Nil & 4=4	Nil	Apr & Nov	12/8	—	—	7/3	7/-(Jun)
3,349	30,000	20/-	34,224	,, 5% cum. pref.	2½& ½=5	2½	Jun & Jan	7/11/9	6.67	15/-	17/6	15/-(July)
	*35,000	20/-		,, 5½% 2nd cum. pref.	2¾ & ¾=6½	2¾		5/12/11	—	—	—	
5,000	135,000	20/-‡	697,979	Thomas Brown & Sons	5 & 15=2⁰(i)		Jan & Jly	6/3/5	—			
	250,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	3¾(i)	Nov & May	4/6/8	—			
	*1000000	20/-		Thomas Owen & Co.	—	—	October					
0,000	*1000000	15/-	—	,, 5/- uncalled	—	—						
	750,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	—	Mar & Sep	3/11/7	6.00	15/-	16/-	15/-
2,000	507,000	20/-‡	103,416	Thompsons (Castlemaine)	3 & 5=8	3		1/2/10	6.81	23/6	—	23/- 22/7 23/6
	245,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	May & Oct	3/7/3	5.71	—	18/-	17/6
7,500	640,000	5/-	52,945	Timber Holdings	4 & 4=8	—	Mar & Sep	5/1	7.27	5/2	5/6	5/6
	*30,000	5/-		,, Vendors	—	—		5/1	—			
0,000	800,000	5/-‡	31,687	Timber Hold (Tasmania)	4 & 4=8	—	Mar & Sep	4/1	8.00	—	5/-	5/- ‖4/9
	645,352	20/-‡		Timbrol	8	—	October	1/4/3	—	—	—	
0,313	214,961	20/-	180,750	,, 20th June, '53 pd.	—	—		1/4/3	—			
	100,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½	2¾	Apr & Oct	10/6/8	—	—	—	
2,000	352,000	20/-	37,996	Tinsley-Lloyd Invest.	5 & 5=10	5	May & Oct	1/2/5	7.41	26/-	27/-	27/- 26/9 27/-
0,020	720,080	5/-‡	49,171	Tip Top Paints	4½ & Nil=4½	Nil	Mar & Aug	5/4	—	3/3	3/9	4/- 3/6
0,000	125,000	20/-	60,824	Toledo-Berkel	8	—	December	1/9/9	6.96	—	—	22/6 23/-
	15,000	20/-		,, 8%/10% cum. pref.	4 & 4=8	4	Mar & Sep	13/7/9	5.82	— (Jly)	27/6	
4,420	768,840	10/-	23,663	Tomlinson Steel	7	—	October	10/3	6.51	10/8	11/-	10/6 10/9
	400,000	10/-		Tom Piper	6½ & 6½B5=17½	6¼		14/2	8.34	21/-	—	21/9 20/9 21/-
0,000	*100,000	10/-	84,487	,, 1953 vendors	—	—	Apr & Oct	14/2	—	—	—	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	6/13/7	5.55	18/-	—	18/-(July)
3,730	1,174,922	5/-	—	Toppa Holdings	—	—	Apr & Oct	—	—	5/8	5/10	6/- 5/9½ 6/- 5/10
0,000	140,000	20/-	4,105	Trans Otway	4	—		14/11	—	11/-	15/-	14/-(May)
	*50,000	20/-		,,	4	—	October	14/11	—			
0,000	450,000	20/-	104,845	Treadways	4 & 6=10	—		1/-/3	7.41	26/6	27/-	26/- 27/-
0,000	200,000	10/-	15,549	Trojan	Nil	—	Mar & Oct	10/7	—	6/9	6/10	6/9 6/3 6/9
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	3/2/4	7.14	—	15/-	14/-(Jun)
0,000	1,440,000	5/-	96,983	Trufood	10	—	Jan & Jun	5/11	7.60	6/6	6/7	6/- 6/7
	800,000	20/-		Truth & Sportsman (E)	4 & 4=8	4	October	2/7/2	—			
0,000	100,000	20/-	504,939	,, 1st 9% cum. pref. (e)	9(j)	—	May & Dec	12/1/7	—	—	—	
	100,000	20/-		,, 2nd 8% cum. pref. (e)	8(j)	—	N. F. May	11/1/7	—	—	—	
	300,000	20/-		3rd 5% cum. pref.	2½ & 2½=5	2½	August	11/1/7	—	—	—	15/3
	80,000	20/-		T. S. Gill	3½ & 3½=7	—	May & Nov	3/7/2	6.56	15/-	—	
20,000	20,000	20/-	33,000	,, 7% cum. pref.	3½ & 3½=7	—		1/7/9	6.36	22/-(Jun)	—	
	20,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	7/11/-	6.02	—	—	23/3(Mar)
	600,000	5/-		Turner Manufacturing	Nil & 5=5	—		6/11/-	5.88	17/-(May)	—	16/6(Mar)
201,800	*7,200	5/-	19,890	,, employees	—	—	May & Nov	5/6	—	5/3	5/6	5/- 5/5 5/4
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/6	—			
136,102	106,102	20/-	107,189	Tweedside Manufacturing	Nil	3½	Dec & Jun	4/5/9	6.06	16/-	—	16/6
	*30,000	20/-		,, 7% cum./10% pt. pf.	Nil & 7=7	3½	Jun & Dec	2/-/2	—	20/-	21/-	20/- 21/-
								8/2/2	—	—	—	
350,000	*500,000	20/-	24,027	Union Theatres Invest.	1½ & 3½=5	—	Mar & Sep	1/1/-	—			
	350,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Jan & Jly	2/9/11	—	—	—	
400,000	950,000	20/-	383,294	United Provisions	Nil & 6=6	—		1/2/-	8.13	14/5	14/9	14/6 15/- 14/9
	450,000	20/-		,, 8% cum. pref.	Nil & 8=8	—	October	3/6/4	6.15	26/-	—	25/11 26/-
376,663	326,663	20/-	639,599	Valley Worsted Mills	8¾ & 8¾=12½	—	Mar & Sep	2/14/-	6.41	39/-	41/-	38/-(Jun)
	*50,000	20/-		,, 7½% cum. pt. pf.	3¾ & 8¾=12½	—		2/14/-	—			
	626,531	10/-		Vesta Battery (E)	Nil & 15=15	7½		13/6	7.90	19/-(Jly)	—	18/1(May)
317,915	*4,300	10/-	127,665	,, 1st 9% cum. pref.	Nil & 9=9	—	— & Dec	—	—			
	*5,000	10/-		,, 2nd 9% cum. pref.	Nil & 9=9	—		—	—			
125,307	250,614	10/-		,, 6% Reg. Notes 31/1/58 (H)	—	—	Jan & Jly	—	—	—	15/6	‖14/6 15/- 15/3
242,000	484,000	10/-‡	54,113	Victoria, The	3 & 6=9	—	Feb & Sep	12/3	6.79	13/-	15/-	13/3 12/9 13/3
256,210	206,210	20/-	53,192	V.I.A.	Nil & 5=5	Nil	Jun & Dec	1/4/7	—	—	14/-	17/-(Feb)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Sep & Mar	6/1/3	6.90	12/6	17/-	14/6(Apr)
310,352	1,241,410	5/-‡	90,577	Victoria Woollen	Nil & 6¼=6¼	—	October	6/5	4.81	6/4	6/8	6/6 6/8 6/6
338,900	336,900	20/-	118,896	Wallaroo Mt. Lyell Fert.	3 & 4=7	—	Mar & Sep	1/7/1	—	—	—	
	830,000	20/-		Wangaratta Wool. Mills	6	—		1/2/10	6.86	17/6	18/-	17/1(July)
350,000	5,000	20/-	46,982	,, A 9% cum. pref.	9	—	September	19/17/-	—	—	—	
	15,000	20/-		,, A 6% cum. pt. pref.	6	—		19/17/-	5.85	—	—	20/6(Jun)
100,000	100,000	20/-	138,377	Warburton Franki (Melb)	6¼,6¼B7½=20	—	Mar & Sep	2/7/8	4.94	80/9	81/-	81/- 85/- 80/- 81/-
135,014	135,014	20/-	17,843	Warren & Strang	Nil	—	Mar & Nov	1/1/2	—	—	—	
150,000	129,354	20/-	289,423	Warrnambool Wool. Mills	Nil & 3¾=3¾	2	Jun & Dec	2/18/7	—	15/-	17/-	16/6
	20,646	20/-		,, 5% cum. part. pref.	Nil & 5=5	2		2/18/7	5.26	—	19/-	19/-
329,072	1,316,286	5/-	210,769	W. Brash Macarthur	Nil & 5=5	Nil	Mar & Nov	8/2	—	6/6	7/-	7/-
350,000	700,000	10/-	202,060	W. C. Douglass	5, 5B 2½=12½	5	Sep & Apr	15/9	—	—	—	
140,486	140,486	20/-	21,907	Webb Industries	4 & 4=8	Nil	Apr & Nov	1/2/6	—	—	19/-	18/-(May)
72,500	*40,000	20/-	7,835	Welmar	8(z)	—	April	1/18/3	—			
	32,500	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Sep & Feb	2/9/5	5.55	—	18/-	18/-

MARKET QUOTATIONS 31/8/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales for Month of August.
							(d)					
325,000	450,000	10/-‡	140,245	Westeels Inds.	4 & 5=9	4	Apr & Nov	16/4	—	—	—	
	10,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	4/13/6	—	—	—	
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/13/6	—	—	—	
218,526	183,526	20/-	196,927	Westcott Hazell	5 & 5, B5=15	5	Mar & Nov	2/1/6	—	—		
	35,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	11/17/5	—	—		
270,009	270,009	20/-	87,873	Wests	4¼ & 4¼=8½	—	Feb & Sep	1/6/6	—	—		
234,890	*164,890	20/-	129,547	W. G. Goetz & Sons	2½(z) & 2=4½(q)	—		1/15/9	—	—	—	
	35,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	Feb & Sep	4/18/5	6.51	—	—	21/6(Feb)
	*35,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		4/18/5	—	—	—	
535,000	2,140,000	5/-‡	22,450	Whale Industries	6	—	January	4/8	5.45	5/6	5/9	5/2 5/- 5/7 5/6
216,952	867,808	5/-‡	16,641	Wilcolator (Aust.)	4 & Nil=4	Nil	Apr & Nov	5/4	—	4/4	4/5	4/1 4/3 4/2 4/5
550.000	2,200,000	5/-‡	219,449	Wilcox Mofflin	Nil& 5=5	4	Apr & Oct	7/-	—	—	—	
253,589	247,364	20/-	105,714	Wiles Manufacturing	5B1¼&6¼=12½	6¼	Apr & Oct	1/7/2	—	—	—	
	8,300	15/-		,, 5/- unpaid		6¼§		1/2/2	—			
375,000	325,000	20/-	117,977	Wilke & Co.	3½&4½=8	—	Mar & Sep	1/7/3	6.67	24/-	24/9	23/- 24/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	9/17/2	5.13	19/-	—	19/6
725,000	725,000	20/-	634,486	William Adams	6 & 9=15	—	Mar & Sep	1/17/6	6.06	—		49/6(Jun)
260,000	840,000	5/-‡	170,449	William Charlick	5 & 5=10	5	Mar & Sep	9/-	6.45	7/9	8/-	7/11 7/9
	50,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Sep	8/12/2	—	—		
185,000	740,000	5/-	9,081	Wm. Drummond & Co.	6½	—	December	5/3	6.39	5/-	5/1	4/10 5/1
1,060,000	700,000	20/-	561,556	William Haughton	9	—	October	1/16/1	5.58	32/-	—	31/6 32/3
	360,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	4/10/1	5.22	19/-	—	19/1 19/3 19/2
215,000	330,000	10/-	204,278	Willis & Sons	5 & 5=10	5	Apr & Oct	1/1/7	7.02	14/3	—	14/3
	*100,000	10/-		,, 5% red. cum. pref.	5p.a.‖	—		4/1/2	—	—		
212,125	212,125	20/-	120,393	Windsor Hotel	5 & 5=10	—	Mar & Sep	1/11/4	7.27	26/-	27/6	26/- 27/6
300,000	600,000	10/-	716,127	Winterbottom Motor	10 & 10=20	10	Apr & Sep	1/13/11	7.77	25/6	25/9	25/9 26/1 25/9
206,000	412,000	10/-‡	24,130	Wittner's Holdings	8½ & 4=7½	3½	Apr & Sep	10/9	7.90	9/4	9/6	9/2 10/3 9/8
125,000	500,000	5/-	15,467	Wonder Welt Shoes	1 3½	6¼	Mar & Sep	5/11	—	7/9	8/9	
120,000	240,000	10/-‡	83,895	Woodmason's Ice	3½ & 4½=8	—	Mar & Sep	9/11	8.65	—	9/3	8/10
	91,352	20/-		Woolcord Fabrics	Nil	—	October	18/10	—	11/7	—	
110,302	*10,000	—	Def2,518	,, Option to 10/6/1954	—	—						
	18,950	20/-		,, 5% convertible cum. pref.	Nil (a)	Nil	Apr & Oct	5/10/7	—	13/7	—	
	13709939	5/-‡		Woolworths	5 & 7=12	5	Oct & Apr	7/7	3.47	17/3	17/5	17/6 17/- 17/6 17/
3,702,485	75,000	20/-‡	2,302,264	,, 1st 10% cum. pref	5 & 5=10	5	Aug & Feb	72/17/4	—			
	200,000	20/-‡		,, 2nd 7% cum. pref.	3½ & 3½=7	3½		26/19/-	5.83	24/-(Mar)	—	
949,328	3,597,314	5/-‡	395,286	Woolworths (N.Z.)	5 & 7=12	5	Jly & Dec	5/6	—			
	50,000	20/-‡		,, 9% cum. pref.	4½ & 4½=9	—	Apr & Oct	20/16/2	—			
	*249,993	1/-		Woolworths P. (19/ uncd)	approx. 6d. a share		September			—	—	
605,900	*7	20/-	38,000	,, paid								
	593,394	20/-‡		,, 6% cum. pref. ord.	3 & 3=6	—	Jan & Jly	1/1/8	5.45	—	22/-	22/6
455,000	*375,000	20/-‡	100,428	Woolworths (Vic.)	12½	—	December	—	—	—	—	
	80,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	6/15/1	5.96	23/-	—	23/6
195,000	*175,000	20/-‡	170,877	Woolworths (W.A.)	5 & 7=12	—	Oct & Apr	1/9/4	—	—	—	
	20,000	20/-‡		,, 8% cum. pref.	4 & 4=8	4	Aug & Feb	14/1/10	—	—	—	
225,000	*150,000	20/-	53,961	Wormald Bros. (South)	5 & 5=10	—	Dec & Sep	1/9/10	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/19/8	5.55	—	18/-	18/-(Jly)
60,000	240,000	5/-‡	12,519	W. Ramsay (Surgical)	—	5	May & Nov	5/9	—	6/6	7/2	6/4 6/6
33,000	31,000	20/-	11,116	Wridgway Creaton	2 & 5=7	—	Jly & Sep	1/7/2	—	23/6(May)	—	
	*2,000	20/-		,, 8% cum. pref.	4 & 4=8	—		—	—			
250,000	700,000	5/-‡	148,644	W. T. Wood (Holdings)	7½ & 10=17½	7½	Aug & Feb	8/8	7.29	— (May)	12/-	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/1/1	—	—	—	
	547,633	20/-		Wunderlich	5 & 5=10	—		1/16/2	—	— (May)	45/-	
707,633	40,000	20/-	516,982	,, 1st 7% cum. pf. (e)	3½ & 3½=7(j)	—	Oct & May	28/15/4	—	—	—	
	40,000	20/-		,, 2nd 7% cum. pf. (e)	3½ & 3½=7(j)	—		27/15/4	5.83	—	—	24/-(Jun)
	80,000	20/-		,, 3rd 7% cum. pref.	3½ & 3½=7	—		13/7/8	—	23/-(May)	—	
	300,000	20/-		W. Watson & Sons	2½ & 3½=6	—		1/5/3	—	—	—	
355,000	25,000	20/-	71,545	,, (e) 1st 10% cum. pf.	5 & 5=10j	—	Mar & Sep	17/6/10	—	—		
	30,000	20/-		,, (e) 2nd 8% cum. pf.	4 & 4=8j	—		13/12/4	—	—	—	
2,000,000	2,000,000	20/-	897,643	Yarra Falls	4 & 4=8	4	Apr & Oct	1/9/-	3.68	43/6	—	42/- 45/- 41/5 43
236.794	631,451	7/6	185.269	Yellow Cabs	5d. & 7d.=1/-	—	Feb & Sep	13/4	8.16	12/3	—	12/6 12/3
112,789	80,027	15/-	2,932	Yellow Cabs (Sth Aust.)	—	—				—	—	-/6½(Feb)
	70,358	15/-		,, 8% cum. pref.	2 & 4=6(a)	—	Mar & Sep					
298,680	1,194,720	5/-	177,507	Yellow Express Carriers	5 & 5=10	—	Feb & Sep	7/9	5.88	7/8	—	7/6 8/6
102,498	*77,498	20/-	25,948	Yoffa Hosiery	7½	—	October	1/6/8	—			
	50,000	10/-		,, 7% cum. pref.	3½ & 3½=7	—	Apr & Sep	2/11/5	6.67	8/6	—	10/6(Apr)
906,666	906,666	20/-	2,226,704	York Motors	12½ & 12½ B5=30	12½	Mar & Sep	3/9/1	10.08	59/3	59/6	57/- 56/- 59/9 59
175,000	175,000	20/-	75,885	Zevenboom Holdings	8	—	September	1/2/6	5.98	26/9	27/-	26/3
250,000	1,250,000	4/-	Def. 7,019	Zinc Investments	2 & 3=5	2½	Jun & Dec	4/6	6.00	3/4	3/6	3/1 3/- 3/4
				SILVER, LEAD AND COPPER								
800,000	3,200,000	5/-‡		33 Broken Hill Sth. Ltd.	4/- & 4/-=8/-	3/-	Jun & Dec	—	—	56/-	—	56/6 56/- 56/3
11,024,573	6,547,947	20/-		51 Consol. Zinc Ltd.	1/ & 2/-=3/-(i)	—	Jan & Jly	—	—	31/-	32/6	32/- 32/6 32/-
	4,476,626	20/-		,, 4½% cm. pf.	2¼ & 2¼=4½(i)			—	—	17/-	—	17/6 18/3 18/-
79,159	173,500(F)	9/1½		173 Montana (10½d uncd)	—	—		—	—	21/-	—	22/- 21/- 23/3 22
5,757,312	5,295,184	20/-‡		22 Mt. Isa Mines Ltd.	10 & 10=20	5	Jly & Dec	—	—	42/3	43/-	41/6 42/7 41/9
	*462,128	20/-‡		,, ,, (new issue)	10 & 0=20	5		—	—	—	—	
2,325,000	2,325,000	20/-‡		56 Mt. Lyell Ltd.	Nil & 7½=7½	Nil	May & Dec	—	—	—	18/-	19/- 17/6 18/- 17
1,120,592	4,482,369	5/-		51 New Broken Hill Ltd	9d. & 9d.=1/6(i)		Jan & Jly			28/6	28/9	26/6 30/3 28/6
700,000	2,800,000	5/-‡		79 Nth. Broken Hill Ltd.	3/6 & 5/-=8/6	2/-	Jun & Dec	—	—	73/-	—	70/- 73/-

omplete List of Mining Com- Officially Listed—refer Janu- ecord."

MARKET QUOTATIONS 31/8/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Tin, Gold.

sued ited any) any's	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales for Month of August.
					£	**TIN, ETC.**					
0 }	1-	1/-	—	1/6 31/7/53		41 Aberfoyle	46/3	30/6	28/-	28/6	29/3 28/3
0 }	1-	1/-	—	1/6 31/7/53	1,615,691	,, (15% cum part. pref.)	43/3	34/-	24/-	—	27/-(July)
0	2/6	2/6	—	6d. 29/11/51	14 262	147 Amalgamated Tin ... Ltd.	4/6	2/9	-/10	1/-	-/4 -/5 -/3 -/9
0	4/-	4/-	—	—	—	23 Centralia Minerals Ltd. ...	—	—	3/9	—	3/11 3/9 4/-
6	10/-‡	10/-	—	—	—	113 Consolidated Tin Ltd. ...	6/2	4/-	3/6	3/7	3/9 3/5 3/9½ 3/7
5	5/-	5/-	—	9d. (q) 14/1/53	175,678	131 Endurance Tin ...	7/3	5/10	—	—	6/9(Feb)
0	5/-‡	5/-	—	3 -(q) 26 6 53	1,900,000	41 King Island Scheelite (1947) ... Ltd.	55/-	37/9	26/-	26/6	27/6 26/9 27/9 26/-
0	15/-	15/-	—	1/- 10 10/52	245,912	118 Peninsula Tin ...	24/3	18/6	—	—	16/1(May)
5	4/-	4/-	—	6d. 15/12/52	33,014	19 Renison Associated	9/6	5/-	—	5/-	4/6 5/6 5/-
0 }	2 -	1/1	—	—	—	48 Rye Park Scheelite ...	—	—	-/11½	1/-	-/6 1/2 -/11 1/-
0 }	2/-	1/1	—	—	—	,, ,, Vendors ...	—	—	—	—	
0 }	20/-	20/-	—	1/7½(q) 14/12/50		27 Tableland	15/-	8/6	—	17/-	17/3(July)
0 }	1/-	1/-	—	1/7½(q) 14/12/50	171,911	,, ... (Deferred)	—	—	—	—	
0	20/	20/-	—	8% (q)14/12/50		,, (8% cum part. pref.)	20/-	18/-	—	—	
0	20/-	20/-	—	1/-(p) 30/5/53	491,125(p)	32 Takuapa Valley	32/3	25/3	—	—	
0	20/-	20/-	—	1/- 23/12/38	217,500	113 Tin Bentong	7/7	5/-	5/-	—	‖6/9(May)
0	5/	5/	—	1/- (f) 12 5/53	296,050(p)	99 Tongkah Harbour ... Ltd.	19/6	12/9	—	9/-	12/6(Apr)
0 }	5/-	5/-	—	—	—	210 Victorian Antimony Mines Ltd. ...	—	—	4/-	4/3	4/6 4/- 4/2
0 }	5/-	5/-	—			,, ,, Vendors ...					
0	100/-	100/-	529	—	—	84 Victory	—	—	—	‖10/-	‖10/-(May)
0 }	10/-	10/-	—	1/- (q) 30/9/53	115,800	26 Zircon Rutile Ltd.	28/3	15/6	—	14/6	13/- 13/10 13/8
0 }	10/-	10/-	—			,, (Nos. 250,001-255,000)	—	—	—	—	
						GOLD					
0	10/-	8/-	—	2/- 23/10/52	747,000	84 A1 Consolidated	62/-	47/-	43/-	45/-	47/6(July)
0	10/-	10/-	—			,, 1953 paid ...			—	45/-	
0	1/-‡	1/-	—	9d. 26/6/53	1,087,500	84 Australian Development ...	23/9	17/5	28/-	28/6	28/7 29/7 28/5 28/6
0	£10	£10	—	—	—	84 Australian Gold Development ...	‖45	‖25	‖45	‖46	‖42 ‖40 ‖47 ‖46
0	5/-	5/-	—			34 Blue Spec Mining Coy. ...	11/-	4/-	—	4/3	3/4 4/9 4/3
0	5/	3/-	—	—	—	... ... 1953 Issue	—	—	—	—	
						... ... Rights	—	—	—	—	1/1 -/5 2/- 1/7
0	4/-‡	4/-	—	10%(i) 1/10/53	277,814(p)	98 Boulder Perseverance ... Ltd.	4/9½	2/6	2/9(May)	—	
0	35	35	—	app. 3/9 11/6/53	8,198,514	39 Bulolo Gold Dredging ... Ltd.	72/-	60/-	—	—	
0	30/	22/6	—	2/- 30/9/46	39,000	82 Central Deborah	19/-	6/-	—	5/6	5/6(July)
0	5/-	5/-	—	1/6 30/6/53	1,462,500	182 Central Norseman	24/9	14/5	32/9	33/-	32/9 33/9 33/-
0	10/	10/-	—	—	—	182 Central Victoria Dredging	23/-	16/-	12/3	13/-	9/- 12 5
0	30/-	27/3	450	6d. 29/8/41	1,989	54 Chewton	—	—	—	—	
0	10/	10/-	—	9d. 14/1/53	220,000	41 Cocks Eldorado	7/6	4/2	—	4/-	4/-(Jun)
0	5/-	1/7½	—	—	—	98 Consol Gold Mining Areas ...	1/0½	-/2	—	—	-/11
0	1/-	1/-	—	6d. 19/12/52	1,476,350(r)	89 Emperor Mines ... ... Ltd.	11/-	7/6	16/1	16/3	14/5 18/- 15/11 16/2
2	100/-	90/-	—	—	—	49 Enterprise New Guinea Gold ...	‖46/-	‖3/-	‖30/-	‖37/6	‖35/- ‖30/-
0	5/-	5/-	—	1/- 26/6/53	37,750	206 Freeburgh Dredging ...	11/9	7/11	12/3	12/6	9/9 9/6 13/3 12/- 12/6
0	2/6	2/6	—	6d. 30/6/1954	18,444	182 Gold Mines of Aust. Ltd. ...	3/-	1/6	1/9	—	1/3 2/-
5	10/-‡	10/-‡	—	6d. 9/5/53	134,477	182 Gold Mines of Kalgoorlie(Aust.)Ltd.	16/3	11/9	—	17/9	16/6 18/- 17/9
0	100/-	100/-	—	—	—	23 Gold Prospect and Devel. ...	‖70/-	‖30/-	—	—	20/-(Jun)
0	5/-	5/-	—	—	—	102 Golden Hind	3/3	3/-	—	7/-	
0	5/-	5/-	—		—	(1 3,600, 6,001—6400, 23,701—24,100)	—	—	—	—	
4	5/-	5/-	—	—	—	,, (100,001—135,174) ...	—	—			
0 }	3/4	2/-	—			84 Golden Plateau	10/-	6/4	—	16/-	17/- 15/8
0 }	3/4	3/4	—	9d. 12 6/53	1,333,500	,, ,, ... (paid)	9/6	6/-	—	15/-	15/6 16/- 15/6
0	2/-‡	2/-	—	6d. 19/6/53	7,565,652	119 Great Boulder Pty. Gold Mines Ltd.	9/8	6/9	—	13/-	13/6 12/11
0 }	10/-	10 -	—	—	—	182 Great Western Consol. ...	10/4	6/9	6/10	6/11	7/4 7/6 6/11
0 }	10/	—	—	—	—	(Under Option at 8/- to 25/5/58	—	—	—	—	
0	2 -	2/-	—	6d. 25 6/53	428 417	84 Guinea Gold	8/-	5/-	—	—	
0	4/-	4/-	3,100	1/6 31/7/53	390,055	176 Hill 50	23/-	4/2	83/-	88/-	82/9 90/6 85/6
0	5/-	5/-	—	—	—	182 Kalgoorlie Southern ...	4/1½	2/6	5/1	—	5/- 5/6 5/- 5/5
0	5/-	5/-	—	—	—	,, ,, vendors	—	—	—	—	
0	4 -	4/-	—	3d. (i) 25 8/53	5,668,000(p)	192 Lake View & Star ... Ltd.	25/-	18/5	20/-(Jan)	—	
0	15/-	10/-	435	6d. 14/6/39	9,499	84 Linden (W.A.)	13/3	8/-	3/2	3/6	3/6 3/-
0 }	5/-	1 6	—			119 Loloma (Fiji)	33/3	24/3	—	28/-	28/3 28/-
0 }	5/-	5	—	1/- 3 7/53	1,052,123	,, (paid)	28/-	26/3	26/9	—	27/-
0 }	20/	14 10	—	2/-(n) 21 8 53	46,375 (r)	97 Mande & Yellow Girl (in vol. liq.)	2/-	1/-	-/9	1/-	1/-
0 }	20	20	—			,, ,, ,, (paid)	—	—	—	—	
0	4	4	—	1/ 7/7/53	470,000	182 Morning Star (G.M.A.) ...	18/6	10/-	31/-	31/6	33/- 34/- 31/-
0	4 -	4 -	—	1/- 29/4/49	50,000	57 Mountain View	1/9	-/6	1/9	1/10	1/6 1/11 1/10
0	10/	10	—	6d. 18/5/51	495,000	182 Mt. Coolon	3/3	2/-	4/8	4/9	4/11 5/- 4/8
0 }	10/-‡	10/-	—	1/- 30 9 53	1,686,716	88 Mount Morgan Ltd	29/-	20/-	23/-	23/6	23/3 22/9 23/2
0 }	20	20	—	3½% 15/8/63	—	,, (7% redeemable cum. pref.)	21/6	20/5	20/6	21/-	20/9 21/- 20/6 20/9
0	10/-	10/-	—	—	—	,, 7% convert, red. pref.	—	—	12/11	13/-	12/6 13/- 12/11
0 }	10/-	10/-	—			182 New Coolgardie ...	9/3	6/-	16/2	16/5	16/6 16/- 17/6 15/9 16/3
2	4/3	4 3	—	6d 27 1 42	671,429	,, ,, ...	—	—	—	—	
0 }	5 -	5/-	—			85 New Guinea Goldfields Ltd.	2/4½	1/5	2/3	—	1/7(Jan)
0 }	5/-	3 -	—	1/- 22/6/53	976,048	127 New Occidental	3/3	1/10	—	2/1	2/-(Jun)
3	2 6	2/6	—	1/- 21/12/51	685,600	,, ,, (new issue)	2/4	1/3	—	—	
7	2/6	-/9	—	—	—	82 North Deberah	21/6	1/8	2/-	—	2/6 1/8 2/-
0	2	2/-	—	6d.(i) 31/3/53	1,511,835 (p)	,, ,, 1953 Issue ...		—	1/1½	1/2	1/- -/11 1/6 1/2
0	2/-	2/-	—	—	—	91 North Kalgurli (1912) Ltd.	20/11	15/8	9/-	—	19/6 (cum. bonus)(July)
0	5/-	2/-	—	—	—	1953 Bonus Issue	—	—	—	—	
0	20/-	16/6	3,325		—	209 Northern Mines Devel ...	—	—	5/5	—	4/5 4/3 6/6 5/5
0	2 6	2/6	—	—	—	78 Northern Star	3/3	1/9	—	1/9	‖2/- 1/9
8	1/-	1/-	—			211 Northern Star (Tennant Crk.) Ltd.	2/11½	1/8	—	—	
0	2 6	2/6	—	10% (i) 30/6/50	776,121(p)	208 Paringa ... Ltd.	1/-	-/6	—	—	
0	2/6	1/3	—	—	—	48 Peko (Ten. Ck.) Gold	15/6	11/-	—	5/7	5/5 6/- 5/3 6/- 5/7
0			—	app. 7/8 18/6/53	3,435,858	,, ,, 1953 issue	—	—	—	—	
0	5/-	5/-	—	3d. (p) 16/12/41	935,667 (p)	39 Placer Development Ltd	460/-	351/-	—	—	
0	5/-	5/-	—	—	—	110 Raub Australian	13/7	5/-	—	—	
0	5/-	5/-	—	—	—	209 Snowy Mountains	—	—	—	4/-	4/-
						,, ,, ... (paid)	—	—	—	—	

Note: Complete List of Mining Companies Officially Listed—refer January "Record."

MARKET QUOTATIONS 31/8/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Shares Issued Inc. Forfeited Shrs. (if any) in Company's hands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 31/8/53. Buyer	Market 31/8/53. Seller	Range of Sales f Month of Augus
325,000	10	10/-	—	2/- (i) 25/7/51	4,005,987 (p)	9 Sons of Gwalia ... Ltd.	12/3	9/-	8/6	(Jly)9/-	
250,007	5	5/-	—	1/- (i) 20 8 53	1 208,127(p	15 South Kalgurli ... Ltd	11/-	9/8	—	12/6	9/6(Feb)
241,000	20	10	—	1/- 24/10/47	648,750	182 Victoria Gold Dredging ...	10/-	7/-	4/-	—	4/3
9,000	20	20	—			" " ... (paid)	9/-	7/-	—	—	
120,000	6/8	3 1	—	1/- 29/6/53	594,000	178 Wattle Gully ...	52/-	39/-	—	—	38/6 38/- 38/6
60,000	6/8	6 8	—			" " ... (paid)	46/-	46/-	—	—	39/-(July)
2,500,000	2/-	2	—	2d. 19/7/50	114,583	179 Wellington Alluvials ... Ltd.	2/6	1/2	3/6½	3/7	3/10 3/- 3/8 3/7
2,794,350	5/-	5 -	—	6d. 21/8/53	695,261	182 Western Mining Corp. Ltd	14/7	9/-	17/-	17/2	16/8 17/4 17/-
						OIL					
1,000,000	10/-	3/6	—	—	—	89 Associated Aust. Oilfields ..	8/6	2/9	3/6	3/7	4/- 3/6
*750,000	10/-	3/6	—	—	—	" vendors ...	—	—	—	—	
70,000	5/-	3/3	8,100	—	—	89 Aust. Oil Devel.	4/-	2/6	1/6	—	2/-
30,000	5/-	5/-	—	—	—	" " ... (paid	4/6	2/9	1/6	3/-	2/-(Apr)
182,345	10	6/1	50	—	—	89 Kalimna	4/3	1/-	3/-	—	2/- 3/-
35,000	10/-	10	—	—	—	" ... ... (paid	4/3	2/3	1/9	3/3	1/9(July)
5,821,390	5/-	5/-	8,424	—	—	154 Oil Search ... ... Ltd.	4/6	2/4	5/10	5/11	5/6 6/3 5/8 5/10
*82,423	5/-	—	—	—	—	" " (under option at par)	—	—			
120,500	20/-	18/4	13	—	—	89 Roma Blocks	7/-	1/9	—	—	4/3(July)
29,500	20/	20	—	—	—	" " ... (paid)	—	—	4/-	—	3/-(Jun)
185,000	10/-	6/11	14,876	—	—	89 Roma North	4/6	-/9	2/-	—	2/2
58,125	10/-	10/-	—	—	—	" " ... (paid)	4/6	2/9	1/9	3/-	11/6(Jun)
						COAL					
1,023,599	20/-	20/-	—	3% 27/8/1929	—	59 Caledonian Collieries ... Ltd.	11/-	6/8	—	—	
464,295	20/-	20/-	—	(a) 10% 28/10/53	—	" (6%/8% cum. pref.)(e)	28/-	22/-	—	—	
						SUBJECT TO STAMP DUTY					
152,600	5/-	5/-	1,800	—	—	84 Ballarat South	—	—	—	—	
37,500	1/-	1/-	—	—	—	" " ... (vendors)	—	—	—	(May) 3/6	
100,000	20/-	17/6	75	1/- (o) 28/5/51	179,713 (r)	82 Central Nell Gwynne	2/2	1/-	-/2	(Feb)-/7	
145,417	5/-	5/-	21,737	—	—	26 Lady Claire No. 1 (in Vol. Liq.)	4/6	-/3	—	(Feb)-/3	
145,115	5/	5/-	27,065	—	—	26 Lady Claire No. 2 (in Vol. Liq.)	4/-	-/9	—	—	
57,000	5/-	5	—	—	—	26 Lady Claire U/writers (in Vol. Liq.)	3/6	1/-	—	—	
150,000	10	10/-	6,065	—	—	Nell Gwynne Reef ...	—	—	—	(Apr)-/9	
100,000	20	12 2	38,550	—	—	82 New Monument Gold	2/7	2/-	—	—	1/6(Jan)

‖ Odd lots.
* Quotation not granted to this class of security.
‡ Stock.
§ For period.
(a) Dividend in arrears.
(b) Including arrears.
(c) To be issued.
(d) Month in Black type indicates usual final dividend month.
(e) Dividends subject to statutory deduction of 4/6 in £1.
(f) Sterling, less Malayan Tax.
(g) Pari passu with "A" ords., but qualified voting rights.
(h) Dividends and capital guaranteed by Swiss Company.
(i) Sterling, but subject to British Income Tax.
(j) Preference dividends paid in full.
(k) Special bonus.
(m) Preference as to dividend only.
(n) Return of capital.
(o) Liquidation payment.
(p) Sterling.
(q) Part dividend tax paid.
(r) Including repayments of capital.
(v) No allowance made for tax rebate (if any) in calculating yield.
(x) Shares allotted to English Dunlop Rubber Co. Ltd.
(y) Rank alike with ordinary shares for dividends and in surplus assets on a winding up after repayment of ordinary capital.
(z) Tax paid.
(A) Based on latest accounts and, in the case of holding companies, latest consolidated accounts, when practicable.
(B) Based on last year's dividend, or rate suggested by an altered interim payment.
(C) Redeemable on or before March 25, 1969.
(D) Repayable after February, 1963, on six months' previous notice.
(E) Debenture capital or Unsecured Notes have been issued ranking ahead of share capital.
(F) Includes 33,250 forfeited shares in hands of company.
(G) Number of shares which can be held by each shareholder—Ballarat 1,000; Equity 1,000; National 1,000; Perpetual 500; Perpetual (N.S.W.) 2,000 until increase of capital; land 5,000 until increase of capital; Sandhurst & 1,000; Trustees Executors & Agency 500 of origi (Nos. 1-5,000) and 500 of new series; Union 1,000.
(H) Holder has right to convert into ordinary shares be December, 1956.
(I) Holder has right to convert into ordinary shares at cash or surrender of notes during July, 1958.
(J) Certain participating rights exist.
(K) Holder has right to convert into ordinary shares at of 2/6 for cash or surrender of notes on 30/6/58.
(L) Holder has right to convert into ordinary shares at tween 15th August and 15th September, 1958.
(M) Redeemable on expiration of 90 days' notice by r holder for the company until April 1, 1960.
(N) Redeemable June, 1954, or earlier on six months' no
(O) Holder has right to convert into ordinary shares on of premium of 7/6 between 15th Sept. and 15th
(P) Holder has right to apply for ordinary shares at of 10/-. Refer to prospectus in Dec., 1952. Official
(Q) Holder has right to apply for ordinary shares at p May, 1957.
(R) Holder has right to convert into ordinary shares at December 31, 1955.
(S) Reserve liability per share—Banks—Adelaide £1; A Commercial of Sydney £12/10/-; New South Wa Gas—Aust. Gas Light "A" ords. £6—Trustees— £1/5/-; Equity £2; National £1; Perpetual £2/10/-; (N.S.W.) £5; Queensland £1/2/6; Sandhurst & 10/-; Trustees Executors & Agency £2/10/- (in ad uncalled capital); Union £1.
(T) Holder has right to convert into ordinary shares at of 5/- on 1st May, 1958, by giving notice before 1957.
(V) Redeemable on 60 days' notice by the company in part at any time after June 30, 1960, at premium centum.
(W) To be issued to Courtaulds of England.
(X) Holder has right to convert into ordinary shares August, 1958.
(Y) Option exists to convert deposits of £13,614 into shares at par during year ended 31/8/55.
(Z) Redeemable at 23/- on 6 months' notice after June 3

All Statements and opinions expressed in the "Official Record" are published only after due consideration of information gained fro believed to be authentic, and, whilst every reasonable care is taken, no responsibility is accepted for the accuracy of the matter

The STOCK EXCHANGE

OFFICIAL RECORD

46 SEPTEMBER, 1953 No. 9
(Issued at Melbourne, October 1, 1953.)

dex to Articles and Companies — January-September, 1953

(The folio in parentheses indicates the page on which the Balance-sheet or Profits Table will be found.)

. 47, 98, 180, 251, 315, 379, 424, 488, 569
any Dividends .. 58, 123, 149, 224, 314, 378, 426, 491, 571
any Half-yearly Reports .. 83, 147, 211, 275
any Production Statements 80, 44, 208, 250, 315, 398, 426, 492, 561
any Reports .. 3, 83, 147, 211, 275, 339, 403, 452, 517
r Vacation 101
s—
stralian Gas Light Company 82, 146
sbane City Council .. 82, 276, 339, 403, 451
sbane Gas 339, 403
nmonwealth £77,000,000 Cash & Conversion 147, 211
Commonwealth £82,000,000 Cash & Conversion 517
Elec. Comm. of N.S.W. .. 210, 276, 403, 451
Electricity Trust of S.A. 451
Gas & Fuel Corp. of Vic. .. 3, 82, 403, 451
Hydro Electric Com. of Victoria 82
Melb. & Metro. Board of Works, 3, 82, 276, 451, 517
Melbourne Harbor Trust .. 210, 276
Metro. Water, Sewerage & Drainage Board 3, 82, 339
North Shore Gas 339
South Australian Housing Trust 3, 82
Southern Electric Authority of Queensland .. 82, 146, 339, 451, 517
State Elec. Com. of Q'land .. 3, 210, 276, 403
State Elec. Com. of Vic. 82, 146, 276, 339, 451
State Elec. Com. of W.A. .. 3, 82, 451, 517
Sydney County Council .. 3, 82, 276, 339, 451, 517
Mining Company Reports .. 59, 124, 188, 251, 314, 379, 427, 490, 570
New Issues .. 5, 82, 146, 211, 276, 339, 405, 451, 515
Odd Lots Specialist 3
Stock Exchange Broadcasts .. 5, 82, 250
The Structure and Capacity of Aust. Manufacturing Industries 220
Tin Production .. 113, 159, 224, 313, 375, 424, 490, 569

Consolidated .. 5, 59, 124, 188, 251, 314, 379, 427, 490, 570
Coyle Tin .. 59, 124, 188, 251, 314, 379, 427, 490, 570
n Gowns 147
nide Motors 83, (90)
Healing 211
oninan 82, 146
. Gibson Industries 275
. Vcall Electrics 147, 517
n Quarries 83, 517
d Lawrence .. .. (228)
nce Acceptance 452, (464)
nce Investment .. .. (351)
d Bruce Small .. .. (154)
d Meat Industries 520
d Milk Products & Machinery .. (410)
gamated Textiles (Aust.) .. 275
gamated Tin 188, 427
. Wireless (A'asia) 82, (228)
C.I.A. 83, 517
ol Exploration 211, 216
ol Petroleum 146, 147, (156)
rson's Seeds .. .. (535)
tt Motors .. .. (375)
tt Transport Industries .. (88), 147
ony Hordern & Sons .. .. .. (405)
akes & Sons 83, (359), 517
Industries 147
ura Gold 188, 251, 314, 427
er & Laing Holdings 211, 517
C. Industries 5
s Hill Chewton Gold 124
c. Aust. Oilfields .. 59, 124, 188, 314, 427, 490, 570
ciated Leathers 83, 517
ciated Newspapers 515
ciated Pulp 5, (92), 517
lis Holding .. .. (532)
in Distributors 5, 276, (532)
ral Amal. .. 113, 159, 224, 313, 378, 490, 569
ian Paper & Pulp 147, (155)
. & New Zealand Bank .. .. (8)
. Cement .. .. (160)
. Development .. 59, 124, 188, 251, 314, 379, 427, 490, 570
. Found. Investment 83, (522)
. Gas Light .. .. (286)
. Guarantee Corp. .. .. (377), 515
. Iron & Steel .. 80, 144, 208, (226), 250, 315, 426, 492, 561
. Knitting Mills 147
. National Hotels .. .. (359), 517
. Newsprint .. .. (94)
. Oil Development 570
. Optical .. .. (11)
. Paper Manufacturers 452
Aust. Wool Brokers & Produce 5
Australia Silknit .. .. (408)
Austral New Zealand Mining 124
Auto. Finance of Aust. 83
Auto. Fire & General Insce. .. 3, (533)
Automotive Components .. 83, 451, 515
Aviation Manufacturing 5
A. V. Jennings Indust. .. (12), 83, 403
Ballaarat Gas 147
Ballarat Banking .. .. (561)
Ballarat Brewing 3, 211, (454)
Ballarat Products .. .. (14), 515
Ballarat Woollen 211
Baltic Simplex Machinery .. (286), 287*, 517
Bankers & Traders Insurance .. .. (475)
Bank of Adelaide .. .. (11)
Bank of N.S.W. 451, 515
Barrytown Gold Dredging 146
Bayley & Grimster .. .. (227)
Beacon Investment .. .. (235)
Bearing Service Holdings 83
Beau Monde (Aust.) 339
Bebarfalds 403
Beetle-Elliott 452
Bendix Consolidated 211, 452
Bennie, Teare .. .. (9), 83
Bitumen Consolidated 452
Blair Athol Coal & Timber 275
Blue Spec Mining 314, 339, 405, 427
Bonds Industries 211
Boulder Perseverance .. 59, 124, 188, 251, 314, 379, 427, 490, 570
Bowrings (Australia) 83
Bradford Cotton Mills 147
Bradley Bros. 275
Braemar Industries 83, 517
Bramac .. .. (14), 15*, 147
Brenton Investments 147, (227)
Briar .. .. (15)
Bright & Hitchcocks (Stores) .. 83, 517
Brinds .. .. (408)
British Standard Machinery 147
British Tobacco (Aust.) .. .. (158), 515
Broken Hill & Sub. Gas .. .. .. (535)
Broken Hill Pty. .. 80, 144, 208, 250, 315, 403, 426, (456), 457*, 492, 561
Broken Hill South .. 80, 144, 208, 250, 315, 378, 426, 492, 561, 570
Brolite Industries .. .. (340), 403
Brooke's Lemos 211, (288)
Brooklands Accessories .. .. (460)
Brooks Robinson 147, 517
Brown & Dureau .. .. (21), 147
Brownbuilt (N.S.W.) .. .. (164)
Brown-Gouge 83, 275, 517
Bruce Pie Industries 147
Bruck Mills (Aust.) .. .. (16)
Bryson Industries .. .. .. (22), 23*, 147
Buckley & Nunn 83
Bulolo Gold 59, 251
Burlington Mills (Aust.) .. .. (22)
Burns, Philp .. .. (352)
Cameron & Sutherland 83, 517
Capel Court Investment .. .. (231), 452
Carlton & United Breweries .. .. (230)
Carlton Brewery .. .. (294)
Carlyle 5
Carpet Manufacturers 211
Carreras .. .. (311)
Castlemaine Woollen 83, 517
Central Deborah .. 59, 124, 188, 251, 314, 379, 427, 490, 570
Centralia Minerals 59, 124, 146, 427
Central Norseman .. 59, 124, 188, 251, 314, 379, 427, 490, 564*, 570
Central Victoria .. 59, 124, 188, 251, 314, 379, 427, 490, 564*, 570
Chandlers (Aust.) 211, (232)
Chas. Steele (Holdings) 83
Chevron 452, (461)
Christy Products (Aust.) .. (108), 275, (455)
City Motor Service .. .. .. (410), 452
Clark Matting & Rubber .. (20), 147, 403
Claude Neon Industries .. .. (96)
Cleckheaton (Yorkshire) .. .. (96), 517
Cliveden Mansions .. .. (535)
Clonmore Investments .. .. (166), 339
Clyde Industries .. .. (100)
Cocks Eldorado .. 59, 124, 188, 251, 314, 379, 427, 490, 570
Colac Brick 5
Coles Country Stores .. .. (521)
Collie (Aust.) .. .. (17), 147
Collier-Garland 212, 517
Collier Moat 147
Collier's Interstate Transport (18), 212
Colonial Gas Assn. 147, 405, 517
Colonial Mutual Life Ass. 412*
Colonial Sugar 211, (352)
Colortone Brick .. .. .. (20), 339, 517
Commercial Bank of Aust. 276, 405, (462)
Commercial Banking Co. of Sydney (466)
Com'wealth Indust. Gases .. (291), 339
Commonwealth Wool & Produce .. (533)
Conpress Printing .. .. (561)
Compressed Cork Sheet .. .. (162), 212
Consolidated Felt Mills .. .. .. (290)
Consol. Fibre Products .. 211, (341), 517
Consol. Metal Products .. 212, (224), 517
Consolidated Textiles 275, (292)
Consolidated Tin Dredging 379
Consol. Zinc Corpn. 275, (342)
Containers 83, 517
Coote & Jorgensen .. .. (106), 275

Corio Guarantee .. .. (161), 517
Cottmans 5, 517
County of Bourke .. .. (535)
Courtaulds (Aust.) .. .. (29), 147
Cox Bros. 5, 85
Creamoata .. .. (166), 275
Cresco Fertilizers .. .. (302)
Crooks National (Holdings) .. 212, (291), 515
Cyclone of Aust. 148
Dalgety .. .. (233), 276, 339
Daniel Harvey Holdings 150
Daniel Scott Industries .. 339, 451, 452
Danks Holdings 148, (296)
David Jones 212
David Syme 85
Dennys, Lascelles .. .. (471)
D. Hardy & Sons 3
Die Casters 85, 405, 451
Draffin 5, (468)
Drug Houses of Aust. 212, 517
Ducon Condensers 148
Duncans Holdings 212
E. A. Machin .. .. (29), 148, 517
East African Coffee Plantations (97), 148, 403
Edments Holdings 148
Edwards Dunlop .. .. (458)
Elastic Webbing Indust. 148, (165), 517
Elder, Smith .. .. (488)
Electrolytic Zinc .. (25), 80, 144, 208, 250, 315, 378, 426, 492, 561
Electronic Industries 85
Email 146, 152, 275, (347), 517
Emperor Mines 124, 314
E.S. & A. Bank .. .. (168)
Ensign Dry Cleaners 85, 147
Enterprise of New Guinea .. 5, 124, 427
E. T. Brown 339, 405
Euston Lead .. .. (23)
Fairymead Sugar .. .. (415)
Federal Building Society 212, (345)
Federal Hotels 275
Felt & Textiles of Aust. 85, (102)
Fetter Mills 148, 275, 517
Fidelity Trustee .. .. (467)
F. J. Walker 85, 517
Flexdrive Industries 222
Food Machinery (Aust.) 85, (469)
Foster Brewing .. .. (297)
Fowler Constructions 85
Fowlers Vacola .. .. (488)
Foy & Gibson 212, 517
Foy & Gibson (W.A.) 212
Francis Longmore 148
Freeburgh Dredging .. 124, 188, 251, 314, 379, 427, 490, 570
Freighters 148
F.R.S. Spring (Holdings) 518
F. W. Hughes Industries .. (292), 339
Gadsden-Hughes .. .. .. (31), 212, 403
Gas Supply Co. .. .. (534)
General Industries .. .. (408)
General Motors-Holden's .. .. (470)
General Plastics 5
George Pizzey & Son .. .. (95)
George's 85, 518
George Wardrop 85
Gerrard of A'asia 148
Gilbert Lodge (Holdings) 212
Gippsland Industries 282, 339
G. J. Coles 85, (536)
Glazebrooks Paints Aust. 85, 275
Cliveden Mansions .. .. (535)
G. N. Raymond 339, 518, (538)
Godfrey Phillips Holdings .. .. (413)
Gold Mines of Aust. 569*
Golden Hind 59, 515
Golden Horseshoe .. 59, 124, 188, 251, 314
Golden Plateau .. 124, 188, 251, 314, 379, 427, 490, 570
Gold Mines of Kalgoorlie .. 59, 124, 188, 251, 314, 379, 427, 490, 565*, 570
Goldsbrough, Mort 82, 146, 211, 339, (350)
Goliath Portland Cement .. .. (164)
Gordon & Gotch (A'asia) .. .. (464)
Great Boulder .. 188, 314, 354*, 427, 490
Great Western Cons. .. 59, 124, 188, 251, 315, 379, 427, 490, 566*, 570
Green-McCandlish 85, 518
Griffiths Bros. 85, (294)
Grocery & General Merchants 212, 275
Guinea Airways 211, 275, (354), 355*
Gunnersen Nosworthy .. .. (234)
G. W. Green & Sons (Holdings) 278, 518
Haliburton Invest. (Aust.) .. (349), 452
Hanro (Aust.) Knitting Mills .. 85, (171), 518
Hardie Trading 518
Hardware Holdings .. .. (32)
Harrietville (Tronoh) .. 59, 124, 188, 251, 315, 379, 427, 490, 570
Hartleys 515
Haunstrup Constructions 214
Hawke (Aust.) 85, (167)
Hawkes Bros. 148, 518
H. B. Dickie 5, 451
H. Beecham 85
H. B. Selby (Aust.) 148, 518
Henderson's Industries .. .. (43), 212
Henry B. Smith 518
Henry Berry .. .. (30), 212
Henry Jones Co-operative 146, (249)
Herald & Weekly Times .. .. (38)
H. H. Webb 5, 211, (295), 403, 518
Hicks Atkinson 85
Hill 50 .. .. 124, 188, 251, 315, 379, 427, 490, 570
Hill 50 Extended N.L. 406, 570
Hilton Hosiery 85
Hoadley's Chocolates .. 83, (237), 452
Hoffman Brick .. .. (32)
Holdenson & Nielson 5, 518
Holeproof 83, 140)
Holeproof Apparel .. 85, (107), 405, 518
Hollins Mill 211, 275
Hopkins Odlum Holdings .. 83, (172), 173*, 452
Howard Smith .. .. (414)
Hoyts Theatres .. .. (33)
H. Rowe 148
Huddart Parker .. .. (415), 452
Hume Industries (Far East) (296), 297*
Humes 3, 148, 452
I.C.I.A.N.Z. 211, (242), 339, 518
Imperial Smelting .. .. (551)
Industrial Acceptance 3, 5, (244)
Industrial Engineering .. 5, (42), 518
International Products 148
James Hardie Asbestos .. .. (416)
Jantzen (Aust.) 275
Jaques Bros. 85
Jason Investment (Aust.) (121), 275, 451
J. A. Terrett 85
J. C. Williamson 82
J. H. Whelan 85, 452
Joe White Maltings 148, 518
John Brown Industries 85, 518
John Buncle & Son .. .. (349)
John Buncle Commando .. .. (348)
John McIlwraith Indust. 85, 452
John Sackville 211, 212
Johns & Waygood 5, (35), (539)
Johns Hydraulics 5
Johnson Leather .. .. (301), 518
John Todd 148, (238)
Kalgoorlie Southern Gold 568*
Kalimna Oil 570
Kampong Kamunting .. 113, 159, 224, 313, 378, 379
Kandos Cement .. .. (561)
Kanieri Gold .. 59, 124, 188, 251, 315
Kauri Timber .. .. (44)
Keith Harris 518
Kelly & Lewis 212, (540)
Kelvinator Australia .. .. (472)
Kennard Bros. 148
Kenworth Rubber 518
K. G. Luke 218
Kia-Ora Industries 518
Kilndried Timber .. .. (245)
King Island Scheelite .. 59, 188, 251, 315, 379, 427, 490, 570
K.L. Tractors .. .. (298), 403
K-M Steel .. .. (249), 250*
Knox Schlapp 5, 518
Kornblums Furnishings .. 147, 211, 276, (298), 299*
Kraft Holdings 85, 518
Kuala Lumpur .. 113, 159, 224, 313, 378, 424, 490, 569
Lamson Paragon .. .. (174)
Lanes Motors (Holdings) 148, 518
Langridge Mutual Perm. Bldg. 212
Larke Hoskins .. .. (474)
Lawson & Carrington 275, (541)
Lawton Industrial Trucks 275, 403
Lennons Hotels 85
Leroy Manufacturing 85, 515
Leviathan 85, 452
Lifeguard Milk Products .. .. (43), 146
Life Savers (A'asia) 148
Lincoln Mills (Aust.) 148, 518
Linden (W.A.) Gold 427
Loloma (Fiji) 124, 315
Lombard Investments (Aust.) 531
London Stores .. .. (356)
Lords Holdings 212, (301), 518
Lustre Hosiery 211
McEwans .. .. (104)
McIlwraith, McEacharn 148, 518
McLaren Industries .. .. (304)
McPherson's .. .. (46), 518
MacRobertson (Aust.) 211, (358)
Mainguard (Aust.) 5
Mallee Hotels .. .. (299)
Manton & Sons 85
Maryborough Knitting Mills .. .. (474)
Mascot Underwear Mills 85,
Masonite Corp. (Aust.) 211,
Matthews Thompson .. ..
Maude & Yellow Girl .. ..
Mayne Nickless .. ..
M. B. John 146, 148, 153,
Mechanical Handling .. ..
Meggitt .. ..
Melb. Co-op. Brewery .. ..
Melbourne Steamship 85,
Melbourne Storage .. ..
Metropolitan Dairies 5,
Metropolitan Portland Cement .. .. ..
Mildura Grand Hotel .. ..
Mineral Drillers .. ..
Minster 403,
Modern Permanent Bldg. .. ..
Moldex 212, (302),
Montana Silver Lead 59,
Monument Hill Cons. (Bendigo) 188,
Moran & Cato .. ..
Morning Star .. 59, 124, 188, 251, 315, 379, 427, 490, (567),
Mortlock Bros. .. ..
Motor Spares .. ..
Moulded Products .. 82, 147, 211,
Mount Coolon Gold .. ..
Mount Isa Mines .. (50), 80, 144, 208, 250, 315, 378, 426, 492,
Mountjoy Lorne Estate .. ..
Mt. Lyell Mining & Railway .. 80, (111), 250, 275,
Mount Morgan .. 59, 124, 188, 251, 315, 379, 427, 490,
Murray Valley Coaches .. ..
Myer Emporium 148,
Myttons .. ..
Nathan Trading 275,
National Bag of Aust. .. ..
National Mutual Life .. ..
National Radiators 5,
National Reliance Investment .. 146,
National Trustees .. ..
Nestles Food Specialities (Aust.) ..
Nettl Paper Convertors .. .. (40),
New Broken Hill Con. .. 144, 208, 250, 275, (372), 373*, 378, 426, 492,
New Coolgardie .. 59, 124, 188, 251, 315, 379, 427, 451, 490, 568*,
New Northcote Brick .. ..
N.Z. Forest Products .. ..
N.Z. Loan & M.A. .. ..
North Broken Hill .. 144, 208, 250, 315, 378, 426, 492,
Northcote Brick .. ..
North Deborah .. 5, 124, 188, 251, 315, 379, 427, 451, 490,
North Kalgurli .. 59, 124, 188, 251, 315, 379, 405, 427,
North Nell Gwynne .. ..
Northern Mines Develop. .. 280, 315, 427, 490,
Northern Star (Tennant Creek) 188, 251,
Nor'-West Whaling 403, 452,
Noske Industries .. (39), 40*, 148,
Noyes Bros. (Melbourne) .. ..
Oil Search .. 59, 124, 188, 251, 315, 379, 427,
O. J. Nilsen (Aust.) .. ..
Olympic Consolidated Industries ..
Olympic Tyre & Rubber 276,
O. T. Lempriere (51), 52*, 148, 276,
Overseas Corporation 148,
Pacific Chenille-Craft .. ..
Paperholdings .. ..
Patersons (Aust.) 148,
Patons & Baldwins (Aust.) .. 339,
P. C. Grosser 148,
Peko (Tennant Creek) .. 59, 124, 146, 188, 211,
Pendene .. ..
Peninsula Bus Lines .. .. .. (36),
Peninsula Tin .. 113, 159, 313, 378, 424, 490,
Permewan Wright .. ..
Perpetual General Insurance & Guarantee Co. Ltd. .. ..
Perpetual Trustee (N.S.W.) .. .. ..
Pierwood Plastics 83,
Pioneer Mines 211,
Pioneer Scheelite 82, 124, 146,
Placer Development .. 59, 124, 188,
Polar Products .. ..
Ponsford, Newman & Benson .. (48),
Pope Industries 5,
Presha Investments .. .. .. (186),
President Consol. 403, 451,
Prestige 339,
Pungah .. 113, 159, 224, 313, 378, 490,
Pyrox .. .. (49), 86,

nwear 86
eigh Preserving .. .. (308)
ph McKay 86
ph Symonds 148
geng Tin 59
B. Davies Industries .. .. (52)
dy Mixed Concrete 212
E. Cunningham Invest. .. 148, 518
t Terror 570
ent Motors (Holdings) .. (55), 148, 518
d's Quarries 86
ison Associated .. 59, 188, 315, 379, 427, 490
co 86, (516)
H. Lawrenson Holdings 148
g Grip 212
erHart .. .. .. (51), 275, 452, 518
J. McNiven Industries 212
Lohn 339, (484)
ert Bryce 339, (485)
ert Harper .. .. (418)
ert Hutchinson .. .. .. (187), 518
ert Reid .. .. (116), 148
ertson & Mullens .. .. (518)
ur Tea .. .. (420)
ke Tompsitt 212, (241)
klea Spinning Mills .. .. (420)
kman's Showrooms 275, 452
la Pipes 148, 452, (550)
ld (Aust.) 86, 518
na Blocks 570
na North Oil 490
naldson Bros. & Tippett 148
apibon .. 224, 313, 378, 424, 490, 569
ella Pres. & Manuf. 147, (310)
hfield 148
.B. Engineering 148, 405, 518
e Park Scheelite 570

dhurst & Northern District Trus-ees .. .. (464)
good Gardiner .. .. (422)
upulo .. 113, 159, 224, 313, 378, 424, 490, 569
vex Industries 276, 403
mrock Brewing .. .. (297)
ldons Holdings .. .. (309)
pping Newspapers (Vic.) .. .. (59)
dons Drop Forgings 86, 452
ney Cooke 405, (558)
& Textile Printers 5
ith Bros. (Timber Merchants) 83, (120), 121*, 148
ith Mitchell 86
ws Men's Wear .. .. (553)

Snowy Mountains Mines 570
Softwood Holdings 148, 339
Sons of Gwalia .. 59, 124, 188, 251, 315, 379, 427, 490, 570
South Aust. Gas .. .. (475)
South Kalgurli .. 59, 124, 188, 251, 315, 379, 427, 490, 570
Southern Electric Authority of Q'land 276
Specialty Press 86
Speedo Knitting 148, (477), 518
Squatting Investment 33
Standard Cars .. .. (117), 118*
Standard Motor Products 86
Standard Mutual Bldg. .. .. (535)
Steele 452, (552)
Strachan & Co. .. .. (19)
Sulphates 86, (119), 339
Sungei Bidor .. 113, 159, 224, 378, 424, 490, 569
Sutex Industries .. .. .. (57), 86, 403
Swallow & Ariell .. .. (487)
Swan Brewery 403, (419)

Takuapa Valley .. 59, 113, 159, 224, 313, 378, 424, 490
Tas. Board Mills .. .. (182), 212
Taubmans Industries .. .. .. (313), 339
Tecnico 148, (375), 518
Tesselated Tile Holdings 212, (424), 518
Thabawleik .. 113, 159, 224, 313., 378, 490, 569
The Gas Supply 148
Thom & Smith .. .. (45), 339
Thomas Owen (Aust.) 148, (247)
Thompsons (Castlemaine) 212, (247)
Timber Holdings 148, (554)
Timber Holdings (Tas.) 148, (556)
Tinsley-Lloyd Investments .. 275, 518
Tinsongkhla 313
Tip Top Paints (Aust.) 149, 518
Toledo-Berkel (Aust.) 212
Tomlinson Steel 149, 518
Tom Piper 149, 403
Tongkah Compound No. 2 .. .. 113, 159, 224, 313, 378, 424, 490, 569
Tongkah Compound No. 3 .. .. 124, 251, 313, 378, 424, 490, 569
Tongkah Compound No. 4 .. .. 113, 159, 224, 313, 378, 424, 490
Toppa Ice Cream .. .. (107), 108*, 276
Trans Otway .. .. .. (183), 275, 452
Treadways 86, 452
Trojan 149, 452
Trufood of Australia .. .. (104)
Trustees Executors .. .. (557)
T. S. Gill & Sons 86, 452, (560)

Tungsten Consolidated 211
Turner Manuf. 149, 452
Tweedside Manufacturing .. (180), 339

Union Trustee .. .. (377)
United Provisions 149, (287)

Vesta Battery .. .. .. (112), 113*, 212
V.I.A. 275, (422)
Victoria .. .. (559)
Victoria Gold Dredging 563*
Victorian Woollen Mills 86

Warburton, Franki (Melb.) 86
Warren & Strang (Aust.) .. .. .. (186)
Warrnambool Woollen Mill .. .. .. (173)
Wattle Gully .. 59, 124, 188, 251, 315, 379, 427, 490, 570
Wattle Gully Extended 570
W. B. MacArthur 518
W. Brash Macarthur .. .. .. (53), 212
Webb Industries 212
Wellington Alluvials .. 59, 124, 188, 251, 315, 379, 427, 482*, 490, 570
Westeels Industries .. .. .. (27), 149
Western Mining Corp. 562*
Western Queen (1936) 427
Whale Industries .. 275, (305), 403, 452, 518
Whippet Cons. 146, 315
Wilcolator (Aust.) .. .. (56), 149
Wiles Manuf. 149, 518
Wilke 452, (557)
William Adams 5, (551)
William Charlick 86, (424)
Wm. Drummond .. .. (55), 56*
Wm. Haughton 86, 518
Willis & Sons 149, (184)
Windsor Hotel 146, 276, 560
Winterbottom Motor 149, (372)
Wittner's Holdings 212
Woodmason's Ice 149, 518
Woolcord Fabrics 149
Woolworths 83, (511)
Woolworths Properties 515
W. T. Wood (Holdings) .. .. (303)
Wunderlich .. .. (488)
W. Watson & Sons .. .. (461)

Yarra Falls 149, 518
York Motors 83, (307)
Younghusband .. .. (312)

Zevenboom Holdings 86, 452
Zinc Corporation .. 144, 208, 250, 378, 426
Zinc Investments .. .. (180)

New Issues

ASSOCIATED NEWSPAPERS LTD.—Offer by Consolidated ss Ltd. to purchase ordinary shares at 20/- each, subject to sent of 90 per cent. of shareholders not later than October 15.

AUSTRALIAN GUARANTEE CORPORATION LTD.—Pro- e to consolidate 17/- fully paid shares into 20/- stock units; 20/- stock units for every 100 17/- shares. Also an issue of - ordinaries at a premium of 6/-; 35-for-85 after consolida- ; books close October 15. Both subject to consent of meet- to be held October 29.

AUTOMOTIVE COMPONENTS LTD.—Applications close ober 28 for 400,000 5/- ordinaries at par, 1-for-3 held Sep- ber 21; payable in full; rank for two-thirds of interim divi- d declared for year ending June 30, 1954.

BALLARAT PRODUCTS LTD.—(a) 103,000 10/- ordinaries par; 1-for-2 held Oct. 16; payable 5/- on application and 5/- May 31, 1954; (b) 25,000 20/- 6 per cent. cumulative prefer- e shares at par to be offered to both ordinary and preference reholders; preference shareholders will have a priority of tment 1-for-2; payable in full.

Issues subject to consent of meeting October 2.

BANK OF NEW SOUTH WALES.—Applications close De- ber 15 3 p.m. for 219,500 £20 ordinaries at premium of 10/-; 1-for-2 held October 16 3 p.m.; payable in full or pay in for one-half of the number of shares applied for and bal- e not later than March 31, 1954; subject to shareholders' ting October 9.

BRITISH TOBACCO CO. (AUST.) LTD.—2,677,695 20/- naries at premium of 5/-; 1-for-4 ordinaries or "B" ordin- s held; subject to consent of meeting.

CROOKS NATIONAL HOLDINGS LTD. — Applications close October 30 for 124,000 10/- ordinaries at par; 1-for-2 held October 8; payable in full; dividend ranking from September 1.

GOLDEN HIND MINING CO. N.L.—Applications close December 31 for 60,000 5/- ordinaries payable 2/- on application and balance in calls of 1/- as required; subject to Capital Issues consent.

HARTLEYS LTD.—50,000 6 per cent. Convertible Unsecured Notes of 20/- each at par; currency approximately 6 years with rights of conversion into ordinary shares at par in 5 years; subject to Capital Issues consent.

LEROY MANUFACTURING CO. LTD.—116,500 5/- ordinaries at par; 1-for-3 held October 19; payable in full on application; dividend ranking from July 1, 1953; subject to consent of meeting to be held on October 19.

MODERN PERMANENT BUILDING SOCIETY.—Offer received to purchase shares in company at 60/- per share.

POPE INDUSTRIES LTD.—Applications close October 26 for 200,000 6 per cent. Unsecured Registered Notes; redeemable November 1, 1961; company has right of redemption after 6 years upon giving 6 months' notice; issue underwritten with 50,000 being offered to both ordinary and preference stockholders with no specific rights; book close October 15; application lists for public issue upon October 26.

WOOLWORTHS PROPERTIES LTD.—Applications close December 15 for 600,000 20/- 6 per cent. cumulative preferred ordinaries at par; no specific rights. Book close September 25; payable in full.

A. M. P. SOCIETY

•

THE LARGEST MUTUAL LIFE SOCIETY IN THE EMPIRE

•

ASSETS EXCEED £255,000,000

•

THE A.M.P. IS REALLY MUTUAL. THERE ARE NO SHAREHOLDERS. ALL SURPLUS IS DIVIDED AMONG POLICY - HOLDERS ENTITLED TO PARTICIPATE

•

BONUS DISTRIBUTION for 1952 £9,650,000

•

PAID IN CLAIMS in 1952 OVER £10,900,000 — including £2,700,000 on account of bonus additions

•

VICTORIA BOARD:

G. H. GRIMWADE, M.A., B.Sc., Chairman
E. T. H. RICHARDSON Deputy-Chairman
The Hon. Sir FRANK CLARKE K.B.E., M.L.C.
Sir VICTOR HURLEY, K.B.E. C.B., C.M.G., V.D.
JAMES A. FORREST
Major-General Sir CLIVE STEELE, K.B.E., D.S.O., M.C., V.D., M.Inst.C.E., M.I.E.Aust., B.C.E.

Manager: J. V. INGLIS

DEPRECIATION

Every business provides for the depreciation of its plant.

The future of the men who do the work should also be safeguarded.

EVERY well-managed Business makes provision for the year to year depreciation of both machinery and buildings so that they may be replaced at the end of their lives.

Of far more importance than the machinery and plant are the men who run it. Their future needs to be safeguarded too, and the best way to do that is for the Employer to institute a Staff Superannuation Fund.

The strength of the A.M.P. is a guarantee that the Superannuation Fund will be well managed and will provide for the future financial welfare of employees and their dependents.

The Society will be glad to send an experienced Representative to explain how the Society can assist you.

A.M.P. Society

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

HEAD OFFICE: 87 PITT STREET, SYDNEY

MELBOURNE: 425 COLLINS STREET

BRANCHES: BRISBANE, ADELAIDE, PERTH, HOBART, CANBERRA, LONDON and WELLINGTON

DISTRICT OFFICES IN ALL STATES

Commonwealth £82,921,000 Cash and Conversion Loan

ASH LOAN £50,000,000.

The Treasurer, Sir Arthur Fadden, has announced the terms a new cash Loan for £50,000,000 — the 18th Security Loan — e proceeds of which are to be used for public works and ser-es of the Commonwealth and the States. The Common-alth's share is to be used to make advances to the States der the Commonwealth-State Housing Agreement.

The terms are—

3 per cent. per annum on securities maturing in 1955.
4½ per cent. per annum on securities maturing in 1966.

The price of issue is par, and taxation and other conditions are the same as those of the public loan issued in March last. The Loan opened on September 23 and will close not later than October 17.

CONVERSION LOAN £32,921,000.

At the same time holders of £32,921,000 of 2 per cent. securities which mature on October 15 next are being offered conversion on the same terms as for the cash loan. Those holders who do not wish to accept this offer will receive their money back on October 15 on application to the Commonwealth Bank, which will also attend to requests for conversion.

Recent Loan Issues

MELBOURNE AND METROPOLITAN BOARD OF ORKS.—Loan No. 197 of £1,600,000 at 4¾%, repayable on tober 1, 1963 or 1968, was underwritten and closed September oversubscribed.

STATE ELECTRICITY COMMISSION OF QUEENSLAND. Loan No. 3 of £750,000 at 4¾%, repayable June 30, 1963 or 78, was underwritten and closed September 5, undersubscribed £300,000.

STATE ELECTRICITY COMMISSION OF W.A.—Loan No. 3 of £1,000,000, at 4¾%, repayable September 30, 1961 or 1968, was underwritten and closed September 12, oversubscribed.

SYDNEY COUNTY COUNCIL.—Electricity Loan No. 57 of £1,000,000 at 4¾%, repayable September 1, 1964 or 1977, was underwritten and closed September 12, undersubscribed by £463,900.

Company Reports

A. J. VEALL ELECTRICS LTD.—Audited consolidated pro- for year ended June 30 £68,320, after taxation £24,991 and preciation £8,147.

ALBION QUARRIES LTD.—Net profit for year ended June £76,456, after taxation £56,503 and depreciation £55,766.

A.M.C.I.A. LTD.—Trading profit for year ended June 30 501, after tax £3,102.

A. OAKES & SONS LTD.—Profit for year ended June 30 157, after £2,000 depreciation; no taxation payable.

ARCHER & LAING HOLDINGS LTD.—Profit for year ded June 30 £12,086, after depreciation £1,776 and taxation 110.

ASSOCIATED LEATHERS LTD.—Consolidated profit, sub- t to audit, for year ended June 30 £190,890 (previous 32,249), after depreciation £34,731 (£70,116) and taxation pre-Budget rates £157,810 (£172,509).

ASSOCIATED PULP & PAPER MILLS LTD.—Subject to dit, profits for year ended June 30 approximately £424,000, er depreciation £140,000 and taxation £455,000.

AUSTRALIAN NATIONAL HOTELS LTD.—Net profit for ar ended June 30 £10,830 (last year £10,024), after taxation 359 (£3,500) and depreciation £3,000 (£3,000).

BALTIC SIMPLEX MACHINERY CO. LTD. — Operations six months ended July 31 showed considerable increase over vious results; business on hand for current six months indi- es satisfactory results for year.

BRAEMAR INDUSTRIES LTD.—Consolidated profit for ar ended June 30 £51,543, after taxation £28,997 and depreciation £6,822.

BRIGHT & HITCHCOCKS STORES LTD. — Consolidated fit £34,120 (£32,765 last year), after taxation £23,650 0,000) and depreciation £5,731 (£5,688).

BROOKS ROBINSON LTD.—Consolidated profit, subject to lit, £50,367 (last year £49,633), after depreciation £10,499 801) and taxation £29,000 (£47,517).

BROWN-GOUGE LTD.—Subject to audit, profit for year ed June 30 £1,252, after taxation £1,600. Profit on realisa- n of fixed assets £8,573.

CAMERON & SUTHERLAND LTD.—Consolidated loss for r ended June 30 £13,412. No ordinary dividend payable.

CASTLEMAINE WOOLLEN CO. LTD.—After depreciation, fit for year ended June 30 £12,120 (last year £12,294).

CLECKHEATON (YORKSHIRE) LTD.—Profit for year ed June 30, subject to audit, £23,885, after depreciation 20 and taxation £15,000.

COLLIER GARLAND LTD.—Subject to audit, loss for year ed June 30 £4,603, after depreciation £10,857 (last year 760).

COLORTONE BRICK LTD.—Registered Office transferred 28 Elizabeth Street, Melbourne. Extraordinary General Meeting to be held October 20 on requisition of certain shareholders to consider conduct of the company.

COLONIAL GAS ASSOCIATION LTD. — Profit for year ended June 30 £119,161, after taxation £75,500 at pre-Budget rates.

CONSOLIDATED FIBRE PRODUCTS LTD.—Interim report for six months to September 30. Company and subsidiaries have continued to run profitably and contracts on hand are satisfactory.

CONSOLIDATED METAL PRODUCTS LTD.—Subject to audit, net profit for year ended June 30 £58,622 (last year £60,173, including £10,080 capital profit), after depreciation £16,138 (£13,539) and taxation at 1952 rates £44,629 (£28,888).

CONTAINERS LTD.—Consolidated net profit for year ended June 30, subject to audit, was £258,322 (last year £390,300), after taxation at new rates £153,449 (£352,203).

CORIO GUARANTEE CORPORATION LTD.—Registered office is now c/o A. S. Bloomfield & Co., 84 William Street, Melbourne.

COTTMANS LTD.—Consolidated profit for year ended June 30 £19,069, after taxation.

DRUG HOUSES OF AUSTRALIA LTD.—Profit for year ended June 30, subject to audit, shows substantial reduction, due to further writings-down of stock. Dividend will be at reduced rate and will be paid partly from accumulated profits. Trading since commencement of current year has improved.

E. A. MACHIN & CO. LTD.—Net profit for year ended June 30 £131,309, after taxation £68,900 and depreciation.

ELASTIC WEBBING INDUSTRIES LTD.—Profit for year ended June 30 £32,499 (previous £31,539), after taxation £19,000 (£29,300) and depreciation £26,404 (£22,154).

EMAIL LTD.—Arrangements made to absorb R. Werner & Co. Pty. Ltd., manufacturers of refrigeration and air-conditioning plant at Richmond, Victoria. Email will issue to Werner shareholders 330,000 5/- stock units in exchange for whole of Werner's issued shares.

FETTER MILLS LTD.—Consolidated profit for year ended June 30 £44,920, after depreciation £13,824 and taxation £41,607. Sales were a record and trading expected to continue at high level.

F. J. WALKER LTD.—Consolidated profit for year ended June 30 £318,565 (last year £185,669), after taxation at 1952 rates £260,000 (£153,651) and depreciation £32,786 (£28,234).

FOY & GIBSON LTD. — Consolidated accounts for year ended July 31 reveal a substantial reduction in net profit, due mainly to the loss incurred by Eagley Mills early in the year; during second half of financial year turnover of retail stores progressively increased and profits substantially exceeded those of previous year.

(Continued on next page)

COMPANY REPORTS (Contd.)—

F. R. S. SPRING (HOLDINGS) LTD.—No dividend payable for year ended June 30.

GEORGES LTD.—Net profit £49,805 (last year £7,651 loss), after depreciation £17,512 (£19,643) and taxation £28,500 (last year nil).

G. N. RAYMOND LTD.—Interim report for six months ended June 30 — satisfactory profits maintained.

GREEN McCANDLISH LTD.—No final dividend payable.

G. W. GREEN & SONS (HOLDINGS) LTD.—Consolidated profit, subject to audit, for year ended June 30 £11,978, after taxation £7,300.

HANRO (AUST.) KNITTING MILLS LTD.—Net loss for year ended July 31 £785 (last year profit £7,779), after taxation at 1952 rates £2,921 (£7,606) and depreciation.

HARDIE TRADING LTD.—Consolidated net profit for year ended June 30 £102,499, after taxation £87,374 and depreciation £24,526.

HAWKES BROS. LTD.—Profit for year ended June 30, subject to audit, £35,886, after taxation £24,500 and depreciation £3,892.

H. B. SELBY AUSTRALIA LTD.—Consolidated net profit for year ended June 30 £34,656 (last year £25,801), after taxation £20,919 (£20,600) and depreciation £4,394 (£3,857).

HENRY B. SMITH LTD.—Net profit for year ended June 30 £77,412 (last year £67,067), after taxation £30,534 (£63,077) and depreciation £4,953 (£4,184).

H. H. WEBB & CO. LTD. — Consolidated profit for year ended June 30, subject to audit, £30,158 (last year £26,213), after taxation £20,475 (£21,100).

HOLDENSON & NIELSON PRODUCTS LTD.—Consolidated profit for year ended June 30 £35,076, after tax £30,263 and depreciation £26,280.

HOLEPROOF APPAREL LTD.—Following conversion of preference shares to "C" third preference shares in Holeproof Ltd., the Apparel Company has been removed from the Official List.

I.C.I.A.N.Z. LTD.—Interim report for six months ended March 31, sales lower than corresponding period last year, but since December there has been a steady upward trend in sales, which is being well maintained.

INDUSTRIAL ENGINEERING LTD.—Consolidated profit, subject to audit, for year ended June 30 £147,287 (last year £120,390), after depreciation £27,393 (£18,667) and taxation £82,737 (£102,685).

JOE WHITE MALTINGS LTD.—Profit for year ended June 30 £72,209 (last year £72,832), after depreciation £12,275 (£5,158) and tax £65,000 (£61,000).

JOHN BROWN INDUSTRIES LTD.—Net profit for year ended June 30 £33,799 (last year £17,121 loss), after tax £15,854 and depreciation £5,407 (£4,180).

JOHNSON LEATHER CO. LTD.—Profit for year ended June 30, subject to audit, £184,493 (last year £197,341), after tax £113,095 (£155,941), after normal depreciation £27,806 (£22,527).

KEITH HARRIS & CO. LTD.—Profit for year ended June 30 £21,248 (last year £32,643), after depreciation £4,165 (£2,788) and tax £16,250 (£24,332).

KENWORTH RUBBER LTD.—Profit for year ended June 30 £68,093, including £5,058 profit on sale of fixed assets after depreciation £21,149 (last year £16,101).

KIA-ORA INDUSTRIES LTD.—Net profit for year ended June 30 £62,921 (last year £72,706), after tax and depreciation £30,780 (£36,059).

KNOX SCHLAPP LTD.—Profit for year ended June 30, subject to audit, £44,272, after tax £23,646 and depreciation £1,047.

KRAFT HOLDINGS LTD.—Consolidated profit £451,646 (last year £37,995), after depreciation £165,965 and tax £413,025.

LANES MOTORS (HOLDINGS) LTD.—Consolidated profit for year ended June 30 £260,594, after tax £142,000.

LINCOLN MILLS (AUSTRALIA) LTD.—Profit for year ended June 30, subject to audit, £136,086, after tax at new rates £86,000 and depreciation £48,694.

LORDS HOLDINGS LTD.—Consolidated profit for year ended June 30 £15,254 (last year £11,269), after depreciation £671 (£366) and tax £7,990 (£8,291).

M. B. JOHN LTD.—Profit for year ended June 30 £58,776 (last year £54,120), after depreciation £23,571 (£19,648) and tax £53,500 (£60,000).

McILWRAITH McEACHARN LTD.—Profit for year en
June 30 £135,366, after depreciation £82,082 and tax £126,00

McPHERSON'S LTD.—Profit for year ended June 30
£475,320, after tax £393,800.

MOTOR SPARES LTD.—Turnover for year ended Jun
was only slightly lower than in the previous year and p
margins well maintained.

MURRAY VALLEY COACHES LTD.—Trading loss for
ended May 31, subject to audit, £22,169 (last year £39,164), a
depreciation £14,335 (£22,404).

MYER EMPORIUM LTD.—Profit for year ended July
£612,950 (last year £351,590), after tax £600,000 (£540,000)
depreciation £276,721 (£210,768).

NOSKE INDUSTRIES LTD.—Consolidated profit for
ended June 30 £172,252, after depreciation £18,754 and
£92,000.

NOR'-WEST WHALING CO. LTD.—Quota of 600 wh
completed 15th September.

**OLYMPIC TYRE & RUBBER CO. LTD. (now OLYM
CONSOLIDATED INDUSTRIES LTD.)**—Net profit parent c
pany for year ended June 30 £379,414 (last year £440,5
after depreciation £194,359 (£261,244) and tax £364,
(£500,000). Consolidated accounts will be completed
month and results expected to be satisfactory.

PACIFIC CHENILLE-CRAFT LTD.—Consolidated net
fit £55,142 (last year £24,288), after tax £37,426 (£25,218).

PATERSONS (AUSTRALIA) LTD.—Consolidated profit
year ended June 30 £183,545, after tax £102,300.

PENINSULA BUS LINES LTD.—Net profit for year en
June 30, subject to audit, £7,816 (last year £10,358), after
£4,000 (£5,000) and depreciation £6,077 (£6,081).

PIERWOOD PLASTICS LTD.—Interim report for
months ended June 30; company is again earning a satisfac
rate of profit.

R. E. CUNNINGHAM INVESTMENTS LTD.—Profit for
ended June 30, £15,004 (last year £10,119 loss) after tax £5

REGENT MOTORS (HOLDINGS) LTD.—Consolidated
fit for year ended June 30 £32,899, after tax £20,500 and
preciation £6,202.

RIVERHART LTD.—Net profit for year ended June
£40,368, after depreciation £14,492. No dividend recommer

ROBERT HUTCHINSON LTD.—Profit before taxation
year ended June 30 £355,571 (last year £53,400), after de
ciation £17,664 (£12,603).

RODD (AUSTRALIA) LTD.—Consolidated profit for
ended June 30 £27,649 (last year £24,153), after deprecia
£5,013 and tax £13,760.

R.V.B. ENGINEERING PRODUCTS LTD.—Profit for
ended June 30 £33,540, after tax £17,675.

SPEEDO KNITTING MILLS (HOLDINGS) LTD.—Con
dated profit for year ended June 30 £32,901 (last year £27,
after tax £17,294 (£21,350) and depreciation £3,759 (£4,760

TECNICO LTD.—Trading loss sustained and no divi
payable on ordinary shares.

TESSELATED TILE HOLDINGS LTD.—Net profit for
ended June 30 £15,867, after tax £8,160.

TINSLEY-LLOYD INVESTMENTS LTD. — Consolic
profit for year ended June 30 £61,211 (last year £62,978),
depreciation £6,311 (£5,559) and tax £33,500 (£50,640).

TIP TOP PAINTS (AUSTRALIA) LTD.—Consolidated
for year ended June 30 £5,404, after depreciation £8,000 and
£2,604.

TOMLINSON STEEL LTD.—Consolidated profit for
ended June 30 £63,575, after depreciation £12,809 and ta
new rates £33,668.

W. B. MacARTHUR LTD.—Profit for year ended Jun
subject to audit, £9,205 (last year £3,619), after tax £
(£2,500) and depreciation £1,493 (£1,448).

WHALE INDUSTRIES LTD.—Quota of 700 whales
pleted 18th September.

WILES MANUFACTURING LTD.—Net profit for
ended June 30, subject to audit, £41,031, after tax of £31,2
new rates.

WM. HAUGHTON LTD.—Profit for year ended Jun
subject to audit, £157,211, after tax £98,518.

WOODMASONS ICE LTD.—Consolidated net profit for
ended June 30 £11,311 (last year £11,843), after depreci
£4,840 (£5,112) and tax £9,350 (£9,735).

YARRA FALLS LTD.—Profit for year ended June 30,
ject to audit, £211,834.

AUSTRALIAN CONSOLIDATED INDUSTRIES LIMITED

Registered Office:

420-434 SPENCER STREET, MELBOURNE, C.1

TELEPHONE: FJ 6101

Cables and Telegrams:

"AUSTCONIND" Melbourne Code: BENTLEY'S

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(For information only, all of the shares having been sold.)

Allied Meat Industries Limited

RECENT OFFER FOR SALE OF
180,000 Ordinary Shares of 5/- each at par.

AUTHORISED CAPITAL:
2,000,000 Ordinary Shares of 5/- each £500,000

ISSUED CAPITAL:
600,000 Ordinary Shares of 5/- each £150,000

DIRECTORS:
WILLIAM BALMER FAULKNER, Grazier (Chairman).
ERIC CHARLES WEBER, Auctioneer and Sworn Valuer.
WALTER WILLIAM BUCK, Chartered Accountant (Aust.).
GERALD LEIGHTON PATTERSON, M.C., Company Director.

AUDITOR:
WILLIAM ARTHUR BETHERAS, F.C.A. (Aust.), of the firm of William Buck & Company, Chartered Accountants (Aust.), 443 Little Collins Street, Melbourne.

SECRETARY AND REGISTERED OFFICE:
ROBERT STARFORD, A.A.S.A., 112 Nicholson Street, Footscray, W.11.

BROKERS FOR THE SALE:
J. B. WERE & SON, 375 Collins Street, Melbourne, and 44 Martin Place, Sydney.

BUSINESS:
Allied Meat Industries Limited was formed on 31st August, 1953, as a holding company with an authorised capital of £500,000 in 2,000,000 ordinary shares of 5/- each. Six hundred thousand shares of 5/- each have been issued to take over the shares of three operating companies, Prudential Investments Pty. Ltd. (formed in 1938), Armour & Co. Pty. Ltd. (formed in 1946), and Riverina Meat Packing Co. Pty. Ltd. (acquired by the latter company in 1946), which carry on the business of retail butchers through a chain of 21 shops in the suburbs of Melbourne.

INVESTIGATING ACCOUNTANTS' REPORT.

FLACK & FLACK
Chartered Accountants (Australia)
PRICE, WATERHOUSE & CO.
128 William Street,
Melbourne, C.1.
10th September, 1953.

Messrs. J. B. Were & Son,
375 Collins Street,
Melbourne, C.1.

Dear Sirs,

We have examined the audited accounts of Armour & Co. Pty. Ltd., Riverina Meat Packing Co. Pty. Ltd. and Prudential Investments Pty. Ltd. for the five years ended 30th June, 1953, and have prepared a statement of the combined assets and liabilities of the companies at that date and a statement of the combined net profits of the three companies for the five years then ended.

Allied Meat Industries Limited has been incorporated with an authorised capital of £500,000 divided into 2,000,000 shares of 5/- each. You have informed us that this new company will acquire all the shares in Armour & Co. Pty. Ltd., Riverina Meat Packing Co. Pty. Ltd. and Prudential Investments Pty. Ltd. in exchange for 600,000 shares of 5/- each in Allied Meat Industries Ltd.

We understand that 180,000 shares of 5/- each will then be released for sale to the public at par and that profits earned after 30th June, 1953, will be assessable for taxation on the basis applicable to a public company.

PROFITS OF THE GROUP OF COMPANIES.

The combined net profits of Armour & Co. Pty. Ltd., Riverina Meat Packing Co. Pty. Ltd. and Prudential Investments Pty. Ltd. for the five years ended 30th June, 1953, after making such adjustments as, in our opinion, are appropriate, were:—

	Years ended 30th June,				
	1949	1950	1951	1952	1953
Adjusted Trading Profits (See Note A)	£17,801	£21,484	£24,887	£48,461	£67,744
Depreciation Charged (See Note B)	2,141	4,912	4,137	1,467	1,406
	15,660	16,572	20,750	46,994	66,338
Estimated Taxation (See Note C)	4,438	4,570	9,333	20,535	22,469
Adjusted Net Profit ..	£11,222	£12,002	£11,417	£26,459	£43,869

NOTE A.—The profits set out in the first line are before charging depreciation and taxation. We have not made any adjustment for the additional expenses which may be incurred by Allied Meat Industries Ltd.

NOTE B.—Depreciation has been provided at rates allowed for taxation purposes including special initial depreciation where applicable. Depreciation has been calculated on the basis of original costs and not on the written-up value of fixed assets.

NOTE C.—We have calculated the Ordinary Federal Income Tax and Super Tax which would have been payable on the profits as adjusted by us, after taking into account the necessary reconciliation between the companies' profits and the income for taxation purposes, using the rates of tax applicable to public companies in year. For the profits of the year ended 30th June, 1953, we have used the rat tax proposed by the Federal Treasurer, namely, 6/- in the £ on the first £ of taxable income and 7/- in the £ on the remainder.

No provision has been made for the extra tax which may have been pa on the profits of some years which were not distributed within six months of ba date.

ASSETS AND LIABILITIES OF THE GROUP.

The Balance Sheets at 30th June, 1953, of Armour & Co. Ltd., Riverina Meat Packing Company Pty. Ltd. and Prude Investments Pty. Ltd. were audited by Messrs. William Buc Co., Chartered Accountants (Australia).

Following an independent valuation made in August, 195 the butchery businesses owned by the three companies (and cluding one shop rented to a tenant) Plant, Motor Vehicles, Furniture and Fittings and the Goodwill of the butchers s which were valued at one figure, £104,612, were written up in books of the operating companies to the full extent of the va tion as follows:—

Book value before write-up	£2
Appreciation	8
Total independent valuation of the businesses including Plant, Fittings, Trucks and Office Equipment (excluding stock on hand)	£10

The Directors have allocated this total valuation as follows:—

Goodwill of the butchery business	£6
Plant	3
Motor Vehicles	
Office Furniture and Fittings	
	£10

A Revaluation of Assets Reserve Account of £80,224 created, this being the amount by which the above assets were ten up.

Freehold Land and Buildings were also independently va in August, 1953, but the book values have not been adjusted t Valuer's figures. Total costs and valuations are compare follows:—

	Book Figure being Cost	Indepen Valua
Freehold Property	£21,675	£20,

We have prepared the following statement of the combine sets and liabilities of the group of companies to be controlle Allied Meat Industries Limited, consolidating the assets and li ties of the Subsidiaries and the capital accounts, assets and li ties of Allied Meat Industries Limited as they would have be 30th June, 1953, if that Company had been incorporated at date and constituted in the manner now proposed.

Current Assets—		
Cash at Bank and on hand	£42,154	
Stock on hand, at cost	4,203	
Trade and Sundry Debtors	8,370	
Advances to Directors	15,294	
		£7
Deduct,		
Current Liabilities—		
Sundry Creditors	13,552	
Provision for Taxation (See Note D)	18,462	
		3
Excess of Current Assets over Liabilities and Provisions		3
Add,		
Shares in Other Companies, at cost		
Fixed Assets—		
At Cost—		
Freehold Property	21,675	
At independent valuation—		
Plant	35,000	
At cost, less depreciation—		
Motor Vehicles	1,228	
Office Furniture and Fittings	374	
		5
Net Tangible Assets		9
Intangible Assets—		
At independent valuation—		
Goodwill of Butchers' shops	68,010	
At estimated cost—		
Preliminary expenses of Allied Meat Industries Ltd.	2,000	
		7
Excess of Assets over Liabilities which would have been available to Allied Meat Industries Ltd.		£1

The shareholders' funds of Allied Meat Industries Ltd., as re-ented by the net assets, would have consisted of the follow-

-up Capital—		
600,000 Ordinary Shares of 5/- each, fully paid, to be converted to Ordinary Stock Units of 5/- each if so resolved by the shareholders		£150,000
rve and Accumulated Profits of Subsidiary Companies—		
Revaluation of Assets Reserve	£80,224	
Capital Profits Reserve	9,873	
General Reserve	6,296	
Profit and Loss	56,219	
	152,612	
from which is deducted—		
ss cost to Allied Meat Industries Limited over the par value of shares in the subsidiaries	135,998	
		16,614
		£166,614

NOTE D.—Until 30th June, 1953, the operating companies were assessable as te companies and provision has been made for Ordinary Federal Income Tax on profits of the year then ended at the rates of tax proposed by the Federal Treasurer, namely, 4/- in the £ in the first £5,000 of taxable income and 6/- in the £ on the remainder.

No provision has been made for Undistributed Profits Tax which may be payable by the operating companies on profits of the year ended 30th June, 1953, which are not distributed by 30th April, 1954. We are informed that a sufficient distribution will be made to Allied Meat Industries Limited to avoid any liability for this tax.

Yours faithfully,
FLACK & FLACK.

ASSETS BACKING AND EARNINGS RATE.

Net assets backing is 5/6 for each 5/- share. Net profit for 1953 was equal to 29.2 per cent. on the paid capital of the company. The average profit for five years shows an earnings rate of 13.9 per cent. per annum.

DIVIDEND PAYMENTS.

The directors anticipate that dividends at the rate of 10 per cent. per annum will be paid on the ordinary shares of the company. Profits earned by the operating companies since 1st July, 1953, will accrue to Allied Meat Industries Limited and purchasers of the shares now offered for sale will participate in any dividends paid out of profits earned in the financial year 1953-54.

Coles Country Stores Limited

(Formerly F. & G. Stores Ltd.)

Proprietors of Chain Stores in Victoria, N.S.W., South Australia.

. **Office:** 282 Lit. Collins St., Melb. **'Phone:** MF 0351. **Directors:** E. B. Coles (Chairman), F. G. Coles, N. C. Coles, F. P. Derham, C.B., D.S.O., V.D., L. R. Robinson, F. O. Barnett (representing preference shareholders). **Auditor:** W. A. Reid.

Year ended June 30, 1953. Meeting September 16, 1953.

Following the sale of 59 properties and the warehouse not uired for leasing to G. J. Coles & Co. Ltd., trading activities the company have been discontinued, and earnings are now inly derived from rent from the remaining 32 stores leased G. J. Coles & Co. Ltd.

Preference dividends were more than twice covered, and no idend was paid on the ordinary shares.

	1953.	1952.	1951.	1950.
ss earnings	**£58,306**	£111,216	£347,737	£267,365
s—Adminis. exs.	—	109,548	303,709	225,773
Depreciation	15,704	—	5,822	5,658
Taxation	—	—	11,500	11,700
profit	**42,602**	1,668	26,706	24,234
to capital	4.9	0.2	3.1	2.8
to av. funds	4.7	—	—	—
pref. divs. (7% cum.)	**7,000**	7,000	7,000	7,000
pref. divs. (6% cum.)	**12,000**	12,000	12,000	12,000
o. of times pref. charge covered	2.2	—	1.4	1.3
. dividends	Nil	Nil	Nil	Nil
mulated deficiency*	—	—	25,027	32,733
erves and undiv. profits†	**69,033**	28,268	—	—

*Deficiency excludes goodwill, £50,000 w/off in 1952.

†Credited with surplus on sale of fixed assets (1953, £17,107; 2, £120,627).

Formerly operating as a Foy & Gibson subsidiary, the com-y became a subsidiary of G. J. Coles & Co. Ltd. in 1951 on purchase from the Foy & Gibson organisation of a majority inary shareholding. Other ordinary shareholders were of-d 45/- for each £1 share, but the publicly held first and ond preference issues were not affected.

A new building has been erected at Traralgon, and shops e been acquired at Hamilton and Albury.

ASSETS.	30/6/53.	Comparison with 1952.
Cash	£4,411 —	£97,170
Debtors, £90,476; prepayments	96,825 +	32,942
Shares in listed coy.; cost	— —	100
Current Assets	£101,236 —	£64,328
F'hold; cost, less realisations and unpaid purchase money	276,985 +	11,929
Plant, furniture, fittings, work in progress; cost, less depreciation	262,321 +	6,637
Property maintenance suspense	47,130 +	4,058
Owing by G. J. Coles & Co. Ltd.	358,328 +	36,206
Shares in unlisted coy.; cost	— —	165
Total Assets	£1,046,000 —	£5,663
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£4,742 —	£9,661
Mortgages	96,295 —	36,767
Dividend provn.	9,500	No Change
Total Liabilities	£110,537 —	£46,428
Capital—Authorised: £1,000,000 (100,000 7% cum. "A" pref.; 200,000 6% cum. "B" pref.; 700,000 ord., £1 ea.). **Paid-up:** 100,000 "A" pref.; 200,000 "B" pref.; 559,400 ord., £1 ea. fully pd.; 140,600 £1 ord. pd. to 1/-	866,430	No Change
Assets realisation reserve, £17,107; P. & L. c/fwd., £51,926	69,033 +	40,765

Net tangible asset backing (book values)—"A" pref., £9/7/1; "B" pref., £4/3/7 (excluding uncalled ordinary capital); ordinary shares are not listed.

SHARE PRICES (Sales)—

Jan./Sept.	1953	1952	1951	1950	1949
7% "A" pref. 20/- fully pd.—					
Highest	23/9	25/-	30/-	29/6	30/-
Lowest	22/9	22/11	26/-	26/-	28/-
Latest—23/6; yield, £5/19/2 per cent.					
6% "B" pref. 20/- fully pd.—					
Highest	22/3	21/3	26/-	25/-	26/6
Lowest	20/6	19/9	21/9	22/9	22/9
Latest—22/-; yield, £5/9/1 per cent.					

In addressing shareholders at the Annual Meeting held on tember 16, the Chairman, Mr. E. B. Coles, reported as follows—

Net profit for the year from rentals of properties and interest, after providing for all expenses, amounted to £42,602, out of h your Directors have paid interim dividends of £9,500 and mmend the payment of final dividends for the year as follows—
On "A" preference shares 3½%—£3,500.
On "B" preference shares 3%—£6,000.
Provision for the dividends recommended has been made in accounts submitted and, subject to your approval, will be pay-on October 3, 1953.

Provision for Taxation

In the opinion of your Directors and the Company's Auditor, provision for Taxation is required in respect of this year's units.

Realization of Fixed Assets

Properties reported unsold last year, and the warehouse, to-er with old fixtures and fittings, have been disposed of and net profit from this realization viz., £17,107 has been transferred Assets Realization Reserve.

Modernization of Stores

Modernization of stores continues, the latest being the erection of a new building on the old site at Traralgon. A further amount of £15,841 for Repairs and Maintenance was added to Maintenance Suspense Account. The sum of £11,783 was transferred, in accordance with previously stated policy, from this account to Repairs and Maintenance in the Profit and Loss Account.

New Properties

Additional properties were acquired during the year at 174-178 Gray Street, Hamilton, and 523 Dean Street, Albury, this latter property adjoining that at present owned by the Company provides a more suitable frontage for trading purposes.

General

Your Directors continue to reduce mortgages whenever the opportunity arises and the reduction this year amounted to £36,767.

The vertical form of Balance Sheet and Profit and Loss Account has been chosen on this occasion to more clearly set out the financial progress made by the Company during this year.

Australian Foundation Investment Company Limited

Reg. Office: 375 Collins St., Melb. **'Phone:** MU 5392. **Directors:** S. Ricketson (Chairman), (alt., R. S. Clayton), G. G. Jobbins, Col. A. Spowers, D.S.O., M.C. (alt., E. A. Lloyd), Col. F. H. Wright, O.B.E., V.D. **Auditors:** Flack & Flack.

25th Year ended June 30, 1953. Meeting September 28, 1953.

Earning rate on average capital fell from 9.4% to 7.2%, and dividend was again 6%. At balance date 91.9% of the company's investments were in ordinary shares, as compared with 94.7% last year.

	1953.	1952.	1951.	1950.
Divs. and interest income, less interest paid*	**£100,187**	£129,791	£121,991	£73,206
Underwriting commis.	125	19	475	307
Less—Expenses	12,228	12,043	10,977	8,234
Staff prov. fund	470	403	359	228
Taxation	1,050	4,500	8,000	4,300
Profits	**86,564**	112,864	103,130	60,751
% to av. capital	7.2	9.4	10.3	7.6
% to av. funds	6.0	8.0	8.8	6.5
Dividends	**72,000**	72,000	60,000	46,000
Per cent. (no interims)	6	6	6	5¾
Net realisation surpluses credited to investment fluctuation reserve	55	69	12,435	233
Reserves and undiv. profits	**253,657**	239,038	198,105	142,540

*Interest paid: 1953, £8,832; 1952, £5,174; 1951, £5,641; 1950, £5,414.

Notwithstanding the fall in market values, the company's investment holdings at balance date were worth £212,137 above cost price.

The 5/- shares have an asset backing of 7/-, based on market value of the investments portfolio.

ASSETS.	30/6/53.	Compari with 19
Debtors	£2,949	—
Securities sold but not delivered	3,899	+
Investments; cost or under (market value 30/6/53, £2,002,169; 30/6/52, £1,912,640)—Govt., municipal, public debs., £866; debs. listed on Stock Exchange, £13,252; shares in listed coys., £1,697,493; other debs. and shares, £78,421	1,790,032	+
Total Assets	£1,796,880	+

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/drafts, £201,860; less cash	£198,574	+
Creditors	487	—
Securities bought but not delivered	4,980	+
Loans against security with accrued int.	52,575	—
Deposits with accrued int.	618	—
Tax provision	13,989	—
Dividend provn.	72,000	No Cha
Total Liabilities	£343,223	+
Capital—Authorised: £5,000,000 in 5/- shares.		
Paid-up: 4,800,000 5/- shares fully pd.	1,200,000	No Cha
Reserves — General, £164,000; investment fluctuation, £71,833; P. & L. c/fwd., £17,824	253,657	+

SHARE PRICES (Sales)—

5/- fully pd.—	Jan./Sept. 1953	1952	1951	1950
Highest	6/6	7/6	9/5	8/4
Lowest	5/3	5/3	6/10	6/6

Latest—5/9; yield, £5/4/4 per cent.

"Trade and industry should recover much of its buoyancy under the stimulus of the Budget concessions and rising national income, and company profits and dividends appear likely to maintain an upward course. If this proves to be so, then a progressive recovery in equity share prices should be seen over the next few months, which might be accelerated in the first quarter of 1954 if returns from wool, wheat and other primary products maintain satisfactory levels," said the Chairman, Mr. Staniforth Ricketson, in his address to shareholders at the Annual Meeting on September 28. His address reads:

It is the sad duty of the directors to place on record the loss of a most valued colleague and beloved friend in the person of Sir George Dalziel Kelly, who had been a director of the company since 1938. Sir Dalziel was a director of each of the other investment companies in the Capel Court Group, having joined the boards of the four oldest companies in September, 1938, and subsequently becoming a director of each of the newer companies as formed. During his association with the group, he made splendid contributions to the development of the various companies and to their prestige, just as he did in the many other spheres in which he was known as a man of outstanding ability and integrity.

To fill the vacancy caused by the demise of Sir Dalziel Kelly, Colonel F. H. Wright, O.B.E., V.D., accepted an invitation to join the board of this and the other companies. Mr. E. Aston Lloyd was appointed to act as alternate director for Colonel Spowers and Mr. R. S. Clayton was appointed as an alternate director for myself.

ACCOUNTS OF THE COMPANY.

Because the income-earning assets of investment companies like your own comprise a wide range of stocks and shares representative of practically every aspect of economic activity, it follows that the results achieved must reflect the general condition of trade and industry in the country in which investments are held. At the same time, since nearly 92 per cent of our total investments are in the ordinary stocks of some hundreds of companies, the effects of an adverse or favourable year on our revenue and profits may be delayed, because final dividends declared in respect of a particular year by many companies in which shares are held are frequently not distributed until after our accounts for that year have closed.

The accounts of Australian Foundation now before therefore, reflect in part the economic difficulties experie by Australia during the 1951-52 financial year and in only the results obtained in 1952-53, when a gradual imp ment took place.

RESERVES AND UNDIVIDED PROFITS.

Whereas in the 1952 year it was possible to add £3 to the general reserve from surplus revenue, in the year closed it was necessary to limit the increase in genera serve to £14,000. However, as a result of the conserv policy followed by the directors since the company was tered in 1928, total reserves and undivided profits now an to £253,657, comprising general reserve, £164,000; re appropriation account, £17,824; and investment fluctu reserve, £71,833.

These reserves and undivided profits are equal to ov per cent of the paid-up capital of £1,200,000, the earning of which is augmented materially by these funds retained net revenue in previous years. It should be noted that pa capital has remained stationary at the above figure, June, 1951, after having been more than doubled since 1946, when the total stood at £540,000.

AUGMENTING EARNING POWER.

In addition to the availability of retained profits to ment the earning power of the shareholders' capital, it practice of directors of investment companies like you to make use of a moderate amount of outside funds. The portion of such outside funds which investment com registered in Victoria are able to use is, however, limit statute.

As at June 30, 1953, the total of current liabilitie provisions had been increased by £23,927 to £346,509 by parison with the figure at the previous balance date. Th increase was brought about by the following moveme the various items:—

Increases in bank overdrafts by £50,353 to £201,860, securities bought but not delivered at the balance da £3,761 to £4,980, offsetting decreases in provision for ta by £1,162 to £13,989; loans against security by £8,2 £52,575; deposits by £20,469 to £618; and sundry credit £330 to £487.

Provision for dividend remained unchanged at £72,0

INVESTMENT PORTFOLIO.

Except for a total of £10,134, representing securities sold t not delivered at the balance date (£3,899), sundry debtors 2,949) and cash at bankers (£3,286), the whole of the funds nployed at the balance date were represented by investments a wide variety of securities. Individual investments numbered 7, as compared with 573 in 1952 and, of the total value, 91.9 r cent represented ordinary shares, 7.4 per cent preference ares and 0.7 per cent bonds and debentures. By investing the ajor proportion of the funds in equity stocks, shareholders are sured of maximum protection against currency depreciation, us opportunities of progressively reaping the benefit of the eat economic development which is taking place in Australia, which country all but a negligible proportion of the com-ny's funds is invested.

As you will all know, the level of share prices existing ring the last two years has been far below the peak attained 1950-51. Nevertheless the market value of the investment rtfolio as at June 30, 1953, showed an appreciation of 12,137, or 11.85 per cent, on the original cost figure of ,790,032. Since the balance date, under the stimulus of the dget Speech, improved seasonal conditions, satisfactory lance sheets and reports of better economic prospects, share ices have shown encouraging appreciation.

It is not wise to attach great importance to the market lue of an investment company's portfolio at any particular me. Such companies are permanent entities and are designed obtain the average benefits of the growth in the national onomy over a period of years.

Through allotments of rights or purchases in the market, e company in 1952-53 acquired a total of 61,287 new issue ares in 40 companies, together with £24,662 of registered nsecured notes and 35,969 share options in three other companies. The shares acquired included 7375 in bonus issues from six companies. Owing to the reduced calls for new ordinary capital made during the last two years, the number of new issue shares acquired was considerably below the totals of 426,181 in 1950-51 and 131,904 in 1951-52.

REVENUE AND EXPENDITURE.

Total income for the year ended June 30, 1953, showed a decline from £129,810 to £100,312 by comparison with the previous year. The main sources of revenue were dividends and interest totalling £109,019 (£134,965 in 1952), or, after deducting £8,832 interest paid on loan funds, £100,187, as compared with £129,791, when the company paid £5,174 in interest. Underwriting commission received amounted to £125 as compared with £19 in 1952.

Due to the existence of a central secretariat, which handles the administrative affairs of the eight companies in the Capel Court Group, management expenses are moderate. In the year under review, the main changes were as follows:—Rent, salaries, office and general expenses, increased by £195 to £10,388 and contributions to staff provident fund, increased by £67 to £470; taxation provision, reduced by £3,450 to £1,050, and audit fees by £10 to £340. Directors' fees remained unchanged at £1,500. As a result mainly of the reduced provision required for taxation, total expenses were £3,198 lower at £13,748.

Due to the factors enumerated, net revenue for the 1953 year was £86,564, as compared with £112,864 in the previous year. This represented earnings of 7.2 per cent per annum on paid-up capital as compared with 9.4 per cent in 1952. After providing for the maintenance of the 6 per cent dividend (requiring £72,000) paid in the previous two years, and transferring £14,000 to general reserve, £564 remained to be added to the revenue appropriation account, increasing the balance to £17,824.

SURVEY OF ECONOMIC CONDITIONS.

Changed Economic Outlook.

Since we last met twelve months ago, quite a transforma-on has come over the economic scene in Australia, and it ppears fair to say that conditions are appreciably better oday than appeared possible at that stage. Many great prob-ms still confront trade and industry in this country, but nfidence has been at least partially restored, and there is reater degree of economic stability than existed two years or ven one year ago.

This general improvement has arisen largely from fortuitous rcumstances—the continuation of splendid seasons, high levels f primary production, and the maintenance of satisfactory rices for Australia's main export commodities. At the same me, some of the measures adopted by the Commonwealth overnment have partially achieved their objectives, whilst anagement in trade and industry has sought to grapple with roblems which were retarding progress. Except for isolated rikes, this country has enjoyed an almost unparalleled period industrial peace, and the community as a whole has shown greater tendency towards conscientious endeavour and thrift, ough in these respects we are still a very long way from ie ideal.

ncouraging Lead by Government.

The most enheartening development which has occurred ring the past year or so has been the lead given by the mmonwealth Government through the substantial taxation id other concessions announced in the Budget Speech on ptember 9. In this speech the Treasurer, Sir Arthur Fadden, imed that, as a result of the measures instituted since April, 51, the Government had now "practically attained that sta-lity we set out to achieve in the strenuous days of 1950 and 51." He said that the rise in costs had been slowed down. ttlenecks had vanished, practically all kinds of supplies had come plentiful, and unemployment, which had developed dur-g the period of readjustment, was lessening.

Sir Arthur further pointed out that retail prices had risen only 4 per cent in 1952-53 as compared with approximately per cent in each of the preceding two years, and that olesale prices had actually fallen slightly, after rises of 24 r cent and 16 per cent in 1950-51 and 1951-52 respectively. The rise in wage levels had been checked, he said, and in 1952-53 represented only 5.7 per cent as against 17.4 per cent in 1951-52. There had also been notable improvements in the output of many basic materials, whilst, on the primary production side, the financial year just closed had been one of the most remarkable years on record, due partly to a good season but also partly to a permanent gain in productivity.

Even though, in the light of the not-far-distant Federal general elections, some critics will accept Government claims with reserve, there can be no doubt that the recent Budget was one of the most timely and stimulating ever presented in the Federal Parliament. The benefits of the concessions will be felt by practically every industry generally. The extent to which they result in a more stable economy and pave the way for continued national development will be governed by the manner in which the reductions in taxation are reflected in price levels and in a general lowering of production costs.

Although the tax remissions equal £118.4 million for a full year, or £81.5 million for the balance of 1953-54, the Treasurer anticipates that revenue will be £6 million greater (at £982 million) than in the previous year. Estimated expenditure will be greater than actual expenditure in 1952-53 by some £7 million, but a small revenue surplus of £215,000 has been forecast. Obviously, the Treasurer believes that, with the continuance of high output of and prices for primary products, plus the growing benefits of the substantial increase in population since the war, incomes in total will be well up around the 1952-53 figure, or possibly greater. In effect, he is budgeting for a further rise in national income, which last year approximated 10 per cent. With the progressive relaxation of restrictions on imports, also, customs revenue is expected to exceed last year's receipts by some £12 million.

Substantial Tax Cuts.

Major interest has naturally centred around the handsome cuts in taxation which have been promised in the Budget. In 1952-53, the special 10 per cent levy imposed in the previous year, was removed, bringing personal tax rates back to the level existing in the 1950-51 year. Then, in the recent Budget, it was announced that, for 1953-54, taxpayers would be given

(Continued on next page)

AUSTRALIAN FOUNDATION INVESTMENT CO. LTD. (Contd.)—

reductions averaging around 12½ per cent on the rates payable in the previous year. Consequently, after allowing for the removal of the 10 per cent special levy last year, the rates to be paid in 1953-54 will represent an average cut of around 20 per cent as compared with those paid in 1951-52. Concessional allowances for a wife or similar dependant, and for medical and educational expenses have also been increased.

Calculating on the basis of concessional allowances for a wife and one child, a taxpayer with an assessable income of £1,000 will, this year, pay only £76 in income tax, as against £94 last year and £103 in 1951-52. On £2,000, this year's tax on the above basis will be £339, as against £395 in 1952-53 and £435 in 1951-52; on £5,000, £1,739 as against £1,973 and £2,170 respectively; and on £10,000, £4,895 as against £5,488 and £6,037 respectively.

In a number of categories tax reductions will be further increased by other readjustments of tax rates. For example, whereas formerly income in excess of £10,000 attracted a rate of 15/ in the £, the base has now been raised to £16,000, and the scale adjusted so that the maximum rate payable on income above that figure will be 14/ in the £. The differential rate of from 4d. to 16d. in the £ over and above the personal exertion rate on income from property, such as rent, interest, and dividends, has also been abolished.

Public Company Rates Lower.

The appreciable cuts made in public and private company tax rates came as a pleasant surprise to company directors and managers, and to the general body of investors, particularly as they were accompanied by reduced liability for payroll tax and sweeping cuts in sales tax. For the 1949-50 year of income, public companies were required to pay 5/ in the £ on the first £5,000 of income, and 7/ in the £ (including 1/ supertax) on the balance over £5,000, plus 2/ in the £ undistributed profits tax. For the following year of income (1950-51), the supertax and undistributed profits tax were abolished, and public companies were required to pay an over-all rate of 7/ in the £ on the whole of their distributable profits, plus a "special contribution" of 2/ in the £. They also had to make an advance payment of 10 per cent in respect of 1951-52 profits which, however, would be credited to them in that year. In the 1951-52 year of income, the advance payment was discontinued, and the rate of primary tax on the profits of public companies became: 7/ in the £ on the first £5,000 and 9/ in the £ on the balance over £5,000.

Under the new Budget schedule, the primary rates applying to public company profits in the 1952-53 year of income, have been reduced to 6/ in the £ on the first £5,000 and 7/ in the £ on the balance. An examination of the amounts provided for taxation by public companies suggest that, in broad terms, the average reduction in tax provisions will work out at around 22 per cent. In the case of many companies, this would mean that their net earnings on ordinary capital, after public company tax, would be increased by 5 per cent per annum or more. The new public company tax rates apply to income for the year 1952-53, involving many readjustments of tax provisions and net profits in balance sheets already issued.

Relief for Private Companies.

Private company earnings in the 1952-53 year of income will be subject to tax at the rate of 4/ in the £ on the first £5,000 of income and 6/ in the £ on the balance over £5,000. This represents a reduction of 1/ in the £ by comparison with the previous two years. Prior to June 30, 1951, undistributed profits tax was levied on private companies at relative shareholders' individual rates, but, for the last two years, the undistributed profits tax has been levied at the flat rate of 10/ in the £ after deducting a permissible "retention" allowance. Under amendments made last year, investment income could not be included for the purpose of calculating retention allowances. Recently, however, the position was reviewed and, under the new Budget proposals, private companies will be allowed to retain 10 per cent of distributable income from property, except dividends from other private companies. This arrangement will apply to income for the year ended 1952-53 and for future years.

In the 1952-53 legislation, a period of five years to Decem 31, 1957, was allowed for the distribution of tax-free divide to shareholders of private companies. These dividends are c tributed out of accumulated funds on which tax at shareholde individual rates has been paid by the private companies. T period has now been extended by a further five years December 31, 1962.

Sales Tax and Other Concessions.

Rates of sales tax were materially increased in 1951- and exercised an important influence on the prices of a w range of goods, thus serving to restrict the free flow of tra and contributing towards the rise in living costs. The Treasu has now announced the abolition of the 50 per cent, 33⅓ cent, and 20 per cent rates imposed. The majority of goods those categories will, in future, be subject to a rate of per cent or less, whilst a number in the former 20 per c classification will be transferred to the general rate of per cent. Several classes of goods will be exempt from sa tax altogether.

Already, these changes have had a stimulating influe and widespread advertisements have appeared in the ne papers throughout Australia announcing material price ductions in numerous classes of goods. A further advanta is that orders placed with manufacturers for goods subject heavy sales tax, which had been banked up for some mon in anticipation of a revision, are once more beginning to fl

A source of considerable irritation and increased costs employers in recent years has been the imposition of onerous payroll tax on wages and salaries paid by them. had been hoped that the Government would abolish this iquitous impost, but the most it has consented to do is to ra the maximum exemption from £1,040 to £4,160 per annu in other words, where formerly all employers who paid m than £20 per week in wages were subject to payroll tax, from October 1 this tax will be levied only where the pay exceeds £80 per week. The concession will mean that m than 50,000 of the 90,000 employers in Australia who h been paying the tax will no longer be required to do so.

Revised schedules of estate duties, and customs, excise primage duties will give further relief to the community. the outset, the decision to abolish the entertainment tax hailed with delight, but the State Labor Governments stepping in, just as they did when the Commonwealth G ernment abandoned Land Tax, and are entering the field entertainment tax to swell their own incomes. I do not pose here to make more than this passing reference to fact that the Budget proposals include some increases in invalid and repatriation pensions and other concessions various sections of the community.

Labor Criticism of Budget.

In his role as Leader of the Labor Opposition Dr. H Evatt has made a determined attack on the Budget and sought to show that recipients of the basic wage are paying a higher amount of taxation than in 1949, when Labor Party was in power. This argument, however, is untenable, because it ignores the fact that, since 1949, basic wage has risen by some £5/7/ per week. Dr. Evatt also severely criticised the Government for making only m rate increases in age, invalid and other pensions, despite fact that pension rates have been increased by 27/6 du the four years' Liberal-Country Party regime. He pron that, if Labour were returned to power at the next elect pension rates and the permissible additional income of sioners would be increased; also that child endowment other welfare benefits would be raised.

Whilst this is no place to embark on a political discus it is appropriate to point out that such increases coul encompassed only by a substantial rise in taxation rates the greatly extended use of inflationary Treasury Bill fin In commenting on the 1952-53 Budget in the House of R sentatives in August of last year, Dr. Evatt made it perf obvious that the Labor Party stood for a cheap money an employment policy and that it would implement that poli the lavish use of Treasury Bills. Such a procedure, in ess would represent taxation in another form because it

erve to inflate the currency and depreciate the purchasing ower of the Australian £.

eavy Demands of States.

Whilst revenue and expenditure, and the means by which ie Government finances current Commonwealth activities ust be amongst the prime considerations in the formulation the Budget in each year, there are other aspects of Gov-nment financing which have an equally important influence the national economy. As a result largely of two major wars ie Commonwealth Government has become the tax collector r all the States, as well as itself, and the co-ordinator and ranger of loan finance for both State and Commonwealth rposes. Indeed, despite the restrictions on Commonwealth overnment functions imposed by the Constitution, the Com-onwealth Government has perforce had to accept the role "good provider" in respect of State requirements—together ith the odium attaching to any taxing and borrowing authority.

All of us must necessarily have sympathy for the various tate Governments, which have found themselves called upon provide facilities and services for populations far in excess anything contemplated prior to the war. In pursuance of eir great responsibilities, they have made steadily increasing emands on the Commonwealth. These demands reached such agnitude, and the Commonwealth was submitted to such an alanche of criticism by State Ministers, that, last year, the ime Minister, Mr. Menzies, announced that it was proposed pass back taxing responsibilities to the States. The latter, owever, were not prepared to resume these responsibilities with the odium which naturally attaches thereto.

For several years now, the Commonwealth has been required make special and increasing grants to the States from xation revenue, over and above those provided under the x reimbursement formula. The manner in which the payments the States have grown during the last few years is demon-rated by the following figures:—

PAYMENTS TO OR FOR THE STATES

£'s Million	1950-51	1951-52	1952-53	1953-54 (Estimated)
ax Reimbursement Grant ..	75	86	109	121
pecial Financial Assistance Grant	15	34	27	22
ther Special Grants	12	10	16	15
ayments under Financial Agreement (Interest and Sinking Fund)	10	10	11	11
ther Payments	16	21	20	20
TOTAL PAYMENTS TO STATES	128	161	183	189

Thus, in the four years the present Government has been office, it has increased the payments to the States by £61 illion to £189 million per annum, or by nearly 50 per cent.

tates Loan Programmes.

This, however, is only part of the story, as the Common-ealth has also been called upon to make substantial contri-utions towards the financing of the States' Loan programmes capital works. In order to do this, the Commonwealth has recent year adopted the practice of financing its own capital orks expenditures almost wholly from revenue, having pro-ded for this purpose, £73 million in 1950-51, £110 million in 51-52, £103 million in 1952-53 and £101 million for 1953-54. In is way it has been possible to leave the public market practi-lly free to meet the requirements of the various States. The ommonwealth has gone even further by providing large sums ther from revenue or from other Commonwealth sources to ake up the deficiency between actual new money loan rais-gs and the total yearly borrowing programme approved for tate works.

During the past-war period, the loan requirements of the ates have been steadily increasing, and the difficulties of taining anything like the amounts required has become pro-essively greater, owing to the depletion of investable funds the hands of the public. In respect of the 1951-52 year, the an Council approved a borrowing programme totalling £225 illion for Commonwealth and State purposes. The Common-ealth guaranteed the total amount, and, as loan raisings dur-ing the year fell far short of £225 million, it was called upon to provide the deficiency of £160 million from Commonwealth resources. This was done in the form of a "special" short-term loan, of which £98.5 million represented the Budget sur-plus, £27 million, the Australian currency proceeds of dollar loans and £34.5 million the investment of Commonwealth Trust Fund moneys.

Loan Raisings in 1952-53.

When the Loan Council met in May, 1952, to consider the borrowing programmes for 1952-53, the Prime Minister, Mr. Menzies, made strenuous efforts to induce the States to reduce materially their requirements for that year and said that his Government would not again accept the responsibility of pro-viding from Commonwealth revenue a substantial sum to meet the loan requirements of the States. Nevertheless, the Govern-ments of the various States exercised their majority voting power to approve Government loan programmes totalling £247 million in respect of 1952-53. The Commonwealth Government refused to accept responsibility for more than £190 million and made it clear that Commonwealth assistance would be limited to a maximum of £135 million, which would be reduced by any amount by which public borrowings exceeded £55 million. In view of the fact that the Commonwealth had budgeted for only a nominal revenue surplus of £460,000 in 1952-53, it then seemed probably that anything up to £135 million might have to be provided by means of a substantial increase in the Treasury Bill issue.

During 1952-53, two Commonwealth loans were issued seek-ing a total of £97 million. Both of these issues resulted in small over-subscriptions, the total amount received being £99 million (£36 million in conversions and £63 million in new cash). After paying out non-converters, an amount of £52 million in new cash remained, and this was further increased to £59 million by unspecified "domestic" loan raisings by the States, totalling £7 million.

To implement its guarantee, the Commonwealth was thus required to find slightly over £131 million, of which £8 million was provided by Commonwealth "domestic" loan raisings, from the Commonwealth Bank. The net balance of £123 million again took the form of a "special loan" issued in June, 1953, subscriptions coming from the following sources:—(a) Austra-lian currency proceeds of International Bank Loans, £18.5 million; and (b) Commonwealth Trust Fund moneys, £104.5 million. It is shown in the statements attached to the Budget Speech that: "Securities for the special loan of £123 million were identical with the terms of the securities issued in connection with the public loan floated in March, 1953. No contribution was made from Commonwealth revenue.

Additions to Listed Issues.

Public and "domestic" loan raisings of the Commonwealth and States during 1952-53, plus the special loan of £123 million issued from Commonwealth sources to make up the deficiency in public loan receipts for the States, are reflected in the increased totals now shown for certain Commonwealth loans listed on the Stock Exchanges. For example, the 2 per cent 15/4/54 issue has been increased by £3 million and the 2 per cent 15/11/54 issue by £4 million. Moreover, although the amount raised by the public issue in November-December, 1952 (4½ per cent 15/9/61), was only £20,270,000, the total of that issue is now shown at £24,671,110, or £4,401,110 greater. Similarly, although total public subscriptions (cash and con-version) for the 3 per cent 15/12/55 and 4½ per cent 15/9/62 issues raised in March-April 1953 were £79,230,000, the totals listed for those two issues are now shown at £206,241,540 (3 per cent £83,177,000, and 4½ per cent £123,064,540).

From the details provided in the statements attached to the Budget Speech, it is impossible to reconcile these figures, but, as previously indicated, it is disclosed that securities for domestic loan raisings from the Commonwealth Bank (£8,646,000) were obtained "against the issue of inscribed stock of varying maturity dates." Similarly, the terms of the special loan of £123 million provided from Commonwealth sources to meet the guarantee to the States were identical with those of the public loan floated in March, 1953.

(Continued on next page)

AUSTRALIAN FOUNDATION INVESTMENT CO. LTD. (Contd.)—

Reductions in the totals of all listed Commonwealth loans are made from time to time as a result of redemptions by the National Debt Sinking Fund. These usually follow a fairly steady course, but it is noted that, between December, 1952, and June, 1953, the total of the 3¾ per cent 1952-54 issue fell by over £6 million to £63 million, indicating that portion of this loan held by particular interests had been redeemed during the last financial year.

The size of each loan issue in which public dealings take place is of great interest and importance to holders and potential investors. Consequently, it is reasonable to suggest that, where special loan operations off the public market swell the total of listed loans, the Commonwealth Treasury should supply expicit details for the guidance of the investing public.

Increase in Treasury Bill Issue.

The amount of Commonwealth Trust Fund moneys invested in the "special loan" was considerably greater than in 1951-52 —£104.5 million, as compared with £34.5 million in the earlier year. The statements attached to the latest Budget Speech show that "some of the Commonwealth Trust Fund balances invested in the 'Special Loan' had, in earlier years, been used to redeem Treasury Bills, and it was necessary, therefore, to re-issue Treasury Bills to the extent of £72 million to enable those particular balances to be invested in the loan." It would, therefore, appear that, after rising by £45 million to £153 million between June, 1951, and June, 1952, the total of Treasury Bills was increased further in 1952-53 by £72 million to £225 million, which means that the issue has been more than doubled in the last two years. This is confirmed in the annual report of the chairman of the Commonwealth Bank.

Whilst the increase in the financial year ending June 30, 1953, was considerably less than was anticipated twelve months ago, it is disturbing to find that the use of this inflationary type of finance is continuing to grow. In his Budget Speech, Sir Arthur Fadden gave no real guidance as to the trend of Government policy in this regard in the future, contenting himself with the general statement that:

> To the extent that the (Trust Fund) balances so invested had previously been used temporarily to redeem outstanding Treasury Bills, it was necessary to re-issue Treasury Bills to make available the funds required. Similar arrangements will probably be necessary this year, although the amounts will be smaller, and the amount of bank credit required is expected to be less than in 1952-53.

We may extract some comfort from this inadequate statement, but, at the same time, the probability seems to be that further currency inflation will result from another rise in the Treasury Bill issue in the current financial year.

Loan Programme for Current Year.

As in 1952, the States, at a Loan Council meeting held in May, 1953, used their majority voting power to approve a total borrowing programme of £231 million for 1953-54. The Commonwealth Government, however, announced that its support would be limited to a total of £200 million, as against its guaranteed figure of £190 million in 1952-53. The Treasurer further stated that, whereas in the previous year the Government had accepted the responsibility of providing up to £135 million from its own resources to augment public borrowings, its guarantee in respect of 1953-54 would be limited to £95 million, to be reduced by any amount by which public borrowings exceeded £105 million.

From the foregoing, it is apparent that the Commonwealth Government anticipates that appeals to the public loan market in the current financial year will be more fruitful than in the preceding two years. Apart from the £105 million of new money required the Commonwealth will need to provide for the conversion or redemption of loans totalling £45 million maturing during the year. On present indications, therefore, it would appear that the borrowing programme for this year (for cash and conversion purposes) will approximate £150 million, as compared with £155 million sought in 1951-52 and £97 million in 1952-53, when the amounts actually subscribed were £135 million and £99.5 million respectively.

Consequently, this year's programme seems likely to be more ambitious than it was in 1952-53, particularly as, if market conditions prove favourable, the Commonwealth ma seek new moneys in excess of the proposed £105 million, ar so reduce its liability to provide up to £95 million from Con monwealth sources. Actually, the position is more favourab for Commonwealth loan raisings than it has been during th last two years, because of the much more realistic terms whic have been adopted.

Gradual Restoration of Confidence.

In 1951, public confidence in Commonwealth loans wa rudely shaken by official statements and the fact that holde of maturing loans had had the chagrin of seeing an increa in the Commonwealth long-term rate to 3¾ per cent son months after they had been induced to convert at 3½ per cen As a consequence, two of the three loans issued in 1951- at 3¾ per cent for 11-14 years, or 2 per cent for two or thr years, were materially undersubscribed.

Even strong (and quite legitimate) official support in t market failed to turn the tide of public opinion, and the a nouncement that the small new money loan of £20 million to launched in November, 1952, would carry the increased coup rate of 4½ per cent for a reduced currency of nine years d not result in more than a mediocre success. More vigoro loan-raising methods were adopted in respect of the next iss —a conversion and cash operation at 4½ per cent at par for years, or 3 per cent at £99/10/ for two years and eight month to give a yield to redemption of £3/3/10 per cent per annu As a result, and with the help of the better public sentimen over £79 million was subscribed in respect of the total of £ million sought.

From that time onwards, there has been accumulating e dence of steadily growing confidence in gilt-edged securiti and a greater appreciation of the fact that the 4½ per ce rate is most attractive under present conditions. This improv sentiment has been reflected in the market for Commonwea loans, which has maintained a firm tone for many mont Indeed, recently the average yield available from all Co monwealth loans with maturity dates in 1956 or later fell around £4/5/7 per cent. A gratifying feature has been strong re-entry of the public into the market as buyers Commonwealth issues, and, whereas last year official buyi on behalf of the National Debt Sinking Fund and the Co monwealth Savings Bank predominated, for some months n public buying has represented most of the daily turnover Commonwealth loans on the Stock Exchanges.

Commonwealth Loan Attractive.

The terms of the first Commonwealth Loan to be iss in 1953-54 have now been announced, and the authorities to be complimented on their wise action in maintaining 4½ per cent rate for the long-term section of the loan— currency of which has been extended from 9½ years for issue in March-April last to 13 years for the current iss The short-term section offers 3 per cent at par for two ye a slight tightening in the terms since the previous iss Applications are also being invited for a conversion loan £32,921,000 on either of the above optional terms.

Public attention is being concentrated on the new mo issue, which is for £50 million, or nearly half the minim new money loan raisings contemplated during 1953-54. In v of existing conditions, and the benefit obtained from the rebate of 2/ in the £ on interest derived from Commonwe loans, this new issue represents an outstanding investm The 4½ per cent rate is the highest offered by a new C monwealth loan for 22 years, and, on present indications, prove to be the best rate which will be obtainable from A tralia's prime gilt-edged security for a long time to co Certainly, if, as appears likely, a resounding success is achie this may mark the turning point in interest rates, with probability that the next Commonwealth loan will be issue a lower rate.

The implications are plain for all to see, because, if inte rates do recede as anticipated, investors in the current C monwealth loan will have an experience which has been de to them over the last 2½ years. In other words, they will h the gratification of seeing their holdings go almost immedia to a material premium, whereas, the almost invariable

rience in recent years has been for new loans to be quoted a discount soon after each issue has been completed. In ese circumstances, investors may subscribe to the new loan th complete confidence. Apart from its investment merits, e overwhelming success of the loan would mark an important rward step towards the stability of, and ultimate reduction , interest rates, and to a general restoration of confidence so sential to continued economic development.

Whilst the Commonwealth authorities are to be applauded r their practical approach to the new loan, there is one rticular aspect of the terms, which I feel is open to grave iticism. I refer to the provision that "excess subscriptions will retained." Each loan should be for a definite amount on rms appropriate thereto, and no applications in excess of at amount should be accepted, as this, in effect, consititutes breach of the original contract. Moreover, if investors are ut out from one loan, the natural effect would be to make em more keen to obtain allotments in the next issue, provided e terms were satisfactory to them.

cilitating Bond Dealings.

It is gratifying to notice that the Commonwealth Govern-ent, presumably with the co-operation of the States, has barked upon a campaign of newspaper advertising to edu-te the public as to the nature and investment merits of mmonwealth loans. In relation to the vast sums required nually for large development works, particularly by the ates, the effort must be regarded as a very modest one. Still, is a start in the right direction. Statisics of trading bank and vings bank deposits show that there is no shortage of funds, d it is obvious that what is needed is to be able to inform d convince a worthwhile proportion of the owners of those llions of the attractions of gilt-edged investments.

A necessary corollary to this educational campaign would pear to be that all possible facilities should be provided for aling freely in large or small amounts of Commonwealth ans, both on the buying and selling side. Moreover, no re-rictions should be placed on any section of investors, even ough such restrictions may merely take the form of moral asion or special "appeals" to lodge subscriptions to new ues or not to sell large parcels of loans.

It is desirable that the Commonwealth loans market should organised in such a way that it will function freely and be resilient as to be capable of absorbing quickly any volume selling, from whatever source or to any desired amount. a market so organised, there should be no need for the ime Minister or the Federal Treasurer to make special per-nal appeals to large institutions for support, or to request em urgently not to sell Commonwealth bonds.

Not only should the authorities and the other parties refrain om placing themselves, or allowing themselves to be placed, in ch an invidious position, but it should also be recognised that e mere fact of such moral suasion being exercised must act a hindrance to the development of a really free bond market. en the receipt by a holder of a large block of a maturing loan a personal appeal from someone in authority to convert his lding reacts disadvantageously to Commonwealth loans as a ort-term investment. Furthermore, the fear that such an peal might be made, and that some official odium might be curred if it be rejected, may act as an obstacle to a greater velopment of the use of Commonwealth loans, maturing in e, two or three years, as a repository for short-term moneys.

In comparison with Britain and the United States, and even th Canada, the market for government bonds in Australia ems capable of further development on a broad and liberal ale. It is a big subject, and what is needed is a large-minded titude, supplemented by the creation of special facilities for couraging and assisting large dealings.

nada Supplies a Lead.

Only a few years ago, Canadian authorities realised that ich might be done, and should be done, to popularise the use government bonds, particularly on a "grand scale," and to courage the development of a really free market. For many ars the Bank of Canada, the official Central Bank, had prac-ally been the market for Canadian government bonds, but this was found actually to have a stultifying effect. Measures, therefore, were taken to form an inner circle of a dozen investment houses to act as large-scale dealers in government bonds and "make the market," with an outer circle of several hundred investment houses to deal direct with the inner circle either buying or selling for any required amount.

Cheap and liberal finance is provided by the Central Bank for the major dealers as one means of helping along the official objective of a wider and freer and more popular market. Of course, all this connotes that, at times, the inner group of investment houses should carry, as principals, very large amounts, in the aggregate, of Canadian government bonds and, indeed, it is known that, at times, they do so. Dealings are thus facilitated. Any amount can be placed immediately.

It is obvious that the mere fact of having conceived, encouraged and assisted the scheme for the selected investment houses to carry large amounts of bonds as principals places an obligation upon the Central Bank to ensure that these chosen few should come to as little harm as practicable in shouldering these large commitments. For example, if, say, the government, in consultation with the Central Bank, is considering raising the new money rate of interest, one can imagine the Central Bank advising its co-opted group that it might be in their interests to "shorten sail" for the time being, that is, to reduce their holdings to manageable day-to-day proportions.

Broadminded Approach Needed.

If the bank did not do so, it can well be imagined that a sudden lift made in the interest rate by the government would have grave, if not disastrous, consequences to those big professional dealers who were carrying large stocks. That would be very bad for them, but the worst result would be that the great marketing scheme, so carefully and patiently built up, would collapse immediately. It might be very many years before the government and the Central Bank could find another group of investment houses prepared to accept a partnership in any such proposition, and then only on guaranteed safeguards against any such similar happening. One can see that, if Australia were to embark upon any such scheme, there would need to be a big, broadminded mental attitude on the part of the authorities and the closest confidence between all concerned.

It is, of course, a natural procedure in any scheme, as outlined, that the selected dealers should not only at times carry large amounts of government bonds, but that also at times they might be oversold large amounts of bonds. In Canada, this is freely recognised and permitted. More than that, the Central Bank will arrange, on liberal terms, for the oversold dealers in the chosen group to obtain the bonds necessary for delivering to complete their "short" sale. This is a great facility for dealing.

In London, "short-selling" of British government loans, as of any other securities, is recognised as not only a natural procedure for the jobber, it is obligatory upon him to do so at times if he is to function as a jobber. Certainly, he has the privilege of making the price at which he will deal, but it is not considered that there is anything heinous in the jobber "short-selling" British government stock any more than any other security. Officialdom seems to recognise that the market for government stock has to find its own natural level, just like all other listed securities, and the freer the market the better it is for government loans.

Although these overseas examples are cited as means of developing greater freedom in the market for Commonwealth loans in Australia, it must be stated that the market is already reasonably free. This happy condition, however, must be ascribed more to the enterprise of the big dealers on the various Stock Exchanges than to any practical encouragement and assistance given by the authorities. In fact, in comparison with facilities officially given to chosen dealers abroad, it must be admitted that little of that nature has yet been developed in this market.

British Bank Rate Reduced.

The brighter outlook in regard to interest rates in Australia is in keeping with overseas trends. Only recently, the Government of the United Kingdom announced that the bank rate had been reduced from 4 per cent. (to which it had been

(Continued on next page)

AUSTRALIAN FOUNDATION INVESTMENT CO. LTD. (Contd.)—

increased from 2½ per cent. in March, 1952) to 3½ per cent. This reduction came as a refreshing draught to the investment market in the United Kingdom and to trade and industry generally, as it reflected the steadily growing strength of sterling and represented a further step towards the ultimate goal of free convertibility and the restoration of flexibility in interest rates. An important aspect of the change is that it illustrates the realism shown by the authorities in the United Kingdom in the fixation of interest rates. The Bank of England described the change as a "technical adjustment made to ensure that the bank rate does not get out of line with market rates." This provides a lesson for Australia, where the return of confidence in gilt-edged securities was long delayed through failure to adopt loan terms in conformity with general money market conditions.

Simultaneously with the reduction in the British bank rate, France took identical action, and this served as a further stimulus to confidence. The reaction of the City of London to the reduction in the British bank rate was immediate and striking. It was manifested in a swift rise in war loans and in other gilt-edged stocks, accompanied by greater activity and increased prices for a wide range of industrial shares. These events give a preview of what may well occur in Australia when the stage has been reached at which it is possible to commence a downward movement in interest rates. Provided the new Commonwealth loan achieves an outstanding success, that stage may not be very far distant. These considerations suggest that investors would be well-advised to take full advantage of the opportunities presented in the near future for investment in fixed interest stocks as well as paying increasing attention to sound equities.

Public Body Loans.

In addition to the loan requirements for State Government purposes, considerable sums are required each year for important semi-governmental bodies and local authorities in the various States. These loans have passed through many vicissitudes during the last few years. Since mid-1951, the coupon rate for public loans for semi-governmental authorities has been raised progressively from 3½ per cent. (for those carrying a government guarantee) and £3/12/6 per cent. (for others), first to £4/2/6 per cent. and then to £4/10/- per cent., later to £4/12/6 per cent., and finally to £4/15/- per cent. From the time of the increase in the rate to £4/2/6 per cent., in September, 1951, no official distinction has been drawn between loans carrying a government guarantee and others bearing no such guarantee.

The terms of public body loans are firmly controlled by the Loan Council, in which the various State Governments have a dominating voice. These governments showed extraordinary reluctance to face up to the realities of the position which has existed in the money market during the last few years and only grudgingly stepped up the permissible rate after each new rate had resulted in a succession of failures. Due to a number of factors, the £4/15/- per cent. rate, which has been the approved rate since October, 1952, has recently met with a greater measure of success, which has been aided by the provision of optional and, in some cases, much longer, currencies, extending up to 25 years. Apart from public loans for these bodies, greatly increased attention has been paid to private loans on their behalf, for which a coupon rate of £4/17/6 per cent. is allowed by the Loan Council for currencies extending up to 25, and even to 30 years in some isolated cases.

The borrowing programmes of public bodies are not subject to proper co-ordination, and the total permissible loan raisings on their behalf are embodied merely in a loose "Gentlemen's Agreement." Experience in recent years has been that the amounts so stated have been far in excess of practicable loan raisings from the market. For 1952-53, the amount stated as permissible loan raisings under the "Gentlemen's Agreement" was £128 million, comprising £110.5 million for "semi-governmental bodies" and £17.5 million for "other semi-governmental and local authorities." Unfortunately, official statistics are not available to indicate the actual amount raised under these heads, but, in the 1953 report of the Commonwealth Bank, it is stated that approximately £90 million in new money was raised for these bodies in 1952-53, as compared with only about million in 1951-52.

Requirements for 1953-54.

The programme approved for 1953-54 under the "Gen men's Agreement" is £90 million, which is approximately eq to the amount actually raised in 1952-53 but is some million below the total approved by the Loan Council in latter year. Whilst it is undoubted that interest rates g erally have reached a stage of much greater stability, anc seems likely that the Commonwealth loan rate may be proaching a downward turning point, a further radical cha in conditions may be necessary before the public bodies can assured of their full approved requirements for 1953-54.

Much of the trouble in this field arises from the arbitr official control maintained by the Loan Council over the te for public body loans. One major drawback is that no of demarcation is drawn as to the relative importance credit rating of the various bodies. Thus, lesser-kn borrowers are expected to raise their loans on terms ident with those of outstanding borrowers, such as the State E tricity Commission of Victoria and the Metropolitan Wa Sewerage and Drainage Board, Sydney, which are conduct operations of great magnitude and, over the years, have b up a substantial following.

A first step towards more effective loan raisings for pu bodies would be a provision that differential rates should permitted for borrowers of differing calibre. Indeed, the n rational way of meeting the situation would be to termi official dictation as to the terms allowed for these loans, that were done, money market conditions, as reflected by c petition between experienced underwriting houses, wo quickly bring order and balance into the public body market.

Other Fixed-Interest Loans

Due in part to the easier banking position, new issue company debentures, the rate for which is officially pegge 5 per cent., and unsecured registered notes, at the maxir permissible rate of 6 per cent. have recently been fewer they were some time ago. However, with the improved p pects for trade and industry, it seems likely that a nur of companies may be requiring capital of this type in the far distant future.

One of the most interesting and significant developm which have occurred in the financial sphere in Australia f long time has been the recent appreciable expansion of short-term money market. The absence of such a marke any magnitude has been a serious deficiency in the Austr financial system, as facilities have been lacking for the porary employment by companies and institutions of f which are being held for investment in some specific direc within a limited period ahead.

The recent development has been due largely to the e prise of great hire-purchase houses such as Industrial Ac ance Corporation Limited, Australian Guarantee Corpor Limited, and General Motors Acceptance Corporation Pro tary Limited, whose lead has been followed by a numbe other similar organisations.

General Economic Outlook.

The general trend of economic affairs in Australi 1952-53 was aptly described by Dr. H. C. Coombs in his rece issued report as Chairman of the Commonwealth Bank, a year of transition and adjustment." It might be added tha year also saw a definite improvement in the economic pos and a gradual restoration of confidence, which has since further stimulated by the Budget concessions. The pre financial year had ended on a note of uncertainty and fusion, with trade and industry faced with considerable lems, tremendous accumulations of stocks, and declining em ment, bank deposits and bank liquidity down, and a ge falling off in demand for a wide variety of goods. The s import cuts imposed by the Commonwealth Governmer March, 1952, had not as yet had an appreciable effect or volume of goods which had flowed into Australia during earlier part of 1951-52, and, with lower export income,

lia's International Reserves had fallen by £481 million to e low level of £362 million.

The period from June to December, 1952, marked a time of ntinuing uncertainty and readjustment, but, with another endid season, and particularly the upturn in wool prices a re confident outlook began to develop in the early months 1953. That attitude ultimately proved to be justified by the ge increase in primary production and in export receipts refrom. This in turn began to be reflected by degrees in de and industry generally, and, with the continued curtailnt of imports, the 1952-53 year ended with a record overs trade balance, which resulted in an increase of £186 llion in Australia's International Reserves to the very satistory figure of £548 million as at 30th June last.

eater Bank Liquidity.

Effects of this general change in the position were manited in many directions, first of all in a significant increase bank deposits and the liquid assets of the trading banks, ich, by October, 1952, had risen to 22 per cent. of their deits. Also, the Special Accounts of the trading banks lodged h the Commonwealth Bank had been gradually released to ble them to meet the greater demands made on their funds finance imports. By October, 1952, these Special Deposits re equal to only 12 per cent. of trading bank deposits as npared with 43 per cent. a year earlier. As stocks were ared, bank advances began to fall, and, by January last, the uid assets of the banks had risen to the high level of 30 per t. of their deposits. As the Commonwealth Bank had not that stage renewed its calls to the Special Accounts, the ratio these accounts to the total deposits of the banks was still und 13 per cent., only slightly higher than in the preceding tober.

In his report as Chairman of the Commonwealth Bank, Dr. mbs states:—

> It was then clear that the rise in public and bank liquidity would continue for some time and that the monetary conditions for renewed inflation were in danger of being re-established. Consequently, a substantial part of the additions to the banks' cash was called to Special Account. At the same time, the banks were left with ample funds to permit the financing of advances currently acceptable to them. The liquid securities of the major trading banks rose during the financial year from 15 per cent. of deposits to 24 per cent., the banks increasing their holdings of Treasury Bills and other government securities by £108 million. The commencing Special Account ratio of 24 per cent. was approximately restored by the end of the year.

ter Company Results.

Side by side with, and as a consequence of the easier mone-y situation, and with National Income up by 10 per cent. the previous year, largely as a result of the much greater ue of primary production and increases in wage rates, plus ignificant increase in personal savings, it was apparent that stralia was emerging from the temporary but threatening mp experienced in 1951-52. Trade and industry presented righter tone, and employment figures, which had receded, an to show a gradual upturn. In particular, company ance sheets were progressively reflecting the improved nomic position, and, contrary to earlier expectations, many them showed marked recovery in profits from the low point ched in the previous year.

A list of companies which have published accounts for the r ending 31st March, 1953, or later, shows that approxitely 38 per cent. of them had increased their earnings, some y materially, over 1951-52 levels, whilst 28 per cent. had ntained their figures, and only 34 per cent. had disclosed uced earnings. In the great majority of cases, still better earnings for 1952-53 will result from the adjustment of ation provisions to the lower rates provided in the Budget. the companies concerned, 28 per cent. increased their ordiy dividend rates, whilst 68 per cent. maintained the previous r's rate, and only 4 per cent. paid lower dividends.

ects of World Factors.

In assessing the future trend of economic affairs in Aus-ia, it is essential that world conditions and possibilities uld be aligned with those of a purely local character. In ad terms, it may be said that the present internal position immediate outlook are better than at any time for the previous two years, but experience has shown that, under the influence of world events, the economic situation in Australia is capable of changing almost overnight.

A sharp warning of the need for a world outlook has been given by the recent break in security prices on Wall Street. Ever since Armistice negotiations in Korea commenced, there has been anxiety as to the possible economic effects, particularly in the United States of America, which had geared its economy practically on the basis of a full-scale war. The announcement that a tentative Armistice agreement had been reached was followed by a fall in the prices of many commodities, particularly non-ferrous metals and rubber, but the decline so far has not been as great as was anticipated by the pessimists.

Some experts in America have claimed that the Korean truce has been more than discounted, and that the state of international affairs demands the continuance of huge armament expenditures. Other experts claim that it has not, and that, firstly, the American economy, and, later, that of the world at large, has yet to feel the full effects. The latter view has been given some support by the falling off in automobile sales which, in recent months, have not been keeping pace with production. This aspect cannot be ignored as the condition of the automobile industry is regarded in many circles as being the major pointer on American prosperity. Despite reassuring statements by a number of leading economists a downward trend of Wall Street prices commenced some months ago, and earlier this month was accelerated. As a result the Dow Jones Index of Industrial Share Prices fell sharply from 276.74 in August to 255.49 on 14th September, being accompanied by heavy realisations. Some recovery afterwards took place and as at 21st September the index figure was 258.10.

In view of the important influence exercised on the minds of investors in Australia by the trend of security prices on Wall Street, it is worthwhile here tracing the course of the Dow Jones Index of Industrial Share Prices during the current year. The "highs" and "lows" of this Index are set out in the following table:—:—

DOW JONES INDEX.

1953	High	Low	Highest Daily Turnover
January	293.79	225.24	2,130,000
February	290.19	281.14	2,360,000
March	290.64	279.87	2,740,000
April	280.09	270.73	3,050,000
May	278.79	271.48	1,690,000
June	274.99	262.88	2,200,000
July	272.82	268.46	1,320,000
August	276.74	261.22	2,190,000
September (to 21)	265.48	255.49	2,850,000

The American market had begun its upswing on 31st October, 1952, two trading days before the election of General Eisenhower as President. With minor fluctuations, this continued until January, 1953, when the Dow Jones Index figure of 293.79 was the highest since 297.25 on 16th April, 1930. Subsequently, even after the Armistice in Korea, the market remained relatively firm, which fact has lent emphasis to the sharp break which occurred earlier this month.

Australian Market Reaction.

With a memory of what happened in 1929, the recent sudden flurry on Wall Street helped to restrain the upward trend in share prices here, which might have been expected following the announcement of the Budget concessions. Authoritative forecasts of pending tax cuts were given during the Senate election campaign in April and early in May last, but those ultimately announced in the Budget exceeded the most sanguine expectations.

Normally, Stock Exchange prices move in anticipation of favourable events, but, on this occasion, the rises in share prices, both before and after the Budget Speech, were surprisingly moderate. Between May and the present time the Melbourne "Herald" Index of Industrial Share Prices has shown a rise of only about 4 per cent. from the 1953 "low" established in the former month, whilst the appreciation in the Sydney Stock Exchange Index of Ordinary Share Prices has been only about 8 per cent. Movements in some favoured stocks have been greater,

(Continued on next page)

AUSTRALIAN FOUNDATION INVESTMENT CO. LTD. (Contd.)—

as is shown by the following comparison of prices on 29th April, 11th September (the day after the publication of the Budget Speech in the Press), and 22nd September:—

Stock	April 29	Sept. 11	Sept. 22
Adelaide Motors (5/- paid)	33/-	39/-	40/-
A. G. Healing (5/- paid)	12/2	15/-	14/6
Australian Cement	36/6	42/-	40/-
Australian Consol. Industries	41/-	47/1	44/9
Australian Foundation (5/- paid)	5/7	5/8	5/9
Bradford Cotton	34/-	37/-	36/6
Broken Hill Pty.	41/-	45/9	43/9
Colonial Sugar (£20 paid)	£44½	£44½	£43⅝
Davies Coop (5/- paid)	10/-	10/3	9/11
Edments (5/- paid)	6/10	7/9	7/6
Elder, Smith (12/- paid)	23/-	25/-	25/2
Electrolytic Zinc (5/- paid)	27/3	27/6	26/6
General Industries	32/9	38/6	37/6
G. J. Coles (5/- paid)	16/9	18/9	18/5
Gordon & Gotch (5/- paid)	20/-	22/9	22/-
Johns & Waygood	49/6	58/-	57/-
Kelvinator (5/- paid)	8/1	9/4	9/3
Kraft	26/6	29/6	29/6
Moran & Cato (10/- paid)	20/-	20/9	20/-
Myer Emporium (5/- paid)	8/4	9/11	10/3
Noyes Bros. (Melb.)	56/-	68/-	68/-
Peters (Vic.) (12/- paid)	25/-	24/-	25/6
Repco	42/3	49/9	45/6
Taubmans (5/- paid)	15/-	16/9	16/9
Wm. Drummond (5/- paid)	4/6	5/2	5/6
Woolworths (5/- paid)	16/2	17/9	17/1½
Wunderlich	41/-	46/-	46/9
Yarra Falls	35/6	44/-	43/6

On present indications, it would appear that there is no early prospect of a "boom" in share prices, but, provided there is no severe economic recession overseas and world prices for Australia's main exports hold at reasonable levels, a steady upward trend in values may be seen over the next few months. This view is based on consideration of local rather than overseas factors. There also seems to be a possibility of a more vigorous resumption of new share issues, which have been less numerous during the last year or so. In this connection, the market has received encouragement by the recent share issues announced by British Tobacco Co. (Australia) Limited, The Commercial Bank of Australia Limited, and the Bank of New South Wales.

Wool Position Important.

The current year promises a continuation of the long succession of almost uniformly good seasons with which Australia has been blessed since 1945. Moreover, following the gratifying increase in the production of wool, sugar, oats, barley, meats and dairy products with a higher yield per acre of wheat, though a slightly lesser crop, output of primary products should be high. This is attributable not only to favourable seasonal conditions but also to more efficient production methods resulting particularly from the increased availability of modern farm machinery, which has been facilitated by the dollar loans. A further important factor has been the wholesale destruction of rabbits through myxomatosis, which has brought back into production large areas of previously infested land.

Wool, of course, is the key point, and with the growth in the sheep population by nearly 11 per cent. since 1939 and by nearly 5 per cent. last year to over 123 million, a further overall increase in the clip is certain. According to returns issued by the National Council of Wool Selling Brokers in Australia, average prices for greasy wool in the 1953-54 selling season rose to 81.80 pence per lb. as compared with 72.42 pence per lb. in 1951-52. With a clip totalling 3.9 million bales as against 3.4 million bales in the previous year, the wool cheque rose from £307.8 million in 1951-52 to £404.8 million — the second highest in Australia's history. A further rise of 3 per cent. in the quantity available in 1953-54 is anticipated, and it is gratifying to note that early estimates suggest that merino wool may increase from 72 per cent. to 75 per cent. of the total clip.

The current wool-selling season opened on a firm note with strong demand from most consuming countries, and, although some slight hesitation developed at the recent sales, authoritative opinion appears to be that the season will produce remunerative average prices and good clearances. However, a cautious view must be preserved until November at least, and possibly later, after the finer merino wools have come on the market in quantity.

Other Primary Products.

The wheat outlook is somewhat clouded. Average yiel per acre should be very satisfactory, though the total cr may be less than in 1952-53. Further, the price position uncertain because of the large wheat surpluses which ha accumulated in the United States of America and in Cana and because of the withdrawal of the United Kingdom from t International Wheat Agreement. Much depends on wheth or not that country's quota of 179 million bushels will be fu taken up by other signatory countries. If not, then a mu larger proportion of the world trade in wheat may revert the free market. Here in Australia, also, with Labour Go ernments in power in five of the six States, strong resistan has developed to the Commonwealth's proposals for the co tinuation of the wheat stabilisation scheme. Unless a sat factory agreement can be reached in this regard, incomes wheat growers may be materially down on last year's figu Another record sugar crop is coming in, whilst other fields primary production, except, perhaps, dairying, have go prospects.

With the effect on world prices due to the cessation of h tilities in Korea, the future levels for base metals must viewed with reserve, although producers do not expect val to fall to unprofitable levels. With the removal of official co trol, London prices of copper are down to about half th ruling two years ago, whilst zinc and tin have declined su stantially.

Secondary Industries.

As pointed out by Dr. Coombs in the Commonwealth Ba Annual Report, there have been conflicting trends in second industry. Production has continued to rise in certain ba industries, such as iron and steel, and electricity generati and also in the food, drink and tobacco group. Coal prod tion in 1952-53 was maintained at slightly below the very h 1951-52 level, but there has been some accumulation of stoc Output of a wide range of goods, particularly many types textiles and clothing, was materially down, as was also case with motor bodies, electric motors and internal comb tion engines. The year saw a contraction of public buyi which, added to the accumulations of imported goods car over from the import boom period of 1951-52, induced a m cautious expansion policy on the part of many manufacture

Since the close of the financial year, trade and indus have taken on a brighter tone, and the number of recipient unemployment relief has been progressively reduced des the additions to the labour force through migration and nat increase. The substantial Budget concessions, particularly in spect of company taxation, payroll tax and sales tax, should as a powerful incentive and stimulus to trade and indus generally, and should assist a general improvement in comp profits.

The decision of the Arbitration Court to terminate a matic quarterly adjustments to the basic wage may also regarded as a favourable factor. It does not mean that w rises will cease, as trade unions may still apply to the court variations of awards, and many of them are contemplating s action, particularly in regard to margins over and above b rates. However, it does suggest that attention will not concentrated so frequently on wage rises and that it become more difficult for increases to be obtained.

Nevertheless, the major problem which confronts Austra industry, and indeed the whole community, is that of bring production costs more into line with world standards. perplexing problem is still with us, and will remain with and a partial solution will lie in (a) greater management ciency; (b) greater productive effort on the part of both ex tive and labour forces, and (c) some passing on to the pu of Budget benefits in the form of reduced prices.

The reported decision of the interstate executive of Australian Council of Trades Unions to submit to the Australia Trade Union Conference a recommendation in fa of incentive payment schemes under proper safeguards, presents an important development in Australian indus history. Up till the present, trades unions have been in their opposition to incentive payments, fearing that they result in unfair discrimination and victimisation. Their atti may be appreciated, but, under present-day conditions,

rely possible for employer and employee organisations to rive at a mutual agreement which will provide adequate safe-ards. Australia's major need is increased productivity, which the only sure road to a reduction in cost levels. A properly signed incentive payment scheme, acceptable to employer and ployee alike, would bring the achievement of that objctive ch nearer.

reased Flow of Imports.

Secondary industry is naturally concerned at the gradual axation of import restrictions imposed by the Common-alth Government in March 1952. As from 1st April last, ne some relaxation operated, the quotas over a wide range goods being increased by 10 per cent. This involved the nission of goods totalling about £50 million for the full year. further similar increase in quotas was made as from 1st y, 1953, and a third increase of 10 per cent. in quotas for general group (excluding dollar countries and Japan) will rate from 1st October. A fourth review is promised early 1954, and, as from October of this year, six-monthly licens-periods will be substituted for quarterly ones.

In view of the very healthy condition of our International ances, Australia can well afford to take additional imports, ich will help to combat inflationary trends and should nulate manufacturers to achieve lower production costs. On other hand, however, in view of Australia's high cost struc-e, the competition of lower-priced overseas goods may make fit-earning by some Australian companies more difficult. Re-nising this, the Commonwealth Government has announced t the Tariff Board is to be reorganised to expedite the hear-of the large number of claims for increased import duties ich are awaiting consideration.

With a high level of International Reserves, very satis-tory bank liquidity, the good season, and greater stability of erest rates, the foundation exists on which to build a pro-ssive resurgence of industry in Australia. Moreover, De-ce expenditure for the current year is to be maintained at 0 million, as compared with actual expenditure of £215 mil-in 1952-53, whilst capital works on behalf of governments semi-governmental authorties are expected to proceed at roximately the same rate as during the last financial year.

ure of Share Prices.

In the absence of the development of overseas conditions ch would adversely affect the sale of Australia's main export mmodities, and given the continuance of good seasons, the look for this country appears to be encouraging. Trade industry should recover much of its buoyancy under the nulus of the Budget concessions and rising national income, company profits and dividends appear likely to maintain an upward course. If this proves to be so, then a progressive recovery in equity share prices should be seen over the next few months, which might be accelerated in the first quarter of 1954 if returns from wool, wheat and other primary products maintain satisfactory levels.

Increasing attention will be directed towards the Federal general elections. The term of the present government would normally expire in April next, but, as this will coincide with the presence in Australia of Her Majesty the Queen and her Consort, the Duke of Edinburgh, it seems obvious that the elections will have to be held either much later or much earlier than April. As the Royal Visit is due to commence in February, the time available between the Christmas-New Year holidays and that month may be regarded as too short to permit of an election before that time. Thus, the election date may be pushed on to June or July next year. Those months are the most unfavourable time of the year for an election, and this has prompted speculation in some quarters as to whether or not the Government, flushed with the success of its popular Budget, may decide to go to the country much earlier — possibly in December, which is regarded as a favourable time for a Liberal-Country Party appeal to the electorate. The return of the Government to office would, if it eventuated, give a strong stimulus to optimistic investment sentiment.

Inflation Still Present.

Although the pressure of inflationary forces has been tempered to some extent, it still operates and will continue to operate, probably for a long time to come. This view is supported by the fact that the use of Central Bank credit to finance capital works is to be further extended during the current financial year. Nor have we yet seen the end of cost rises, despite the termination of the automatic quarterly adjustments to the basic wage. Moreover, the taxation cuts will serve to augment the spending power of the general public. These are added reasons why increasing attention should be paid to equity shares, the income return from which would become more attractive if the new Commonwealth loan achieved a resounding success and resulted in the commencement of a downward trend in interest rates.

In his Budget Speech, Sir Arthur Fadden appealed to the community to support the Government's efforts to attain stability, increase our industries and resources, and improve our national standards of life. All of us, I am sure, will support the view he expressed that the solution of Australia's major problems lies largely in "a combination of harder work, greater efficiency, and a higher level of savings." If these ideals become the watchwords of the people of Australia as a whole, the future of this great country will be fully assured.

Lombard Investments (Aust.) Ltd.

. Office: 375 Collins St., Melb. **'Phone:** MU 5392. **Directors:** S. Ricketson (Chairman) (alt., R. S. Clayton), G. G. Jobbins, Col. Allan Spowers, D.S.O., M.C. (alt., E. A. Lloyd), Col. F. H. Wright, O.B.E., V.D. **Auditors:** Flack & Flack.

3rd Year ended May 31, 1953. Meeting August 31, 1953.

The investment portfolio at balance date comprised 166 ks, of which 94% were ordinary and 6% were preference es. Market value was £28,540 below cost price.

	12 mths. to 31/5/53.	12 mths. to 31/5/52.	15 mths. to 31/5/51.
iod ending—			
s., interest, etc.	£9,404	£12,079	£9,568
lerwriting, commission	608	225	1,578
s—Expenses	564	669	600
Interest	658	398	546
Taxation	250	750	1,000
fit	8,540	10,487	9,000
to av. capital	5.7	7.6	7.2
to av. funds	5.4	7.3	—
idend—4% p.a.	6,000	5,500	5,000
off prelim. exps.	753	1,500	1,500
surplus on sale of investments. redited to reserves	78	96	1,605
erves and undiv. profits	9,553	7,688	4,105

ARE PRICES (Sales)—

Jan./Sept.				
stock units—	1953	1952	1951	1950
ighest	4/6	5/3	6/3	5/6
owest	3/8	3/9	5/-	5/-

Latest—4/2; yield, £4/15/11 per cent.

ASSETS.	31/5/53.	Comparison with 1952.
Shares in listed coys.; cost (market 31/5/53, £155,763)	£183,468 +	£12,127
Debs. and shares in unlisted coys.; cost (market 31/5/53, £3,995)	4,830 +	1,084
Securities sold but not delivered	1,028 +	684
Debtors	29 —	42
Preliminary exs., £3,753; less w/off	— —	753
Total Assets	£189,355 +	£13,100
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft against security	£22,178 +	£10,275
Loans against security	— —	115
Creditors	390 +	12
Securities bought but not delivered	684 +	680
Tax provision	550 —	117
Dividend provision	6,000 +	500
Total Liabilities	£29,802 +	£11,235
Capital—Authorised: £2,000,000 in 5/- shares. **Paid-up:** 600,000 5/- stock units	150,000	No Change
Reserves—General, £5,500; investment fluctuation, £1,779; P. & L. c/fwd., £2,274	9,553 +	1,865

Net asset backing for each 5/- stock unit is 4/4, after taking into account market valuation of investments of £28,540 below cost at balance date.

Austin Distributors Limited

(Now Ausdis Holding Ltd.)

Reg. Office: 132 Sturt St., Sth. Melb. **'Phone:** MX 5722. **Directors:** Thos. Hastie (Chairman), C. R. Dickason (Manag. Director), G. Packer, A. P. Fuller. **Auditors:** Young & Outhwaite.

30th Year ended June 30, 1953. Meeting August 28, 1953.

Deliveries of Austin vehicles in Victoria were 4,443 lower at 3,247, and profit was halved at £165,582. Ordinary dividend was again 40%, being more than twice covered by available profits.

AUSTIN DISTRIBUTORS LTD. & AUSDIS USED CARS PTY. LTD.

	1953.	1952.	1951.	1950.
Trading profit prior to depn. and taxn.	**£347,269**	£785,297	£830,275	£769,502
Other income	13,478	14,704	18,368	4,440
Less—Expenses	2,011	1,468	2,010	2,010
Depn. and amort.	18,154	6,394	21,320	9,921
Taxation	125,000	360,000	371,620	311,370
Stock fluctuation	50,000	89,950	166,480	200,000
Profit	**165,582**	342,189	287,213	250,641
% to av. funds	12.3	32.6	40.0	53.7
Pref. divs. (6% cum.)	1,875	2,250	2,250	2,250
Profits for ordinaries	163,707	339,939	284,963	248,391
% to av. ord. capital	87.3	181.3	152.0	183.0
Ord. dividends	75,000	75,000	65,625	47,500
Per cent.	40 (I.&F.20)	40 (I.&F.20)	35 (I.15;F.20)	35 (I.10;F.15; B.10)
Staff superannuation	—	—	10,000	—
Loss on sale of investments	—	10,320	6,754	1,634
W/off intangibles	—	—	—	1,610
Reserves and undiv. profits*	1,167,084	1,077,919†	573,121	413,668

*Excluding stock fluctuation reserve (1952/3, £250,000; 1951, £500,000; 1950, £333,520).

†£250,000 w/back from stock fluctuation reserve.

Details of the reorganisation of the company are given in the Chairman's Address reprinted below.

On the assumption that stock fluctuation provision of £250,000 is a free reserve, the £1 pref. shares have a tangible asset backing (book values in consolidated balance-sheet) of £43/15/9, and the 5/- fully paid ord. shares have a backing of £2/2/10.

	Austin Distributors and Subsidiary.	Comparison with 1952.	Austin Distributo Ltd.
ASSETS.	30/6/53.		30/6/5
Cash	£55,526	— £211,625	£53,7
C'wealth Stock; face value	58,650	No Change	58,6
Shares in Austin Distributors Ltd. held by subsidiary	3,030	No Change	—
Debtors; bills; book value, less provn.	285,687	— 69,662	285,6
Shares in listed coys.	265,828	+ 258,709	258,7
Stocks; cost or below	1,007,303	— 280,695	1,007,3
Current Assets	£1,676,024	— £303,273	£1,664,0
Buildings erected on land held under Crown licence and lease, £119,694; less depn.	115,631	— 1,200	115,6
L'hold, cost, less amort., £70,709; less depn.	59,097	— 1,978	59,0
F'holds; cost, £149,525; less depn.	131,594	+ 4,655	131,5
Plant, machinery, tools, furniture, fittings, cars; cost, £109,367; less depn.	58,989	— 2,069	58,9
Shares in subsidiary—Ausdis Used Cars Pty. Ltd.—9,970 £1 shares; cost	—	—	9,9
Shares in A.D.G. Pty. Ltd.; cost	3,200	No Change	3,2
Total Assets	£2,044,535	— £303,865	£2,042,5
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors	£166,418	— £70,231	£166,2
Liability for goods in transit	—	— 45,388	—
Deposits on undelivered orders	69,868	— 82,113	69,2
Taxation	127,915	— 194,923	127,7
Dividend provision	38,250	— 375	38,2
Total Liabilities	£402,451	— £393,030	£402,3
Capital of Austin Distributors Ltd. — Authorised: £500,000 (37,500 £1 shares; 1,850,000 5/- shares). **Paid-up:** 37,500 6% cum. £1 pref.; 750,000 5/- ord., ea. fully pd.	225,000	No Change	225,0
Reserves—General, £802,273; assets replacement, £100,000; special reserve for income tax, £61,363; P. & L. c/fwd., £203,448	1,167,084	+ 89,165	1,165,9
Stock fluctuation	250,000	No Change	250,0

The Chairman, Mr. T. Hastie, delivered the following address to shareholders at the Annual Meeting on August 28:

Deliveries of Austin vehicles in the Victorian territory were lower at 3,247. This was below the Directors' estimate partly on account of the lengthy strike at the Austin Motor Company Limited Factory, Birmingham, which adversely affected the supply of vehicles to your company. All other departments showed some improvement. After making provisions for taxation, depreciation, etc., the profit for the year ended June 30, 1953, was £165,593.

Most of the surplus funds of the company have been invested in short term securities to enable us to keep in a liquid state, and so be prepared to develop the company as the occasion demands.

Re-organisation of the Company.

During the year your Directors submitted to shareholders a scheme for the reorganisation of the company. Practically all shareholders approved the scheme, and from July 1, 1953, our trading operations were conducted by four separate companies:—

Austin Distributors Limited is engaged in the sale of all Austin vehicles.

Ausdis Used Cars Pty. Limited markets used cars.

Ausdis Spares & Service Pty. Limited handles our very substantial business in the sale of spares as well as the servicing of cars and trucks.

Ausdis Finance Pty. Limited handles the financing of vehicles sold on terms.

The parent company, Ausdis Holding Limited, does not trade but owns nearly all the shares in the above companies.

The shares in Austin Distributors Limited are no longer quoted on any Stock Exchange, and as soon as legal formalities have been completed it probably will become a proprietary company which it was before being listed some years ago. Ausdis Holding Limited shares are now quoted on The Stock Exchange of Melbourne.

The preference shares in Austin Distributors Limited were purchased by Ausdis Holding Limited for 26/- per share, and only very few are held now by the public.

With a view to securing more working space and simultaneously vacating some of our small buildings, your Directors are again investigating the possibility of building a large factory on our land in North Melbourne.

Taxation of the Motor Industry.

The motor industry, which is one of the greatest money spinners for the Federal Treasury, continues to suffer from Government controls. Road transport, which has been providing g assistance for primary producers and manufacturers alike, has b seriously affected by the heavy road taxes imposed by transp boards in several States. The tremendous amount of unnecess handling to enable goods to be transferred by rail is one of many causes of ever-increasing costs. Owners of surplus good one State are protected by the Federal Constitution against legislation to prevent the surplus being sold in other States, the terrific charges levied against road transport discourages in state road transport, even when it is impossible or impractic to forward the goods by rail or sea.

A pamphlet issued recently by the Federal Chamber of A motive Industries contained the following:—

"From 1940/41 to 1950/51 the motor vehicle user has over £112,000,000 in State taxes, and £175,000,000 in Federal ta Expenditure on roads over the same period was approxima £69,000,000 by the States, and £75,000,000 by the Federal Gov ment through disbursements to the States. The State Railw pay no sales tax, civic rates, etc. Road users on the other h have to pay all taxes. A major State imposes extremely puni fees compared with all other States, and is erecting an alr insurmountable tariff barrier against all other States.

"The capital cost of our railways throughout Australia t £374,000,000 and the wages paid to railway employees is a £76,000,000 a year. The comparative figures for motor trans are £975,000,000 (motor vehicles only) plus £300,000,000 for r plus nearly £162,000,000 invested in motor manufacturing, or a total of over £1,400,000,000."

Trading Conditions.

Following the setback to all industries throughout Austr when wool prices fell so sharply in 1951, there has been a subs tial recovery, although, in common with other traders, we are doing, nor do we expect to do, the enormous turnover of 1950 1951. We continued to enjoy a substantial share of the busi offering, and because of the high standing of Austin product fully expect to maintain our position. Unfortunately, the ma in which heavy transport has been adversely affected by taxa has had a bad effect on the demand for heavy duty trucks.

On behalf of the Board I desire to express appreciation of services to the company of the Managing Director, Mr. C. R. D son, and all those who worked with him to achieve satisfac results for the year under review.

The Automobile Fire & General Insurance Company of Australia Limited

. **Office:** 389 Lt. Flinders St., Melb. **'Phone:** MB 1871. **Directors:** Sir John N. Morris, C.M.G. (Chairman), J. Glen, E. Hughes, J. F. Hughes, J. M. Ford (Manag. Director), E. W. Cox. **Auditors:** Runting & McDonald.

31st Year ended April 30, 1953. Meeting July 23, 1953.

Premium income was £41,000 higher at £285,713, and profit e by £7,000 to a record of £25,657, returning 51% on capital, of which a dividend of 30% was paid (25% last year).

	1953.	1952.	1951.	1950.
miums earned	**£285,713**	£244,738	£218,706	£195,083
rest, rents and divs.	12,105	10,309	11,101	12,839
s—Claims, less recovs.	166,729	161,201	136,632	119,533
Expenses	91,342	64,779	66,319	57,220
Depreciation	1,090	721	627	386
Tax provn.	13,000	10,000	7,000	9,000
fits	**25,657**	18,346	19,229	21,783
to capital*	51.3	36.7	38.5	43.6
to av. funds	15.7	11.8	13.0	15.6
idends*	**15,000**	12,500	12,500	12,500
rd. and pref. per cent.	30	25	25	25
erves and undiv. profits†	**119,310**	108,262	102,213	94,552

*8% cum. pref. capital (£2,500) has full participation in profits.
†Exclude provision for unearned premiums (£123,812 in 1953), ounting to approximately 40% of income from premiums, but ude provision for decrease in value of investments (£3,628 in 3); credited with surplus on sale of assets (1953, £154; 1952, ; 1951, £981; 1950, £70).

On May 1, 1953, the company formed a finance company, ieral Credits Limited, details of which are given in the irman's Address reprinted below.

ARE PRICES (Sales)—

	Jan./Sept.				
20/- pd. to 10/- —	1953	1952	1951	1950	1949
ighest	42/6	40/-	48/-	41/-	37/6
owest	42/6	40/-	43/-	37/6	37/1

Latest—42/6; yield, £7/1/2 per cent.

ASSETS.	30/4/53.	Comparison with 1952.
Cash	£113,072	+ £99,751
Nominal Defendant Trust Deposit	530	No Change
C'wealth secs.; cost and accrued int.	117,627	+ 5,993
Deposit Q'land treasury	5,000	No Change
Debtors; after provn.	87 922	— 41,560
Current Assets	£324,151	+ £64,184
Freehold property; cost	48,547	No Change
Furniture, etc.; cost, £23,248; less depn.	11,366	+ 465
Shares in other coys., £119,507; debentures, £501	120,008	+ 23,897
Loan to Industrial Acceptance Corpn. Ltd.	40,000	+ 10,000
Plans and payments on new building	31,563	+ 21,376
Reinsurances premiums owing	—	— 38 699
Reinsurances prepaid	—	— 15,628
Total Assets	£575,635	+ £65,595
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors, £8,702; unclaimed divs.	£8,706	— £15,363
Deposits	21,530	— 1,550
Claims admitted but unpaid	138,837	+ 22,815
Reinsurance premiums unpaid	86,174	+ 16,220
Tax provisions	17,266	+ 4,426
Dividend provision	10,000	+ 2 500
Total Liabilities	£282,513	+ £29,048
Capital—Authorised: £200,000 (5,000 8% cum. part. pref.; 195,000 ord., £1 ea.). **Paid-up:** 5,000 pref.; 95,000 ord., £1 pd. to 10/-	50,000	No Change
Reserves—General, £50,000; contingency, £25,000; building, £25 000; securities, £3,628; dividend equalisation, £15,000; share premiums, £150; P. & L. c/fwd., £532	119,310	+ 11,048
Provs. for unearned premiums	123,812	+ 25,499

Net tangible asset backing (book values)—£1/15/1 for each £1 ordinary share paid to 10/-, excluding provs. for unearned premiums. Pref. shares are not listed.

In his address to shareholders at the Annual Meeting on July the Chairman, Sir John Newman Morris, said:—

As you will see, the net profit for the year was £25,810, after viding £13,000 for income tax. This is the best result we have achieved and as a consequence, I am sure that the shareholders join heartily with the Board in recording their appreciation of efforts of the General Manager and the staff.

Although this result enables us to pay with confidence, a final dend of 2/-, making a total of 3/- per share for the year, which esents 30% on our issued capital, I should like to emphasise that profit represents only 3.9% of our total premium income of ,573, and 15.5% of our total shareholders' funds of £165,681.

Directors.

It is with deep regret that we accepted through the year the gnation of Mr. L. B. Wallace from the Board of Directors, which oined in 1939. His outstanding ability and clarity of judgment e a great strength to us through some of the difficult years gone . Mr. Wallace felt that he had so many other calls upon his that he was unable to give the attention to directorial duties onsidered desirable.

We feel that we are fortunate in having Mr. Eric Hughes accept intment to the Board in Mr. Wallace's place. Mr. Hughes has President of the Institute of Architects for the past two years is very well known in business circles throughout Australia. feel that he will be of signal help to us in widening our relation- with the business community. He is at present in England.

General Credits Ltd.

We have put into effect a decision made unanimously by a meet- of shareholders to form a finance company. The company has registered in the name of General Credits Limited, and it commenced business on May 1 last. The company is a wholly-owned subsidiary of The Automobile Fire & General Insurance Company which has subscribed the total present paid-up capital of £50,000. This investment does not, of course, show in our balance sheet, as it was not made until May 1. You will appreciate, of course, that our new venture in finance explains why we had retained, at April 30, £112,621, in the Bank. I am happy to say that we are very pleased indeed with the progress we are making in the operation of General Credits Limited.

We have put Mr. Vernon Stanley Low in charge of G.C.L. operations. He has had a comprehensive experience in Hire Purchase Finance. For many years just prior to joining us he was one of the branch managers of Industrial Acceptance Corporation, a company which, as you are probably all aware, has been highly successful. We have every reason to believe in the success of our subsidiary and in its strengthening effects on The Automobile Fire & General Insurance Company.

General.

The rebuilding of the rear portion of our premises has now been completed. We have three new floors and a basement providing approximately 14,000 square feet, and, when all payments are made, the freehold property as a whole will have cost just over £100,000; this against a valuation of £121,000 recently obtained.

The market value of our investments exceeds book value by approximately £26,000. Thus our financial position is very satisfactory.

I have referred above to our appreciation of the efforts of Mr. Ford and his staff, and I have much pleasure in informing you that the Directors have entered into a five years' agreement with Mr. Ford as Managing Director. He has completed twenty-five years able and devoted service in our interests, and you will all, I know, join me in wishing him similar success under his new title.

O'MONWEALTH WOOL & PRODUCE CO. LTD.—

ars ended June 30—	1953.	1952.	1951.	1950.
s earnings, commission	Not	£293 340	£453,760	£250,843
—Expenses and taxes	avail.	256,528	395,515	211,436
Depreciation	£8,349	6,613	5,943	2,830
fits	**39,606**	30,199	52,302	33.577
to capital	9.9	7.5	13.1	8.4
to av. funds	5.7	4.4	8.6	5.6
idends	**28,000**	24,000	36,000	28,000
cent. (no interims)	7	6	9	7
	(F.7)	(F.6)	(F.5;B.4)	(F.5:B.2)
erves and undiv. profits	**302,373**	290,767	284,568	268,266
backing—20/- share	£1/15/1	£1/14/6	£1/14/3	£1/13/7

STANDARD MUTUAL BUILDING SOCIETY—

Years ended July 20—	1953.	1952.	1951.	1950.
Interest received	**£12,293**	£13,027	£12,257	£11,845
Less—Interest paid	3,116	2,903	2,714	2 067
Expenses	3,066	2,926	2,782	2,876
Taxes	2,379	3,573	1,826	1,770
Profits	**3,702**	3,625	4,935	5,132
% to capital	4.6	4.5	6.2	6.4
% to av. funds	3.3	3.1	4.5	4.6
Dividends	**3,610**	3 610	4,813	4,813
Per cent.	4½	4½	6	6
	(I.&F.2¼)	(I.&F.2¼)	(I.&F.3)	(I.&F.3)
Reserves and undiv. profits	**30,641**	30,548	30,532	30,655
Asset backing—£1 share	£1/7/8	£1/7/7	£1/7/7	£1/7/8

The Gas Supply Company Ltd.

Reg. Office: 252 Swanston St., Melb. **'Phone:** FB 2931. **Other Share Register:** Cairns (Q.). **Directors:** R. A. Schuchard (Chairman and Manag. Director), F. P. Derham, H. T. Craig, P. J. Hardy. **Auditor:** C. B. Chadwick.

27th Year ended June 30, 1953. Meeting September 18, 1953.

Combined sales of gas and residuals rose by 12%, and profit was 31% higher at £46,244. Dividend was raised by ½% to 7%.

	The Gas Supply and Subsidiaries.			The Gas Supply Co. Ltd.
	1953.	1952.	1951.	1953.
Sales of gas, residuals, etc.	**£857,363**	**£768,028**	**£534,308**	**£458,980**
Divs. from subsidiaries ..	—	—	—	23,585
Less—Expenses	743,684	665,825	462,241	400,022
Taxation	31,720	32,900	13,000	17,200
Depreciation	35,700	33,950	27,180	19,350
Outside s/holders ..	15	15	15	—
Profits	**46,244**	**35,338**	**31,872**	**45,993**
% to av. capital	7.1	6.8	6.1	7.1
% to av. funds	6.5	6.1	5.5	6.7
6% pref. dividend*	**7,800**	—	—	**7,800**
Ord. dividends	**36,400**	**33,800**	**31,200**	**36,400**
Per cent.	7 (I.&F.3½)	6½ (I.3;F.3½)	6 (I.2½;F.3½)	7 (I.&F.3½)
Reserves and undiv. profits	**60,852**	**58,807**	**56,833**	**36,863**

*New 6% pref. capital allotted on 30/6/52.

Fourteen country gas undertakings are now owned by the company, of which nine are in Victoria, two in New South Wales and three in Queensland.

	The Gas Supply and Subsidiaries.			The Gas Supply Co. Ltd.
ASSETS.	30/6/53.	Comparison with 1952.		30/6/53.
Debtors, less provn.	£138,686	—	£3,087	£75,120
Stocks; at or under cost	89,684	+	17,155	44,970
Shares in listed coys.	13,829	+	33	13,829
Current Assets	£242,199	+	£14,101	£133,919
F'holds; cost, less depn.	955,394	+	48,890	38,003
Plant, machinery; cost, less depn.				422,345
Shares in unlisted coys.	1,212	—	370	1,212
Shares in subsidiaries; cost ..	—		—	405,878
Owing by subsidiaries	—		—	111,304
Total Assets	£1,198,805	+	£62,621	£1,112,661
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft	£61,553	+	£52,536	£52,081
Creditors, unclaimed divs.	88,007	+	9,576	55,396
Deposits	29,610	+	1,169	29,610
Tax provision	29,783	—	7,359	13,263
Other liabilities	6,515	+	830	3,348
A.M.P. Loan	250,000	No Change		250,000
Final div. provn.	22,100	+	3,900	22,100
Total Liabilities	£487,568	+	£60,652	£425,798
Interest of outside s/holders in subsidiaries, incl. their proportion of R. & U.P.	385	—	76	—
Capital of The Gas Supply Co. Ltd. — Authorised: £1,000,000 in £1 shares. **Paid-up:** 130,000 6% cum. £1 pref. stock units; 520,000 £1 ord. stock units ..	650,000	No Change		650,000
Reserves, £52,347; P. & L. c/fwd., £8,505	60,852	+	2,045	36,863

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £5/9/4; ord., £1/2/4.

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./Sept. 1953	1952	1951	1950	1949
Highest	19/–	17/9	19/9	18/–	20/6
Lowest	16/6	16/1	14/6	14/6	16/–

Latest—18/9; yield, £7/9/4 per cent.

The following Annual Report by the Chairman and Managing Director, Mr. R. A. Schuchard, was circulated to shareholders with the Annual Accounts:

As will be seen from the consolidated accounts the profit increased by £10,906 to £46,259. From this, the dividend on the £130,000 of preference capital has to be paid.

There is not a great deal of change in the balance sheet figures except for the additional expenditure of £48,890 on plant and machinery, plus an increased value of stocks. These have been met by increasing the amount due to the bank on overdraft.

Sales.

Sales of gas increased in volume by 3% over the preceding year. Appliances sales and installations were well maintained, as were sales of by-products. Considerable quantities of tar have been sold for use as fuel, for firing steam boilers. We anticipate that the demand for appliances, gas and by-products will continue to increase.

Following is a table of the main financial statistics over past five years:—

Statistical Record.

	1949.	1950.	1951.	1952.	19
Paid Capital—					
Ordinary Stock	£520,000	£520,000	£520,000	£520,000	£52
6% Fixed Preference Stock	—	—	—	130,000	13
Interest of Outside Shareholders in Subsidiary Companies	321	314	313	452	
	520,321	520,314	520,313	650,452	65
Reserves and Undistributed Profits (after final dividends)	56,927	56,160	56,833	58,807	6
Shareholders' Funds	£577,248	£576,474	£577,146	£709,259	£71
Liabilities—					
Debentures, 4½% — 1960	—	—	250,000	250,000	25
Current (including final dividends)	248,676	348,302	176,835	176,925	23
Total Liabilities	248,676	348,302	426,835	426,925	48
Total Shareholders' Funds and Liabilities	£825,924	£924,776	£1,003,981	£1,136,184	£1,19
Assets—					
Fixed (Plants and Properties)	678,815	749,219	803,042	906,504	95
Shares in Outside Companies	15,380	15,442	15,188	15,378	1
Current (Stocks and Debtors)	131,729	160,115	185,751	214,302	22
Total Assets	£825,924	£924,776	£1,003,981	£1,136,184	£1,19
Net Profits before Taxation	24,865	20,339	44,887	68,253	7
Less Income Taxes	5,750	4,200	13,000	32,900	3
Distributable Profit	£19,115	£16,139	£31,887	£35,353	£4
Dividend Rates for Year—					
Ordinary ..	4%	3½%	6%	6½%	
Preference ..	(Ranking for first dividend as from 1st Ju 1952)				
Dividends—					
Amount	£18,834	£16,905	£31,215	£33,815	£4

Plant and Distribution.

All works, plants and mains have been maintained in g order. Extensions and improvements have been made to the p and equipment at most branches. The plants at the recently quired undertakings at Warrnambool and Queenscliff have been in first class order.

We have commenced to extend a gas supply to Point L dale, 4 miles from Queenscliff. This will be a high pressure tem, designed similarly to the supply from Albury to Wod which has proved so successful.

At Goulburn, considerable extensions of mains have been pleted, to supply areas where new houses are being erected the N.S.W. Housing Commission areas, private residences, mercial and industrial concerns.

Prices.

It has been necessary to increase the prices of gas at se branches, but we have been able to absorb much of the incre costs by increased output and greater efficiencies. The Compa policy is to keep its prices of gas as low as is economically sible.

Progress of Gas Industry.

During the year there has been considerable progress in Gas Industry in Australia. In Great Britain, too, sales of gas numbers of customers have increased. In the United States du 1952, sales of gas increased by 9% and the number of custo increased by 6%.

Employees.

The amount standing at the credit of the provident fun £49,500. This includes the sum of £1,000 allocated by the Dire from this year's profits, in addition to the Company's normal tribution of 5% of wages and salaries. There are now 146 bers of the fund.

In accordance with the Company's policy, several members serving on the Councils of Associations for the advancement o gas industry, and the furtherance of the interests of the munity.

This report deals with the principal events during the It cannot deal in detail with the whole of the Company's a ties in which the employees play their part day by day. W however, recognise their part, and we express our appreciati their contribution to the welfare of the Company, and of the munities in the areas which are served.

Cliveden Mansions Limited

Proprietors of Cliveden Private Hotel.

g. Office: 360 Collins St., Melb. **'Phone:** M 1001. **Directors:** D. Baillieu (Chairman), W. A. Ince, J. R. Bishop. **Auditor:** Sir Edwin Nixon, C.M.G.

Year ended June 30, 1953. Meeting September 17, 1953.

As a result of decreased revenue and increased costs, profit s £1,601 lower at £4,164, returning 5.2% on capital. Dividend s again 4.2% (10d. per share).

	1953.	1952.	1951.	1950.
oss earnings	**£12,256**	£14,635	£14,003	£11,601
ss—Adminis. exs.	3,938	3,991	3,567	2,883
Depreciation	1,611	979	1,973	1,125
ofits prior to taxn.	**6,707**	9,665	8,463	7,593
ss—Taxation	2,543	3,900	3,850	2,380
ofits after taxn.	**4,164**	5,765	4,613	5,213
% to capital	5.2	7.2	5.8	6.5
% to av. funds	4.1	5.7	4.7	5.4
vidends	**3,334**	3,333	3,334	3,334
Per cent.	4.2	4.2	4.2	4.2
serves and undiv. profits	**22,390**	21,559	19,127	17,848

The company conducts a long-established private hotel in ast Melbourne.

Under a scheduled policy for repairs and renovations, £3,450 as spent on these items during the year.

ASSETS.	**30/6/53.**	**Comparison with 1952.**
btors, £1,281; prepayments, £925	£2,206 —	£320
ock, etc., on hand	1,322 —	553
Current Assets	£3,528 —	£873
liveden Mansions" (subject to mortgage contra), garages, equipment; cost, less depn.	103,260 +	210
rniture, fittings, plant, etc.; cost, less depn.	10,356 +	1,743
Total Assets	£117,144 +	£1,080

ABILITIES AND SHAREHOLDERS' FUNDS.		
nk o/draft (secured), £7,571; less cash	£7,541 +	£1,873
editors, tax provn.	5,541 —	1,291
nal div. provn.	1,667 —	333
Total Liabilities	£14,749 +	£249
pital—Authorised and Paid-up: £80,005 in £1 shares	80,005	No Change
serves—General, £17,000; renewals and replacements, £2,000; P. & L. c/fwd., £3,390	22,390 +	831

Net tangible asset backing (book values)—£1/5/7 a share.

IARE PRICES (Sales)—

Jan./Sept.					
d. 20/- fully pd.—	1953	1952	1951	1950	1949
Highest	20/-	—	26/-	18/3	17/9
Lowest	19/-	—	18/6	17/-	15/-

Latest—19/-; yield, £4/8/5 per cent.

Cliveden Mansions Limited

The Chairman, Mr. D. Baillieu, addressed the Annual Meeting September 17 as follows:

Trading for the year has been as satisfactory as, under prelling conditions, might have been anticipated. The gross earnngs were less than those of the previous year, having been reduced a decrease of £1,227 in the revenue and an increase of £1,730 the total costs. The net profit of £4,164 compares with £5,765 1952.

The falling off in revenue was due to an easing in the demand accommodation. However, it is hoped that this demand may on be restored.

The total of increased costs includes a rise of £1,406 in wages, d £488 in the cost of fuel. Your Directors are very conscious of nstant increases in working costs. All steps are being taken effect economies wherever possible whilst maintaining the high ndard of accommodation for which Cliveden is noted.

During the year, £3,450 was expended on maintenance and reirs compared with £3,240 in the previous year.

Of the net profit of £4,164 the dividend of 10d. per share for e year absorbs £3,334 leaving £830 to be added to the balance of 559 brought in at the beginning of the year, making the carried ward balance £3,389.

Your Company's Manager, Mrs. Anderson, has been most diligent carrying out her duties. It is not an easy task, in the face mounting costs, to maintain the standards of comfort required Cliveden residents whilst, at the same time, taking all preitions to avoid stimulating those costs. To Mrs. Anderson and staff I would like to express the Board's appreciation for serces so efficiently rendered.

TRUST ESTATES
AND TAXATION

INCOME TAX (2)

In this Bulletin we discuss a number of rather special matters arising out of the operation of The Income Tax and Social Services Contribution Assessment Act 1936-1952, which are of particular interest to Trustees. (Extract from the Equity Bulletin for July, 1953.)

On request, we shall be pleased to place your name on our mailing list to receive the Bulletins regularly.

THE EQUITY TRUSTEES
EXECUTORS AND AGENCY COMPANY LIMITED
472 Bourke Street, Melbourne, C.1.

Manager ROBERT MONEY — *Asst. Manager* GEORGE O. LEGG

E.5

COUNTY OF BOURKE PERMANENT BUILDING & INVESTMENT SOCIETY—

Years ended Sept. 30—	1952.	1951.	1950.	1949.
Interest, etc., received	**£23,267**	£22,137	£20,465	£19,586
Less—Interest paid	954	1,561	928	810
Expenses	4,929	4,725	4,356	4,111
Profits prior to taxn.	**17,384**	15,851	15,181	14,665
Less—Taxation	7,368	6,871	5,000	4,197
Profits after taxn.	**10,016**	8,980	10,181	10,468
% to capital	5.0	4.5	5.1	5.2
% to av. funds	2.9	2.8	3.4	3.5
Dividends	**10,000**	10,000	10,000	11,000
Per cent.	5 (I.&F.2½)	5 (I.&F.2½)	5 (I.&F.2½)	5½ (I.3;F.2½)
Reserves and undiv. profits*	**150,764**	151,113	99.533	99,117
Asset backing	£1/15/1	£1/15/1	£1/10/-	£1/9/11

*Incl. surplus on sale of assets, £385 in 1950 and £52,525 in 1951.

BROKEN HILL & SUBURBAN GAS CO. LTD.—

Years ended Dec. 31—	1952.	1951.	1950.	1949.
Gas and residual sales	**£126,635**	£93,897	£70,101	£60,752
Investment and other income	2,319	1,163	640	2,510
Less—Coal	54,342	34,203	27,759	22,551
Wages and expenses	55,176	45,446	36,960	33,782
Rents, rates, taxes	7,018	6,145	887	1,096
Depreciation	3,190	3,204	3,035	2,817
Special purposes	—	—	—	361
Profits	**9,228**	6,062	2,100	2,656
% to capital	12.8	8.4	2.9	3.7
% to av. funds	9.3	6.4	2.3	3.0
Dividends	**4,328**	2,164	Nil	Nil
Per cent.	6 (I.&F.3)	3 (F.3)	Nil	Nil
Reserves and undiv. profits	**28,746**	23,846	19,947	17,848
Asset backing—5/- shares	7/-	6/8	6/4	6/3

ANDERSON'S SEEDS LTD.—

ANDERSON AND SUBSIDIARY.

Years ended Oct. 31—	1952.	1951.	1950.	1949.
Profits prior to depn., taxn.	**£13,982**	£6,062	£13,666	£10,540
Less—Depreciation	3,381	3,233	2,249	1,893
Taxation	1,650	970	1,500	1,640
Profits	**8,951**	1,859	9,917	7,007
% to av. capital	9.0	1.9	9.9	7.9
Dividends	**7,500**	7,500	7,000	6,210
Per cent.	7½	7½	7	7
Reserves and undiv. profits	**46,274**	3,090	9,000	6,176
Asset backing—5/- stock units	7/4	5/-	5/3	5/1

G. J. Coles & Co. Ltd.

Proprietors of Chain Stores Dealing in General Merchandise.

Reg. Office: 282 Lt. Collins St., Melb. **'Phone:** C 3790. **Directors:** G. J. Coles, C.B.E. (Chairman), K. F. Coles (Deputy Chairman), E. B. Coles (Manag. Director), F. G. Coles (Deputy Manag. Director), J. M. Macfarlane, F. P. Derham, C.B., D.S.O., V.D., N. J. Carson, C.M.G., M. B. Moffatt, N. C. Coles, H. Phillips, J. W. Austin. **Auditors:** Flack & Flack.

32nd Year ended June 30, 1953. Meeting September 22, 1953.

Turnover of approximately £25 million was 10% higher than in the previous year, and profit was 56% greater at £706,687, returning 19% on ordinary capital. Ordinary dividend was 15% an increase of 3-1/3%, and reserves rose by £77,383.

	G. J. Coles and Subsidiaries.			G. J. Coles & Co. Ltd.
	1953.	1952.	1951.	1953.
Trading profit	£1,571,411	£1,007,787	£1,078,033	£1,487,347
Less—Directors' fees	5,900	6,025	5,650	5,500
Taxation	631,444	428,474	385,805	628,000
Depreciation	174,804	100,216	205,783	154,203
Contingencies	33,000	—	—	33,000
Outside s/holders	19,576	19,846	—	—
Profit	706,687	453,226	480,795	666,644
% to av. funds	13.4	8.9	10.9	13.2
Pref. divs (8% cum.)	12,000	12,000	12,000	12,000
No. of times earned	60.5	37.8	40.1	55.6
Profits for ordinaries	694,687	441,226	360,795	654,644
% to ord. capital	19.0	12.1	11.3	17.9
Ord. dividends	547,233	425,626	423,882	547,233
Per cent.	15	11⅝	13⅛	15
	(I.5;F.10)	(I.3-1/3;F.8-1/3)	(I.5;F.8-1/3)	(I.5;F.10)
Surplus on sale of fixed assets	24,833	187,561	5,831	11,796
Loss on sale of investments	6,913	—	—	6,913
Provns. no longer required	—	31,547	—	—
W/off goodwill	36,554	59,500	—	36,554
Reserves and undiv. profits	1,467,266	1,389,883	1,214,530	1,263,211

The company now operates a chain of 174 stores, and nine further stores are to be opened soon.

By the purchase of a controlling share interest in Coles Country Stores Ltd., G. J. Coles acquired 91 additional sites, of which 60 have been sold and the balance refitted to function as Coles Stores.

Supplies were difficult during the year following import restrictions, but Australian merchandise was more freely available in many lines.

SHARE PRICES (Sales)—

Jan./Sept.	1953	1952	1951	1950	1949
Ord. 5/- fully pd.—					
Highest	18/11	21/–	31/6	33/–	23/3
Lowest	16/3	14/6	18/–	20/–	17/6
Latest—18/3; yield, £4/2/2 per cent.					
8% pref. 20/- fully pd.—					
Highest	33/6	34/9	37/6	40/1	40/9
Lowest	28/3	28/–	35/–	38/9	38/9
Latest—30/-; yield, £5/6/8 per cent.					

ASSETS.	G. J. Coles and Subsidiaries. 30/6/53.	Comparison with 1952.		G. J. C Ltd 30/6
Cash	£853,793	+	£377,411	£821
Debtors; prepayments	193,305	+	32,312	97
Stock; cost or under	3,400,405	+	143,154	3,395
Property maintenance	47,130	+	4,058	–
Shares in listed coy.	—	—	100	–
Current Assets	£4,494,633	+	£556,835	£4,314
F'hold properties; cost, £3,993,995; less unpaid balance of purchase money	3,833,720	+	119,004	3,516
L'hold properties; cost, less depn., £245,961; less unpaid balance of purchase money	233,826	—	22,331	231
Plant, fittings; cost, less depn.	1,085,936	+	358,248	863
Work in progress; cost	11,004	—	216,504	–
Shares in subsidiaries; cost or under	—		—	1,630
Shares in unlisted coys.	6	—	165	–
Difference between book and par value of shares in subsidiaries	646,203	—	16,907	–
Establishment expenses	—	—	16,784	–
Goodwill; cost, less w/off	54,000	—	28,870	54
Total Assets	£10,359,328	+	£732,526	£10,610
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Creditors, £1,009,482; bills	£1,161,712	+	£286,869	£1,141
Owing to subsidiary	—		—	890
Tax provision	690,633	+	274,141	688
Employees' Savings Fund	48,451	+	41,636	48
Contingency provn.	33,000	+	33,000	33
Mortgages on f'holds	2,451,294	—	66,769	2,358
Dividend provision	364,822	+	60,804	364
Total Liabilities	£4,749,912	+	£629,681	£5,520
Interest of outside s/holders, incl. proportion of R. & U.P.	315,193	—	3,276	–
Capital — Authorised: £10,000,000. **Paid-up:** 150,000 8% cum. pref. £1 fully pd.; 14,592,875 ord. 5/- fully pd. stock units	3,798,219	No Change		3,798
Appln. money received in advance	28,738	+	28,738	28
Reserves—General, £1,206,835; share premium, £79,352; capital, £80,257; f'hold properties, £456; P. & L. c/fwd., £100,366	1,467,266	+	77,383	1,263

Net tangible asset backing (book values in consolid balance-sheet)—Pref., £30/8/9 for each £1 stock unit; ord., for each 5/– stock unit.

A record turnover of approximately £25 million was reported by the Chairman, Mr. G. J. Coles, in his address to shareholders at the Annual Meeting on September 22. His address reads:

Trading Profit of the Parent Company was £1,294,644—an increase of £402,000 over the previous year. Including profit from the sale of fixed assets (£11,796) and after allowing for loss on realisation of investment in the winding up of a subsidiary company and goodwill and establishment expenses written off, the net profit before providing for taxation was £1,262,973 as compared with £959,092 last year.

Taxation

Because of the increase in trading profit, it has been necessary to provide an additional amount for taxation. It was estimated that the provision of £628,000 together with £60,000 carried forward from the previous year, would be adequate to meet the Company's liability in this regard.

The Directors' Report and Balance Sheet was completed before the announcement of the new Budget proposals for a reduction in Company Tax from 9/- to 7/- in the £. It is now realised that the amount in the Tax Reserve will be in excess of requirements for the current year's tax.

The Board and the 13,000 stockholders of the Company appreciate this fall in the rate of taxation on trading profits which has been a heavy burden in recent years. Customers will also benefit by the lower sales tax rates which have already reduced prices on many articles retailed by Coles Stores.

Sales

It has not been our usual practice to disclose annual turnover but I am pleased to announce this year that sales have reached the figure of approximately 25 million pounds, which is a new record for the Company and an improvement of 10% over the previous year. Sales increases were general throughout all States which is a pleasing indication of the prosperity of the country and the continuing growth in the popularity of Coles Stores the buying public.

Supply Position

The most difficult problem our buyers had to contend with year arose from the drastic cut made in overseas imports, of which are shipped through our London Office. The restric reduced our orders for overseas goods to less than one-fifth o amount imported during the previous trading year. This ov reduction necessitated a special effort on the part of our b to obtain additional merchandise manufactured in Australi order to give a satisfactory range for our customers' sele I am pleased to record that, apart from utility crockery and a other goods, we were able to purchase sufficient suitable lin merchandise to obtain the record sales to which I have referr

Australian manufacturers have increased their plant and put considerably during recent years and the quality of their ducts in many departments has shown a marked advance.

There is however, still a shortage of utility crockery as it not been possible to build up stocks in this department for years. While some relaxation of restrictions has been gra this essential commodity will continue to be in short supply quotas are substantially increased.

Recent changes in pricing policy by the States have add the Company's costs of distribution and also to the difficulti management. If free enterprise is to function properly it s not be hindered by unnecessary routine which only reduces ciency and wastes productive effort.

Real Estate

In view of the good results achieved, it may be an oppo time to briefly summarise the development which has taken since the war years and which has enabled your Board to est the Company in its present position in the Retail Variety field in Australia.

Immediately following the end of the war in 1945, the Company s operating 83 Stores and, during the post-war readjustment rs of 1946/1947, only two units were added to the Chain.

In 1948/1949 a policy of expansion was begun and the number of res increased to 109. From 1949, with the merger of Selfridges New South Wales and Western Australia and the purchase of controlling interest in F. & G. Stores Ltd., the number of units reased quickly and, when the change over of the F. & G. Stores Coles Stores was completed last year, the total number of stores e to 174.

In addition to the opening of new stores, a continued pro-umme of improvement in the older stores is being carried out. recent example of this policy is to be seen at Wagga Wagga, ere the original site was sold and the business moved to new d larger premises in the heart of the shopping area. This build-now incorporates the latest in design and construction to make opping easier for our customers and special provision has also en made for staff amenities and comforts. This modern store s created great interest in the City of Wagga Wagga, and we e very pleased at the favourable reaction to our Company.

Other stores which have been enlarged are situated at Box ll, Traralgon and Ararat in Victoria, and plans are in hand to -build our stores at Moe and Chelsea in Victoria, Midland Junc-n in Western Australia and Liverpool in New South Wales.

Our store in Launceston, Tasmania, which has been operating ce 1933, has become too small to handle the increased trade in at growing city and negotiations have been completed to extend e premises. Additional accommodation has been obtained and ilding operations to commence shortly will, when completed, make ailable a fine modern store with double the present selling area hich should bring a considerable increase in business to our mpany.

New Stores

New stores shortly to be added to the Chain are located at anly, Gunnedah, Cronulla and Casino in New South Wales; Bel-ave, Mentone and South Melbourne in Victoria and Whyalla in uth Australia. Another store now in course of construction is uated at Collie, a busy and progressive mining town in Western stralia. It is hoped to have several of these units in operation fore Christmas of this year.

Special mention should be made regarding the store at Manly, ew South Wales, which is located on The Corso. This building entirely new and has a frontage of 52 feet in a busy shopping ntre in that fast-growing and popular seaside city. The store ll be equipped with the most modern fixtures and lighting and ould be a valuable addition to our Chain.

We appreciate the move made by at least one State in Aus-alia by which the purchaser of a freehold, who requires possession for his own use, is enabled to obtain the premises after a limited period.

The building restrictions and regulations which have operated in most States, while necessary during the war period, have been so severe that the amount of new construction in our larger cities for the past 14 years has been negligible. Many buildings on valuable city freehold are obsolete and each year the position regarding suitable accommodation for any kind of business or profession becomes more difficult.

As industry is now in a position to undertake the construction of new works, we think the time has arrived for the States to give encouragement to those individuals and companies who are prepared to erect new city buildings to cater adequately for the needs of our increasing population.

Personnel

Mr. N. C. Coles, our Personnel Director, undertook a short visit to England and U.S.A. during the last three months of 1952, for the purpose of studying problems and obtaining information associated with his department and, during an intensive survey, visited the headquarters of several of the largest Variety Chains in U.S.A. During his stay, particularly in U.S.A., he was fortunate to be able to study the pre-Christmas trading in a number of the larger American cities.

Mr. D. S. Davis, one of the Group Buying Controllers of the Company, also visited U.S.A., United Kingdom and the Continent during the year and Mr. I. F. Tindley, a member of the buying staff of Head Office, is at present paying a buying visit to our London Office.

Your Management realises that the present and the future prosperity of your Company is greatly dependent upon its personnel, and the policy of training and promoting young men from within the Company to store management and executive positions, is rigidly maintained. Excellent opportunities are constantly being presented to young men who are willing to work and learn the essential requirements of Variety Stores. Our expansion is such that these opportunities for advancement will increase with the years, and the responsible positions which become available provide an assured future for young men joining the Company today.

Your Company employs throughout Australia some 7,000 persons and the record results which have been placed before you for the past year could not have been obtained without the full co-operation and support of each and every one of these employees.

Before concluding this address I wish, on behalf of the Directors, to pay tribute to the Management, Executives and all members of the Staff for their splendid efforts during a strenuous year of trading.

MAKE YOUR OWN DREAM HOLIDAY A CERTAINTY . . . NEXT YEAR

If you have had to postpone, again, the kind of holiday you've always wanted because of money, here is a suggestion: Start regular saving in a State Savings Bank Account and make sure your dream holiday comes true . . . next year.

Whether you want to save for a holiday or for a deposit on a home, or for a new car, television set or education, a State Savings Bank account is the easiest, surest way to accumulate the money you need.

Pay in Regularly to

The State Savings Bank of Victoria

Where More than a Million Victorians Bank

G. N. Raymond Ltd.

Reg. Office: 6 Easey St., Collingwood, Vic. **'Phone:** JA 3161. **Directors:** G. N. Raymond (Chairman and Manag. Director), R. A. Raymond, R. N. Raymond, J. R. Gray, R. G. Ball, J. K. Little. **Auditor:** F. L. Smyth (F. L. Smyth & Co.).

4th Year ended December 31, 1952. Meeting June 15, 1953.

Although sales were only 4% less than in the previous year, steeply rising costs of production and selling, combined with falling stock values, caused a trading loss of £21,814, the first in the history of the company. No interim dividend was paid, and the final was reduced to 3%, absorbing £13,980 (total distribution last year was 8%).

Reserves were £6,375 lower after writing back £11,309 taxation overprovided and inclusion of £19,481 profit on sale of assets.

	G. N. Raymond and Subsidiaries.			G. N. Raymond
	1952.	1951.	1950.	1952.
	—	—	—	£6,598
Loss prior to depn.	£4,324	£161,060	£105,038	—
Trading profit	22,309	18,446	14,575	18,718
Less—Depreciation	3,829	65,292	34,185	—
Taxation	—	269	836	—
Outside s/holders ..	—	77,053	55,442	—
Profit	21,814	—	—	25,316
Loss	13,980	37,280	33,750	13,980
Dividends	3	8	7½	3
Per cent.	148,115	154,490	111,131	122,639
Reserves and undiv. profits*				

*Incl. £19,481 profit on sale of assets.

During the year overdraft rose by £43,000 to £290,000, but had been reduced to below £200,000 at the date of the Annual Meeting.

Following reduction of stocks, sales for the first four months of 1953 exceeded the corresponding period in 1952.

This old-established organisation operates factories in Victoria and New South Wales for the manufacture of a wide range of components for the footwear manufacturing industry, as well as cardboard boxes, cartons and casein plastics.

SHARE PRICES (Sales)—

	Jan./Sept. 1953	1952	1951	1950
Ord. 20/- fully pd.—				
Highest	26/-	33/9	44/7	40/6
Lowest	21/-	24/6	32/9	26/-

Latest—25/6; yield, £2/7/- per cent.

ASSETS.	G. N. Raymond and Subsidiaries. 31/12/52.	Comparison with 1951.	G. N. Raymond Ltd. 31/12/
Debtors, prepayments; after provn.	£157,134 —	£35,427	£131,8
Stocks on hand and in transit; lower of cost, market or replacement value	379,399 —	59,248	333,3
N.Z. Govt. Bonds	617	No Change	—
Current Assets	£537,150 —	£94,675	£465,2
F'hold land and bldgs.; cost, less depn.	205,457 +	1,949	189,5
Improvements on l'hold; cost, less depn.	40,054 +	10,467	36,8
Plant, machinery, vehicles, furniture, etc.; cost, less depn.	205,737 +	8,362	168,3
Shares in subsidiaries; cost ..	—	—	35,2
Owing by subsidiaries	—	—	59,2
Prelim. expenses	184	No Change	—
Patents; cost, less w/off	3,940 —	545	3,9
Goodwill; cost	3,800	No Change	—
Difference between book and par values of shares in subsidiary	8,983	No Change	—
Total Assets	£1,005,305 —	£74,442	£958,3
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £290,636; less cash	£290,319 +	£43,146	£289,2
Creditors, accrued charges	41,432 —	38,363	36,3
Tax provision	31,620 —	69,916	30,0
Dividend provision	13,980 —	4,660	13,3
Total Liabilities	£377,351 —	£69,793	£370,
Interest of outside s/holders, incl. their proportion of R. & U.P.	13,839 +	1,726	—
Capital of G. N. Raymond Ltd. —Authorised: £1,000,000 in £1 shares. **Paid-up:** 466,000 £1 ord. fully pd.	466,000	No Change	466,
Reserves, £122,934; P. & L. c/fwd., £25,181	148,115 —	6,375	122,

Net tangible asset backing (book values in consolida balance-sheet)—£1/5/8.

In his review which was circulated to shareholders with the Annual Accounts, the Chairman, Mr. G. N. Raymond, reported as follows:

The company had a consolidated net loss from operations of £17,985 for 1952, compared with a net profit, before tax, of £142,614 in 1951. (After providing for income tax payable in respect of 1952 profits of one subsidiary, the consolidated net loss was £21,814.) This adverse swing may be attributed to the following factors:

1. Although sales revenue was maintained at a level close to our all-time record established in 1951 (and this without benefit of any increase in selling prices during the year), steeply rising production costs common to almost all Australian manufacturers resulted in substantial decreases in the gross earnings of all departments.
2. Selling and administrative expenses were considerably higher in 1952, despite efforts made to effect all economies practicable. Selling expenses fairly reflected the higher cost of doing business in an increasingly competitive market in which buyers were holding their ordering to an absolute minimum.
3. The need to make a write down of approximately £27,000 in stocks of raw materials, supplies and finished products on hand at the year's end, reflecting price declines experienced in certain lines, so as to carry all merchandise stocks at the lower of cost, market or replacement values. You may recall that in our accounts for 1951 your Directors recommended the appropriation of £20,000 from profit and loss account to set up a reserve to meet possible future inventory price declines. We now believe that the stock write-down we have taken in 1952 will place us in a position to clear our stocks without further loss and, accordingly, the £20,000 stock reserve has been restored to the profit and loss carry forward in these accounts.
4. In periods of temporary business set-back it is not desirable for us to make rapid reductions in operating costs commensurate with the fall in output because of the necessity of maintaining our outlay on research, design and technical development so necessary if we are to render maximum service to the industries which buy our products. This has always been the fundamental principle on which our operations have been based, and although adherence to it has undoubtedly cost us money in 1952, I am sure that over the years it has done much to build the reputation our products enjoy.

I might add that this is the first year in the long history of this company and its predecessor, G. N. Raymond Pty. Ltd., that a loss has been incurred.

Sales.

Consolidated sales revenue for 1952 was £1,217,000, a decre of only 4.1% from the record level achieved in 1951. In view the difficult trading conditions experienced by the footwear ind try, which absorbs the major portion of our output, we consi that the volume of business transacted reflects favourably on efforts of our sales force. It is interesting to note that the t production of boots and shoes in Australia, as reported by Commonwealth Bureau of Census and Statistics, declined fr 16,892,800 pairs in 1951 to 15,843,000 pairs in 1952, a fall of 6.

Financial Position.

I am pleased to be able to report that, despite the trading back suffered during the year, we have been able to make sa factory progress in strengthening the financial position of company. During the first half of the year, maturing commitm for the purchase of raw materials, coupled with a sharp dec in production which commenced during the June quarter, left with expanded inventories of raw materials and work in progr the financing of which placed a heavy strain on our liquid sources. I am happy to say that our bankers accorded us gene support and made available the funds we required to assist over a difficult period. Our bank overdraft, which was in ex of £340,000 at June 30, 1952, had been reduced to about £290,00 December 31, and has since been further reduced to below £200, Similarly, our merchandise stocks, which stood at £488,000 June 30, were reduced by £109,000 to £379,000 at the year's With rigid control of purchasing and higher sales volume achi during the first four months of the current year we expect reducing trend in merchandise stocks to be continued for the mainder of 1953.

Future Prospects.

Since the close of the year, business conditions in the wear trade have improved considerably. Retailers, wholesalers manufacturers who, throughout most of 1952 were pursuin policy of stock reduction, have resumed ordering on a larger s Our sales revenue for the first four months of 1953 exceeded for the corresponding period in 1952 and resulted in a satisfac net profit. We now have a good volume of orders on hand expect to operate at, or close to, maximum capacity for the mainder of the year. In the highly competitive markets in w we are doing business our capacity to earn reasonable profits pends on expanding turnover and cutting costs by the con improvement of our operating efficiency. We are confident that efforts in this direction will prove successful in 1953.

Because we now have sufficient capacity in our Australian ctories to service the footwear industry in New Zealand, your irectors have recently decided to discontinue manufacturing erations in that territory. Satisfactory arrangements have been ncluded with an old-established New Zealand manufacturer for ntinuing on-the-spot processing required to maintain service to ur customers. These arrangements assure the continuing supply our company of a major portion of the requirements for com-onents and certain raw materials used by the New Zealand foot-ear industry.

Liquidation of the New Zealand company is now proceeding, nd is expected to return an amount in excess of £50,000 during is year.

Our New South Wales subsidiary continues to make progress, nd I am confident that its steady growth will enable it to make worthwhile contribution to group earnings this year.

Dividend.

Your Directors considered it necessary to pass the declaration of the usual interim dividend for 1952 because of the unfavourable trend of operating results and the then uncertain future outlook. However, as the company is now trading profitably again, and the 1952 operating loss was more than offset by other credits to profit and loss account, your Directors believe that the general position justifies the payment of a 3% final dividend. The Board's recommendation may be taken as a firm expression of confidence in the future prospects of our company and the industries with which we are associated.

Staff.

On behalf of the Board of Directors and, I am sure, of shareholders also, I would like to express sincere thanks to all officers and employees whose loyal and capable service contributes so vitally, in our mutual interests, to the development and progress of our company.

Johns & Waygood Limited

Structural and Lift Engineers.

eg. Office: City Rd., cr. Cecil St., Sth. Melb. **'Phone:** MX 1241.
Directors: F. P. Johns (Chairman and Manag. Director), S. S. Gordon, J. T. Reid, W. M. Pollard. **Auditors:** Brentnall, Mewton & Butler; A. N. Lamb.

Year ended June 30, 1953. Meeting August 18, 1953.

Profit again rose considerably to £170,930 (up 25%), re-urning 29.1% on capital, and dividend was increased from 12% o 13%. Reserves rose by £186,104, including £100,000 profit n disposal of a property in South Melbourne.

	Johns & Waygood and Subsidiaries.			Johns & Waygood Ltd.
	1953.	1952.	1951.	1953.
ross earnings—				
Trading	£695,603	£560,778	£354,773	£543,899
Investments	144	575	674	10,878
ess—Admin. exs.	325,718	237,083	166,829	276,693
Depreciation	24,920	21,774	20,281	21,340
Outside s/holders	15,693	10,925	4,696	—
rofits prior to taxn.	329,416	291,571	163,641	256,744
ess—Taxes	158,486	156,331	63,327	117,200
rofits after taxn.	170,930	135,240	100,314	139,544
% to av. capital	29.1	23.0	21.3	23.7
% to av. funds	16.8	16.0	14.9	14.5
ividends	76,466	70,584	56,467	76,466
Per cent.	13 (I.5;F.8)	12 (I.5;F.7)	12 (I.5;F.7)	13 (I.5;F.8)
eserves and undiv. profits	472,019	285,905*	223,514	407,959

*1953 reserves incl. £100,000 profit on sale of land and bldgs.

New works at Sandringham are now operating, and further ctivities are to be transferred from South Melbourne. A Hobart branch was opened during the year.

Directors report that substantial orders are on hand.

HARE PRICES (Sales)—

Jan./Sept.					
0/- fully pd.—	1953	1952	1951	1950	1949
Highest	58/6	55/-	80/-	79/-	63/-
Lowest	47/-	44/-	51/6	52/-	54/9

Latest—57/-; yield, £4/11/3 per cent.

	Johns & Waygood and Subsidiaries. 30/6/53.	Comparison with 1952.	Johns & Waygood Ltd. 30/6/53.
ASSETS.			
C'wealth Bonds; cost and int.	£20	No Change	—
Debentures; cost, accrued int.	105	No Change	£105
Debtors and prepayments	431,910	+ £63,333	368,946
Stocks; work in progress; valn.	579,539	+ 4,302	521,951
Contract deposits; accrued int.	11,375	+ 430	10,052
Current Assets	£1,022,949	+ £68,065	£901,054
F'hold land, bldgs.; valn., less depn.	388,471	+ 53,314	350,154
Plant, machinery; cost, less depn.	141,629	+ 14,607	114,887
Furniture, etc.; cost, less depn.	1,026	+ 230	512
Shares in subsidiaries; cost	—	—	72,876
Shares in unlisted coys.; cost	175	No Change	175
Total Assets	£1,554,250	+ £136,216	£1,439,658
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £11,233; less cash	£10,821	— £48,695	£9,219
Creditors	210,021	— 49,753	168,622
Tax provision	179,365	+ 31,150	134,532
Owing to subsidiaries, £88,683; less due by them	—	—	84,070
Dividend provision	47,056	+ 5,882	47,056
Total Liabilities	£447,263	— £61,416	£443,499
Capital of subsidiary held by outside s/holders, incl. proportion of R. & U.P.	46,768	+ 11,518	—
Capital of Johns & Waygood Ltd.—Authorised: £600,000 in £1 shares. **Paid-up:** 588,200 £1 shares fully pd.	588,200	No Change	588,200
Reserves, £309,548; P. & L. c/fwd., £162,471	472,019	+ 186,104	407,959

Net tangible asset backing (book values in consolidated balance-sheet)—£1/16/-.

Record turnover and profit were reported by the Chairman, Mr. F. P. Johns, to shareholders at the Annual Meeting held on August 8. His address reads:—

The net profit for the year, after allowing £117,200 for taxation, s £139,544, and after taking into account the amount brought for-ard from last year and allowing for interim dividend paid in Feb-uary, there is £123,029 available for distribution.

The Directors recommend to you the payment of a dividend of % for the half-year just ended, making a total for the year of 13%. t is also recommended that £50,000 be added to reserve. This will eave an amount of £25,973 to be carried forward to next year.

These figures compare with £12,895 brought forward from last ear when the reserve was increased by £45,000. The final dividend ast year, you will recall, was 7%.

Twelve months ago, I referred to the arrangements made for he sale of one of our properties in South Melbourne; this transac-ion is now finalised and the item shown in our balance sheet—as rofit on sale of land and buildings of £100,000, represents the differ-nce between the sale price and the value at which this property tood in our books. It is recommended that this amount should lso be transferred to Reserve.

These considerable amounts added to the reserve will greatly ssist in financing the present extensions at our Sandringham works, o which I will refer later.

Turnover.

Our turnover for the year was greater than that of any previous ear in the company's history, and our profit is also higher than as been earned in any other year. It is considered that the esults fully justify the payment of an increased dividend.

Adequate provision has been made for depreciation and a num-er of new items of plant have been acquired. The existing plant as been well maintained.

Our subsidiary companies have all operated on a profitable basis nd have contributed dividends to the extent of £9,308.

Sandringham Works.

The steady development of our Sandringham works has continued. Last year I told you that extensions were under way at this site, and I am glad that I can report that this work is now completed and a large proportion of our structural work is being produced at these works.

Further large extensions are now well advanced, and within 6 months we expect that most of our structural department will be operating at Sandringham.

The additional space that will shortly be available at South Melbourne will enable us to improve the efficiency and to increase the output of our crane and lift departments, as the opportunity occurs, and to reduce the overcrowding that is now restricting these departments.

The extension of our activities and the increased volume of business in recent years, has caused much overcrowding of our offices, and we have just commenced work on the extension of the office building here in South Melbourne.

Hobart Works.

Within the last 6 months we have opened a structural works in Hobart, and from our operations so far, we have every confidence that this will be a successful venture. We have been fortunate in being able to lease from the Tasmanian Government, suitable premises which include both workshop and office buildings, with adequate area for future extensions should they become necessary. Our agreement with the Government gives us the option to purchase the premises within the next 10 years and fixes the price to be paid.

Prospects.

Turning now to the year we have just commenced, I am able to say that we have a substantial volume of orders in hand, and provided we are able to obtain supplies of material, in particular steel, in sufficient quantities, we feel confident that the results of this period will be satisfactory.

Kelly & Lewis Ltd.

Engineers.

Reg. Office: Springvale, Vic. **'Phone:** UM 9321. **Directors:** K. P. Lewis (Chairman), E. L. Lewis (Vice-Chairman), A. L. Bruns (Manag. Director), L. J. Hartnett, R. Macfarlane. **Auditors:** Wilson, Danby & Giddy.

Year ended June 30, 1953. Meeting August 20, 1953.

Although sales were less than last year's record, profit was £28,000 higher at £97,724, due to reduced overheads and taxation. Dividend was again 8%. Reserves were £24,058 lower, following transfers of £21,250 to reduce value of shares in K.L. Tractors to market value, and £51,979 to reduce overhead in work in progress.

	Kelly & Lewis and Subsidiaries.			Kelly & Lewis Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	£163,378	£145,274	£138,192	£113,022
Divs. from subsidiaries	—	—	—	24,978
Less—Depreciation	23,049	21,271	18,063	11,085
Taxation	37,605	51,747	39,864	20,909
Staff Provident Fund	5,000	2,500	10,000	5,000
Profits	97,724	69,756	70,265	101,006
% to av. capital	14.2	10.0	12.9	14.7
% to av. funds	9.6	6.8	8.0	10.5
5% cum. pref. div.	8,200	8,200	6,158	8,200
6% cum./8% pref. divs.	3,680	3,680	3,680	3,680
Per cent.	8	8	8	8
Ord. dividends	38,160	38,160	37,713	38,160
Per cent.	8	8	10	8
	(I.&F.4)	(I.5;F.3)	(I.3;F.7)	(I.&F.4)
W/off intangibles	—	36,634	—	—
W/off investments	21,250	—	—	—
Reserves and undiv. profits	321,815	345,873	343,336	278,629

At its Springvale works, the company is undertaking many large engineering contracts. Apart from structural steel and heavy engineering, the company specialises in the manufacture of centrifugal pumps and engines. It also makes electric motors, farm equipment, and laundry machinery.

SHARE PRICES (Sales)—

Jan./Sept.	1953	1952	1951	1950	1949
Ord. 20/- fully pd.—					
Highest	23/-	31/6	40/-	36/-	24/6
Lowest	19/3	18/-	28/6	24/9	18/6
Latest—21/6; yield, £7/8/10 per cent.					
6%/8% pref. 20/- fully pd.—					
Highest	—	24/-	33/9	30/-	25/-
Lowest	—	24/-	28/-	25/6	24/-
Latest—24/-; yield (at 8%), £6/13/4 per cent.					
5% pref. 20/- fully pd.—					
Highest	17/6	20/3	22/-	21/3	20/6
Lowest	15/6	16/6	18/11	20/2	19/4
Latest—17/-; yield, £5/17/8 per cent.					

The sales division — K.L. Distributors Pty. Ltd. — i established in every State of the Commonwealth, and handle products of overseas principals, as well as those of the Kell & Lewis organisation.

	Kelly & Lewis and Subsidiaries. 30/6/53.		Comparison with 1952.	Kelly & Lewis Lt 30/6/5
ASSETS.				
Debtors, bills receiv., prepayments; less provn.	£271,610	+	£31,330	£98,76
Bulldog Tractors Pty. Ltd.	—	—	27,500	—
Stocks; at or below cost	601,801	—	194,095	335,89
Shares in listed coys.; cost	3,750	—	21,250	—
Current Assets	£877,161	—	£211,515	£434,66
F'hold land, bldgs.; valn., less depn., £176,147; cost, less depn., £77,249	253,396	+	4,594	186,65
Plant, tools; valn., less depn. and amort., £154,949; cost, less depn., £178,407	333,356	+	54,662	238,26
Motor vehicles; cost, less depn.	29,278	—	1,398	14,10
Furniture, fittings; cost, less depn.	12,539	—	769	4,50
Shares in subsidiaries; cost, £31,517; par, £76,977	—		—	108,49
Owing by subsidiaries	—		—	403,11
Shares in unlisted coys.; cost	75,255	+	27,750	73,25
Total Assets	£1,580,985	—	£126,676	£1,463,06
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft (secured), £154,897; less cash	£147,777	—	£62,533	£156,90
Creditors, bills, accruals	225,982	—	14,245	163,5
Deposits and loan account	13,500	—	1,450	13,5
Loan on mortgage	114,347	—	5,486	110,3
Tax provision	45,544	—	23,674	28,1
Dividend provision	25,020	+	4,770	25,0
Total Liabilities	£572,170	—	£102,618	£497,4
Capital of Kelly & Lewis Ltd.—				
Authorised: £1,000,000 in £1 shares. **Paid-up:** 46,000 6% cum./8% pref.; 164,000 5% pref.; 477,000 ord., £1 ea. fully pd.	687,000	No Change		687,0
Reserves—General, £83,670; contingencies, £5,090; share premiums, £60,376; revaln., £170,214; P. & L. c/fwd., £2,465	321,815	—	24,058	278,6

Net tangible asset backing (book values in consolidat balance-sheet)—Pref., £4/16/1; ord., £1/13/6. Both classes pref. shares rank alike.

The Chairman, Mr. K. Lewis, addressed the Annual Meeting of shareholders on August 20 as follows—

It is gratifying to note that although the sales are this year slightly under £3,000,000 we are able to report a record profit of £137,213 and this profit is after making provisions for depreciation and provident fund. Shareholders will remember in last year's report it was suggested that with care and skill in management it was anticipated, although turnover would be somewhat reduced, it was possible profits could be maintained at a satisfactory level. It is pleasing to know our forecast has been more than justified in that though turnover fell slightly the profits were greater and inspires confidence for the coming year.

Production costs

A noticeable reduction in demand for standard products, together with natural buyer resistance to present prices, has been evident this past year. Many of our raw materials have increased in price and the basic wage has also moderately risen over this period and we are faced with a substantial outlay and future increase in outgoings in the coming years should the proposed long service leave become law.

We are doing all we can to reduce internal costs and charges but external charges for materials and services used in our production considerably exceed the internal charges under our control and as a consequence substantial reduction in costs and the following reduction in prices can only be achieved by a concerted effort on the same lines throughout the whole nation.

Contracts in hand

As was mentioned at the previous Annual Meeting, we were successful in securing one of the largest contracts placed by the Commonwealth Government under the Colombo Plan for 236 complete pumping plants for irrigation purposes in Pakistan. This contract is now well in hand and deliveries of some of the equipment have already taken place. It will, no doubt, be of interest to shareholders to know that we have in production at present orders for pumping equipment totalling in all over £1,000,000 in value. During the year we commenced erection of two large condensing plants in the new power station at Bulimba for the Ci Electric Light Company, Brisbane. This order is the largest co densing plant order we have received and is due for completion the coming year. Similar plant supplied to Newport "A" pow station has now completed its maintenance period and been a cepted by the Railways Department who have complimented on the quality, performance and delivery of this equipment.

You will notice on the back cover of this year's report a phot graph of the first of seven of the largest pumps we have ma for the circulating water system of the Yallourn power stati these pumps on test gave an efficiency of over 90% and are line with top world standard in design and efficiency. These sults are a great credit to our designers and engineers and ha proved the value of the research laboratory we equipped so years ago.

Distribution

Our Sales Division, K. L. Distributors Pty. Ltd., is activ selling our own products and those of our overseas principa throughout Australia and we are further able to report that have representatives in India, Pakistan, Malaya, Indonesia a other countries in the East. As well as owning properties Brisbane and Perth we have now secured our own property South Melbourne to house our Victorian sales activities.

Subsidiaries

During the year we decided to curtail the carrying busine Russell Carriers Pty. Ltd., which we have owned for a num of years, and have disposed of the property in Port Melbourne some of the plant and equipment.

Shareholders are aware it has been our policy to spread interests over a wider field than that of general mechanical gineering; one of our successful interests under this policy K. L. Farm Equipment Co. Pty. Ltd., now occupying a new fact at Dandenong. This company produces a range of pasture impro ment machinery which is held in high regard throughout Commonwealth, is most progressive and is continuously develop and improving the machines, and we are glad to report has another successful year.

Accounts

In commenting on this aspect of the report we should perhaps efer to last year when shareholders were advised that it was ur aim this year to find from reductions in stock, finance necesary to carry out our policy of re-equipping and modernising fixed ssets and to assist in liquidity generally.

The Directors are naturally pleased that our efforts for the ear in this regard have met with success. The result to date : stocks have been reduced quite considerably and have provided nds to improve the company's liquid position and to take care f commitments on new plant which has been arriving from verseas.

New Plant

The company will shortly be erecting new buildings and intalling the latest high production machinery for the manufacture f our standard centrifugal pumps and with this programme in and we feel that the trend of the balance sheet for the next ear or two will show reduction in stocks and accounts receivable, ith a corresponding increase of our fixed assets.

Events in the past have shown that our rates of depreciation ave always been adequate but the problem facing all businesses, oth large and small, is the difficulty of finding the new capital rom present sources to meet the greatly increased costs of relacing even the same article at today's high prices.

Our debtors continue largely on the same level as last year nd are reasonable having regard to our turnover. Throughout ustralia they are, in the main, very well controlled and in a ound condition. Sundry debtors under the heading "Bulldog ractors Pty. Ltd." appearing in last year's balance sheet have een converted into shares in that company and now appear under ur investments "Shares in other companies."

Creditors have been reduced and are current. The figure hown includes considerable amounts not yet due for payment but hich are in respect of shipments in course of transit from overeas.

Taxation

The company's tax commitments are up to date and, as stated n the formal Directors' Report, provision has been made for taxaion at current rates. Any variation from today's rate which nay take place in the forthcoming budget will of necessity be or adjustment in this coming year. In this regard it is sincerely oped the Government will in the forthcoming budget make reductions in the onerous rates of taxation which have for so many ears been a heavy burden on industry.

A further contribution of £5,000 to the retirement and provident fund for the benefit of the company's employees has been made and this fund now stands at a total of approximately £32,000 which has all been contributed since 1944. To date the fund has largely existed on its income and it continues to satisfactorily provide for some 550 members who are eligible for membership. It is probable that the necessarily large sums to be found in the next few years for long service leave will make it impossible for us to continue making grants to the provident fund until we have recovered from the immediate effects of this legislation.

I would refer to two matters mentioned in the Directors' Report; the first is that your Board has re-valued our ordinary shareholding in K. L. Tractors Limited to present market value and secondly, have re-valued Work in Progress at replacement cost, both these re-valuations have been a charge against reserves.

Asset Backing

It is felt it is not out of place to once again draw attention to the asset backing of our ordinary shares, which is 50% greater than the present market value, a position which probably cannot be equalled by many public companies in Australia. This is a reflection of the strength of the company and must be a source of satisfaction to the holders of our shares, particularly when it is remembered that since the inception of the public company we have, with three exceptions, paid an 8% yearly dividend, and in addition to sharing in new issues, ordinary shareholders have received a bonus of one in ten of tax paid shares.

Before concluding I should again thank all the members of our organization for their help in obtaining such a satisfactory result for our shareholders.

Appropriations

The Directors after carefully considering the results for the year and the company's future programme recommended to shareholders payment of a final dividend of 4% on ordinary shares (making 8% for the year), 4% on 6/8% cumulative preference shares (making 8% for the year) and 2½% on 5% cumulative preference shares (making 5% for the year) for the year ended June 30, 1953, out of the total profits for the year ended June 30, 1953, payable on August 31, 1953. This constitutes the 29th consecutive half-yearly dividend since our inception as a public company in 1939. It is further recommended that the amount of £52,500 be transferred to general reserve.

Lawson & Carrington Ltd.

Merchants, Financiers.

Reg. Office: 337 Victoria St., Melb. **Share Register:** 26 Commercial Rd., Prahran. **'Phone:** Win. 4813. **Directors:** J. G. Donaldson (Chairman), A. G. Maver, J. W. Sackville. **Auditors:** Buckley & Hughes.

3rd Year ended June 30, 1952. Meeting November 28, 1952.

Net profit was £5,000 lower than last year at £8,297. Ordiary dividend was reduced from 8% to 4%.

	Lawson & Carrington and Subsidiaries.			Lawson & Carrington Ltd.
	1952.	1951.	1950.	1952.
Profits prior to depn. and taxn.	£10,527	£27,550	£17,846	£8,729
Less—Depreciation	2,182	2,380	2,468	7
Taxation	48	11,574	5,185	42
Profit	8,297	13,596	10,193	8,680
% to capital	4.8	7.8	14.0	5.0
% to av. funds	4.6	7.4	—	4.9
Pref. divs. (5% p.a.)	2,500	2,500	—	2,500
Ord. divs.	4,930	9,860	5,834	4,930
Per cent.	4	8	8	4
W/off prelim. exs.	1,000	750	695	1,000
W/off stock deficiency	—	—	6,218	—
Reserves and undiv. profits*	9,493	8,977	11,965	2,335

*Include surplus on sale of assets (1950, £1,483; 1951, £1,146; 952, £630); also £794 appropriation acct. balances of two subsids. cquired during 1951; debited in 1951 with £6,151 additional tax in espect of prior years.

Operating through a chain of subsidiaries, the organisation onducts a retailing business in clothing and household goods rom its six stores in Melbourne and suburbs. It also engages n financing and discounting activities, as well as personal loans.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./Sept. 1953.	1952.	1951.	1950.
Highest	4/6	5/7	9/3	7/1
Lowest	3/6	3/6	5/2	6/6

Latest—4/5; yield, £4/10/6 per cent.

8% pref. 20/- fully pd.—				
Highest	15/-	—	20/2	20/9
Lowest	15/-	—	19/6	19/9

Latest—15/-; yield, £6/13/4 per cent.

ASSETS.	Lawson & Carrington and Subsidiaries. 30/6/52.	Comparison with 1951.		Lawson & Carrington Ltd. 30/6/52.
Debtors	£129,466	—	£38,597	—
Stock; cost	126,674	+	254	—
Prepayments	123	—	75	—
Current Assets	£256,263	—	£38,418	—
Machines, equipment; cost, less depn.	21,485	+	7,733	£66
F'hold property; cost (subject to mortgage)	6,399	+	5,399	—
Vehicles; cost, less depn.	10,166	—	16	—
Shares in subsidiaries; cost	—		—	84,478
Owing by subsidiaries	—		—	151,252
Shares in unlisted coys.; at cost	10	No Change		—
Life assurance policies; cost	1,356	No Change		—
Goodwill	6,057	No Change		—
Brokerage not yet w/off	2,000	—	1,000	2,000
Excess of cost over par value of shares in subsidiaries	9,237	No Change		—
Total Assets	£312,973	—	£26,302	£237,791
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft. £53,591; less cash	£52,860	—	£29,040	£56,278
Creditors, £66,590; unclaimed divs.	66,772	+	12,358	777
Mortgage loan; secured	2,400	+	2,400	—
Tax provision	3,267	—	12,517	221
Dividend provision	4,930	No Change		4,930
Total Liabilities	£130,229	—	£26,799	£62,206
Capital of Lawson & Carrington Ltd.—£500,000 (100,000 £1 5% cum. pref.; 1,600,000 5/- ord.). **Paid-up:** 50,000 £1 pref. fully pd.; 493,000 5/- ord. fully pd.	173,250	No Change		173,250
Reserves—Life assurance, £1,343; insurance, £480; P. & L. c/fwd., £7,671	9,494	+	497	2,335

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £3/6/2; 5/- ord., 4/8.

Mascot Underwear Mills Limited

Worsted Spinners and Knitters.

Reg. Office: Stewart St., Richmond, Vic. **'Phone:** JB 1718. **Directors:** W. O. Burt (Chairman), J. Reed (Manag. Director), J. F. Derham. **Auditors:** F. O. Barnett & Co.

34th Year ended June 30, 1953. Meeting September 14, 1953.

Although profit of £5,089 was less than last year's peak, dividend was raised by 2% to 10%, leaving £604 for reserves.

	1953.	1952.	1951.	1950.
Gross earnings	**£25,053**	£26,186	£22,518	£15,469
Less—Expenses	14,904	14,539	13,216	8,805
Depreciation	1,500	1,500	1,500	1,500
Profits prior to taxn.	**8,649**	10,147	7,802	5,164
Less—Taxation	3,560	4,454*	3,537	1,459
Profits after taxn.	**5,089**	5,693*	4,265	3,705
% to capital	11.3	12.7	9.5	8.9
% to av. funds	6.1	7.0	5.2	5.7
Dividends	**4,485**	3,588	3,139	2,489
Per cent.	10	8	7	6
	(I.3;F.7)	(F.6;B.2)	(F.6;B.1)	(F.6)
Reserves and undiv. profits	**38,539**	37,935*	35,830	38,068

*Adjusted for £46 taxn. overprovided.

A worsted spinning and knitting factory at Richmond produces worsted yarns, men's half hose, and men's and boys' underwear.

Orders in hand are sufficient to maintain full production until June next, and prospects are promising.

ASSETS.	30/6/53.	Comparison with 1952.
Cash	£7,971 +	£7,97
Debtors, prepaid expenses	14,808 +	4,06
Stock; valn.	30,407 —	7,88
Current Assets	£53,186 +	£4,15
Land, bldgs.; 1950 valn., plus addns. at cost	30,655	No Chang
Plant, machinery, furniture, 1950 valn., plus addns. at cost	39,164 +	2,24
Total Assets	£123,005 +	£6,40
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, less cash	— —	£9,57
Creditors	£28,419 +	14,86
Tax provn., £3,560; less paid in advance	3,560 —	58
Dividend provn.	3,140 —	44
Total Liabilities	£35,119 +	£4,25
Capital—Authorised: £100,000 in 5/- shares. **Paid-up:** 179,386 5/- stock units	44,847	No Chang
Reserves—Forfeited shares, £222; capital assets, £24,195; P. & L. c/fwd., £14,122	38,539 +	65
Depreciation provn.	4,500 +	1,50

Net tangible asset backing (book values)—9/3 for each 5/- stock unit.

SHARE PRICES (Sales)—

Ord. shares 5/- pd.—	Jan./Sept. 1953	1952	1951	1950	19
Highest	6/3	5/3	7/9	5/-	14/
Lowest	4/3	4/2	4/9	5/3	11/

Latest—6/3; yield, £8 per cent.

In his remarks to shareholders at the Annual Meeting held o September 14, the Chairman, Mr. W. O. Burt, said:—

Your Directors again have to report a very satisfactory year.

Production.

There was an increase on last year which was also a record yea Profit is down a little owing to our not being able to pass on i increased costs. Prospects for the current year are promising that already we have in hand sufficient orders to maintain full pr duction until June next.

Plant.

The plant is in excellent condition and further units are on ord and should be in operation early in 1954.

Profits before Taxation.

A review of net profits before taxation for the past six years a paid-up share capital of £44,000 is interesting:—

1947/1948— £7,163
1948/1949— £6,974
1949/1950— £5,164
1950/1951— £7,802
1951/1952—£10,147
1952/1953— £8,649

and those results point to capable and efficient management ov a long period.

The promises of increased production and lower taxation for t current year encourage a bright outlook.

Dividend Policy.

You will note that even though net profits were slightly less th for last year your Directors nevertheless decided to pay and decl the increased dividend of 10%. There is a school of opinion wh counsels the building up of reserves while keeping dividends down After an examination of the capital backing of share capi your Directors came to the conclusion that the sound position of t Company and a promising current year justifies the payment of 10

Capital Backing.

Many years ago the £1 ordinary shares of this Company w written down to 9/3. Today the improved condition of the Compa discloses that the original capital position of shareholders has be almost completely retrieved and for each 5/- share there are n fixed and current assets of at approximately 10/- per 5/- share.

Balance Sheet.

The accounts disclose a very compact undertaking and a cl balance sheet. Land and buildings (revalued at June 30, 1950) £30,655, are, in the opinion of experts, most conservatively valued The banking and credit position of the Company is in excell shape.

Future Policy.

Consideration is being given to proposals which may enable Company to extend its activities.

General Manager and Staff.

Your Managing Director, Mr. Reed, has done an excellent and staff relationships are excellent. To Mr. Reed and a loyal efficient staff the Directors accord their sincere thanks.

PLAN FOR PROBATE

IT PAYS TO PLAN FOR IT NOW!

State and Federal Duties can be heavy charges on your estate, reducing the assets you have built up for the security of your family and dependants.

Here are a few examples of the death duties payable on estates passing to a widow and children:—

Net Estate of £10,000	Duties £796
Net Estate of £25,000	Duties £3,448
Net Estate of £50,000	Duties £11,190
Net Estate of £100,000	Duties £36,062

CAN YOUR ESTATE CARRY THE BURDEN OF DEATH DUTIES?

Why not plan your family's future security in consultation with National Trustees Company? The intelligent planning of your estate's affairs will ensure a definite financial gain.

You are invited to call and discuss the problems of your own estate with one of our experienced officers without obligation of any kind.

NATIONAL TRUSTEES

EXECUTORS & AGENCY COMPANY OF A/ASIA. LTD.
95 Queen Street, Melbourne, C.1. Phone: M 1781.

The Great Melbourne Fire left only one building intact in a whole city block

GRINNELL SPRINKLERS SAVED IT!

In 1897 the city of Melbourne suffered the fire that is still known as "The Great Melbourne Fire."

From Flinders Street to Flinders Lane, from Elizabeth to Swanston Street, warehouses were reduced to smoking shells. Yet right in the middle of the area the Mutual Store stood intact.

As the Melbourne Argus of November 22, 1897, writes —"None of the buildings was more fiercely attacked than the Mutual Store and, while the others were gutted with phenomenal speed, the store stoutly and successfully resisted."

The Argus continues, "The test which the *Grinnell* Sprinklers (which protect the building in all areas) received, served to show that they could be relied upon to come into play where the heat was allowed to rise to the necessary temperature. Wherever the fire encroached to any extent the sprinklers operated."

Today, over 50 years later, the block around the Mutual Store has been rebuilt and almost without exception the buildings are fitted with Grinnell Automatic Sprinkler systems. — *From Wormald Brothers Case History File.*

Guard against YOUR fire risk. Contact Wormald Brothers engineers, skilled in Fire Protection since 1889

WORMALD BROTHERS SYSTEMS

FOR PROTECTION AGAINST FIRE

With offices and works in all States of Australia and New Zealand.

Melbourne Steamship Co. Ltd.

Head Office: 27 King St., Melb. **'Phone:** MB 3501. **Directors:** D. York Syme (Chairman and Manag. Director), T. Henderson, G. D. Young, G. S. Smith, S. C. G. Macindoe. **Auditors:** G. E. Fitzgerald; P. M. Wood.

49th Year ended June 30, 1953. Meeting August 26, 1953.

Profit again rose (up 25%) to £47,928, returning 13.6% on ordinary capital, and dividend was maintained at last year's increased rate of 8%.

	Melbourne Steamship and Subsidiaries.			Melb. Steam. Co. Ltd.
	1953.	1952.	1951.	1953.
Trading profit prior to depn.	**£92,329**	**£82,564**	**£66,235**	**£55,660**
Divs. from subsidiaries ..	—	—	—	25,000
Income from general investments	5,776	4,024	3,480	5,776
Less—Depreciation	47,877	46,720	34,801	43,096
Expenses	2,300	2,300	2,263	1,800
Profit	**47,928**	**37,568**	**32,651**	**41,540**
% to av. funds	6.9	5.5	4.9	6.1
Pref. divs. (6%)	**1,560**	1,560	1,560	**1,560**
Profits for ordinaries	46,368	36,008	31,091	39,980
% to ord. capital	13.6	10.6	9.1	11.8
Ord. dividends	**27,200**	27,200	25,500	**27,200**
Per cent.	8	8	7½	8
	(I.3½;F.4½)	(I.3½;F.4½)	(I.3½;F.4)	(I.3½;F.4½)
Reserves and undiv. profits*	**327,796**	323,155	299,687	**316,573**

*Not incl. depn. provn.

Main units of the company's fleet are the M.V. "Duntroon," of 5,980 tons (dead weight), which operates in the Western Australian passenger and cargo trade, and three cargo vessels of a total tonnage (dead weight) approaching 16,500 tons.

A profitable interest is the wholly-owned subsidiary—The Hobson's Bay Dock and Engineering Co. Pty. Ltd., which conducts a floating dock and engineering works at Williamstown (Vic.).

Each £1 pref. share has an asset backing of £26/18/5 (in consolidated accounts), while the £1 ord. shares are represented by assets of a w/down book value of £1/19/8; i.e., after depreciating the fleet from its book value of £1,215,000 to £409,000.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./Sept. 1953	1952	1951	1950	1949
Highest	26/6	25/–	31/6	33/–	33/3
Lowest	24/–	23/3	28/1½	29/–	30/–

Latest—26/1; yield, £6/2/8 per cent.

ASSETS.	Melbourne Steamship and Subsidiaries. 30/6/53.	Comparison with 1952.		Melb Steam Co. Lt 30/6/5
Cash	£115,169	+	£115,169	£108,6
Fixed deposits	61,000	+	40,000	61,0
C'wealth Stock; cost	63,018	+	28,950	63,0
Shares in listed coys.; cost ..	18,101	+	1,378	18,1
Debtors; less provn.	432,926	—	59,253	392,0
Stocks; at or below cost	86,710	—	22,968	41,2
Insurance premiums prepaid ..	6,990	—	171	6,0
Current Assets	£783,914	+	£103,105	£690,0
F'hold properties; cost	104,076	+	7,721	67,9
Steamships, motor ships, tugs, coal lighters, etc.; cost	1,215,503	+	23,210	1,147,8
Sundry plant, office furniture; at or below replacement value	40,679	+	4,722	29,3
Shares in subsidiaries; cost ..	—		—	55,1
Owing by subsidiaries	—		—	24,0
Shares in unlisted coys.; cost ..	39,553	+	1,286	39,5
Prelim. exs.; cost, less w/off ..	344	+	344	—
Total Assets	£2,184,069	+	£140,388	£2,054,0
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft; less cash	—	—	£13,743	—
Creditors	£412,335	—	25,350	£396,1
Provns. for taxn., overhauls and bonus to staff	219,576	+	100,521	196,3
Dividend provision	16,080	No	Change	16,0
Total Liabilities	£647,991	+	£61,428	£608,0
Capital of Melb. Steamship Co. Ltd.—Authorised: £500,000 in £1 shares. **Paid-up:** 26,000 6% cum. pref.; 340,000 ord., £1 ea. fully pd.	366,000	No	Change	366,0
Reserves — General, £12,900; share premiums, £6,800; insurance, £78,509; contingencies, £157,272; P. & L. c/fwd., £72,315	327,796	+	4,641	316,
Excess of book value of net tangible assets of subsidiary over book value of shareholding held by Melb. Steam. ..	6,500	No	Change	—
Provn. for depreciation	806,058	+	44,595	762,
Suspense a/c. due to variation in b/dates	29,724	+	29,724	—

In addressing shareholders at the Annual Meeting on August 26, the Chairman, Mr. D. York Syme, made the following remarks:

Shareholders will be satisfied, I feel sure, with the result disclosed by the Balance Sheet which has enabled us to maintain the dividend at 8% p.a. on the Ordinary Shares and 6% p.a. on the Preference Shares. After payment of these dividends and after transferring £5,000 to General Reserve, an amount of £67,251 is carried forward to next year's accounts.

You will observe we have thought it prudent to make further provision for future overhauls by setting aside £37,000. In view of the steadily increasing cost of repairs and maintenance, it is important we strengthen provisions accordingly.

With regard to the transfer of £5,000 to the Staff Superannuation Fund. I should explain the scale of pensions payable to officers on their retirement, which was adopted when the present Superannuation Fund was created in 1937, has suffered from the steady fall in the value of the Australian £1. It is hoped that this and possibly future allocations will enable a commensurate increase to be made in the amount of pensions.

Turn-round of Vessels.

Trading results from the steamers have suffered from the intermitent shortage of wharf labour at some ports which has militated against good despatch. It is gratifying to see that action in the last few days by the Commonwealth Minister for Labour has resulted in the Waterside Workers' Federation agreeing to increase the labour force at several ports in accordance with the requirements of the Australian Stevedoring Board. As soon as the additional men make a start, the turn round of ships in port should quickly improve.

Replacement Costs.

The cost of replacing obsolescent vessels has shown little change since our last meeting. You will realise what a major problem this is when I tell you that to build a cargo ship of 6,000 tons deadweight capacity, conforming to Lloyds Classification and also the requirements of the Australian Navigation Act, entails an expenditure of about £700,000, Australian, being several times greater than the original cost of the cargo units of the fleet.

Sums set aside for normal depreciation of the existing vess therefore, fall far short of the amount required for replacem at today's prices. For this purpose we have been building up serves as opportunity occurs but this course is greatly hamp by the severe Federal taxation which, as most of you know, i present levied upon Company profits to the extent of approxima 9/- in the £1. Both in Australia and in the United Kingdom s owners are persistently urging upon the Governments that maintenance of adequate and modern fleets, which are esse both from the trading aspect as well as for our national saf demands special consideration. The Australasian Steamship O ers' Federation has pressed the Commonwealth Government recognise the special position of shipping, and we hope that forthcoming Federal Budget may help us, even if only to a m fied degree.

Pillages and Shortages.

With regard to the continuing evil of shortages and pill of cargo, I observe with satisfaction that validity of the Reg tions of the Melbourne Harbor Trust Commissioners governing correct delivery of cargo was recently upheld on appeal by Supreme Court of Victoria. Satisfaction with this outcome been manifested in shipping circles in Australia and the U Kingdom.

Engineering Activities.

Our Hobson's Bay Dock and Engineering Company at Willi town again made a substantial contribution to earnings and results of the Hodge Engineering Company at Sydney were s factory.

Over the last few years criticism has been levelled ag the adequacy of the tug fleet at Melbourne. With the advent new and powerful tug in the last few months and upon compl of a similar unit now being built at Sydney, the stage wi reached when this port will be able to meet all demands.

Staff.

The Directors acknowledge with warm appreciation the tinuance of the good work done by our Officers and Staff ashore and afloat.

Minster Ltd.

Holding Company for Manufacturers of Carpets

r. Office: 360 Collins St., Melb. 'Phone: MU 7441. Directors: J. M. Rodd (Chairman), J. Dews, F. J. Fox, F. M. Keighley, W. G. Keighley, C. Wallace Smith, A. B. Wenzel. Auditors: Cook, Tomlins & Mirams.

1st Year ended June 30, 1953. Meeting August 27, 1953.

Profit for the first year was £112,544, and a maiden dividend s paid at the rate of 8¼%, making a basis of 15% for the ır.

	Minster and Subsidiaries. 1953.	Minster Ltd. 1953.
ofits prior to depn. and taxn.	**£231,090**	**£50,269**
ss—Depreciation	22,352	—
Taxation	96,194	118
ofit	**112,544**	**50,151**
% to capital	21.2	9.5
idends	**46,375**	**46,375**
er cent.	8¾	8¾
serves and undiv. profits	**23,290**	**3,776**

The company was incorporated in December, 1952, and ac-red all the issued shares in—

(a) Westminster Carpets Pty. Ltd., which was incorporated in 1946.

(b) The Whitehead Chemical Co. (Aust.) Ltd., which was incorporated in 1948 and manufactures rubber dispersion for Westminster Carpets and other manufacturers.

Modern factories of 45,000 square feet have been erected a 20-acre site on the Princes Highway, Dandenong. Com-te and modern plants were installed, and production com-nced in July, 1949.

Demand for the company's output has been strong, and the nt is working 142 hours per week.

ASSETS.	Minster and Subsidiaries. 30/6/53.	Minster Ltd. 30/6/53.
Cash	£38,717	£552
Debtors	85,596	—
Stocks; cost, less reserve	179,910	—
Prepayments	1,439	—
Current Assets	£305,662	£552
F'hold land and bldgs.; 1951 valn., less depn., £207,803; cost, less depn., £13,114	220,917	—
Plant, machinery, vehicles; 1951 valn., less depn., £292,761; cost, less depn., £39,279	332,040	—
Furniture, machines; cost, less depn.	3,522	—
Shares in subsidiaries; cost	—	530,000
Owing by subsidiary	—	48,911
Shares in unlisted coy.; valn.	500	—
Processes and formulae; cost	5,000	—
Prelim. expenses	1,506	1,506
Total Assets	£869,147	£580,969
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£78,461	£700
Tax provision	98,168	118
Deferred taxation provision	16,200	—
Dividend provision	46,375	46,375
Total Liabilities	£239,204	£47,193
Capital of Minster Ltd.—Authorised: £1,000,000 in 10/- shares. **Paid-up:** 1,060,000 10/- stock units	530,000	530,000
P. & L. c/fwd.	23,290	3,776
Excess of par over cost of shares in subsidiary	76,653	—

Net tangible asset backing (book values in consolidated balance-sheet)—11/9 for each 10/- stock unit.

Latest price of the 10/- stock units is 21/6.

In his address to shareholders at the Annual Meeting on gust 27, the Chairman, Mr. J. M. Rodd, said:

Your company, which was incorporated on December 24, 1952, a holding company, and its main assets comprise all the issued res in Westminster Carpets Pty. Ltd. and The Whitehead mical Company (Australia) Pty. Ltd., these shares having been uired earlier this year in exchange for the issue of 1,060,000 inary shares of 10/- in Minster Limited. The shares were is-d credited as fully paid up, and were subsequently converted o stock.

Westminster Carpets Pty. Ltd. which was incorporated on vember 29, 1946, commenced production of carpet in July, 1949. The Whitehead Chemical Company (Australia) Pty. Ltd., which s incorporated on December 14, 1948, commenced production of ber dispersion in March, 1950.

Production.

From the time of first production there has been a strong and wing demand for Westminster Carpet. Since July 1, 1952, it been possible to maintain continuous production, and the pet-making plant has for some time now been working for 142 rs each week.

Profit and Dividend.

The consolidated accounts disclose that the aggregate net pro-for the year after writing off all trading expenses, including reciation (£22,352), but before making provision for taxation, ounted to £208,738. The amount provided for taxation is £96,194, ving a balance of £112,544.

An amount of £11,104 has been transferred to reserves, which June 30, 1953, totalled £76,653.

The company paid an initial dividend of £46,375, and the balance ried forward in the appropriation accounts amounts to £23,290.

The Outlook.

Since June 30 last, production of carpet has been maintained a rate which compares favourably with the production rate for year ended on that date. Demand for carpet continues to be l in excess of the company's ability to produce, and there is ry reason to believe that this situation will continue. While no diate extension of plant is contemplated yet, your Directors keep the question of expansion under review.

Your Directors are very appreciative of the loyal and co-erative manner in which all members of the staff have carried their duties.

Are you leaving

Your Executor

a "legacy" of trouble?

One Executor, however able, cannot possibly acquire the specialised knowledge of a group of experts.
Many people appoint the Union Trustee Company as *sole* Executor of their Wills. You, too, can do so with complete confidence. But should you wish to combine the Company's extensive knowledge with the services of a relative or friend, you can appoint the Union Trustee as co-Executor with that person.
Why not take advantage of Union Trustee's experience in administration of all types of Estates? Service is comprehensive; charges are moderate.
Call, write or telephone for a copy of the free booklet, "Important Facts Concerning Wills, Executors, Trustees."

THE
UNION
TRUSTEE
COMPANY OF AUSTRALIA LIMITED
(Incorporated in Victoria) Established 1885
333 COLLINS ST., MELBOURNE
DIRECTORATE AND MANAGEMENT
Directorate: E. T. H. Richardson (Chairman); Sir Clive McPherson, K.B., C.B.E. (Vice Chairman); Arthur Debenham; Norman J. Carson, C.M.G.; C. N. McKay; S. M. Kimpton.
General Manager: John Larritt. *Manager:* C. A. Bradfield.
Resident Officer for Northern Victoria and the Riverina: S. L. G. MacDonald, Albury.
Pastoral Inspector: E. P. Learmonth. UTI4

Repco Limited

Holding Co. in Automotive Parts and Accessory Manufacturers.

Reg. Office: 618 Elizabeth St., Melb. **'Phone:** F 0421. **Directors:** Sir John Storey (Chairman), C. G. McGrath (Manag. Director), W. R. Richardson, G. F. Paton, D. E. B. Callinan, W. H. B. Daddo. **Auditors:** A. L. Royce and Warne-Smith.

Year ended June 30, 1953. Meeting September 29, 1953.

Sales of the manufacturing divisions were considerably reduced in the first nine months of the year, and profit was £61,116 lower at £241,123, representing 13.8% on average capital. Following amendment of tax rates, a further £33,000 will be available for distribution. Dividend was unchanged at 15%.

	Repco and Subsidiaries.			Repco Limited
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	£471,925	£644,028	£618,974	£245,071
Less—Depreciation	70,063	55,423	116,614	2,176
Taxation	160,739	286,366	239,688	1,772
Profits	241,123	302,239	262,672	241,123
% to av. capital	13.8	20.8	25.4	13.8
% to av. funds	7.3	11.1	13.4	7.4
Dividends	262,203	218,237	155,255	262,203
Per cent.	15 (I.&F.7½)	15 (I.&F.7½)	15 (I.5;F.10)	15 (I.&F.7½)
Reserves and undiv. profits	1,659,189	1,455,140	1,072,402	1,630,045

The group manufactures and merchandises parts for motor cars, trucks and tractors and other industrial requirements.

Activities are conducted through seventeen subsidiary and associated companies, details of which were given in the September, 1952, "Record," page 588.

In October, 1952, the company raised £1,066,500 by the issue of £1 6% Unsecured Registered Notes for expansion of facilities. Extracts from the prospectus were given in the December, 1952, "Record," page 808.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./Sept. 1953	1952	1951	1950	1949
Highest	50/-	67/-	85/6	81/-	45/-
Lowest	41/9	41/-	59/-	52/6	49/9

Latest—45/6; yield, £6/11/11 per cent.

ASSETS.	Repco and Subsidiaries. 30/6/53.		Comparison with 1952.	Repco Limited 30/6
Cash	—		—	£680
Overseas funds	£7,580	+	£4,752	1
Debtors; bills; less provn.	764,632	—	107,659	20
Stocks; valn.	1,793,103	+	99,909	—
Current Assets	£2,565,315	—	£2,998	£702
F'hold properties; cost, less depn.	939,013	+	168,957	6
Plant, machinery; cost, less depn.	809,478	+	171,243	—
Fixtures, furniture, machines; cost, less depn.	142,023	+	25,207	9
Vehicles; cost, less depn.	28,424	—	2,404	9
Shares in subsidiaries	—		—	2,294
Owing by subsidiaries, £1,122,330; less owing to them	—		—	1,022
Shares in Kirkstall-Repco Ltd.; cost	429,047	+	229,047	429
Owing by Kirkstall-Repco Ltd.	145,000	+	120,623	145
Goodwill	452,416	+	147,649	—
Total Assets	£5,510,716	+	£857,324	£4,619
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £358,836; less cash	£352,617	—	£309,859	—
Creditors, bills	340,436	—	73,620	£9
Tax provision	180,748	—	210,845	1
Superannuation fund	25,763	—	311	25
Dividend provn.	131,544	+	12,657	131
Total Liabilities	£1,031,108	—	£581,978	£168
Capital of Repco Ltd.—Authorised: £4,000,000 in £1 shares. **Paid-up:** 1,752,677 £1 shares fully pd.; 24,830 £1 shares pd. to 1/-	1,753,919	+	168,753	1,753
6% Unsecured Registered Notes due 1/12/57	1,066,500	+	1,066,500	1,066
Reserves, £1,428,267; P. & L. c/fwd., £230,922	1,659,189	+	204,049	1,630

Net tangible asset backing (book values in consolid balance-sheet)—£1/13/7, allowing for uncalled capital and mium.

The following address by the Chairman, Sir John Storey, was circulated to shareholders with the Annual Accounts:—

The Directors' Report has dealt with the accounts and operations of the holding company, Repco Limited. My comments refer to the operations and the consolidated accounts of the Repco group of wholly-owned companies, as well as to the development of those enterprises in which we are associated as equal partners with overseas companies.

Before commenting on the accounts I wish to refer to the great loss sustained by the Board and the Company in the death of our colleague, Sir George Dalziel Kelly. Sir Dalziel joined the directorate in 1945 and his experience was of inestimable value during his term as a Director which synchronized with the period of the Company's maximum expansion. He combined outstanding ability in business affairs with a charm of manner which endeared him to us all. I desire to permanently record our deep appreciation of his services to the Company.

Administration.

During the year a number of important changes were made in our administration. Mr. C. G. McGrath was appointed Managing Director, Mr. D. E. Callinan, Director of Manufacturing, and Mr. W. H. B. Daddo was elected to the Board and appointed Director of Finance. In accordance with the Company's Articles, Mr. Daddo vacates this position at this meeting, but is eligible for election and offers himself accordingly.

These changes followed naturally on the Company's growth in that it seemed wise at this stage to nominate the future Managing Director of the Company and his key staff. Accordingly, in April last, I recommended to the Board that Mr. McGrath be appointed Managing Director and that I perform the dual function of Chairman of the Board and of Chief Executive, and the recommendation was accepted.

The creation of the position of Chief Executive, additional to that of Managing Director, is not common in Australia, but is a frequent practice overseas, in order to permit a newly appointed Managing Director to assume full operating responsibility more gradually than would otherwise be possible. The Company is fortunate in having an executive of Mr. McGrath's ability and experience to assume the responsibilities of Managing Director of our fast-growing organisation. He joined the Company some 26 years ago and has filled a series of important executive positions in the course of his rise to the Managing Directorship.

Subsidiary Company Commentary.

Repco Universal Joints Pty. Ltd.—This subsidiary which, as previously advised, is engaged in the manufacture of Mechanics Universal Joints and drive shaft assemblies, is steadily moving towards full production.

Despite the normal share of initial production and organis problems it is making satisfactory progress and is receiving wh hearted co-operation from the vehicle manufacturers. We are vinced that it is the type of production unit ideally suited for present stage of Australia's industrial development. Architectu attractive, specialised in its production, equipped for the hi standards of quality production and yet flexible enough to pr for the relatively small sales volume available in Australia, it i type of factory which is of national importance in its defence p tial, and of considerable importance to the continued develop of motor vehicle and tractor manufacture in Australia.

Paton's Brake Replacements Pty. Ltd.—The new factory erected for this subsidiary is complete and in partial produc The administrative building on the same site will be completed in November by which time the transfer from the group of factories located in the city will have been completed. The fa and administration building are modern in every respect, with class amenities for employees, the best equipment procurable fo manufacture of P.B.R. products and with effective plans for ex sion. The Paton's range of products is of great importance t motor vehicle industry of Australia, and we are happy that important unit in our operations is now in its permanent home.

Mr. G. Paton has resigned from the Managing Directorsh accordance with arrangements made when we purchased Pa Brakes but he will continue as a Director of Repco Ltd. for a and act as consultant and adviser in the production and mark of brake parts.

P. J. Bearings Pty. Ltd., Newcastle, and Repco Bearing Com Pty. Ltd.—Both companies are moving along satisfactorily and are benefiting by the constant exchange of technical data. N. C. Goodman resigned his position as Managing Director of Bearings Pty. Ltd., on account of his health and Mr. D. G. S has been appointed Manager in his place.

Precision Metal Stampings Pty. Ltd.—It is proposed to er new factory at Moorabbin adjoining the new factory erected Paton's Brakes and transfer the entire operation from Sydn Moorabbin. At the present time Mr. Callinan and the Fa Manager, Mr. D. A. Johnston, are in England, studying the developments in the production of oil seals preparatory to fina the plans for the transfer.

Repco Export Company.—Whilst there has been a decline i volume this year when compared with last year, we are still e ing excellent business in our principal markets, namely New Ze South Africa, Rhodesia, Malaya and India, where our product well and favourably known. Our chief problem, of course, has that of successfully competing with American, British and Eur manufacturers with our costs of production steadily rising.

No special comment is necessary regarding the other subsi companies because there has been little or no change in their o tions during the past year.

Associated Companies.

Payen, Byrne & Blackford Pty. Ltd., Brisbane.—In my address ast year I referred to proposals for the formation of new companies n association with Engineering Components Ltd., of Slough, England. ince then, however, fresh proposals have been made which would reatly increase the scope of these operations. These proposals have een the subject of negotiations in England and agreement in prinple has been reached. I hope to be in a position to announce the etails in the near future.

Taking into consideration the conditions prevailing during the rst half of this financial year this company has achieved a good esult for the year and currently is operating very satisfactorily.

Kirkstall-Repco Pty. Ltd.—This company has now been in operaon for some months and is progressively building up production. he need to provide balance in the operations of both the stamp shop nd the machine shop has necessitated increased investment in xtension of the stamp shop building and in plant and machinery. The total investment in this enterprise is now £800,000, each of ne partner companies providing £400,000. Production is steadily ncreasing and during the next twelve months should reach the rofit-making stage. In a highly technical field such as this, proress cannot be hurried.

General Operations.

Sales and profit were markedly lower than they were in 1951-52, ecause of a considerable reduction in sales in our manufacturing ivisions in the first nine months of the year On the other hand, onsumer demand, as reflected in our merchandise, engineering and ervice sales, show no reduction despite the slowing down of general usiness activity in Australia.

Factory sales were down because wholesalers, vehicle importers nd manufacturers, car, truck and tractor distributors and garages reatly curtailed their purchases in order to adjust their inventories, hich had grown to excessive proportions. This adjustment occupied t least nine months of the year during which period we were indated with small orders, costly to handle and to produce.

The adjustment was necessary and healthy and we are now in ne position that most of our distributors have well-balanced stocks nd are buying in satisfactory volume to meet the consumer demand.

It was an interesting and testing period and one which proved gain, if proof were necessary, the inherent strength of our organisaon. Because of our knowledge of the steady consumer demand e did not feel over-concerned about the fall in factory sales, nor d we dismiss key personnel, but carried the high personnel costs the knowledge that adequate staffs would be badly needed within year or so. Also, although it is always difficult to adequately repare for a recession in business, we anticipated a drop in sales olume without knowing when it would occur. Accordingly, we uilt up a considerable credit in the Profit and Loss Account to meet ne position when it arose. Happily, we were obliged to use very ttle of it.

Consolidated Accounts.

Profit and Loss.—The consolidated profit of Repco Ltd. and its ubsidiary companies was £241,123, a decrease of £61,116 by comparison ith the previous year. This profit was earned after charging 0,063 for depreciation and after providing £160,739 for taxation.

Depreciation.—Depreciation at normal rates has been written off lant, Fixtures, Furniture, Office Machines and Motor Vehicles. The tal charge, £70,063, is £14,640 greater than the charge against the revious year.

Taxation.—Taxation has been provided at the rates applicable to ne 1951-52 year. The provision of £160,739 was arrived at after inging to account £13,905 over-provided from the 1951-52 year. alance of provision for taxation as shown on the balance sheet cludes taxation for 1951-52 in the accounts of P. J. Bearings Pty. td. at date of acquisition and against which taxation has not yet en assessed.

Freehold Properties £939,013.—The increase in this item is ocsioned by the inclusion of factory property of P. J. Bearings y. Ltd., the completion of extension to the bearing factory at auncestón and cost to date of new factory premises for Paton's ake Replacements Pty. Ltd. at Moorabbin.

Plant, Machinery, Furniture, Office Machines, Motor Vehicles, c.. £979,925.—These items, after depreciation, have increased by 94,046. The increase includes cost of assets under these headings cluded in the purchase of P. J. Bearings Pty. Ltd., the acquisition new plant for Paton's Brake Replacements Pty. Ltd., developental expenditure on clutch and universal joint production and rmal progressive replacement of obsolete plant throughout the ganisation.

Debtors, £764,632.—Total balances have been reduced by £107,659 ter taking into account inclusion of debtors' balances of P. J. arings Pty. Ltd. This substantial reduction has been achieved in ite of increased sales volume during the closing three months of e year as compared with last financial year.

Accounts are in excellent order and no difficulties have been exrienced in collection.

Inventories, £1,793,103.—The increase in inventories of £99,909 is marily due to the inclusion of closing stocks of P. J. Bearings y. Ltd. Stocks in all categories are in good order.

Shares in Associated Companies and Advance to Kirkstall-Repco y. Ltd., £574,047.—This item represents cost of our half interest Kirkstall-Repco Pty. Ltd. and Payen, Byrne & Blackford Pty. td., together with temporary advance, £145,000, made to the former mpany. Of this amount £65,000 has been repaid since balance date. e balance, £80,000, stands as share subscription paid in advance. erest at bank rate is received on these advances.

Goodwill, £452,416.—The increase in this item of £147,649 repreits the difference between book value and the price paid, after dependent valuation of assets, for the issued shares of P. J. Bears Pty. Ltd.

Sundry Creditors and Bank Overdraft, £699,272.—These items have en reduced by £383,123. Proceeds of the issue of Unsecured Regised Notes, fully paid Shares issued at various premiums to vendor areholders of Payen, Byrne & Blackford Pty. Ltd., and P. J. Bears Pty. Ltd. interests and, of course, use of current profits has financed this reduction, and the increase in assets to which I have referred previously.

Shareholders' Funds.—Increase in issued share capital is due to the issue of fully paid shares as mentioned previously at various premiums and to the issue of shares to staff at a premium under the special terms and conditions governing staff shares.

These premiums account for the increase in Reserves of £225,129.

Profit and Loss Account balance has been reduced by £21,080. We have, in the past, built up a credit balance in the Profit and Loss Account with the primary aim of having funds available for the preservation of existing dividend rates should any temporary trading setback occur. This condition existed for a time during last year and the Company's profits were affected. Directors have, however, taken into account the temporary nature of this condition and in the light of current trading results and because of the satisfactory outlook for the ensuing year your Directors had no hesitation in recommending an unchanged final dividend of 7½ per cent., making 15 per cent. for the year.

Deferred Liability.—1,066,500 6% Unsecured Registered Notes of £1 each.

The reasons for, and the particular terms applicable to, the issue of notes were fully set out in the Prospectus issued in October, 1952. The success of the issue confirmed the opinion of your Directors that this method of raising capital would be acceptable to our shareholders and the investing public.

Operating Statistics.

The following are statistics similar to those included in previous addresses:—

Cost of wages and salaries paid to 2,111 employees	£1,422,074
Cost of taxation (estimated), including pay roll tax	£211,561
Cost of dividends paid to 3,749 shareholders	£262,203
Cost of superannuation contribution for 750 employees	£51,721
Cost of depreciation of plant and equipment	£70,063
Average wage per employee per annum	£674
Average cost to the company of superannuation per employee participating	£69
Average dividend per shareholder	£70
Average shareholding of 3,749 shareholders	467

Basic wage increases in Victoria from August, 1952, to June, 1953, totalling £1 per week per employee, now cost the company over £100,000 per annum. Increase in August, 1953, of 3/- will cost a further £16,000 per annum.

The movement of wage cost per employee per annum over the past five years has been as follows:—

1949	1950	1951	1952	1953
£454	£473	£458	£663	£674

Australia's Transport System.

During recent years it apparently has become the policy of Australian State Governments to so restrict by regulation the operations of inter- and intra-State road transport, that this channel for the distribution of primary products and manufactured goods is prevented from being as effective a force in developing the Australian economy as it should be, particularly in provincial and rural districts.

The general public pays a tremendous bill for transport, both through direct charges and taxation, and the cost of transport and distribution intimately touch the daily lives of each citizen. Those engaged in industry, commerce and trade are utterly dependent upon efficient transport to lower the costs of internal distribution and to effectively serve overseas markets.

In time of national emergency all forms of transport, and particularly road haulage, would be required to serve the nation.

It follows that Australia cannot develop and prosper and, in fact, could scarcely exist without ever improving transport, and this is not achieved by restrictive practices calculated to bolster up a Governmental instrumentality. It must be self-evident that any Government policy which restricts an efficient and rapidly developing service, with a view to safeguarding a service which has not kept pace with the needs of the community, is detrimental to the national interest and seriously retards national development. Such a policy is short-sighted in the extreme, in that it raises costs of production and reduces the living standards of our people.

Current Outlook.

During the last quarter of 1952-53 and the first two months of this financial year there has been a steady and consistent upward trend in both sales and profits. It is apparent that wholesalers, retailers and manufacturers have now reduced their inventories to satisfactory levels, and are now ordering to take care of current needs.

Approximately 143,000 new motor vehicles were registered during the past year and Australia's fleet of private and commercial vehicles rose to an estimated total of 1,712,000 as at June 30 last. A rising demand for replacement parts and for servicing equipment and engineering services associated with the maintenance of motor transport is, therefore, inevitable. In addition, the remarkable progress made by Motor Industry Manufacturers and Assemblers in increasing the Australian content in their vehicles, has provided an increasing demand for our factories' products.

During the past five years a policy of expansion has been vigorously pursued in all phases of our operations, and we are now in a very good position to meet and match demands made on us. We are very conscious of the need for unceasing effort to improve the products of our factories, and to further this objective we are constantly strengthening our engineering staff and our facilities for testing and experimental development work. A considerable amount of capital has been tied up in new projects which have not yet commenced to pay dividends. Additionally, a great deal of newly installed machine tool equipment was not brought into full production last year.

Currently, sales are at a high level and an occasional all-time record is beginning to be reported by company managers for one or other of our products.

The future can be viewed with confidence.

Robertson & Mullens Ltd.

Booksellers, Publishers, &c.

Reg. Office: 107 Elizabeth St., Melb. **'Phone:** M 1715. **Directors:** J. B. Tait, Q.C. (Chairman), F. W. Campbell (Manag. Director), J. G. Gillespie, G. Packer. **Auditors:** Brentnall, Mewton & Butler.

34th Year ended June 30, 1953. Meeting September 15, 1953.

A slight reduction of sales occurred for the first time in some years. Although expenses were reduced, profit fell by £2,519 to £13,954, out of which usual dividends of £11,569 were paid.

	Robertson & Mullens and Subsidiaries.			Robertson & Mullens Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	£35,884	£37,509	£39,112	£28,982
Less—Depreciation	8,246	6,897	5,167	4,711
Taxation	12,784	13,239†	14,492	9,729
Outside s/holders	900	900	—	—
Profits	13,954	16,473†	19,453	14,542
% to av. capital	10.9	12.8	15.1	11.3
% to av. funds	6.3	7.6	9.2	6.8
Pref. divs. (8% cum./10%)	2,250	2,250	2,250	2,250
Per cent.	9	9	9	9
Ordinary dividends	9,319	9,320	9,320	9,319
Per cent.	9	9	9	9
Reserves and undiv. profits*	92,573	89,880†	84,697	86,122

*Incl. profit on sale of fixed assets (1951, £960; 1952, £95; 1953, £213).

†Adjusted for £252 taxn. overprovided.

Import restrictions affected the turnover of stationery. Stocks were £27,875 lower, due to faster turnover, and last year's overdraft of £21,917 was converted to a credit balance of £9,241.

Operations by subsidiaries were satisfactory and their dividends were maintained.

SHARE PRICES (Sales)—

Jan./Sept.					
Ord. 20/- fully pd.—	1953	1952	1951	1950	1949
Highest	29/-	31/-	35/-	33/-	30/-
Lowest	26/-	26/-	31/-	31/-	28/-

Latest—26/6; yield, £6/15/10 per cent.

8%/10% pref. 20/- fully pd.—					
Highest	31/-	30/-	31/-	37/-	36/-
Lowest	29/11	26/-	31/-	37/-	36/-

Latest—30/-; yield (at 9%), £6 per cent.

ASSETS.	Robertson & Mullens and Subsidiaries. 30/6/53.	Comparison with 1952.		Robert & Mull Ltd 30/6/
Cash	£9,241	+	£9,241	£7,
Commonwealth Bonds	3,100	No Change		—
Debtors, bills; less provn.	54,534	—	3,360	44,
Stock; cost or under	151,604	—	27,875	124,
Prepayments, £8,077; deposits, £9	8,086	—	204	7,
Current Assets	£226,565	—	£22,198	£184,
F'hold; cost (subject to mortgage, contra)	99,949	—	1,859	84,
Plant, machinery; valn., less depn.	20,077	+	624	—
Furniture, fittings, cars; cost, less depn.	24,527	—	4,036	18,
Shares in subsidiaries	—		—	44,
Owing by subsidiaries	—		—	8,
Copyrights, goodwill, etc.	5,704	No Change		5,
Total Assets	£376,822	—	£27,469	£345,
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft	—	—	£21,917	—
Creditors; bills payable	£80,353	+	7,073	£74,
Tax provision	12,921	—	570	9,
Mortgage on freehold	40,551	—	15,000	40,
Dividend provision	6,428	No Change		6,
Total Liabilities	£140,253	—	£30,414	£131,
Interest of outside s/holders in subsidiaries	15,450	No Change		—
Capital of Robertson & Mullens Ltd. — Authorised: £500,000 (25,000 8% cum./10% pref.; 107,000 ord.; 368,000 unclassified, £1 ea.). **Paid-up:** 25,000 pref.; 103,546 ord., £1 ea. fully pd.	128,546	No Change		128,
Reserves—General, £60,307; insurance, £1,389; share premiums, £14,764; P. & L. c/fwd., £16,113	92,573	+	2,945	86,

Net tangible asset backing (book values in consolida balance-sheet)—Pref., £8/12/4; ord., £1/16/9.

In addressing shareholders at the Annual Meeting on September 15, the Chairman, Mr. J. B. Tait, Q.C., said—

After providing £12,784 for income tax and £8,246 for depreciation of fixed assets, consolidated profit attributable to Robertson & Mullens Ltd. is £14,167—a reduction of £2,149 on last year's figures.

Trading Conditions

The year under review has been a difficult one and trading conditions were the worst experienced for some years. Until this year rising costs and substantial and continual increases in wage rates were able to be met substantially by increased turnover, but during the past year the combined effect of import restrictions, which particularly affected our stationery business, and the changed financial situation which restricted the purchasing power of our customers has resulted in a slight reduction, instead of an increase, in sales. At the same time costs and wage rates have continued to rise although to a somewhat less severe extent. In the circumstances your Board has faced the position that the profit margin can be retained only by some reduction of expenses and has sought in increased efficiency a lowering of selling expenses and control of overhead to counteract the levelling off of sales. In the result consolidated expenses have been kept down and show a reduction of over £3,000 from last year, and the drop in net profit is less than might have been expected.

Having regard to the difficult conditions affecting the entire national economy during the period, the Directors regard the result of the year's operations as satisfactory.

Dividend

The year's results have enabled the Directors to recommend again payment of the dividend at the rate of 9% to which the dividend was raised three years ago. The final dividend recommended is 5% on both Preference and Ordinary Shares, making with the interim dividend of 4% paid in February, a total of 9% for the year.

At the same time we have transferred an additional £3,000 from profits for the year to General Reserve, making the General Reserve now £60,000.

Prospects

Furthermore, I am sure that you will be gratified to know that the first two months trading of this year shows a considerable increase in sales over the same period last year. Whether can be taken as an indication of the trading prospects for current year remains to be seen, but unless unforeseen char in the economy take place, then, with the present close anal and control of costs by your Board, the Company's trading op tions for the forthcoming year are viewed with confidence by Directors.

Stocks

Careful attention to the need for a more liquid cash posi and of increasing the rate of stock turnover has resulted i reduction in consolidated stocks by £27,875, a decrease in mort by £15,000 and has assisted towards converting a consolidated overdraft of £21,917 into cash in Bank of £9,241; thus putting Company in a strong position to meet the requirements of fu trade and to pursue the Directors' policy of seeking additi avenues of profitable trade. In this connection we are at pre negotiating for a new interest of which I hope to have somet to say to shareholders in the future.

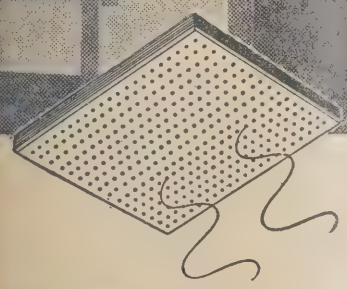
Subsidiaries

In spite of the difficult trading conditions over the past the operations of our subsidiary Companies were satisfactory, we have brought into the parent company the same dividend last year.

Our London Office as at 1st June, 1953, was closed and activities were taken over by our London subsidiary comp Robertson & Mullens (Great Britain) Limited. Due to ill-h Mr. Maurice who was our representative in London for so n years, has resigned from the Board of Directors of the Lo Company and his place on the Board of that Company has taken by Mr. G. Lormer, whose Australian connections and busi interests in London make his acceptance of the position of C man of Directors of our London subsidiary an addition of stre to our Company.

Staff

I desire again to express the thanks and appreciation of Board to all those executives and employees of the Company its subsidiaries who have given of their best under the dif conditions of the past year, and I feel sure that shareholders wish to join with us in our appreciation.



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Cane-ite Acousti-Tile are as easily installed over existing ceilings as in new construction. When noise has been excessive they are often continued part-way down the wall as seen in this photograph of one of the offices in the Rural Bank which now enjoy Acousti-Tile quiet.

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Rocla Pipes Ltd.

Reinforced Concrete Engineers and Manufacturers of Reinforced Concrete Products.

Reg. Office: 252 Swanston St., Melb. **'Phone:** FB 2884. **Directors:** H. C. Clark (Chairman), R. A. Schuchard, H. T. Craig, F. L. Fitzpatrick (Genl. Manager). **Auditors:** Wilson, Bishop & Henderson.

26th Year ended June 30, 1953. Meeting September 18, 1953.

Turnover rose by 20% and profit of £98,092 was a record, due to increased overseas income and greater efficiency. Dividend was lifted by 2½% to 15%, leaving £55,188 for reserves.

	1953.	1952.	1951.	1950.
Profit prior to taxn. and depn.	£175,367	£130,970	£80,863	£55,923
Less—Depreciation	13,275	11,000	25,000	18,000
Taxation	64,000	54,100	25,426	14,037
Profits	98,092	65,870	30,437	23,886
% to av. funds	25.6	21.2	13.2	14.8
Pref. dividends (8%)*	—	—	172	1,784
Profits for ordinaries	98,092	65,870	30,265	22,102
% to av. ord. capital	34.3	25.5	15.1	18.0
Ordinary dividends	42,904	32,259	19,992	12,288
Per cent.	15	12½	10	10
	(I.,F.&B.5)	(I.&F.5;B.2½)	(I.&F.5)	(I.&F.5)
Reserves and undiv. profits	125,751	69,690	36,079	21,248

*Pref. stock converted into ord. stock units during 1951.

As reinforced concrete engineers and manufacturers of reinforced concrete products, the company supplies an Australia-wide market. Its equipment and processes are also being gradually developed in overseas countries, for which royalties are received.

Improvements have been made to factories at Cairns, Sydney and Springvale, Victoria.

Details of research projects are given in the Chairman's Address, reprinted below.

Net tangible asset backing (book values)—£1/8/5, allowing for uncalled capital.

ASSETS.	30/6/53.	Comparis with 195
Cash	£4,266	+ £4,
Debtors; less D. debts provn.	221,062	+ 25,
Loans to employees for share purchase	356	—
Stocks; cost or under	154,898	— 25,
Contracts in progress; valn.	26,510	— 31,
Prepayments	4,223	+ 1,
Current Assets	£411,315	— £26,
F'hold land and bldgs.; cost, less depn.	34,921	+ 6,
Plant, machinery, vehicles; cost, less depn.	153,985	+ 31,
Patents, trade marks; cost	2,000	No Char
Goodwill; cost	3,000	No Char
Total Assets	£605,221	+ £11,
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured); less cash	—	— £122,
Deposits	£40	— 1,
Creditors	87,559	+ 30,
Tax provision	63,704	+ 12,
Final div. provn.	29,265	+ 8,
Total Liabilities	£180,568	— £71,
Capital—Authorised: £500,000 (27,706 8% non-cum. pref.; 472,294 ord., £1 ea.). **Paid-up:** 273,902 £1 ord. stock units fully pd.; 50,000 ord. shares £1 pd. to 10/-	298,902	+ 26,
Reserves—General, £112,558; development, £10,000; share premium, £873; P. & L. c/fwd., £2,320	125,751	+ 56,

SHARE PRICES (Sales)—

20/- stock units—	Jan./Sept. 1953	1952	1951	1950
Highest	43/6	37/-	54/9	48/3
Lowest	35/3	30/-	36/-	37/-

Latest—43/6; yield, £6/17/11 per cent.

The following report presented on behalf of the Directors by the Chairman, Mr. H. C. Clark, was circulated to shareholders with the Annual Accounts—

The accounts for the year, after providing £64,000 for income tax, show a profit of £98,092 to which must be added £2,132 available from the preceding year, making the total available £100,224. After deducting the March interim dividend of £13,639, a balance of £86,585 is available for distribution which the Directors recommend be appropriated as follows:

Final dividend on the 273,902 ordinary stock units of £1 each at the rate of 5 per cent. for the half year ended June 30, 1953—equal to 1/- per stock unit (making 10 per cent. for the year)	£13,695
Dividend on the 50,000 £1 ordinary shares paid to 10/- at the rate of 5 per cent. for the half year ended June 30, 1953—equal to 6d. per share	1,250
Bonus dividend of 5 per cent. on each of the ordinary stock units of £1 each—equal to 1/- per stock unit and of 2½ per cent. on each of the 50,000 £1 ordinary shares paid to 10/—equal to 3d. per share. (Large amounts were received from royalties and sale of patents. It should be noted that the overseas income will not necessarily reach in future years, the amount received in 1952-53)	14,320
Transfer to general reserve	45,000
Transfer to development reserve	10,000
Carry forward	2,320
	£86,585

Except for the amount received from the sale of patent rights overseas, the accounts have not been materially affected by items of an abnormal nature.

The record year's profit was mainly due to these factors:

The turnover was 20 per cent. higher than in the previous year.

Overseas income increased.

Greater efficiency and cost savings were achieved by better plant and methods.

Balance Sheet Changes

Issued Capital. 1,827 ordinary stocks units of £1 each were issued in payment for land and buildings purchased (two transactions—one for 700 stock units and the other for 1,127). In addition, the first instalment of 10/- per share on the new issue of 50,000 £1 ordinary shares was paid up bringing the paid-up capital of the company to £298,902. It is not anticipated that the balance of 10/- per share will be called up before June, 1954, at the earliest.

Reserves. The General Reserve will be increased to £112,558 as a result of the appropriation recommended in this report. A new reserve of £10,000 (Development Reserve), has been created to provide a fund for promoting the use of our processes overseas and for other special projects. A Share Premium Reserve of £873 has been created as the result of the issue of 1,127 ordinary st units of £1 each at a premium of 15/6 per stock unit in paym for land and buildings purchased.

Current Assets. Net current assets increased by £44,414 lowing the raising of additional capital and additions to the serves. Current assets are now 2.28 times current liabilities.

Fixed Assets. These increased by £38,474 during the year to the purchase of four freehold properties and the provision further plant and equipment.

Patents. During the year £706 was spent on patents but was charged against the profits for the period.

Materials

During the year, the supply of raw materials did not, general, present any great problems. Imported cement has to be procured for the Cairns plant, but overall the situation been satisfactory.

Plants

Improvements have been made to several of our factories. Cairns (N.Q.) a freehold site was purchased and the plant is be transferred from the present rented site. New and up to machinery is being substituted for such of the old plant as become obsolete. The Sydney plant was enlarged and impro and we purchased a 20 acre site as provision for future expans The Springvale (Melbourne) plant is being improved by the stallation of a new and mechanised plant for the manufac of large diameter pipes. A house property intruding into our at Springvale was purchased for use as an office building for central engineering staff. The plant manufacturing shop at Spr vale was improved by the installation of new machine tools the fabrication and repair of our own plant and for the struction of plant for export to our overseas clients.

Our Customers

We have largely overtaken the arrears of orders existin June 30, 1952 and are now able to give prompt delivery ser Our products have been improved. Our selling prices rema unchanged at most branches, notwithstanding increases in mate and labour prices. This was possible because of improved effici and methods, and higher turnover.

Prices of concrete pipes in Australia are very low by v standards, taking into account rates for cement and labour

The following table shows cost rates and current prices of in Australia, India and South Africa. The quality and test formance of the Australian pipes are superior to those of the two countries. The Australian pipe prices are much lower in tion to costs of cement and labour.

Country	Price of cement per ton	Price of labour per hour	Price of F 12" dia.	24"
Australia (Vic.)	£10 7 0	6/9	7/-	
India	£8 0 0	0/6	6/9	
South Africa	£5 12 6	2/-	5/6	

that:
In India cement is 22 per cent. cheaper, labour more than 90 per cent. cheaper and the price of pipes rather higher than in Australia.
In South Africa cement is 46 per cent. cheaper, labour 65 per cent. cheaper, and pipes only about 20 per cent. cheaper than in Australia.

During the year, the level of demand for our products tended nwards, due to the reduction in public works programmes, but ains high enough for profitable operation.

Efficiency

The steady effort by our engineers to improve plant and methods continued, and the output per employee has thus been further roved. Under the Rocla Incentive Plan of payment by results, a earnings averaging 30 per cent. of standard wage were paid mployees.

Overseas

During the year one of the leading United States manufacturers hased rights to certain of our processes. Royalties were also ived from other sources abroad. Negotiations are at present eeding with Indian interests for the use of our processes there. General Manager (Mr. F. L. Fitzpatrick), recently visited that ıtry and Pakistan.
We have entered into a large and profitable contract for the ly to the Government of Pakistan of pipe making machinery services. The benefits from this contract will be spread over next 5 years and more. Under the Colombo Plan the Commonlth Government is to pay for the plant, and the Pakistan Governt is to pay royalty on the pipes manufactured on the plant.
Other enquiries from overseas manufacturers re Rocla processes a prospect of further earnings from overseas.

Our Employees

A most harmonious and co-operative spirit between our emees and the management has continued. Works committees cone to contribute to smooth and efficient working.
There are now 122 employee shareholders, who hold 34,064 res.
The total of the Rocla Provident Fund now exceeds £76,000. ing the year, the Directors decided to pay £2,700 to the credit he Reserve Account of the Provident Fund from the proceeds n overseas patent sale in recognition of the employee contribu- to the development of the new process. The Provident Fund, ributed to by employees and the Company, is a fine safeguard employees, and a significant result of the co-operation previously rred to.
The Directors record, with pride and appreciation, another year fine effort on the part of the employees of every grade. We eve that the work-effort level throughout the Company compares n the best in this country or overseas. Overseas visitors exenced in the pipe industry have commented upon the high effortl in our plants.

Research

An active research and experimental programme is being car- on, and a number of patents in Australia and overseas have n applied for. We consider research as one of our primary essential activities and the best form of insurance for the ure. Among the significant developments from recent research

An improved pre-stressing process for pipes on the internal exsion principle. The elaborate and expensive "cores" previously essary have been eliminated by the use of a special chemical tion through which hydraulic pressure is applied on the pipe face. This solution has the remarkable property of forming, on act with the concrete, a rubber-like film which seals off the tion from the concrete. Patents have been applied for in this several overseas countries.
A new protective treatment has been developed which greatly eases the resistance of concrete to all forms of corrosion. Aly this process has found useful application in handling corro- problems in factories.
Our Chemical Division is finding a growing market for this other chemical products for use in construction and maintenance k in industry and in public works.
A simplified procedure and apparatus for "post-stressing" beams, s and the like. This system has been successfully applied to construction of a bridge in Queensland. It has substantial adtages over previously known systems, in that no expensive fits are left in the finished job as is necessary with other systems.

The General Situation

Australia has enjoyed another year of good seasons and high ·t prices, but there are increasing signs that, at the current of costs in Australia, our competitive situation in overseas kets is very weak. If we cannot compete in overseas markets if the prices for our staple exports should fall, our position ld be critical and employment would certainly suffer. It seems time that conflicting sectional interests should take stock of common danger, and develop a measure of sensible co-operation le there is yet time. In particular, it is reasonable to expect Trade Unions and Employer bodies should develop some coative effort for greater annual productivity per head.
Ministers of the Crown and others speak much of the inadey of funds with which to carry out needed national works services. The cost level however, is largely the creation of wages system, coupled with the hours and holidays policy. ously any increase in wages or reduction in working time, out a compensating increase in productivity, will raise costs impede national progress. Yet many of the people who com- of financial stringency and its retarding effect on the works rammes, have actively promoted the high-cost situation, by attitude on such matters as extra holidays and long-service leave, reduced weekly hours and high penalty rates for week-end work.
It has been clearly shown by the International Labour Office (United Nations) investigators and others that real wages depend on productivity, and that the only certain way to increase real wages and hence the standard of living, is to raise per-capita productivity. In other words, better methods and better work effort are necessary in the interest of labour and of capital, and both will suffer if it be not forthcoming. Both too are responsible to do something about it. Our community record in this respect, of recent years, is none too good. In an era of the sellers' market many employers have become slack in their task of improving efficiency, whilst employee organisations, pressing for higher basic wage, more holidays, long-service leave and the like, have not paid any great attention to the effect these things must have on the national cost structure and on productivity.
It is very important that each one of us should grasp the essential facts:
Only higher production per man can give us the higher standard of living we all want.
More holidays, with no increase in productivity in the working time, certainly mean a lower standard of living.
Increased production costs jeopardise our country's competitive position overseas and in our own markets, and are a threat to prosperity and security of employment.

Directors' Fees

At the last Annual General Meeting, Shareholders requested that consideration be given to increasing the fees of the Directors and, in the circumstances, the Directors feel justified in seeking the approval of the shareholders for an increase of the Directors' Fees from the present total of £400 (4 @ £100 per Director) to £850 per annum to be apportioned among the Directors at their discretion.
The present Directors' Fees (£100 each per annum) were fixed in 1947. The Company's size and volume of operations have increased very considerably since then. Apart from the increased scope and complexity of the business the general level of salaries and wages has more than doubled since 1947.

The Future of our Company

We face a time when it may be more difficult to secure orders in the volume to which we have grown accustomed. This constitutes a challenge for us—a challenge to produce better and cheaper products—new lines perhaps, and a better and more vigorous sales effort. For all this, we are well equipped. Our plants are in good shape, our team of people is competent and enthusiastic, and our reputation for quality and service is high. The prospects for the new financial year are therefore that we shall continue to operate profitably.

IMPERIAL SMELTING CORPORATION LTD.—

IMPERIAL SMELTING CORPORATION AND SUBSIDIARIES.

Years ended Dec. 31—	1952.	1951.	1950.	1949.
Profits prior to depn. and taxn.	**£1,469,557**	£4,104,562	£2,561,896	£1,868,349
Less—Depreciation	369,487	352,621	269,002	254,625
Taxation	134,455	2,712,466	1,655,037	992,592
Profit	**965,615**	1,039,475	637,857	621,132
% to capital	20.8	21.9	13.8	13.4
% to av. funds	11.5	13.6	9.1	9.5
6½% pref. dividends*	**70,632**	68,951	73,996	73,996
Ord. dividends—6%*	**84,726**	80,875	80,875	84,726
W/off intangibles	—	350,420	—	—
Reserves and undiv. profits	**4,180,505**	3,304,183	2,711,774	2,220,990
Asset backing—				
20/- ord.	£2/12/7	£2/5/9	£2/1/1	£1/17/4
20/- pref.	£4/5/2	£3/16/9	£3/11/–	£3/6/3

*After U.K. tax.

MILDURA GRAND HOTEL LTD.—

Years ended June 30—	1953.	1952.	1951.	1950.
Working profits	**£35,545**	£29,613	£27,015	£30,626
Less—Overhead expenses	6,437	6,049	4,997	4,961
Depreciation	1,670	2,869	1,989	2,749
Taxation	12,362	8,847	8,300	8,100
Profits	**15,076**	11,848	11,729	14,816
% to capital	32.6	28.3	30.8	42.7
% to av. funds	13.9	11.1	11.4	14.6
Divs.—25% (F.15; B.10)†	**11,530**	10,482	9,529	8,662
Reserves and undiv. profits*	**66,438**	65,891	64,513	64,313
Asset backing—10/- share	£1/4/5	£1/5/7	£1/6/11	£1/6/10

*Exclude provn. for renovations (1951, £2,000; 1950, £3,000).
†Including 10% bonus issue.

WILLIAM ADAMS & CO. LTD.—

Years ended April 30—	1953.	1952.	1951.	1950.
Profits prior to depn.	**£207,493**	£220,943	£208,328	£124,179
Less—Depreciation	36,154	29,381	19,616	13,101
Profits	**171,339**	191,562	188,712	111,078
% to av. funds	12.9	15.3	16.2	13.1
Pref. divs. (7%)	—	—	875	1,750
Profits for ordinaries	171,339	191,562	187,837	109,328
% to ord. capital	23.6	26.4	25.9	24.0
Ord. dividends	**108,750**	108,750	108,750	58,229
Amt. per share	3/– (1.6%;F.9%)	3/– (1.6%;F.9%)	3/– (1.6%;F.9%)	1/9½ (I.&F.8½%; B.4½%)
Reserves and undiv. profits	**634,486**	566,945	479,946	398,843
Tangible backing—£1 ord.	£1/17/6	£1/15/8	£1/13/3	£1/6/3

Mortlock Bros. Limited

Reg. Office: 914 Hay St., Perth, W.A. **Directors:** H. J. Mortlock (Chairman), G. E. Perrin (Manag. Director), B. S. Mortlock. **Auditors:** J. L. B. Weir & Brodrick.

35th Year ended May 31, 1953. Meeting July 30, 1953 (Perth).

Sales receded to a more normal level, and consequently profit was £12,000 lower at £107,452, giving a two-fold cover for ordinary dividend of 30%.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	£198,653	£245,432	£242,201	£163,231
Less—Depreciation	2,507	1,436	2,680	1,937
Taxation	88,694	124,601	96,175	65,337
Profit	107,452	119,395	143,346	95,957
% to capital	48.4	53.8	64.5	57.4
% to av. funds	19.3	24.0	31.8	—
"A" 5% pref. div.	2,453	2,453	1,250	1,250
"B" Non-cum. pref. div.—				
14⅜%†	—	—	4,705	4,705
Ord. dividend	51,903	51,903	49,497	8,938
Per cent.	30	30	30	30
	(F.25;B.5)	(F.25;B.5)	(F.25;B.5)	(F.25;B.5)
Reserves and undiv. profits‡	360,691	307,595	244,470	211 567

†In 1952 "B" pref. shares converted into ord. and "A" pref. shares.

‡Debited with £54,991 for bonus issue of 109,982 10/- ords. in 1951, and with £1,914 loss on sale of bonds in 1952.

Stocks were £310,000 lower at £338,588, and the cash position improved by £241,000.

The company holds distributing rights in Western Australia for Standard Cars and commercial vehicles, Triumph and Hudson cars, B.S.A. and Harley-Davidson motor cycles, and Ferguson tractors and farm equipment.

It also has an extensive business as wholesalers of bicycles and bicycle components, automotive replacement parts and accessories, and as retailers of industrial engines, motor lawn mowers and similar lines.

ASSETS.	31/5/53.	Compari with 19
Cash	£169,219	+ £169,
Debtors; less provn.	338,588	— 309,
Stock; cost or under	5,682	— 29,
Prepayments		
Current Assets	£650,999	— £239,
F'hold properties; valn., plus addns. at cost	81,101	No Cha
L'hold properties; cost	30,327	+ 13,
Plant, tools, furniture, fittings; cost, less depn.	18,584	+ 5,
Shares in other coys.	122	No Cha
Total Assets	£781,133	— £220,
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft; less cash	—	— £71,
Creditors; accrued charges	£54,809	— 191
Tax provision	89,206	— 10,
Dividend provn.	54,356	No Cha
Total Liabilities	£198,371	— £273,
Capital—Authorised: £350,000 (79,250 "A" 5% pref.; 541,500 10/- ord.). **Paid-up:** 49,060 pref., £1 fully pd.; 346,022 10/- ord. fully pd.	222,071	No Cha
Reserves—F'hold revaln., £16,739; P. & L. c/fwd., £343,952	360,691	+ 53,

Net tangible asset backing (book values)—£1 pr £11/17/7; 10/- ord., £1/10/10.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan./Sept. 1953	1952	1951	1
Highest	31/3	26/3	39/-	3
Lowest	24/6	21/10	24/3	2

Latest—30/9; yield, £9/15/1 per cent.

The following report by the Chairman, Mr. H. J. Mortlock, was circulated to shareholders with the Annual Accounts:

Sales show a decrease for the year, due principally to import restrictions and trade losing its abnormal buoyancy and returning to more normal conditions.

Stocks.

Stocks at balancing date are down considerably, due largely to import restrictions and are below trading requirements. The benefit from recently announced increased quotas should soon be reflected in trading and further relaxing of import control should also assist sales.

The reduction of stocks is reflected in transposing the bank overdraft to a substantial credit balance.

The net profit of £196,146 is £47,850 less than last year, this being due to reduced turnover and the increases in operating expenses, many of which are beyond the power of your Directors to control. The profit earned is sufficient to provide for taxatio dividend at the same rate as last year, and to further incre shareholders' funds by £53,096.

New Buildings.

In our last year's report it was advised that the building the assembly of cars and commercial vehicles was under const tion. This building is complete and the assembly has been operation for some months. The car service and repair section been transferred to the premises previously occupied by the assembly, and as anticipated, this has enabled the company continue to offer full servicing facilities to the increasing num of Standard. Triumph and Hudson owners.

Apart from the matters already mentioned, the activities the Company, as disclosed by the Balance Sheet and Profit Loss Account, have not, in the opinion of your Directors, materially affected by any items of abnormal character.

Steele & Co. Limited

Reg. Office: 191-201 Swanston St., Melb. **'Phone:** FB 2111. **Directors:** P. J. R. Steele (Chairman), Mrs. M. F. Thompson, B. G. Brett, D. H. McDonald, R. C. Staughton. **Auditors:** Flack & Flack.

Year ended June 30, 1953. Meeting September 15, 1953.

Although profit was £5,768 lower at £49,238, dividend was restored from 10% to 14%.

	Steele & Co. and Subsidiaries.			Steele & Co. Ltd.
	1953.	1952.	1951.	1953.
Gross trading profit	£328,809	£338,336	£334,717	£328,777
Div. from subsidiary	—	—	—	4,100
Less—Expenses	231,225	234,768	203,892	238,793
Depreciation	4,507	3,793	8,312	4,507
Staff fund	4,275	4,590	8,283	4,275
Taxation	39 564	40,179	50,533	36,650
Profit	49,238	55,006	63,697	48,652
% to capital	21.9	24.4	28.3	21.6
% to av. funds	13.6	16.2	20.7	13.9
Dividends	31,500	22,500	31,500	31,500
Per cent.	14	10	14	14
	(I.4;F.6;B.4)	(F.10)	(I.4;F.6;B.4)	(I.4;F.6;B.4)
Reserves and undiv. profits	145,741	128,003	95,497	134,417

Formed into a public company in 1950, this old-established furniture retailing organisation has its main trading facilities at a modern store in Swanston Street, Melbourne.

Following import restrictions, stocks were £95,998 lower, and directors hope that relaxation of restrictions will permit a better-balanced stock of floor coverings to be maintained.

Net tangible asset backing (book values in consolidated balance-sheet)—8/3 for each 5/- stock unit. At latest price of 8/6 yield is £8/4/9 per cent.

ASSETS.	Steele & Co. and Subsidiaries. 30/6/53.	Comparison with 1952.	Stee Co. 30/
Cash	£62,722	+ £62,722	£6
C'wealth Govt. stock; cost	1,000	No Change	1
Debtors	11,404	— 6,050	1
Stock; cost	180,769	— 95,998	18
Current Assets	£255,895	— £39,326	£25
F'hold land, bldgs., fittings; cost, less depn. and valn.	251,332	+ 3,427	7
Vehicles, machinery, equipment; cost, less depn. and valn.	19,179	+ 1,416	1
Shares in subsidiaries	—	—	17
Total Assets	£526,406	— £34,483	£52
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/drafts; less cash, deposits	—	— £33,541	
Creditors	£93,653	— 16,431	£9
Owing to subsidiary	—	—	1
Tax provision	39,512	— 2,249	3
Dividend provn.	22,500	No Change	2
Total Liabilities	£155,665	— £52,221	£16
Capital of Steele & Co. Ltd.—£500,000 in 2,000,000 5/- ord. shares. **Paid-up:** 900,000 5/- stock units	225,000	No Change	22
Reserves, £50,000; P. & L. c/fwd., £95,741	145,741	+ 17,738	13

Steele & Co. Limited

The Chairman, Mr. P. J. R. Steele, in addressing shareholders at the Annual Meeting on September 15, made the following remarks:—

We are all gratified to learn of the reduced company taxation rates, which mean a reduction of approximately £8,500 on the amount provided for taxation for the year ended June 30, 1953. The 10% relaxation in import restrictions was also very pleasing.

During the year Mr. A. T. Coburn joined the Company as Secretary. The General Manager, Mr. H. V. Buckingham, and Staff are congratulated on the very satisfactory result for the year, and thanks are due to them for their loyalty and co-operation.

A special word of praise goes to Mr. U. L. Davies and the Display Staff for their wonderful effort in winning the Furniture "Oscar."

The new financial year has indicated an increase in sales compared with the corresponding period of last year and this factor, coupled with an apparent levelling out in expenses, should assure the maintenance of our present profit rate.

Snows Men's Wear Limited

Chain Stores, Men's Wear.

Reg. Office: 244 Flinders St., Melb. **'Phone:** C. 5100. **Directors:** Sir Sydney Snow, K.B.E. (Chairman), Sir Gordon Snow (Manag. Director), F. G. L. Harding, N. E. Lockhart, H. W. A. Neate. **Auditors:** Fuller, King & Co.

16th Year ended July 31, 1953. Meeting September 23, 1953.

Although turnover was low early in 1953, it later improved, but total sales were lower than in the previous year. Profit after taxation at the old rates was £28,117, to which must be added an amount of £6,150 over-provided, resulting in a final profit of £34,267, which is £3,529 more than last year.

	1953.	1952.	1951.	1950.
Profits prior to depn., taxn.	**£71,500**	**£76,299**	**£108,731**	**£62,777**
Less—Depreciation	15,083	13,867	14,413	13,667
Taxation	28,300	31,694†	45,230	19,055
Profits	**28,117**	30,738†	49,088	30,055
% to av. funds	5.3	5.8	10.9	7.3
Pref. divs. (7% cum.)	8,400	8,400	5,250	4,200
Profits for ordinaries	19,717	22,338	43,838	25,858
% to ord. capital	8.2	9.3	19.6	11.9
Ord. dividends	**24,000**	24,000	27,891	21,750
Per cent.	10	10	12½	10
	(I.&F.5)	(I.&F.5)	(I.&F.5;B.2½)	(I.&F.5)
Reserves and undiv. profits*	162,378	166,661†	166,369	135,422

*In 1951, incl. £15,000 share premiums, and in 1952, incl. £1,954 profit on sale of assets.
†adjusted for £56 taxn. overprovided.

Net tangible asset backing (book values)—£1 pref., £4/2/11; 5/- ord., 7/11.

SHARE PRICES (Sales)—

Jan./Sept.	5/- pd.			20/- pd.	
Ord. shares—	1953	1952	1951	1950	1949
Highest	6/10	5/9	9/–	40/–	44/3
Lowest	5/8	5/3	7/9	29/–	33/11
Latest—6/10; yield, £7/6/5 per cent.					
7% pref. 20/- fully pd.—					
Highest	24/–	25/6	28/–	30/6	32/–
Lowest	22/–	20/6	25/6	30/–	30/–
Latest—22/-; yield, £6/7/3 per cent.					

The company operates a chain of 17 men's wear stores in Melbourne and suburbs, Mildura, Geelong, Bendigo, Ballarat and Adelaide. Further expansion is being considered.

During the year stocks fell by £30,503 and bank balance improved by £34,223 to a credit of £14,673. Current assets exceed total liabilities by £274,593.

Since the close of accounts, trade has been buoyant.

ASSETS.	31/7/53.		Comparison with 1952.
Cash	£14,673	+	£14,673
Debtors, £181,048; less D. debts provn.	161,548	—	36,439
Stocks; cost or under	324,971	—	30,503
Prepayments	5,304	—	462
Current Assets	£506,496	—	£52,731
F'hold property; 1949 valn., £168,900; less depn. (subject to mortgage contra)	166,500	—	150
L'hold improvements, etc.; cost, £36,212, less depn.	10,986	+	614
Fixtures, fittings, etc., £157,540; less depn.	43,803	—	1,082
Special factory equipment; trade marks; cost, less depn.	1,496	—	780
Goodwill; cost	25,000	No Change	
Total Assets	£754,281	—	£54,129
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), less cash	—	—	£19,550
Creditors	£54,430	—	29,826
Tax provision	28,300	+	1,073
Mortgage on f'hold	132,973	—	1,599
Final div. provn.	16,200	No Change	
Total Liabilities	£231,903	—	£49,902
Capital—Authorised: £1,000,000 (133,333 7% cum. £1 pref.; 1,066,668 5/- ord.; 200,000 £1 unclassified: 1,600,000 5/- unclassified). **Paid-up:** 120,000 £1 pref.; 960,000 5/- ord., ea. fully pd.	360,000	No Change	
Reserves—Property revaln., £43,776; share premium, £15,000; P. & L. c/fwd., £103,602	162,378	—	4,227

In addressing shareholders at the Annual Meeting held on September 23, the Chairman, Sir Sydney Snow, made the following remarks:

In common with many other businesses, difficulty was experienced in maintaining turnover during the early months of 1953 and though sales increased during the latter part of the trading year, the "leeway" was not quite recovered and we finished with a lower turnover. Strict control of expenses, however, enabled us to recover a satisfactory profit. This was arrived at on the pre-budget basis of taxation and the new rates somewhat improve the position—actually by the sum of £6,150.

Since the close of accounts, trade has been particularly buoyant and appears to be "set fair" for the current year. This we feel is largely due to the introduction of a new system of stock control which enables our merchandise managers to maintain a much closer supervision of their stocks and at the same time be fully informed of the day to day requirements of our customers.

Overseas Connections

One of your Directors, Mr. Lockhart, visited the U.S.A. and England during the year to seek information regarding the most modern systems of stock controls and his reports are proving very valuable. Mr. Lockhart has again gone to London, for twelve months, to take charge of a new buying organisation in that City, which will buy for Snows Men's Wear Limited and Sydney Snow Pty. Limited. We feel that the important step of having our own overseas office will have very beneficial results to the Company.

Future Policy

Shareholders will recollect being informed last year that a new branch had been opened at Box Hill—the result has been fully up to expectations.

In conformity with the Company's policy of expansion, two new branches were opened during the period under review, one at Northcote and one at Frankston; in each case your Directors are well satisfied with the prospects. Other sites are continually being offered to us and are carefully examined—one very promising location is under observation at the moment and will in all probability be acquired shortly.

Balance Sheet

It will be observed that the liquid financial position of the Company is very sound. Current assets at £506,496 are in the ratio of over 5 to 1 of current liabilities of £98,930 and even if the fixed liability of the secured mortgage loan is taken into account, current assets are still in the ratio of 2 to 1 of all liabilities including provision for income tax and the proposed final dividend.

Depreciation of Plant and Fixtures and writing down of Leasehold Ingoings has been provided on the usual generous scale and now appear at a very modest percentage of their real value.

Trade Debtors are reduced by £36,000, a figure which reflects careful supervision.

Trade Creditors are £30,000 higher but, at the same time, a Bank Overdraft of £20,000 has changed to a credit of £13,000.

In all, we feel the affairs of your Company are in a very sound condition and that prospects are good.

Staff

May I here tender on behalf of the Board, and I feel sure on behalf of Shareholders also, our grateful thanks to the Executives and Staff of the Company for their splendid co-operation during the past year.

Timber Holdings Ltd.

Reg. Office: Lorimer St., South Melb. **'Phone:** MJ 1911. **Directors:** E. A. Alstergren (Chairman), T. W. Gunnersen, J. B. Harper, R. W. Le Messurier, W. Kirkhope, S. M. Wreford. **Auditors:** Wilson, Danby & Giddy.

3rd Year ended June 30, 1953. Meeting September 11, 1953.

Profit was £11,000 lower at £29,406, returning 17.6% on slightly larger capital. Dividend was again 8%. Subsequent reduction in tax rates will increase distributable profits by a further £4,550.

	Timber Holdings and Subsidiaries.			Timber Holdings Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	**£65,177**	**£83,139**	**£50,943**	—
Divs. from subsidiaries	—	—	—	£41,638
Less—Depreciation	13,001	10,274	8,327	—
Taxation	22,770	32,011*	16,387	—
Profit	**29,406**	40,854*	26,229	**41,638**
% to capital	17.6	25.5	16.4	24.9
% to av. funds	12.8	20.7	—	21.3
Dividends (8%)	**13,400**	12,800	12,800	**13,400**
Reserves and undiv. profits†	**71,958**	51,834*	22,149	**41,728**

*Adjusted for £1,111 taxn. underprovided.

†Including profit on sale of fixed assets (1953, £4,117; 1952, £1,632).

Formed in December, 1950, the company has acquired four timber milling subsidiaries—

Ruoak Timbers Pty. Ltd., Alexandria.

East Gippsland Timber Co. Pty. Ltd., Orbost.

Trafalgar Timbers Pty. Ltd., Trafalgar.

W. Day & Son Pty. Ltd., Griffith, N.S.W. (acquired this year).

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./Sept. 1953	1952	1951
Highest	5/6	6/9	10/3
Lowest	4/6	5/3	6/-

Latest—5/2; yield, £7/14/9 per cent.

ASSETS.	Timber Holdings and Subsidiaries. 30/6/53.	Comparison with 1952.	Timber Holdings Ltd. 30/6/53.
Cash	—	— £16,757	£288
Debtors	£43,279	— 4,547	—
Prepayments	2,153	— 1,994	—
Stocks; cost	111,424	+ 43,527	—
Current Assets	£156,856	+ £20,229	£288
F'hold land and bldgs.; cost	91,887	+ 19,662	—
Plant, machinery, equipment; cost, less depn.	63,666	+ 14,649	—
Rolling stock; cost, less depn.	38,329	— 1,941	—
Shares in subsidiaries; cost	—	—	176,507
Owing by subsidiaries	—	—	39,468
Goodwill, licences, etc.; cost	3,374	+ 10	—
Preliminary expenses	831	+ 114	632
Excess of cost over par value of shares in subsidiaries	45,445	— 1,795	—
Total Assets	£400,388	+ £50,928	£216,895
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), £30,312; less cash	£30,287	+ £30,287	—
Creditors, accrued expenses	36,212	+ 7,167	£267
Tax provision	23,635	— 6,446	700
Timber Holdings Ltd. Pension Fund Loan	932	+ 932	—
Commonwealth Bank — H.P. agreements	2,164	— 3,825	—
Rural Finance Corpn. (secured)	61,000	— 4,000	—
Dividend provn.	6,700	+ 300	6,700
Total Liabilities	£160,930	+ £24,415	£7,667
Capital of Timber Holdings Ltd.—Authorised: £500,000 in 5/- shares. **Paid-up:** 670,000 5/- ord. fully pd.	167,500	+ 7,500	167,500
Reserves—General, £2,121; dividend equalisation, £27,500; P. & L. c/fwd., £42,337	71,958	+ 19,013	41,728

Net tangible asset backing (book values in consolidated balance-sheet)—5/8 for each 5/- share.

The following summary of the year's operations was given by the Chairman, Mr. E. A. Alstergren, to shareholders at the Annual Meeting held on September 11:

The consolidated net profit for the year after providing £13,001 for depreciation on Fixed Assets, and £22,770 for taxation, amounted to £33,523. The net profit thus obtained for this year is £10,074 less than last year, but is still regarded as satisfactory.

During the year your Directors transferred an amount of £27,500 to Dividend Equalisation Reserve. Including the Dividend Equalisation Reserve, the amount of accumulated profits, after allowing for the final dividend payable today amounts to £69,837 or 41.7% on the issued capital of the Company. I would emphasise that these accumulated profits resulted after only 2½ years' operations.

In August, 1952, the activities of your Company were extended to cover the rich Riverina Area of New South Wales, by the purchase of the business of W. Day and Son at Griffith. The purchase price for this business was £13,500, of which £6,000 was paid in cash and £7,500 was satisfied by the issue of shares in Timber Holdings Limited.

During the year fixed assets increased from £161,512 to £193,882. The increase is reflected by the addition to the Fixed Assets of those owned by W. Day and Son Pty. Ltd., and also to the developmental programme announced last year for Ruoak Timbers Pty. Ltd., and East Gippsland Timber Co. Pty. Ltd.

Stock on hand has increased from £67,897 to £111,422. The stock held by W. Day and Son accounts for part of this increase, the balance being made up of the increase of stocks held by Ruoak Timbers Pty. Ltd. in the course of seasoning and manufacture.

A few comments are now offered on the activities of the operating Companies:—

East Gippsland Timber Co. Pty. Ltd.

During the year under review this Company milled 3,810,000 super feet of logs. The new mill which I indicated in my last report was in the course of construction, has now been completed and will shortly be in full production.

With the allocation of a further area by the Forests Commission, supply of logs is assured for both mills. The timber from this area is admirably suited for house construction, and your Directors are pursuing a vigorous policy to ensure that the increased output will be readily marketable.

Trafalgar Timbers Pty. Ltd.

Logs sawn by this Company for the year amounted to 2,150,000 super feet obtained from our freehold forests and Crown Lands, and areas over which the Company has obtained licences from the Forests Commission.

In view of the assured source of logs and the proximity to markets, the continued success of this Company is anticipated.

Ruoak Timbers Pty. Ltd.

During the year ended June 30, 1953, the full amount of our allocation from the Forests Commission, 8,000,000 super feet of logs, was milled.

The licences held by this Company are in some of the best Mountain Ash country of Victoria, and because of its high quality the products of this Company are in much demand. To meet the demand for this timber a mill at Alexandra was purchased from Proctor Bros.

Since the close of the financial year, the Directors have purchased a site at Shepparton, where some years ago this Company had a thriving retail business. The development of this site will give this Company a wider field of operations.

Your Directors have obtained the exclusive franchise for Victorian Country Towns for Blundell Spence Paints. The co-ordination of this agency with our main business should prove valuable.

W. Day and Son Pty. Ltd.

This Company is already on a sound footing. The mill purchased from W. Day and Son was unfortunately destroyed by fire soon after purchase, but a new mill has since been built on more modern and efficient lines, and has been operating successfully for the past seven months, milling local Murray Pine. In addition, this Company provides a further outlet for the products of the other subsidiary companies.

A builders' supply business has already been established in conjunction with our sawmilling at Griffith.

General.

In my last report I indicated that the outlook in the timber trade was causing your Board some concern. Although conditions have not materially altered since that date, it is felt that with the development which has taken place this year the outlook for Timber Holdings Limited seems particularly good.

I now have pleasure in moving the adoption of the Balance Sheet of Timber Holdings Limited as at June 30, 1953, and the Profit and Loss Statement for the year ended June 30, 1953, and the Directors' Report thereon.

Functional Design . . .

A result of evolution through eons of time, the Australian kangaroo is a notable example of how native fauna is designed to function effectively in its surroundings. Evolved over nearly a century of banking, the organisation of The National Bank of Australasia Limited is designed to function efficiently in serving modern Australian industry and trade.

With a network of over 650 offices throughout the length and breadth of the Commonwealth, with special departments for the conduct of overseas business and for the provision of travel services, trade and economic information, the National Bank is organised to provide for its customers a comprehensive service second to none in the Commonwealth.

Your enquiry will be welcomed and your banking needs will receive prompt and courteous attention at the Bank's nearest branch.

THE NATIONAL BANK

OF AUSTRALASIA LIMITED

(Incorporated in Victoria)

Timber Holdings (Tasmania) Limited

Reg. Office: Lincoln House, Cattley St., Burnie, Tas. **Directors:** E. A. Alstergren (Chairman), T. W. Gunnersen, D. W. Chisholm, K. W. Dunham, J. B. Harper, S. M. Wreford. **Auditors:** Wilson, Danby & Giddy.

Year ended June 30, 1953. Meeting September 17, 1953.

Consolidated profit was £8,000 lower at £22,023. New taxation rates will reduce tax payable by £2,100. Accounts of Tasmanian Plywood Mills Pty. Ltd. are incorporated for the first time.

	Timber Holdings (Tas.) and Subsidiaries.			Timber Holdings (Tas.) Ltd.
	1953.	1952.	1951.	1953.
Trading profit	£33,494	£54,566		—
Divs. from subsidiaries	—	—		£8,000
Other income	7,500	3,000		7,500
Less—Expenses	700	788		698
Depreciation	8,070	2,598		—
Taxation	10,201	24,056†		—
Profit	22,023	30,124†	£23,240*	14,802
% to capital	11.0	15.6		7.4
% to av. funds	8.6	—		7.0
Dividends—8%	16,000	16,000		16,000
Reserves and undiv. profits	83,381‡	30,516†		10,165

*Adjusted figures from memorandum of sale dated November, 1951.
†Adjusted for £1,171 taxn. underprovided.
‡Credited with £44,687 asset revaln. reserve.

Formed as a proprietary company in February, 1951, and converted to public status in September, 1951, the company conducts three wholly-owned timber milling subsidiaries in Tasmania. It also has a 30% ordinary share interest in Kilndried Timber Industries Ltd.

After the close of the financial year the company purchased Bruny Timbers Pty. Ltd. for £14,000.

SHARE PRICES (Sales)—

	Jan./Sept. 1953	1952
5/- stock units—		
Highest	5/-	5/6
Lowest	4/9	4/6

Latest—4/9; yield, £8/8/5 per cent.

ASSETS.	Timber Holdings (Tas.) and Subsidiaries. 30/6/53.	Comparison with 1952.	Timber Holdings (Tas.) 30/6/53
Debtors; bills	£29,779	+ £1,431	£10
Prepayments; deposits	2,008	+ 1,697	—
Shares in listed coy.; cost	60,149	No Change	60,149
Stocks; cost	134,772	+ 2,118	—
Current Assets	£226,708	+ £5,246	£60,159
F'hold land and bldgs.; cost	136,399	+ 123,387	—
Plant, machinery, equipment; cost, less depn.	82,212	+ 55,982	—
Shares in subsidiaries; cost	—	—	140,350
Owing by subsidiaries	—	—	18,263
Preliminary expenses, £489; industry establishment costs	4,572	+ 3,369	489
Excess of book value over par of inter-coy. holdings	—	— 66,438	—
Total Assets	£449,891	+ £121,546	£219,261
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), £52,809; less cash	£52,783	+ £23,821	£977
Creditors; accrued exs.	29,270	— 312	119
Tax provision	29,671	— 443	—
Timber Holdings (Tas.) Ltd. Pension Fund Loan	786	+ 786	—
Amt. owing on purchase of Tasmanian Plywood Mills Pty. Ltd.	46,000	+ 46,000	—
Final div. provn.	8,000	No Change	8,000
Total Liabilities	£166,510	+ £69,852	£9,096
Capital of Timber Holdings (Tas.) Ltd.—Authorised: £500,000 in 5/- ord. stock units. **Paid-up:** 800,000 5/- units	200,000	No Change	200,000
Reserves—General, £428; asset revaln., £44,687; P. & L. c/fwd., £38,266	83,381	+ 51,694	10,165

Net tangible asset backing (book values in consolidated balance-sheet)—7/-.

The following remarks were made by the Chairman, Mr. E. A. Alstergren, at the Annual Meeting on September 17:

The consolidated net profit for the year was £24,178, after providing £10,201 for taxation, and £8,070 depreciation on fixed assets. Allowing for the final dividend of 4% payable to-day the accumulated profits to be carried forward as shown on the consolidated statement of profit and loss amounts to £38,266. The accounts were published before the presentation of the Federal Budget, in consequence of which taxation provision is £2,100 in excess of the amount ultimately payable. The saving will be reflected in next year's figures.

In our consolidated statement of assets and liabilities and consolidated statement of profit and loss, figures as at June 30, 1952, are not shown because the accounts of Tasmanian Plywood Mills Pty. Ltd. are incorporated for the first time in this year's figures, and therefore any comparison with last year's figures would be misleading.

The purchase of Tasmanian Plywood Mills Pty. Ltd. was approved by shareholders at meeting held on August 21, 1952, the consideration being an amount of £46,000 payable on very liberal terms. A few comments are now offered on the activities of the operating Companies:

A. E. Hilder Pty. Ltd.

During the year under review 2,700,000 super feet of sawn timber was cut by the Company's main mill at Sulphur Creek, comprising timbers for furniture, home building, and structural purposes, all of which are readily marketable. The full benefit of plant extensions effected during January will be felt during the current financial year, with an anticipated increase in production.

The Loyetea Mill produced 120,000 super feet of sawn sassafras, mainly used for turnery purposes. Production at this mill can be increased to meet market demands.

Loongana Sawmill Pty. Ltd.

In my last report I indicated that the Company's main mill, situated at Cambridge, near Hobart, had been destroyed by fire. This mill has now been rebuilt on freehold land acquired for the purpose and is cutting approximately 25,000 super feet of sawn timber weekly. It is anticipated that production for this mill will be increased to 50,000 super feet of sawn timber weekly during the current financial year. To operate in conjunction with this mill a case factory has been established to cater for the requirements of the fruit industry.

With the easing of labour conditions the Mill at Loongana will operate again in the near future. Production will comprise selected hardwood for floorings, weatherboards, and other housing timbers.

Tasmanian Plywood Mills Pty. Ltd.

This factory in the past produced solely hardwood and myrtle plywood. In the course of re-organising the affairs of this Subsidiary, your Directors have investigated the possibility of producing pine plywood, and are pleased to report that a satisfactory market has been found in this line. This development will enable Hardwood and Myrtle to be used in the production of high grade plywood and veneer, and pine plywood will be used to satisfy the demand for the less expensive product.

During the year under review this Company made a small contribution to the accumulated net profits of the Group. However, it is anticipated that during the year ended June 30, 1954, Tasmanian Plywood Mills Pty. Ltd. will become a substantial profit earner.

Kilndried Timber Industries Ltd.

Although the final profit figures for the year are not yet available, the directors of this Company have recommended to shareholders the payment of a final dividend of 7½% for the year ended June 30, 1953, thus maintaining the 12½% for the year.

Bruny Timbers Pty. Ltd.

Since the close of the financial year a sawmill business previously conducted by A. J. & J. W. Dicker, at Bruny Island, has been purchased for £14,000. Attached to this business are substantial freehold and leasehold forests of Blue Gum, a much sought after timber. It is anticipated that this Company will, during the current financial year, add substantially to the consolidated net profit of the group.

General

The demand for the products of the subsidiary companies of Timber Holdings (Tasmania) Limited is increasing and, with our increased capacity, the future of this Company may be faced with optimism.

Wilke & Company Limited

Printers, Bookbinders, Stationers.

Reg. Office: 19-47 Jeffcott St., Melb. **'Phone:** FJ 9011. **Directors:** D. A. Bowman (Chairman), G. M. Cathie (Manag. Director), G. J. Cathie, R. J. McArthur, M. G. Roberts, H. H. W. Wilke. **Auditors:** Hancock & Woodward.

32nd Year ended June 30, 1953. Meeting September 14, 1953.

Sales rose again, and profit was steady, returning 13.2% on ordinary capital, after meeting the preference charges. Dividend was raised from 7% to 8%.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	£102,050	£88,566	£65,684	£57,282
Less—Depn. and amort.	18,151	14,476	18,350	15,245
Taxation	38,500	28,825	21,000	17,400
Profits	45,399	45,265	26,334	24,637
% to av. funds	7.5	9.8	6.7	10.9
Pref. div.—5% p.a.	2,500	2,500	2,500	1,875
Profits for ordinaries	42,899	42,765	23,834	22,762
% to av. ord. capital	13.2	14.1	9.2	18.2
Ord. dividend	26,000	21,233	18,200	15,000
Per cent.	8	7	7	12
W off prelim. exs.	—	—	—	2,256
Reserves and undiv. profits*	134,876	117,977	96,445	70,811

*In 1951 asset revaln. reserve written up by £150,000 from which a bonus share issue of £130,000 was made.

As printers, bookbinders and law stationers, the company has factories in Melbourne, Yarraville and Winchelsea, and a retail store in Little Collins Street. A new factory was erected at Clayton during the year.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors; less provn.	£82,918 +	£10,027
Stocks; cost or lower, less advances	148,514 —	16,720
Current Assets	£231,432 —	£6,693
F'hold land and bldgs.; cost	67,446 +	30,403
Plant, equipment; cost and valn., less depn.	354,116 +	19,912
Total Assets	£652,994 +	£43,622
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £49,800; less cash	£49,547 +	£43,090
Creditors	34,077 —	20,272
Tax provision	43,619 +	10,513
Div. provn.	15,875 —	6,608
Total Liabilities	£143,118 +	£26,723
Capital—Authorised: £500,000 (50,000 5% cum. pref.; 450,000 ord., £1 ea.). **Paid-up:** 50,000 pref.; 325,000 ord., £1 ea. fully pd.	375,000	No Change
Reserves—Capital, £70,000; share premium, £8,000; depn. reserve against revaln. of plant, £12,000; P. & L. c/fwd., £24,876; general reserve, £20,000	134,876 +	16,899

Net tangible asset backing (book values)—Pref., £10/3/11; ord., £1/8/4.

SHARE PRICES (Sales)—

Jan./Sept.	1953	1952	1951	1950	1949
Ord. 20/- fully pd.—					
Highest	25/-	22/-	62/-	45/6	41/-
Lowest	20/6	19/-	26/-	39/6	35/-
5% pref. 20/- fully pd.—					
Highest	19/6	20/4	23/-	22/9	22/6
Lowest	19/-	19/-	20/3	20/9	21/9

Latest—24/3; yield, £6/12/- per cent.

Latest—19/6; yield, £5/2/7 per cent.

In his address to shareholders at the Annual Meeting on September 14, the Acting Chairman, Mr. G. M. Cathie, said:—

The Company's affairs have continued to prosper during the year, with a further increase in Sales and Profits. The increase in Sales has covered all classes of work excepting book production, which is still handicapped by the rise in costs over the past four years. This position was aggravated by the Government's introduction of import restrictions. Due to high pressure publicity from libraries, English publishing houses in Australia, educational and religious bodies, the restrictions were lifted on the importation of books, even on fiction of a poor standard. The Government did not apparently fully realise the effect this would have on the industry here. Cloth, boards and paper, the main raw materials for books, were heavily restricted, and Australian materials were, until quite recently, on a severe quota system. This was an injustice to Australian firms, for on the one hand, it allowed books to be imported into Australia without duty and without restrictions, and on the other hand, restricted the raw materials necessary to produce the same article by Australian Companies.

The demand for printing remains steady, and we are confident that we will obtain our share of the work offering. Orders on hand for completion in the year just commenced are already considerable.

Reserves.

A total of £16,899 has been added to the Company's reserves out of the profit for the year. This is in accord with the Board's policy, and is most satisfactory when combined with a higher dividend.

Staff.

We have again enjoyed a year without problems in relation to staff. General efficiency throughout has improved, and in the next half-year we anticipate a record rise in numbers of employees.

I would like to make special mention of the work of the engineer's department, which has been mainly responsible for the moving of the Winchelsea and Yarraville heavy machinery plants (excluding the rotary press) to Clayton. Interruption to the flow of work has been negligible, and the operation has run strictly to schedule.

Stocks.

We have commented on this important item in the Annual Report which has been issued, but I should also note that market conditions, although much improved, have not yet stabilised sufficiently to allow large stock reductions. However, we have this matter constantly under review, and we anticipate some further reductions during the year.

The printing trade has taken a large share of the impact of falling paper prices over the last two years. We have again been faced with the necessity of writing down some lines in this financial year, but we feel that this has been minimised by a judicious buying policy over the past five years.

Clayton.

We have been able to arrange the finance necessary for the erection of the new factory, without recourse to the issue of fresh capital, and the accommodation obtained will enable us to carry on satisfactorily.

The initial changeover period will be costly, but the consequent concentration of operations should make for considerable savings.

Personal.

Mr. M. G. Roberts, who has just returned from his visit to England and the Continent, has not yet had time to pass on information he gained during his six months' trip. His report will be discussed by your Directors shortly, and any new ideas he gleaned should be of interest. In conclusion, I can reiterate that the coming year shows good promise.

The Trustees Executors & Agency Co. Ltd.

Reg. Office: 401 Collins St., Melb. **'Phone:** MU 7481. **Directors:** Sir Alexander Stewart (Chairman), Sir Lennon Raws, C.B.E., G. S. Colman, C.B.E., G. D. Young, W. S. Jones, J. C. Stewart, H. R. Syme. **Auditors:** Sir Edwin Nixon, C.M.G.; A. G. Hooke.

75th Year ended June 30, 1953. Meeting August 20, 1953.

Income brought to account continues to rise, but higher expenses have kept profit almost stationary in recent years.

	1953.	1952.	1951.	1950.
Commissions, etc., less contingencies provn.	£157,149	£151,958	£123,063	£114,052
Rents and interest recd.	23,757	21,720	21,086	19,066
Less—Salaries and exs.	154,927	148,504	119,468	109,081
Rates and taxes	13,676	12,904	12,425	11,934
Profits	12,303	12,270	12,256	12,103
% to capital	8.8	8.8	8.8	8.6
% to av. funds	4.0	4.0	4.0	4.0
Divs.—7% (I. & F. 3½)	9,800	9,800	9,800	9,800
Staff Special Grants Fund	—	—	—	500
Provident Fund	2,000	2,000	—	1,000
Reserves and undiv. profits	165,038	164,535	164,065	161,609
Trust under admin. (£'000)	46,554	44,240	43,320	41,590

ASSETS.	30/6/53.	Comparison with 1952.
Cash	£4,125 —	£4,006
Debtors; after provn.	4,363 +	542
Current Assets	£8,488 —	£3,464
F'hold property; cost, less w/off	122,000	No Change
Reserve fund investments, Govt. stock and f'hold property as w/down	136,000	No Change
Furniture, fittings; cost, less w/off	16,565 +	4,115
Guarantee funds—Vict., £10,000; N.S.W., £20,000	30,000	No Change
Total Assets	£313,053 +	£651
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£3,115 +	£148
Dividend provision	4,900	No Change
Total Liabilities	£8,015 +	£148
Capital—Authorised: £500,000 (200,000 50/- shares). **Paid-up:** 60,000 50/- shares paid to 30/-; 100,000 50/- shares paid to 10/-	140,000	No Change
Reserves—Fund, £136,000; investments fluctuation, £14,000; P. & L. c/fwd., £15,038	165,038 +	503

Net tangible asset backing (book values)—£1/10/8 per 10/- paid share; £2/10/8 per 30/- paid share.

SHARE PRICES (Sales)—

Jan./Sept.	1953	1952	1951	1950	1949
50/- pd. to 10/—					
Highest	12/3	12/9	15/9	15/-	15/-
Lowest	10/-	10/-	11/8	13/6	13/-
50/- pd. to 30/—					
Highest	32/-	39/-	44/-	45/-	43/3
Lowest	30/-	30/-	40/-	41/-	39/-

Latest—12/3; yield, £5/14/3 per cent.

Latest—32/-; yield, £6/11/3 per cent.

Sidney Cooke Limited

Printers' Furnishers and Manufacturers of Printing Inks, Nails, Screws, and other Wire Products.

Reg. Office: 225 Queen St., Melb. **'Phone:** M 1061. **Directors:** G. F. Davies (Chairman), B. G. Cooke, H. C. Green (Genl. Manager), L. W. Cooke, L. A. Cox. **Auditors:** A. J. Graham; A. G. Hooke.

56th Year ended April 30, 1953. Meeting August 17, 1953.

Despite restrictions in imports of printers' supplies and curtailed building activity, sales were maintained, and profit rose by £12,830 to £67,331. The final result after tax and payment of preference dividends equalled 10.2% on ordinary capital, and ordinary dividend was again 7½%.

	Sidney Cooke and Subsidiaries.			Sidney Cooke Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn.	£145,266	£133,122	£115,742	£70,699
Divs. from subsidiaries	—	—	—	23,272
Less—Depreciation	17,379	15,089	20,927	9,338
Taxation	55,816	58,666	43,617	27,279
Outside s/holders	4,740	4,866	3,901	—
Profits	67,331	54,501	47,529	57,354
% to av. funds	6.3	5.5	6.4	5.7
Pref. divs. (5% cum. p.a.)	10,500	10,500	10,500	10,500
Profits for ordinaries	56,831	44,001	37,029	46,854
% to ord. capital	10.2	8.7	13.1	8.4
Ord. dividends†—7½%	41,820	38,070	32,136	41,820
Reserves and undiv. profits*	307,932	286,645	258,229	237,544

*Credited with profit on sale of plant (1953, £278; 1952, £1,356; 1951, £66); in 1950 with £4,894 equity acquired from subsidiary; in 1952 with £12,250 share premiums, and in 1953 with £2,958 asset revaln. reserve.

†3rd from tax paid reserves.

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £4/19/1; ord., £1/9/10.

SHARE PRICES (Sales)—

Jan./Sept.	1953	1952	1951	1950	1949
Ord. 20/- fully pd.—					
Highest	26/3	27/–	39/–	37/6	32/6
Lowest	22/4	21/9	33/2	32/1	32/6

Latest—25/-; yield, £6 per cent.

5% pref. 20/- fully pd.—					
Highest	19/–	20/6	23/–	24/–	25/–
Lowest	17/6	17/6	19/3	22/–	22/6

Latest—19/-; yield, £5/5/3 per cent.

The parent and subsidiary companies conduct well-established businesses, which fall under the following main headings:

1. Importers of printing machinery and printers' supplies.
2. Manufacturers of printing inks. This field is being steadily developed in co-operation with American associates.
3. Manufacturers of nails, screws and other wire products.

In August, 1953, the company issued £150,000 convertible notes of 20/-, repayable September 30, 1959.

	Sidney Cooke and Subsidiaries. 30/4/53.	Comparison with 1952.		Sidney Cooke Ltd. 30/4/53
ASSETS.				
Debtors and bills; after provn.	£192,356	—	£45,668	£76,42
Stocks; cost or under	511,756	+	11,677	243,91
Current Assets	£704,112	—	£33,991	£320,33
F'hold property; cost and valn.	503,236	+	25,226	289,41
Machinery, plant, furniture, equipment; cost, less depn.	259,930	+	34,395	125,10
Shares in subsidiaries; cost and valn.	—		—	431,04
Owing by subsidiaries, £109,480; less owing to them	—		—	100,34
Developments; cost, £27,726; goodwill, patents; cost	35,158	+	5,602	2,78
Total Assets	£1,502,436	+	£31,232	£1,269,02
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft	£189,802	+	£35,532	£168,03
Creditors	66,906	—	10,992	30,14
Tax provision	78,637	—	14,476	39,54
Mortgage on land and bldgs.	23,500	—	500	—
Dividend provision	26,160	—	5,095	26,16
Total Liabilities	£385,005	+	£4,469	£263,88
Interest of outside s/holders, incl. proportion of R. & U.P.	41,899	+	5,213	—
Capital of Sidney Cooke Ltd.— Authorised: £1,000,000 (210,000 5% cum. pref.; 557,600 ord.; 232,400 unclassified, £1 ea.). **Paid-up:** 210,000 pref.; 557,600 ord., £1 ea. fully pd.	767,600	+	262	767,60
Reserves — General, £120,000; dividend equalisation, £37,500; tax pd., £450; assets revaln., £2,958; share premium, £27,290; P. & L. c/fwd., £119,734	307,932	+	21,287	237,54

Despite the recession in the building industry, sales of wire and metal products were a record, stated the Chairman, Mr. G. F. Davies, in his address to shareholders at the Annual Meeting on August 17. Mr. Davies' address reads:—

During the past trading year unusually difficult conditions were encountered as the result of import and credit restrictions imposed by the Government as anti-inflation policy. Imports of printing machinery and maintenance parts, also raw materials for use in manufacture, were severely restricted under the quota system. Credit restrictions heavily curtailed activities throughout the building industry and considerably reduced the volume of purchases by manufacturing industries generally.

Notwithstanding these difficulties, however, the planned development of the parent company and all subsidiaries was steadily maintained. Consolidated sales turnover was greater than in the previous year and the combined net profits of the company and its subsidiaries, prior to provision for taxation, totalled £129,685, or approximately the same as the £128,719 for the previous year.

As the result of the abolition of the ten per cent. provisional tax imposed on companies in 1951, the provision of £55,816 for taxation this year is less than the £58,666 required in the previous year. It is hoped that further substantial reductions in company taxation will be forthcoming this year and thus lighten the heavy burden on public companies which are playing an important part in the development of essential industries throughout Australia.

Funds invested by the parent company in its subsidiaries increased during the year from £482,109 to £531,388. The combined net profits of all subsidiaries, before taxation, totalled £68,284, as compared with £69,954 for the year ended April 30, 1952. In accordance with long-range plans for the company's subsidiaries, your Directors propose to continue increasing the potential of manufacturing subsidiaries and are confident this expansion will prove of considerable advantage to all divisions of our activities.

Printers' Furnishers Division.

During the early part of the trading year a noticeable recession was experienced in the printing industry throughout Australia generally, with a consequential reduction in the volume of purchases of new machinery and of printers' supplies. Toward the end of the trading year, however, conditions improved substantially and trading became stabilised on a more conservative basis than previously. Restrictions upon imports of printing machinery from non-sterling sources of supply continue to limit capital investments in modern plant.

Our developmental programme for the printing ink subsidiary continues steadily. Important items of new equipment have been installed and additional plant is in process of installation in our three factories. The range of manufactured products is being widened continuously, with the aid of the valuable technical assistance of our associates, the Interchemical Corporation of U.S.A. Our skilled technical staff has been increased in an endeavour to cope with the increasing volume of pre-production experimental work involved in the manufacture of new products. Additional important new items are anticipated as reaching the production stage during the present year.

Wire and Metal Products.

As previously mentioned, activities in the building industry throughout Australia were curtailed considerably during the year as the result of financial restrictions. We are pleased to report, however, that although orders for the company's wire and metal products were consequently reduced during a short period, the previous widespread demand has again resumed generally. As a result the combined sales turnover of this division for last year reached record figures and there is every indication that sales will continue during the present year at a high level under more stabilised conditions. We are progressively increasing the manufacturing capacity of this division by the installation of additional modern plant and equipment in order to meet the anticipated future demands throughout Australia for our wide range of wire and metal products.

Note Issue.

All shareholders of the company have been informed by circular letter of your Directors' decision to raise additional funds by the issue of £150,000 six per cent. registered convertible notes. This issue is being made to finance the planned expansion of our present factories in each division, also the building of new factories, and the installation of additional modern plant and machinery in all factories. By this further capital expenditure we hope to be able to keep pace with the increasing demands for our products resulting from the rapidly increasing population in all States of the Commonwealth and the consequential expansion of essential industries.

Shareholders' funds of Sidney Cooke Limited and subsidiary companies now amount to £1,075,532, including reserves and accumulated profits of £307,932. Stocks of raw materials and manufactured products total £511,756 and are slightly above the £500,079 stocks held at the end of the previous year. Capital invested in land and buildings increased from £478,010 to £503,236. Machinery and plant, after depreciation, also increased from £225,536 to £259,930.

Shareholders of Sidney Cooke Limited now number 948, of whom 72 per cent. hold less than 500 shares each, 14 per cent. between 500 and 1,000 shares, and 14 per cent. 1,000 shares or more.

Centenary.

I should mention that the year 1953 is of special interest in the history of this company. In 1871 the founder of the company, the late Mr. Sidney Cooke, arrived in Melbourne from England and commenced the business of ink-making. Later he purchased the printers' furnishers business of Freemantle and Company, which had been established in Melbourne in 1853, and this business became part of S. Cooke and Company. This year 1953, therefore, is the hundredth milestone in the history of the establishment of our printers' furnishers business.

Staff.

The number of employees of the company and subsidiaries now total 431, and the aggregate amount paid in salaries and wages last year was £297,560.

Your Directors again have pleasure in recording their appreciation of the efficient and loyal co-operation of our executive staff and employees in all companies.

The Victoria Limited

Proprietors of Unlicensed Hotel.

Reg. Office: 215 Lt. Collins St., Melb. **'Phone:** C. 8340. **Directors:** L. A. Mellor (Chairman), W. J. Ball, A. G. Brown, E. H. Clark, T. Hastie. **Auditors:** Warnock & Wharton.

73rd Year ended June 30, 1953. Meeting September 7, 1953.

Gross earnings were 25% higher, and profit increased by £3,341 to £24,365. Dividend was raised by 1% to 9%.

	1953.	1952.	1951.	1950.
Gross earnings	**£70,477**	£56,354	£47,649	£48,158
Less—Depn. and amort.	17,212	15,043	12,041	11,338
Tax provn.	28,900	20,287*	16,486	15,646
Profits	**24,365**	21,024*	19,122	21,174
% to capital	10.1	8.7	7.9	8.7
% to av. funds	8.2	7.1	6.5	7.2
Dividends	**21,780**	19,360	19,360	19,360
Per cent.	9 (I.3;F.6)	8 (I.3;F.5)	8 (I.3;F.5)	8 (I.3;F.5)
Reserves and undiv. profits	**57,311**	54,726*	53,062	53,300

*Adjusted for £613 taxn. overprovided.

In providing modern facilities in the hotel, management has completed about half of its programme of renovating and refurnishing all bedrooms. Occupancy was satisfactory, and at times 100%.

SHARE PRICES (Sales)—

Jan./Sept.				
10/- fully pd.—	1953	1952	1951	1950	1949
Highest	14/9	14/9	17/6	18/6	18/4
Lowest	11/6	10/3	14/6	14/–	13/11

Latest—14/6; yield, £6/4/2 per cent.

ASSETS.	30/6/53.	Comparison with 1952.
Cash	£25,545 +	£21,525
C'wealth Stock; face value	10,240 —	1
C'wealth Stock—l'hold sinking fund; face value	15,170 +	1,061
Debtors, £919; prepayments	3,653 +	1,026
Stores; cost	2,566 —	1,332
Current Assets	£57,174 +	£22,279
F'holds; cost, £271,700; less depn. and amort.	172,963 —	2,363
L'hold; cost, £96,905; less depn. and amort.	81,735 —	1,061
Lifts; cost, £23,750; less depn. and amort.	9,371 —	1,297
Furniture, plant, etc.; cost, less depn.	60,226 +	6,303
Total Assets	£381,469 +	£23,861
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£30,238 +	£7,081
Tax provision	28,900 +	9,662
Provn. for maintenance	2,000 +	1,500
Staff Provident Fund	6,500	No Change
Final div. provn.	14,520 +	2,420
Total Liabilities	£82,158 +	£20,663
Capital—Authorised: £500,000 in 10/- shares. **Paid-up:** 484,000 10/- stock units	242,000	No Change
General reserve, £39,000; P. & L. c/fwd., £18,311	57,311 +	3,198

Net tangible asset backing (book values)—12/4 for each 10/- stock unit.

The following address was given by the Chairman, Mr. L. A. Mellor, to shareholders at the Annual Meeting on September 7:

During the year under review the Company vigorously continued its policy of improving, in every possible manner, the standard of accommodation offered to its clientele.

The programme of renovating and refurnishing all bedrooms is proceeding satisfactorily and is more than half completed. Before the end of this year it is anticipated that each bedroom will be equipped with hot and cold water facilities and a telephone. All bathrooms in the centre block are being renovated and modernised.

Extensive alterations to the kitchen and store area, which are nearing completion, and redecoration of the dining room will result in improved catering facilities being available to guests and the public.

Structural alterations are planned for the basement area in order to relocate and consolidate service departments in one central position and provide improved staff amenities. As a result, space which will become available in the house will enable us to provide accommodation for an additional ten guests.

Basic Wage.

During the last three years the basic wage has increased in the following manner—

Year to June 30, 1951—An increase of £2.
Year to June 30, 1952—An increase of £1/15/–.
Year to June 30, 1953—An increase of £1.

Whilst it is regretted that increases may still occur, it is pleasing to feel that the rate of spiral has been checked.

Taxation.

The burden of taxation remains heavy, particularly now that the initial depreciation allowance on new plant has been discontinued.

It is noted with satisfaction that the Government intends to reduce taxation. It is sincerely hoped that the relief provided will also include company tax and payroll tax, the latter being a particularly heavy and unfair burden on such companies as The Victoria Limited, where wages and salaries form such a high proportion of total costs.

In this industry buildings are not used for the production of consumable goods but space is sold in which to eat and live. Therefore adequate provision for depreciation, particularly that due to obsolescence, is considered to be essential and is charged in the accounts each year. However, stockholders are reminded that the taxation authorities make no allowance for the depreciation of buildings.

Occupancy.

Occupancy continued to be satisfactory and at times was 100%.

Finance.

Gross profit from trading amounted to £69,652, compared with £55,500 in the previous year and net profit, at £24,365, improved by £3,341, after adjusting last year's overprovision for taxation of £613.

The amount provided for depreciation and amortisation was increased by £2,169 to £17,212 and provision for taxation, at £28,900, was £8,613 higher.

As in the previous year additional depreciation amounting to £1,600 was provided in view of the high cost of building improvements. It was also considered prudent to set aside a sum of £1,500 to provide towards the heavy cost of maintaining the Company's assets.

The increased net profit, achieved in spite of the still rising cost of wages, goods and services, was made possible by further improved methods of management introduced during the last few years.

The Directors recommend payment of a final dividend of 6% which, together with the interim dividend of 3% paid in March last, makes 9% for the year, an increase of 1% on the rate paid in respect of the previous year, and a reversion to the rate paid by this Company for many years prior to 1949.

Conclusion.

The Directors express their thanks to the executive officers and members of the staff for their continued co-operation which has contributed to the successful results achieved.

T. S. Gill & Son Ltd.

Shopfitters and Glass Merchants.

Reg. Office: Bell St., East Preston. **'Phone:** JJ 1221. **Directors:** T. H. Gill (Chairman and Manag. Director), R. C. Bell, J. R. Bishop, R. W. Dallimore, R. W. A. Dickson (representing pref. shareholders). **Auditors:** Gandy & Skate.

17th Year ended June 30, 1953. Meeting September 8, 1953.

Although profit was £5,000 lower at £8,427 (7.5% on ordinary capital), dividend was again 7%.

	1953.	1952.	1951.	1950.
Gross earnings	£105,253	£123,048	£102,405	£96,592
Less—Salaries, etc.	86,269	86,203	72,811	63,556
Special repairs	—	—	—	7,500
Depreciation	3,239	8,197	8,382	7,282
Profits prior to taxn.	15,745	28,648	21,212	18,254
Less—Taxn. provn.	7,318	14,571*	11,862	9,254
Profits after taxn.	8,427	13,223*	9,350	9,000
% to av. funds	5.5	8.8	6.4	6.2
"A" pref. divs. (7% cum.)	1,400	1,400	1,400	1,400
"B" pref. divs. (5% cum. p.a.)	1,000	1,000	1,000	1,000
Profits for ordinaries	6,027	10,823	6,950	6,600
% to ord. capital	7.5	13.5	8.7	8.3
Ord. divs.—7% (I. & F.33)	5,600	5,600	5,600	5,600
Reserves and undiv. profits	33,000	32,573*	27,350	26,000

*Adjusted for £427 taxn. underprovided.

SHARE PRICES (Sales)—

Jan./Sept.	1953	1952	1951	1950	1949
Ord. 20/- fully pd.—					
Highest	—	25/-	26/9	28/6	30/-
Lowest	—	23/-	25/6	25/-	29/6

Latest—23/-; yield, £6/1/9 per cent.

5% pref. 20/- fully pd.—					
Highest	16/6	18/6	20/6	21/3	—
Lowest	16/6	18/-	20/-	20/9	—

Latest—16/6; yield, £6/1/2 per cent.

7% pref. 20/- fully pd.—					
Highest	23/3	22/6	25/-	—	—
Lowest	22/6	22/6	25/-	—	—

Latest—23/3; yield, £6/0/5 per cent.

Conditions were difficult in the middle of the year, but most sections of the business are again working to capacity.

Factories at Preston and South Yarra produce shop fronts and store fittings. A new line of display panels and fittings known as "Klipiton" was introduced this year.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors	£38,284 —	£17,083
Stocks; valn. not exceeding cost	137,756 —	34,235
Prepayments	3,632 +	150
Current Assets	£179,672 —	£51,168
F'hold land and bldgs.; cost	81,152	No Change
Plant, furniture, fittings; cost, less depn.	15,150 —	1,565
Rolling stock; cost, less depn.	2,500 —	1,000
Shares in other coys.	22,500 +	17,500
Goodwill	2,000	No Change
Total Assets	£302,974 —	£36,233
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft	£114,393 —	£2,409
Creditors	24,263 —	26,144
Tax provision	7,318 —	7,680
Final div. provn.	4,000	No Change
Total Liabilities	£149,974 —	£36,233
Capital—Authorised: £200,000 (20,000 7% cum. "A" pref.; 20,000 5% cum. "B" pref.; 160,000 ord. £1 ea.). **Paid-up:** 20,000 "A" pref.; 20,000 "B" pref.; 80,000 ord. £1 ea. fully pd.	120,000	No Change
General reserve	33,000	No Change

Net tangible asset backing (book values)—"A" pref., £7/11/-; "B" pref., £6/11/-; ord., £1/7/9.

The following address was given by the Chairman, Mr. T. H. Gill, to shareholders at the Annual Meeting held on September 8:

In proposing the adoption of the balance sheet, together with the Profit and Loss Account for the year ending June 30, 1953, I would like to state that the net profit for the year, after making necessary provision for depreciation and other charges, is lower than that of last year. This was brought about by a number of economic factors, mainly the tightening of finances, this preventing a number of stores from proceeding with modernisation programmes which naturally affected the volume of the business. However, we are pleased to report that we are working on a number of store projects in Victoria and other States. Indications are that stores are now finding it necessary to improve their layouts and fixtures in conformity with modern requirements.

Glass Shortage.

Owing to import restrictions there has been a severe shortage of plate glass which has affected our sales in this section. It is anticipated that before long stocks will be available to meet all demands.

New Product.

In the near future a new line of metal display panels and fittings known as "Klipiton" will be placed on the market by us. "Klipiton" panels and fittings are ideal for bin top counters as used in chain and department stores. The panels can also be used on walls and as backgrounds for fixtures. The various fittings enable the display of almost any type of merchandise. Similar fittings are very popular overseas, and we are anticipating large sales of this line throughout Australia.

Our plant and equipment have been kept well up to date and are in good working order.

In conclusion, I should like to convey thanks to the company's staff for their cheerful co-operation and loyal support.

Windsor Hotel Ltd.

Reg. Office: 103 Spring St., Melb. **'Phone:** C. 9907. **Directors:** H. M. Douglass (Chairman), R. S. Nesbitt (Manag. Director), K. C. M. Gibbs, F. G. Herman. **Auditors:** David Fell & Co.

33rd Year ended June 30, 1953. Meeting September 8, 1953.

As a result of higher revenue, profit rose by £4,217 to £25,201, returning 15% on larger ordinary capital, and dividend was again 10%.

	1953.	1952.	1951.	1950.
Profits prior to interest, tax, depn.	£76,059	£62,199	£62,287	£56,395
Less—Interest	1,391	1,777	2,749	3,395
Depreciation	20,967	16,938	17,129	16,812
Provn. for taxn.	28,500	22,500	19,500	15,500
Profits	25,201	20,984	22,909	20,688
% to av. funds	7.2	7.3	9.1	9.1
Pref. divs. (7% cum.)	2,975*	5,950	5,950	5,950
Profits for ordinaries	22,226	15,034	16,959	14,738
% to av. ord. capital	15.0	17.7	29.8	34.8
Ord. divs.—10%	14,844	8,475	8,475	4,237
Reserves and undiv. profits†	199,810	120,393	113,834	105,350

*Pref. shares converted into ords.

†In 1953, credited with £72,035 revaln. reserve.

There was an increased demand for catering for social functions, together with improved revenue from accommodation, meals and liquor.

Following a revaluation of land and buildings, the company made a bonus issue in June, 1953, of 1-for-2 ordinary shares held, and all preference shares were converted to ordinaries.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors, £7,556; prepayments	£8,400 —	£3,173
Stocks, valuation	8,115 +	335
Current Assets	£16,515 —	£2,838
Freehold property, land, bldgs.; cost, less depn.	424,000 +	114,410
Furniture, plant, equipment; cost, less depn.	53,279 +	296
Total Assets	£493,794 +	£111,868
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £23,992; less cash	£28,142 —	£19,205
Creditors	14,611 —	113
Tax provision	28,500 +	6,000
Dividend provn.	10,606 +	3,394
Total Liabilities	£81,859 —	£9,924
Capital—Authorised: £212,375 in £1 shares. **Paid-up:** 212,125 £1 shares fully pd.	212,125 +	42,375
Reserves—Bldg., £110,000; land and bldgs. revaln., £72,035; P. & L. c/fwd., £17,775	199,810 +	79,417

Net tangible asset backing—£1/18/10 for each 20/- share.

SHARE PRICES (Sales)—

Jan./Sept.	1953	1952	1951	1950	1949
Ord. 20/- fully pd.—					
Highest	37/6	30/3	45/-	46/-	44/-
Lowest	24/11	28/6	40/-	41/9	40/-

Latest—27/6; yield, £7/5/5 per cent.

Windsor Hotel Ltd.

In addressing shareholders at the Annual Meeting held on ember 9, the Acting Chairman, Mr. F. G. Herman, said:

Your company's trading operation over the past year can be rded as highly satisfactory. Net profit for the year ending 30 last, after providing £20,967 for depreciation on fixed as- and £28,500 provision for income tax, amounted to £25,201. parative figures for the previous year were depreciation on assets £16,938, provision for income tax £22,500 and net profit 81.

Revenue and Costs.

Additional revenue was obtained during the year from a con- able increase in functional catering, i.e., weddings, private ers, etc., and the general revenue from accommodation, meals liquor improved. Indications are, subject of course to economic ors over which the company has no control, that the ensuing should be a successful one, although the problem of increas- costs requires constant care by the management. Residential ls and accommodation establishments have a peculiar problem much as it would seem impossible to make a reasonable return he cost of any new building in order to extend their accom- ation facilities, consequently an extension of their earning city is limited. Those establishments built in the days of r costs have no doubt a better prospect for extensions as the can be averaged over the whole undertaking. As it is, a very occupancy is necessary to sustain profitable business and a inuous high occupancy in residential hotels must render con- able inconvenience to the travelling public, but accommoda- houses these days, because of high operating costs, simply ot afford vacancies at any time.

Chevron Ltd.

ie Directors were recently approached in the matter of the hase of shares in Chevron Limited, and were impressed with ässet value of the undertaking but, after receiving a report their investigating accountant and considering the whole tion, they decided not to proceed further in the matter and did make an offer for Chevron Limited shares. We are still hope- chat some day we will be able to extend our own accommoda- facilities.

Revaluation and Bonus Issue.

As you are aware, a revaluation of the company's land and dings was obtained on February 18 last and an amount of ,410 was placed to the credit of a Land and Buildings Revalua- Reserve account. From this reserve, a bonus issue of one nary share for every two ordinary shares held was made to nary shareholders, and preference shareholders were then given opportunity to convert their shares to ordinary shares on the s of one ordinary share for every one preference share held. necessary measures to do this were approved by the requisite prity of shareholders and the capital of the company was ed accordingly.

It is the intention of the Directors to immediately proceed to ease the authorised capital of the company from £212,375 to ,000. There is no intention at present to make any further e of capital, but we deem it wise to increase the authorised tal in case in the future a reason may arise fer an increase in ed capital.

E BALLARAT BANKING CO. LTD.—

rs ended June 30—	1953.	1952.	1951.	1950.
ss earnings	£35,528	£33,889	£32,219	£31,753
—Expenses	10,289	9,209	7,673	7,392
Tax provn.	11,250	13,500	8,250	8,250
its	13,989	11,180	16,296	16,111
to paid capital	8.8	7.0	10.2	10.1
to av. funds	4.3	3.4	5.1	5.1
dends	11,130	11,130	11,130	10,732
r cent.	7	7	7	6⅔
	(I.3;F.4)	(I.3;F.4)	(I.3;F.4)	(I.3;F.3¾)
rves and undiv. profits	168,185	165,326	165,276	160,110
t backing—£1 share	£2/1/2	£2/0/9	£2/0/9	£2/0/1

PRESS PRINTING LTD.—

ds ended—	29/3/53.	30/3/52.	1/4/51.	26/3/50.
ts prior to depn. and				
n.	£176,910	£137,634	£65,745	£28,040
—Depreciation	45,748	39,496	19,614	3,222
Tax provision	—	—	5,000	6,600
ts	131,162	93,138	41,131	18,218
to capital	21.9	16.4	6.9	3.0
to av. funds	17.9	14.6	6.6	3.0
divs. (5%)	15,000	15,000	15,000	15,000
dividend—20%	60,000	Nil	Nil	Nil
rves and undiv. profits	171,433	115,271	32,133	6,001
t backing—£1 pref.	£2/10/6	£2/6/9	£2/1/3	£1/19/6

DOS CEMENT CO. LTD.—

s ended June 30—	1953.	1952.	1951.	1950.
ts	£83,020	£76,276	£69,778	£70,098
to capital	11.1	10.8	10.4	10.4
to av. funds	6.4	6.1	5.8	5.8
ends—10%	74,859	70,883	67,386	67,386
rves and undiv. profits	545,491	537,330	531,937	529,545
backing — 16/- pd.				
re	£1/7/8	£1/6/9	£1/7/4	£1/7/4

Company Production Statements

B.H.P. AND AUST. I. & S. Ltd.—

Tonnage to end of—	Broken Hill Pty. Co. Ltd., Newcastle. —1 mth.—	July	3 mths. 31/8/53	Aust. Iron & Steel Ltd., Kembla. —1 mth.— Aug.	July	9 mths. 31/8/53
Coke	64,684	64,677	192,325	88,622	89,280	747,322
Pig iron	61,193	61,912	184,116	77,518	77,150	642,497
Steel ingots	86,180	85,191	250,930	91,625	94,163	695,231
Blooms and billets	79,537	80,725	231,467	81,608	84,942	647,666
28″ mill	60,428	64,517	182,884	—	—	—
36″ mill	—	—	—	75,249	77,331	599,171
No. 2 merchant mill	—	—	—	15,459	15,602	125,226
Merchant bar and steel sections	39,276	41,687	117,332	7,982	13,299	127,898
Steel castings	3,168	3,900	10,622	—	—	—
Iron castings	1,820	1,767	5,237	1,523	1,652	10,645
Iron ore shipped from Whyalla	206,835	189,275	562,020	—	—	—

BROKEN HILL SOUTH LTD.—

Four weeks ended September 5, 1953.

Crude Ore Treated—30,150 tons—assaying: 12.1% lead; 7.3 ozs. silver; 10.5% zinc.

Lead Concentrate Produced—4,813 tons—assaying: 71.6% (3,446 tons) lead; 40.9 ozs. (196,852 ozs.) silver; 4.9% zinc.

Zinc Concentrates Produced—5,202 tons—assaying: 1.5% lead; 2.1 ozs. silver; 50.7% (2,637 tons) zinc.

Lead and silver contents in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/53 to 5/9/53), compared with the same period last year—

	Lead Concentrate Lead	Silver	Zinc Concentrate Zinc
1953 (10 weeks)	8,566 tons	461,846 ozs.	6,547 tons
1952 (10 weeks)	7,760 tons	476,105 ozs.	6,534 tons

ELECTROLYTIC ZINC CO. OF AUSTRALASIA LTD.—

	4 weeks 26/8/53.	8 weeks 26/8/53.	8 weeks 20/8/52.
Risdon—			
Zinc, tons	6,721	13,311	13,166
West Coast Mines—			
Ore treated, tons	13,199	25,649	24,739
Concentrates produced, tons—			
Lead	518	1,162	1,286
Zinc	3,424	6,989	7,214
Copper	496	792	618

MT. ISA MINES LTD.—

	Aug. 1953.	July 1953.	June 1953.	May 1953.	Aug. 1952.
Dry tons milled	50,265	51,830	52,130	41,880	56,100
Bullion produced	2,765	2,785	3,485	1,970	3,015
Zinc concentrates produced	3,301	3,721	3,600	2,478	3,921
Copper ore treated	45,555	44,720	36,020	42,072	—
Blister copper produced	1,435	1,460	1,632	1,405	—

NEW BROKEN HILL CONSOLIDATED LTD.—

Four weeks ended August 29, 1953.

Ore Treated—34,421 tons—assaying: 9.5% lead; 2.1 ozs. silver; 14.9% zinc.

Lead Concentrate Produced—4,112 tons—containing: 2,992 tons recoverable lead; 56,166 ozs. silver.

Zinc Concentrates Produced—9,410 tons—assaying: 51.2% (4,818 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/1/53 to 29/8/53), compared with the same period last year—

	Lead Concentrate Lead	Silver	Zinc Concentrate Zinc
1953 (34 weeks)	20,478 tons	403,320 ozs.	32,878 tons
1952 (34 weeks)	10,772 tons	245,122 ozs.	16,421 tons

NORTH BROKEN HILL LTD.—

Four weeks ended August 22, 1953.

Crude Ore Treated—32,523 tons—assaying: 14.4% lead; 7.9 ozs. silver; 11.4% zinc.

Lead Concentrate Produced—6,370 tons—assaying: 71.4% (4,549 tons) lead; 37.4 ozs. (238,315 ozs.) silver; 5.2% zinc.

Zinc Concentrate Produced—6,381 tons—assaying: 0.7% lead; 1.4 ozs. silver; 50.3% (3,211 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/53 to 22/8/53), compared with the same period last year—

	Lead Concentrate Lead	Silver	Zinc Concentrate Zinc
1953 (8 weeks)	8,539 tons	449,297 ozs.	6,092 tons
1952 (8 weeks)	7,824 tons	373,725 ozs.	5,555 tons

Four weeks ended September 19, 1953.

Crude Ore Treated—32,931 tons—assaying: 14.1% lead; 7.8 ozs. silver; 10.8% zinc.

Lead Concentrate Produced—6,301 tons—assaying: 71.9% (4,528 tons) lead; 37.8 ozs. (237,880 ozs.) silver; 5.3% zinc.

Zinc Concentrate Produced—6,199 tons—assaying: 0.6% lead; 1.4 ozs. silver; 50.2% (3,112 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/53 to 19/9/53), compared with the same period last year—

	Lead Concentrate Lead	Silver	Zinc Concentrate Zinc
1953 (12 weeks)	13,067 tons	687,177 ozs.	9,204 tons
1952 (12 weeks)	11,817 tons	578,716 ozs.	8,332 tons

Western Mining Corporation Limited

Registered Office: 360 Collins Street, Melbourne.

EXTRACTS FROM REPORT OF PROCEEDINGS AT THE TWENTIETH ANNUAL ORDINARY GENERAL MEETING OF STOCKHOLDERS, HELD ON THURSDAY, 10th SEPTEMBER, 1953, AT THE REGISTERED OFFICE OF THE COMPANY.

The Chairman, Mr. G. Lindesay Clark, in moving the adoption of the Report and Statement of Accounts, delivered the following statement—

Before proceeding with the business of the meeting I would like to pay a tribute to the memory of our late Chairman, Sir Walter Massy-Greene, who, as you know, was a director of the Company almost from its inception and Chairman for eight years prior to his death. He brought to the affairs of the Company a wide knowledge of business and finance, while his long political experience had made him convinced of the need for gold as the basis of international currency. He frequently expressed his belief with clarity and force at these meetings. Sir Walter Massy-Greene enjoyed the highest regard and friendship of all those who worked with him. He was the kindest and most helpful of counsellors. I am sure those of you who knew him personally or by repute share with us the regret we feel at his loss.

Major-General Sir Samuel Burston was appointed to fill the vacancy on the Board.

On behalf of the Directors I present for your approval the Reports and Accounts for the financial year ended 31st March. These have been distributed to members and with your permission I propose to take them as read.

Revenue and Profits

Net profit for the year was £189,255 compared with the £73,906 earned in the previous year. This was mainly due to additional dividends received from Central Norseman Gold Corporation N.L. from which we received £164,063 compared with £32,812 in 1951-52. Dividends received from Gold Mines of Kalgoorlie (Aust.) Limited amounted to £28,889, compared with £28,867 in 1951-52. Other income was comprised principally of Management Fees, Royalties, Rents, etc., amounting to £17,007 and, in addition, Depreciation written back in respect of Plant and Equipment realised during the year amounted to £4,595. This made a total of £214,554 to the credit of Profit and Loss Account out of which Directors' Fees took £2,290, Administration and General Expenses £13,899, Depreciation and Losses on Realisations of Plant and Equipment £9,110, leaving a net profit to be carried to the credit of Appropriation Accounts of £189,255.

This amount, together with the balance brought forward, £488,876, gave a total to the credit of Appropriation Accounts of £678,131. Taxation amounted to £4,098 and Dividends Nos. 10 and 11 each of 6d. per stock unit, which were paid on 22nd August, 1952 and 27th February, 1953, took £139,718 and left a balance to be carried forward to the credit of Appropriation Accounts of £534,315.

Since the close of the year Dividend No. 12, also of 6d. per stock unit, and taking £69,859 has been declared and was paid on 21st August, 1953.

Extra revenue has been received by the companies through the additional price received from sales on the free gold market, which are permitted by the Australian Government provided the gold is sold for dollars. The average price received through the last financial year for all companies of the group amounted to about 17/- per ounce, but has since fallen by about 5/- per ounce.

New Coolgardie—New Issue

In order to pay off the residue of the Western Mining Corporation loan and provide extra working capital, a rights issue at par to shareholders of New Coolgardie Gold Mines N.L., on a basis of one share for each five now held, is being made by New Coolgardie Gold Mines N.L. Western Mining Corporation is entitled to rights to 106,400 shares from this issue. Arrangements have been completed to sell these rights, which will leave Western Mining Corporation still holding 52% of the shares of New Coolgardie Gold Mines N.L.

Additional finance is needed by Great Western Consolidated N.L. to carry out an expedited development programme. This has been provided on loan by the Company's bankers, the loan being guaranteed by Western Mining Corporation Limited. In return for giving this guarantee Western Mining Corporation Limited is to receive the option to subscribe for 500,000 ten shilling shares at a price of eight shillings each for a period of five years from the 25th May, 1953. This option supersedes the previous option granted to Western Mining Corporation Limited.

Over the last few years output has been increased and the mines have been mechanised wherever possible. This has offset considerably the inevitable effect of basic wage increases against an almost static gold price.

Tindal's Mine

The plant, buildings and equipment on the Tindal's Mine, near Coolgardie, was purchased from the Western Australian Government for £35,000. The purchase was made primarily to secure plant needed for equipping mines other than Copperhead, owned by Great Western Consolidated N.L. Other equipment and buildings will be purchased by associated companies and any residue not required will be sold. The Corporation will at least be reimbursed; its expenditure and the acquisition has been most useful in making plant available at short notice.

General

Good industrial relations have been maintained throughout the year.

The use of Aluminium Therapy to reduce the dust hazard is becoming fairly general, all change houses in Western Australia being, by law, equipped with facilities for this treatment. majority of men take Aluminium treatment, which is voluntary

Uranium

For some time the Board has thought that the affairs of th Corporation would be more balanced if it engaged in the minin of other metals in addition to gold. In times of inflation economi conditions move against gold, whilst other metals tend to b buoyant during such periods.

It may be that development of uranium resources would pro vide a means of putting this policy into effect. The Board w accordingly endeavour to acquire a uranium prospect warrantin development. Should we succeed extra funds would be neede the actual form of any new venture remaining for decision the time. If we proceeded we would do so in conjunction wi our subsidiary Gold Mines of Australia Limited.

The Functions of Gold

Our late Chairman held the view that the gold miner shou take every opportunity of emphasising the use of gold, as, wi gold coins no longer circulating in people's hands, its real functio are not generally understood. Particularly is this so since, at t present time, gold is not being used to the best effect and, in t result, a most valuable factor in promoting trade and sound cu rencies is being stultified. It had, accordingly, been his custo at these Annual Meetings, to refer to the function of gold. Wi what advice I have been able to get, I propose to follow h example.

The subject can be introduced, as well as in any other wa by trying to answer a question put to me recently in the followi terms: "What is the use of gold? You cannot make locomotives build ships out of it!"

The answer, I venture to say, is that if gold is used to t best advantage the making of locomotives and ships and mo other things would be greatly facilitated. The function of g rests in its universal acceptability and its suitability as mon For centuries gold has been the principal medium of internatio settlement.

A recent article entitled "Imbalance of International Payment written by Mr. R. F. Harrod, for the International Monetary Fu has been drawn on freely in these notes. As part of his surv he describes the manner in which gold used to operate in following terms:—

> "Under the forces of supply and demand, gold came to ha a certain value in relation to goods, which enabled it to fu tion smoothly as a medium of reserve and settlement. T value varied somewhat from time to time under the influe of new discoveries or the exhaustion of existing sources. gold was becoming more abundant and reserves accumulati the authorities felt able to have an easy credit policy; t would tend to make prices move upward and the goods va of an ounce of gold downward. Conversely, if on the wh reserves were tight, a deflationary policy would prevail, pri would tend downward, and the goods value of an ounce of g upward. Thus the goods value of an ounce of gold, and ther the goods value of the world's monetary gold stock, tended be adjusted upward or downward so as to enable that monet stock to do the work required of it. This work was to prov sufficient reserves, by and large, to enable the authorities feel that they had enough to cover normal expected fluctuati in their balances. Individual countries might always get trouble, but if the majority of countries fell short, then deflationary process got to work and adjusted the situatio

Today, the price of gold has got quite out of relation to of goods and the old automatic process described above, wh gold promoted a balance between the various national econo has not been permitted to operate. The consequences on mone gold stocks and gold supply are shown in the following figu Professor Cassel had estimated in the 'twenties, when doubt a about the adequacy of gold supply, that monetary gold st needed to rise at about 3 per cent. per annum cumulatively maintain stable prices. In the period 1924 to 1929 gold st rose at the rate of 2¾ per cent. per annum, as compared with per cent. increase in the volume of world trade while the ag gate value rose only by 3.9 per cent. That is to say the gold supply, in consequence of the restoration of the gold sta at the pre-1914-War gold price, had fallen below that nece to sustain prices in the expanding economy. In 1924, mo gold supply amounted to 32 per cent. of the aggregate va annual world trade. In consequence of the fall in value of g in the depression, monetary gold stocks, by 1933, had increase 100 per cent. of world trade and gold stocks outside the amounted to 60 per cent. of the annual value of world trade. F 1933 to 1938 gold stocks increased by 6.3 per cent. per an cumulatively and the increment of gold supply alone was suffi to finance an annual increase of 6.3 per cent. in world trade. 1951, the picture had completely changed and gold stocks ou the U.S. amounted to 17 per cent. only of the total export and from 1945 to 1951 the world monetary stocks increased at rate of 1.1 per cent. per annum only. Mr. Harrod comment follows on this change:

> "There were three causes of this great change, of w the first mentioned was also one cause of the other two By 1950-51, the value of the dollar in terms of goods ent international trade had fallen to about four-ninths of its 38 value; but the dollar price of gold remained the same. sequently, the goods value of an ounce of gold had falle about four-ninths. (2) By 1950-51 the volume of world

had risen by about one-third; but gold production outside the United States and the U.S.S.R. had fallen from U.S.$928 million to U.S.$762 million. (By contrast, between 1936 and 1940 the production of gold rose by one-third). (3) An amount of gold equal to more than half the gold output in the period 1946-51 ($2,667 million out of $4,790 million) has gone into private hoards."

It has also been estimated that immediately prior to the crisis of 1931 when monetary gold stocks amounted to about $12 billion, of which about $8 billion was held outside U.S., short term international credits amounted to U.S.$10 billion. The recall of a proportion of these short term credits threw very heavy strains on the exchanges. Today, the short term international credits are estimated to exceed 22 billion dollars, and international monetary gold stocks are about 34 billion dollars, of which some 11 billion dollars are held outside the U.S.A. In consideration of the effects of the recall of short term credits the reserves held outside the United States are of far greater significance than the total monetary reserves. It is therefore easy to see that the recall of any large portion of these credits would again throw a very heavy strain on the exchanges and the need to guard against it is obvious.

Over the period during which these movements took place the gold standard had been restored in 1925 at the pre-1914 price of 84/- per ounce. This price ignored the inflation resulting from the 1914-18 War since the amount of goods which an ounce of gold could buy in 1924 had fallen to 61 per cent. of the 1913 figure. Whatever might have been the causes of the 1929-32 depression, the Note of Dissent to the report of the Gold Delegation of the League of Nations of 1932 showed that, in the event, the international gold stocks were inadequate to meet the pressure on them at the beginning of the depression. Following the collapse of 1931 a gold exchange standard was gradually established but was suspended in 1939 and still remains so.

In the 'thirties, the U.S.A. surplus was met by the importation of gold to U.S.A. which was much increased by a great flow of capital from Europe. In recent years, the surplus in excess of gold importations, has been met through the generosity of U.S.A. aid overseas.

But had the dollar value of gold risen in the same proportion as world trade, the annual value of newly mined gold would almost have sufficed at approximately 2.5 billion dollars, to finance the whole U.S. trade surplus without aid. In none of the movements of the various categories of goods comprising U.S. trade is there any change comparable with the change in gold. This might be put in other words by saying that had the inflation been recognised by revaluation of gold many of the difficulties arising from the current imbalance would disappear.

The world today is struggling with serious disequilibria in balance of payments of various countries arising from the inflationary courses of the last decade. These have resulted in import and other "beggar my neighbour" policies of various sorts. The statesmen of most nations wish to get away from them. They recognise that stability is essential to expansion of multilateral trade and better living standards but they are held up by the spectre of the unemployment of the 'thirties. Whichever may, in fact, be the greater evil, deflation is dreaded far more widely than inflation. If countries now subject to exchange and other controls are not freed from this fear, there is little hope of their being persuaded to give up those controls, however hampering to trade. Here, then, is the dilemma for the non-dollar countries; they do not want more inflation but if they are to stabilise on a gold-dollar standard at the present dollar price of gold there would be no alternative to a further depreciation of their currencies, or a deflation of a magnitude which makes them shrink from its consequences.

The history of currencies shows that a balance between inflation and deflation has only been achieved by a gold standard, in some form or other, which introduces a means of keeping in balance independent national economies. As compared with the old standard a new gold system has to cope with more rigid wage structures and more limitations on central bank action. To command general assent its impact on the economy needs to be less drastic and corrective measures slower in operation. Relatively greater monetary gold stocks will, therefore, be needed so that the run against gold from the country concerned can be sustained while the economy gradually readjusts itself. An increase in the price of gold is the only way that the total value of monetary gold stocks can be rapidly increased, since the annual increment from newly mined gold is far too small. An increase in gold price of the order of the increase in value of world trade would, by tending to remove the current imbalance in trade and providing greater monetary gold stocks, give the stability in which a new form of gold standard could be introduced. This, in other words, is return to convertibility, and it is submitted that a higher gold price is the only practical way in which it can be brought about in the foreseeable future. Critics of a higher gold price, as, for example, those quoted in the National City Bank of New York letter of January, 1953, although desiring to bring about convertibility, claim that increased gold price would only add to the inflation. It is suggested, on the other hand, that unless the U.S. Government itself chose to follow inflationary practices an increased gold price is the means whereby inflation would be checked. Convertibility will not be accepted until some way can be found of removing the fear of depression resulting from it and an increased gold price is the means whereby this can be done. With increased gold price convertibility could be accepted with some confidence that it could be maintained. In such an economic climate the solution of the "real" problems, referred to in the National City Bank letter, would become more possible of attainment.

Reference may be made here to one of the various objections raised against increasing gold price. This is that an increase in gold price would avowedly, initially at least, mean more gold flowing into U.S. and thence to Fort Knox. If this is a means of introducing a period of stability, may not this be a necessary stage to pass through to reach a satisfactory system of international trade? If the volume of trade from U.S. is to be maintained on present terms which show a surplus on U.S. account, this surplus can only be met by importation of gold, by gifts, or by widespread investment of U.S. dollars overseas. The only alternative to the above is the deflation of prices in the U.S. on a scale which many people would think neither desirable nor practicable. As affairs now stand, investment outside U.S. is on far too small a scale to meet the surplus due to various causes, high amongst them being fear of Government restrictions on return of capital or profits to U.S. Should means be found to do away with these restrictions, is not this the economic climate in which overseas U.S. investment might develop? Investment overseas seems to be generally recognised as the most satisfactory means of dealing with any U.S. exportable surpluses to the advantage both of the U.S. and the rest of the world. Trade may not always follow its present course and as U.S. irreplaceable resources, minerals and such like, are depleted, the flow of gold may in the future swing away from U.S. While the United States gold reserves may be regarded as adequate for present purposes any additional reserves which might be accumulated would become a welcome added store of value should the trend of gold turn away from the United States. These are great affairs which need to be regarded on a time scale commensurate with their significance. An answer will not be achieved if the main objective is clouded by subordinate aims. Our desire to do good, to direct trade into special channels whether for our own benefit or to aid someone we look upon as deserving, any fear of possible inflationary effects on the U.S. economy, or any regard for the plight of the gold miner, must be secondary considerations, however important they may seem. If, instead of inflation, we think of its consequences, political and otherwise, in the whittling down for many of lifetime savings for old age; in the disorganisation of business and discontent following sharply rising prices; or, instead of deflation we think of the hardship of unemployment or bankruptcies; or the burden on debtors repaying loans in money worth perhaps twice that in which the loan was contracted; then the value of gold in human terms becomes clear and certain.

Conclusion

I desire, finally, to record on behalf of yourselves and the Directors our appreciation of the services rendered by the Technical and Administrative Staffs of the Company.

The Balance Sheet as at March 31, 1953, the Statement of Accounts for the year ended on that date and the Report of the Directors were received and adopted.

The retiring Directors, Sir Samuel Burston, K.B.E., C.B., D.S.O., V.D., F.R.C.P., and Messrs. J. Stanley Murray and J. Chester Guest were re-elected and Mr. Noel W. Buckley, Chartered Accountant (Aust.) of the firm of Buckley & Hughes, was re-appointed Auditor of the Company until the next Annual Meeting at a remuneration to be fixed by the Directors.

The Meeting then terminated.

Victoria Gold Dredging Company No Liability

Registered Office: 360 Collins Street, Melbourne.

REPORT OF PROCEEDINGS AT THE SEVENTEENTH ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS, HELD ON TUESDAY, 8th SEPTEMBER, 1953, AT THE REGISTERED OFFICE OF THE COMPANY.

The Chairman, Mr. G. Lindesay Clark, after referring with regret to the loss of the late Chairman of Directors, Sir Walter Massy-Greene, K.C.M.G., said:—

Mr. L. Edwards was appointed to fill the vacancy on the Board.

I have pleasure in submitting the Report and Accounts for the year ended March 31, 1953. Shareholders will have received copies of these documents and therefore, with your concurrence, I propose to take them as read.

The Company's income was limited to net interest received, £213, Expenditure on Land Reconditioning and Earthworks amounted to £1,581, and with Administrative and General Expenses, £715, resulted in a loss for the year of £2,083.

Further reconditioning work was done on the land dredged by the Company in accordance with its guarantees and undertakings to land owners. Because of its nature, this work has taken longer to complete than was originally anticipated. The release of the Company from these obligations is a condition precedent to the winding up of the Company.

Central Victoria Dredging Co. N.L., in which the Company holds 125,000 fully paid 10/- shares, made a profit of £44,200 for the year ended March 31, 1953, compared with £48,121 for the previous period.

It is understood that the affairs of Central Victoria Dredging Co. N.L. will be reviewed at its Annual Meeting, to be held immediately after this meeting. A copy of the Chairman's statement, to be delivered at the Central Victoria Dredging meeting, will be posted to Victoria Gold Dredging Company N.L. shareholders.

Conclusion.

The Balance Sheet as at March 31, 1953, the Statement of Accounts for the year ended on that date and the Report of the Directors, were received and adopted.

The retiring Directors, Messrs. W. D. Brookes and L. Edwards, were re-elected, and Messrs. Buckley & Hughes, Chartered Accountants (Aust.), were re-appointed Auditors of the Company until the next Annual Meeting at a remuneration to be fixed by the Directors.

The meeting then terminated.

Central Norseman Gold Corporation No Liability

Registered Office: 360 Collins Street, Melbourne.

REPORT OF PROCEEDINGS AT THE EIGHTEENTH ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS, HELD ON WEDNESDAY, 9th SEPTEMBER, 1953, AT THE REGISTERED OFFICE OF THE COMPANY.

The Chairman, Mr. G. Lindesay Clark, after referring with regret to the loss of the late Chairman of Directors, Sir Walter Massy-Greene, K.C.M.G., said:—

Mr. W. D. Brookes was appointed to fill the vacancy on the Board.

It is my privilege to present to you the Reports and Accounts for the year ended March 31, 1953. As these documents have been circulated to members and have been in their hands for the prescribed period I propose, with your permission, to take them as read.

Income and Expenditure.

The year has been an exceptionally profitable one for the Company, resulting, as it has done, in a net profit of £617,015 being earned. This has enabled dividends totalling £325,000, or 2/6 per share, to be paid out of this year's profits. Since the close of the financial year a further dividend, No. 15, of 9d. per share plus a bonus of 9d. per share, was paid on June 30, 1953.

The year's profit has been utilised as follows:—

In dividends	£325,000
In Income Tax	2,270
In Advance Mine Development	40,888
In Increase in Fixed Assets	60,466
In Increase in Net Current Assets	188,391
	£617,015

Throughout the year Gold Producers' Association Limited continued to sell newly-mined gold in the premium markets, and dividends received and estimated to be received from this source totalled £68,441, whilst £3,071 additional, was received in respect of the previous year's production. Receipts for the year under review averaged about 17.4/- per fine ounce of gold produced. but falls in the premium market price mean that returns for the current year will be less.

The main cause of the profit increase is the substantial rise in grade of ore treated—9.4 dwts. per ton compared with 6.59 dwts. in 1951-52. The tonnage milled rose from 149,088 tons in 1951/52 to 161,444 tons. In this period 46,247 tons of ore were drawn from the Princess Royal mine and 106,557 tons from the Regent No. 4 orebody.

Mine Development.

A total of 10,304 feet of development was completed, of which 5,837 feet was on the Mararoa Vein and 3,665 feet at Princess Royal. Payable footage was 28% of the total footage on reef of the Mararoa Vein; where 1,656 feet of development averaged 10.6 dwts. over 56 inches, whilst 3,022 feet or 82% of the total footage on reef averaged 27.9 dwts. over 57 inches at Princess Royal.

From the close of the year to August 11, 781 feet of development, equal to 22% of the total footage, have been on ore averaging 14.2 dwts. over 54 inches.

Ore reserves at March 24, 1953, were estimated at 391,313 tons of an average grade of 9.0 dwts. At March 25, 1952, ore reserve estimates were 328,000 tons averaging 8.5 dwts. per ton. It was pointed out in the annual report that in calculating the reserves no close estimate could be made of the tonnage of rich ore available at Princess Royal until further evidence was obtained of extension of ore between the 5 and 6 levels.

Since the close of the financial year, a drill hole below No. 29 Level on the Mararoa Vein gave an intersection of 11.7 dwts. over a true width of 42 inches. A winze at the same co-ordinate has recently come into intermittent reef at 30 feet below the level, recent assays being variable. The drive on the No. 34 Level northwards has been on strong reef, but as yet, only low values. It is hoped that these are the first indications of a new group of oreshoots in depth and to the north of the areas now being worked from the Regent Shaft. Prospecting is still incomplete southwards below No. 29 Level.

A consequence of drawing ore from deeper levels is the increased length of development openings required to reach new ore-bearing areas. In order to have our openings out in time it is essential now to push ahead with shaft sinking. At the present time development is going on from the Nos. 29, 32 and 34 Levels at the Regent Shaft and this will be continued throughout the year to the extent that results warrant. Shaft sinking will be resumed and carried down at least to 4,000 feet inclined depth. A main northern prospecting drive will be begun at this depth and carried northwards to prospect towards the Norite Dyke, which is some 9,000 feet northwards from the Regent Shaft. If the orebodies maintain their current pitch and continue northwards it would be possible to prospect the vein by this drive and by means of crosscuts from it and drilling therefrom as far north as was necessary. The main consideration is to get this drive away as soon as possible as the development of these areas will require a number of years to accomplish.

The principal development during the year has been the extension southwards of the high-grade oreshoots located near the Royal Shaft. Nos. 5 and 6 Level drives south appear to have now passed out of this ore zone, which has a length of about 1,000 feet. There remain prospects of ore for some 2,000 feet still further south as indicated by stoping above No. 7 Level and some diamond drill intersections. No. 5 Level drive will be continued to prospect part of the vein.

Prospecting northwards at Princess Royal will also be put in hand in the near future. It appears as though we have to find a new series as Nos. 5 and 6 Level ore shoots seem to be ending about 100 feet north of the shaft. The diamond drilling programme prospecting for oreshoots in veins other than those now being worked will be continued.

Winders and Power Supply.

Since the close of the year the new winder for the Regent Shaft has arrived at Norseman and has been erected. This will have a capacity to haul from 5,000 feet inclined depth.

The winder and head frame from the Phoenix shaft have now been transferred to, and re-erected, together with shaft bins, at the Royal Shaft, which is now equipped to the No. 8 Level. Both the Regent and Royal Shafts now have their permanent winding equipment erected.

As the mines get deeper there is a steady increase in power requirements. During the year one alternator was seriously damaged and will not be useable until new parts are available in some 18 months' time. In the meantime, the power requirements leave too small an amount of stand-by equipment for efficient operation of the Power House. We have, therefore, purchased a new 750 kw diesel generator set which is on its way to Australia.

Conclusion.

Finally, I desire to record the Board's appreciation of the services that have been rendered during the year by the Technical and Administrative staffs of the Company.

The Balance Sheet as at March 31, 1953, the Statement of Accounts for the year ended on that date and the Report of the Directors and Auditors, were received and adopted.

The retiring Directors, Messrs. W. D. Brookes and M. A. P. Mawby, were re-elected, and Messrs. Cook, Tomlins and Miram, Chartered Accountants (Aust.), were re-appointed Auditors of the Company until the next Annual Meeting at a remuneration to be fixed by the Directors.

Central Victoria Dredging Company No Liability

Registered Office: 360 Collins Street, Melbourne.

REPORT OF PROCEEDINGS AT THE SIXTH ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS, HELD ON TUESDAY, 8th SEPTEMBER, 1953, AT THE REGISTERED OFFICE OF THE COMPANY.

The Chairman, Mr. G. Lindesay Clark, after referring with regret to the loss of the late Chairman of Directors, Sir Walter Massy-Greene, K.C.M.G., said—

I have the honour to present to shareholders, on behalf of the Board and Management, the Reports and Accounts for the year ended 31st March, 1953. As these have been distributed to members I intend, with your permission, to take them as read.

Net profit for the year was £44,200 compared with £48,121 for the year ended 31st March, 1952. The operating profit from which this result was derived amounts to £53,595 of which Jim Crow's proportion was £52,614 and Amphitheatre's £981.

Mining Operations—Jim Crow & Amphitheatre Dredges

Since the formation of the Company, due to the rising price level, an additional £140,000 has been required for capital expenditure on dredges, plant and stores. Over the same period rising costs have also curtailed profits, their net effect, at the present time, being shown by the following figures. Had our current operating performances been carried out under the economic conditions of 1947 the overall operating expenditure, including provisions for redemption of land, earthworks, head office, etc., would have been £2,500 per four-weekly period for the Jim Crow Dredge as compared with current operating expenditure of £5,700 per four-weekly period.

Comparable figures for the Amphitheatre Dredge are, in 194 £2,800 per four-weekly period as compared with current operatin expenditure of £6,400 per four-weekly period. The cost of operatin the two dredges is therefore £12,100 per four-weekly period compared with £5,300 for similar performances in 1947. This h more than offset the increased price of gold since, today, it r quires about 750 ozs. to meet the four-weekly expenditure as con pared with about 490 ozs. in 1947.

The average grade recovered at the Jim Crow property to da has been 2.16 grains per cubic yard as compared with 2.56 grai per cubic yard as bored. This is equivalent to a recovery of 84 as compared with 85% in the initial estimates. These figures ha until recently, shown a higher percentage recovery which h been reduced by the low grade from the terraces dredged in rece months.

At Amphitheatre the grade recovered to date, excluding son 200,000 cubic yards dredged before the dredge reached bottom, w 2.15 grains per cubic yard as compared with 2.04 grains per cub yard as bored, or a recovery of 105% as compared with the est mate of 85%. This is believed to be due to coarse gold being r covered by the dredge which was not seen in the boring. Durin the testing period sluicing from old sluicing paddocks and shaf had shown coarse gold and it had been expected that this wou have some effect in increasing the percentage recovery.

The yardage dredged to date, just under 2,000,000 cubic yard is rather too low for this figure to be considered conclusive.

The effect of rising costs has been to bring the marginal gra to approximately 1.6 grains per cubic yard on the Jim Crow proper

The dredge, which has been passing across terraces, is now coming into flats from which we hope to have fair recoveries and good dredging conditions for rather less than a year ahead. After that, the remainder of the Jim Crow property, under current conditions, is marginal. This dredge was specially designed to be easily removable to other areas. At the Guildford property 6,000,000 cubic yards has been selected showing an average gold content of 2.25 grains per cubic yard as bored. On the expectation that about 75% of this grade will be recovered the average yield would be 1.9 grains per cubic yard. There are also good prospects of increasing the area of payable ground. The dredging conditions on this property are similar to those on the leases worked further downstream by Victoria Gold Dredging Company N.L. The dredging rate should therefore be at least equal to that obtained during the first two operating years on the Jim Crow property with consequent favourable effect on costs. The estimated cost of moving the dredge on to the Guildford area is £36,000. It is proposed to complete dredging the flat now being entered by the Jim Crow dredge. The future course will then be decided in the light of economic circumstances at that time.

At the Amphitheatre property increased power has been installed on the bucket line and the clay extractor has been re-designed. Due to rather easier ground and to the above and other changes, improved performances are being obtained. The extractor is operating satisfactorily and the lower gravels are disintegrating without difficulty in the screens. The effect of the rising cost level has been to increase the marginal grade which, at current operating performances, would have been 1.2 grains in 1947 to 1.9 grains today. The property has therefore been re-examined to see whether a revised dredging course could be laid out to permit dredging of the higher grade sections of the property earlier without preventing a return to the lower grade areas later should economic conditions for gold mining improve.

By re-arranging the course it will be possible to dredge for six years ahead in ground showing an average grade, as bored, of 2.9 grains per cubic yard. We hope the effect of the coarse gold referred to earlier will be maintained but it should be emphasised that the yardage dredged to date is not sufficient to be certain of this factor. Following this period there would be approximately five years of dredging which would be of marginal grade today. When the time comes the dredging of all or part of this ground will depend on the then economic conditions. The above areas are within those originally included in the selected area. Beyond this, extending upstream for about three miles is a large area of old diggings which on evidence of partial testing carried out some time ago would appear to have possibilities for profitable dredging. If costs, at that time, then permitted this would provide an additional five to ten years' work for the dredge. In addition, at the downstream end of the property there is a partially tested area which also may be profitably dredged in the future. There is, therefore, a long life ahead of this dredge if economic conditions permit of profitable operations.

Conclusion

In conclusion I wish to record the directors' appreciation of the services rendered by the Technical and Administrative staffs of the Company.

The Balance Sheet as at March 31, 1953, the Statement of Accounts for the year ended on that date and the Report of the Directors were received and adopted.

The retiring Director, Mr. Frank F. Espie, was re-elected and Messrs. E. Lithgow and Company, Chartered Accountants (Aust.) were re-appointed Auditors of the Company until the next Annual Meeting at a remuneration to be fixed by the Directors.

The Meeting then terminated.

Gold Mines of Kalgoorlie (Aust.) Limited

Registered Office: 360 Collins Street, Melbourne.

REPORT OF PROCEEDINGS AT THE SECOND ANNUAL ORDINARY GENERAL MEETING OF STOCKHOLDERS, HELD ON WEDNESDAY, 9th SEPTEMBER, 1953, AT THE REGISTERED OFFICE OF THE COMPANY.

The Chairman, Mr. G. Lindesay Clark, after referring with regret to the loss of the late Chairman of Directors, Sir Walter Massy-Greene, K.C.M.G., said—

It is my privilege to present to you, on behalf of the Board and Management, the Reports and Accounts for the year ended 31st March, 1953. These have all been circulated to members and I shall, with your permission, take them as read.

Accounts

The balance to the credit of Appropriation Accounts at 31st March, 1952 was £40,067, which, after crediting Net Profit of £164,319, made a total of £204,386. Loss on Realisation of Equipment, £5,639 was debited to this account together with £96,055 for Dividends Nos. 2 and 3 of 9d. and 6d. per stock unit respectively, leaving a balance of £102,692 to be carried forward. Dividend No. 2 was paid on 10th October, 1952 and Dividend No. 3 declared on 23rd March, 1953 was paid on 9th May, 1953.

Capital Expenditure in 1952-53 was high at £108,414. The main item was £85,000 spent in acquiring the Paringa leases, plant and stores; other plant and advance development requiring £18,414 and calls on shares in Kalgoorlie Southern Gold Mines N.L., £5,000. This capital expenditure was financed by £62,625 from Undistributed Profits and the balance by £45,789 reduction in Net Current Assets.

Particulars of tonnage and grade are given in the Annual Report and need no special amplification.

Average working costs at 72.23/- per ton were 6.99/- per ton higher than for 1951-52, and more than offset the additional revenue received from the rise in grade, working profit per ton having declined from 22.82/- in 1951-52 to 20.67/- in the year under review. Gross Profit is therefore £15,478 lower at £178,656 and Net Profit, which was £180,616 in 1951-52 was £164,319 for year under review.

Gold Producers' Association Limited sold gold relating to the full year's production and actual and estimated receipts from this source are included in the accounts at £42,255, equivalent to 17.3/- per fine ounce of gold produced. Additional gold premium receipts in respect of 1951-52 production amounted to £2,600 and have also been brought to account. The premiums received for gold sold on the free market have declined in recent months.

Development

Development for the year totalled 9,142 feet of which 2,990 feet or 32.7% of the total footage was in ore averaging 9.2 dwts. over 8 inches. These results are reflected in the ore reserves which were estimated at 579,000 tons averaging 6.5 dwts. per ton compared with 486,000 tons averaging 6.3 dwts. at 25th March, 1952.

Favourable developments have continued since the close of the year. Of 2466 feet of development completed 713 feet, or 29% was in ore averaging 11.5 dwts. over 65 inches. There has been a further reduction in costs since the end of the financial year amounting to a little over 1/6d. per ton. Increased throughput is the main contributing factor.

Plans have been included with the Annual Report which show the leases now held by the Company, which, of course, include the Paringa leases. The output comes from a great number of small orebodies being mined at varying depths between surface and 1,500 feet. It is only possible to show the main ore producers. Amongst the plans is a cross section of the Brownhill Syncline, showing the relationship of the lodes to the contact between the quartz dolerite and the calc schist.

The most important event during the year was the acquisition of the Paringa leases. The orebodies in the Paringa leases can be worked much more economically as part of Gold Mines of Kalgoorlie than they could be by the Paringa Company operating alone. In consequence, we expect that substantial tonnages from known lodes will be profitable for this Company to mine. In addition, these leases bring under the control of Gold Mines of Kalgoorlie (Aust.) Limited most of the north-easterly extensions of the productive part of the Kalgoorlie field.

A second drill hole to test the Second Quartz Dolerite horizon was drilled from the bottom of the New North Boulder shaft, approximately 2,000 feet vertically above the previous intersection, which was on the same co-ordinate. The hole was designed to test whether the lower Quartz Dolerite comes close enough to the surface to be within reach of the existing New North Boulder workings. As was thought likely, this drilling showed that this is not so. Other holes will be drilled, as convenient, to make further tests of the lower Quartz Dolerite.

Our geological section has had continuously in hand the analysis of the conditions under which ore occurs in Kalgoorlie. Marked progress has been made over the last year. One of the features which has emerged is that the vicinity of the contact between the quartz dolerite and the calc schist in the Brownhill Syncline, and particularly along the eastern flank, is potentially a larger source of ore than had previously been thought.

The programme for opening up and prospecting this interesting area, which extends for a length from 3,000 to 4,000 ft. is now being examined. It seems probable that one of the Paringa shafts will be re-equipped and will gradually become the main haulage shaft for the northern part of the property.

In consequence of the added ore potential the output has been increased to 15,000 tons per four-weekly period, which is well within the capacity of the plant.

General

It has been found possible to increase the capacity of the mill at small cost by converting one of the ball mills to a rod mill and increasing the speed of the filters. During the year the circuit was changed from pre-cyanidation of the ore before flotation to post-cyanidation of the flotation tailings. This, together with the above alterations, resulted in a fall in costs of 1.5/- per ton.

Power demands have grown in consequence of the extra tonnage and a 480 kw. diesel generator set is now being installed in the power house.

The final call by Kalgoorlie Southern Gold Mines N.L. of 1/- per share was made payable on 8th July. All shares, amounting to 170,000 shares, held in Kalgoorlie Southern Gold Mines N.L. are now fully paid. A full account of progress in this interesting major prospect is given in the Annual Report with accompanying plan, of that Company. It is considered that results to date fully justify continuance of the project.

I have pleasure in announcing that the Board, just prior to this Meeting, declared a dividend of 9d. per unit of Stock payable on 6th November, 1953.

Conclusion

I desire, finally, to record on behalf of yourselves and the Directors our appreciation of the services rendered by the Technical and Administrative Staffs of the Company.

The Balance Sheet as at March 31, 1953, the Statement of Accounts for the year ended on that date and the Report of the Directors were received and adopted.

The retiring Directors, Messrs. W. D. Brookes and J. P. Fitzgerald were re-elected and Mr. Gordon L. Allard, Chartered Accountant (Aust.) of the firm of Price Waterhouse and Company, was re-appointed Auditor of the Company until the next Annual Meeting at a remuneration to be fixed by the Directors.

The Meeting then terminated.

Great Western Consolidated No Liability

Registered Office: 360 Collins Street, Melbourne.

REPORT OF PROCEEDINGS AT THE FIFTH ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS, HELD ON THURSDAY, 10th SEPTEMBER, 1953, AT THE REGISTERED OFFICE OF THE COMPANY.

The Chairman, Mr. G. Lindesay Clark, after referring with regret to the loss of the late Chairman of Directors, Sir Walter Massy-Greene, K.C.M.G. said—

Mr. W. D. Brookes was appointed to fill the vacancy on the Board. During the year Mr. J. Chester Guest also accepted a seat on the Board of the Company.

On behalf of the Board and Management I submit for your approval the Reports and Accounts for the year ended 31st March, 1953. These have been sent to Members and with your permission I propose to take them as read.

The financial position at 31st March, 1953, may be expressed as follows:—

Expenditure on Mine Property, Plant & Equipment and Preparatory work amounted to	£1,949,854
On Housing	319,442
On Stores, Ore Stocks and Sundries	228,801
A total of	£2,498,097
To which should be added the debit balance of Profit and Loss Account	11,800
Giving a grand total of	£2,509,897
Issued and Paid Up capital totals	1,768,000
The long term Housing Loan financed by the Company's Bankers amounts to	315,000
Which leaves an excess of expenditure of	£426,897

and has been financed by the Bank overdraft and advances from Western Mining Corporation Limited.

You will recall that arrangements for a long term loan to cover housing expenditure had been made prior to the share issue.

Capital Expenditure

At the last Annual Meeting it was stated that the Bank had agreed to finance additional capital expenditure, the advance having been guaranteed by Western Mining Corporation Limited in consideration of an option to purchase 300,000 shares at par for a period of five years. For reasons to which I will refer in a few minutes, it seemed necessary to expedite the development programme for which extra funds are needed. The Bank has agreed to provide the additional finance subject to guarantee by Western Mining Corporation Limited. In return for the guarantee a new share option has been granted to Western Mining Corporation Limited to subscribe for up to 500,000 10/- shares at 8/- each, which price was slightly above the current Stock Exchange quotation at the date that the option was granted. This option runs to 25th May, 1958 and replaces the previous option.

The Company has become a member of Gold Producers' Association Limited and gold premiums estimated to be receivable in respect of production to 24th March, 1953, averaged 16.4/- per ounce of fine gold; currently the premium offered for gold on the "free market" is lower than during the period under review.

Review of Operations

It is appropriate, on this occasion, to review the expectations of the Company when formed and its position today.

The Company was formed to develop a number or orebodies along the western flank of the anticline running from Southern Cross some twenty-three miles northwards through Bullfinch. The orebodies are located in drag folds in two types of beds, greenstone tuffs and slate respectively. The oreshoots follow the pitch of the folding and reflect the form and extent of the folded structure. The folds vary greatly in intensity being strong at one horizon, weakening or perhaps fading out at a lower horizon to form again strongly at still greater depths, and so on. It was expected that this habit would be a feature of the district and would be reflected in the form of the orebodies. The orebodies therefore would wax and wane going down the folds and gaps, from time to time, might be met in the mineralisation.

Initial prospecting was done on the Copperhead property where the upper part of the orebodies could be mined by open-cut methods. This deposit was the one most easily prospected and the one on which the great bulk of the early prospecting work was done.

The open-cut was important in the project as a whole as it enabled a large output to be achieved with much less work and cost and in a shorter time than if the mines had had to be prepared for the full output from underground alone.

With this background, equipment of the property was begun early in 1950. The plant started operating in November, 1952, below capacity and prior to the arrival of some units of the plant. When these had been installed the plant capacity was found to be quite up to expectations and the general operation and metallurgical performance have been at least equal to the estimates.

In the mines, as compared with the initial expectations, we have been faced with lower grade ore from the northern block of the southern open-cuts. It would be quite consistent with the data for some blocks to come out better and others worse than expected. At this stage we cannot indicate whether the estimate of grade will, in the final count, be fully realised.

The underground work has been mainly done on the Northern Series and grade and tonnage are close to expectations, except that it now seems probable that we are running into a gap in the mineralisation, beginning immediately above the No. 8 Level, though the level is not yet fully developed. At the eastern end width and grade so far disclosed are at least up to mine average.

Development, until recently, has been almost entirely within the ore reserve boundaries but driving on the Southern Series is now in progress. It has not advanced sufficiently far to indicate whether we will meet with a similar interruption in the Southern Series to that appearing to begin on the Northern.

The orebodies are extremely tightly folded. Individual lenses make and die very rapidly. Development which, for mining reasons, is in the footwall of the orebodies, gives very little indication of the value of the oreshoots until they are subsequently drilled prior to putting in crosscuts for the mechanical loaders. In consequence, it is impossible to give any adequate description of the oreshoots until drilling is well advanced. This is the reason for the lack of information which otherwise would have been covered in Monthly Reports.

Over the last three four weekly periods the average operating surplus per period—the excess of the value of production over the cost of mining, treatment and administration—has amounted to £7,297 after deduction of a development charge of 7/- per ton of underground ore treated. Interest charges on the loans, less the rents received, have cost £2,465 per period and reduced the net profit to £4,832 per period.

Taking into account the rises in the basic wage which have taken place, operating costs have been very satisfactory.

The average costs per ton over the last three periods have been mining 16.7/-, milling 15.9/-, total, including development and administration, 36.3/- per ton.

At the date of the Prospectus, the minimum wage on the goldfields was £9/5/5 per week. It had risen to £14/6/8 per week by the time the property came into production and has since increased to £14/11/10. In consequence of this rise and the parallel increases in the prices of equipment and in construction costs instead of some residue for working capital remaining, an overrun of expenditure of approximately £330,000 had been incurred by the time the plant came into full production. Likewise, the current working costs are substantially higher. The effect of this factor has been to reduce our estimated profit by £20,000 per four weekly period while revenue has been further reduced by the lower grade ore so far mined from the open cuts. Had it not been for the gap beginning on No. 8 Level, output could have been increased from underground and most, if not all, of the lack of revenue from the open cuts could have been, by now, overcome. It was always thought that the mineralisation would be intermittent and that we would encounter gaps in the mineralisation which we would have to cross. This was not more than expected but to have encountered one of these gaps so early in our operations is unfortunate.

We have therefore, to expedite our prospecting and development in order to provide additional sources of ore. We are now developing the Nos. 6 and 8 Levels on the Southern Series and have made preparations to resume shaft sinking within the next month. The intention is to sink the shaft a lift of 800 ft. which will open up four additional levels. We are operating a large crusher underground and to do this economically ore is passed to the crusher from a number of levels. The crusher will, in due course, be moved from its present position below the No. 8 Level down to below the No. 16 Level. The crusher is a significant factor in our costs and enables large rocks to be handled mechanically. Prospecting has also been begun at other mines.

We have already the greater part of the equipment needed for bringing two additional mines into production, which include a transmission line initially as far as the Pilot property.

A siding to the mill has been completed from the railway line which runs northwards from Southern Cross along the line of the deposits through Bullfinch. Short sidings only are needed to enable trucks to be loaded at these mines for rail to the mill.

Through the efforts, which were much appreciated, of the Water Supply Department of Western Australia the old pipeline from Southern Cross to Bullfinch has been completely reconstructed and water was available in time for the commencement of operations.

Notwithstanding the initial setbacks experienced to date shareholders should recognise the fine performance of the staff and employees in carrying through the erection of plant and development of the mine in the time and at the cost, considering the very difficult circumstances under which the work was carried through.

The net result of all these happenings is that we have a high efficient low cost operation at Copperhead.

Notwithstanding the rise in the basic rate working costs should leave a substantial margin of profit over the average grade of ore which we may expect to mine, provided economic conditions do not continue to move further against gold. Our prospecting and development is being pushed ahead as far as possible to make more sources of ore available to the mill.

Despite the various occurrences enumerated above, we do not think the outlook for the project, which ultimately depends on the ore potential of the Southern Cross district, has been impaired. The future of the property depends on the rate at which we can bring into production other sources of ore to improve our return.

Conclusion

The Balance Sheet as at March 31st, 1953, the Statement of Accounts for the year ended on that date and the Report of the Directors were received and adopted.

The retiring Directors, Messrs. W. D. Brookes, J. Chester Guest and J. Stanley Murray were re-elected and Messrs. Buckley Hughes, Chartered Accountants (Aust.) were re-appointed Auditors of the Company until the next Annual Meeting at a remuneration to be fixed by the Directors.

The Meeting then terminated.

Morning Star (G.M.A.) Mines No Liability

Registered Office: 360 Collins Street, Melbourne.

REPORT OF PROCEEDINGS AT THE NINETEENTH ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS, HELD ON MONDAY, 7th SEPTEMBER, 1953, AT THE REGISTERED OFFICE OF THE COMPANY.

The Chairman, Mr. G. Lindesay Clark, after referring with regret to the loss of the late Chairman of Directors, Sir Walter Massy-Green, K.C.M.G., said:—

The Reports and Accounts for the financial year ended March 31, 1953, are submitted for your consideration. Copies of these documents have been circulated to members and I therefore propose to take them as read.

In the period covered by the accounts the Mine treated 19,606 tons of ore for a yield of 16,009 ounces of fine gold—an average of 16.33 dwts. per ton. This yield includes 461 fine ounces of gold which are estimated to be recoverable from 231 tons of concentrates that have been stacked at the Mine for treatment at a later date.

Mining Operations.

During the year 1,609 feet of development was carried out of which 1,358 feet was on reef: 520 feet or 38% of the total development on reef was payable and averaged 24.6 dwts. over 72 inches. These development results are reflected in the ore reserves which, at the end of the financial year, were estimated to be 50,500 tons, averaging 15.5 dwts. per ton. At the end of the previous year ore reserves were estimated at 51,000 tons, averaging 12.5 dwts.

The total income on Working Account was £259,414, comprised of £245,745 value of bullion and concentrates after deducting realisation charges, and £13,669 gold premiums, of which £608 was additional receipts received on the previous year's production. Working costs totalled £145,252 and left a gross profit to be transferred to Profit and Loss Account of £114,162. Directors' and Audit fees and Administration and General Expenses took £5,766, and after allowing for income received from Commonwealth Securities £920, left a net profit of £109,316, as compared with £35,760 last year. The way in which these funds have been used is set out clearly on page 6 in the Annual Report.

The average cost per ton of mining, milling and development was 147.1/- compared with 123.8/- for the previous year. This increase of 19% is due primarily to higher costs of both labour and stores.

Mine Development.

Since the date of the Annual Report most of the development work done at the mine has been of an exploratory nature directed to finding additional orebodies in the reef system now being worked.

The South Drive on the No. 19 Level of Stirling Floor has been extended 72 feet to 642 feet south of the crosscut on quartz stringers of marginal grade. Indications are that the orebody is continuing to the south, but—as was to be expected—will be of lower grade than the very rich section around the 375N winze. A north drive on the same level was commenced and will be continued for some distance. The reef is very strong but is low grade opposite the shaft. Diamond drill holes put down to the north were low grade except one at 400 feet north of the present face which assayed 8.2 dwts. over 18 inches. The drilling is not conclusive and further testing by driving and rising is warranted.

It was reported last year that two drill holes into the south end of Achilles Floor had intersected quartz at 200 feet south of the stoped-out area. The south drive on the No. 16 Level was therefore extended to a position under these holes and a rise is now in progress to test the area.

The north drive on No. 16 Level is being continued, although this development is on shear only. On the upper levels of the mine, orebodies were found for some distance north of the location reached on the No. 16 Level, so it is thought to be essential to test the mine to the north at this horizon.

The development of Atlas Floor is being continued. Results to date in this area have been satisfactory and substantially more ore has been found than was originally expected.

The high-grade stopes on the No. 19 Level of Stirling Floor have been responsible for the increase of grade during the last six months. There is still sufficient ore in these stopes to maintain the grade at about the present level for some time.

As has been mentioned previously, the future of the mine depends on development in depth. Shaft sinking was commenced in May to carry out the programme of development set out in the drawing circulated with the 1952 report. However, after sinking 50 feet to 70 feet below No. 19 Level the shaft entered vertically bedded black slates which were severely crushed and broken and impregnated with water. As shaft sinking proceeded the ground became worse and sinking was only possible by using the fore-poling method—devised for sinking in running ground.

A geological examination was made and from surface outcrops of similar black slate it appeared likely that the condition encountered in the shaft would continue for some 300 feet. Sinking in bad ground is slow and expensive, and in addition, the cost of maintaining a shaft in this type of country is likely to be high. It is sound mining practice to avoid sinking a shaft in bad ground if there is a practicable alternative, and fortunately there is one at the Morning Star mine.

New Inclined Shaft.

It was decided to discontinue the main shaft—which had reached a depth of 77 feet only below No. 19 Level—and to make preparations for sinking an inclined internal shaft down the centre of the dyke. This will be begun from No. 19 Level at about 100 feet north of the main crosscut and will, in effect, follow the course of D.D.H. No. 102, which was drilled in diorite for 1,600 feet.

It has always been recognised that, at some stage, an internal shaft would be necessary to work the mine at depth, though the main shaft would, of course, be continued as long as was economic. Still, the increased operating costs, due to an internal shaft, would not compare with the expense of sinking and maintaining a deep shaft in running ground.

There are, in addition, some points in favour of the new shaft. It will be sunk in diorite which is better country for shaft sinking and may be expected to make less water than the slates. The shaft will be in the centre of the dyke and will provide a large exploration opening. Crosscuts to the reef at the various levels will be short and the saving in capital expenditure on crosscuts will be a substantial set-off against the cost of purchasing and installing the winder and other equipment required. It may well be that overall this development may prove not to have been unfavourable.

The connection to the S.E.C. power line will permit the installation of a second winder without additional power equipment which otherwise would have been a very big item of extra expenditure.

Designs for the new layout are in hand and it is expected that shaft sinking will commence within two months. The electric sinking winch on the mine is capable of hoisting from 500 feet and it is hoped that, by the time the shaft is down 500 feet and the necessary plats are cut, the new winder will be available.

Connection of S.E.C. Power.

The erection of the power line from Mansfield to Woods Point has been completed under the supervision of our Consultants, Gold Mines of Australia Limited. Work commenced from the Woods Point end on January 2 and the 51 miles of transmission line was completed by June 26. The erection of sub-stations at Jamieson, A.1 and Morning Star was completed by the middle of August and the State Electricity Commission, after completing the necessary tests, made power available to the mine on September 3.

The low-tension distribution mains and electric compressors were installed while the line was being constructed and within thirty minutes of the State Electricity Commission power being made available at the mine all machinery on the mine, except the winder, was operating on the State Electricity Commission supply, and the use of diesel power was discontinued. I think you will agree that our thanks are due to our Consultants and to all concerned in carrying out the work in such an expeditious manner.

The suppliers of the equipment required to convert the winder from steam to electric drive advise that this will be available by October 30. It will, of course, be necessary to cease mining during this changeover, but, as the battery bins will be filled before mining ceases and work on the installation will be continuous through the weekends, it is expected that the changeover can be made in one working week and the loss of production will not be of great importance.

When this work is completed the use of steam on the mine will be discontinued, and the full effect of the saving in cost—about 33/- per ton—will take effect.

Prospecting.

Next summer, geological examination and testing of the outside lease applications held by the Company in the district will be commenced. The history of the district is that, in those deposits which have been prospected at depth, payable mineralisation continued. For various reasons a number of the mines were not worked below adit level.

With the completion of the transmission line making S.E.C. power available, working costs would be appreciably less than otherwise. The capital cost of equipment of a new mine would likewise be much reduced. It is clear, therefore, the company could begin development of a smaller or lower grade deposit than if power were not available. In most districts the number of deposits which can be profitably worked increases as the grade requirements fall. Accordingly, the chances of finding a profitable mine are enhanced and with them the continuance of mining operations in and around Woods Point.

Dividend.

Current rate of profits continues to be satisfactory but until it is known what refund the Company is going to receive, and when, for the recoverable value of the transmission line from the State Electricity Commission, and we have further information as to cost of the additional equipment needed for the new internal shaft, your Directors think it prudent to conserve the funds of the Company, and accordingly have decided this time to pay a dividend of 6d. per share, payable on October 16.

Staff.

During the year Mine Superintendent (Mr. P. E. Clarke) resigned to take up another appointment, and Mr. J. V. Lake was appointed Mine Superintendent with Mr. W. M. Sharpe as Assistant Superintendent. On behalf of the Board I have to express my appreciation of the services of these gentlemen and the staff and other employees, both of this Company and of our General Managers and Consultants.

Conclusion.

The Balance Sheet as at March 31, 1953, the Statement of Accounts for the year ended on that date and the Report of the Directors and Auditors, were received and adopted.

The retiring Director, Mr. Gerald H. Robinson, was re-elected and Messrs. Buckley and Hughes, Chartered Accountants (Aust.), were re-appointed Auditors of the Company until the next Annual Meeting at a remuneration to be fixed by the Directors.

New Coolgardie Gold Mines No Liability

Registered Office: 360 Collins Street, Melbourne.

REPORT OF PROCEEDINGS AT THE SIXTH ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS, HELD ON THURSDAY, 10th SEPTEMBER, 1953, AT THE REGISTERED OFFICE OF THE COMPANY.

The Chairman, Mr. G. Lindesay Clark, after referring with regret to the loss of the late Chairman of Directors, Sir Walter Massy-Greene, K.C.M.G., said:—

On behalf of the Board and Management I present to you the Reports and Accounts for the financial year ended March 31, 1953. These have been circulated to members and, with your permission, I shall take them as read.

Net Profit for the year was £140,580. At the commencement of this period the Company owed:—

Its Bankers	£57,838
and Western Mining Corporation ..	127,500
a total of	£185,338

Of the Net Profits earned, £118,338 was applied toward reduction of these debts, and at the close of the period the bank overdraft had been eliminated and the Western Mining Corporation Limited loan reduced to £67,000. In addition to the above £13,811 was spent on items of a capital nature and £8,100 on increases in current assets and reduction of current liabilities.

The option held by Hampton Gold Mines No Liability to subscribe for 50,000 shares in the capital of the Company at a premium of 5/- per share expired on July 8, 1953, but was extended a further month. The option has now expired.

New Issue of Shares.

In a circular sent out to members with the Annual Report, members were given preliminary details of a new issue of 170,400 10/- shares, and the Register of members will be closed after business tomorrow, September 11, 1953, to determine entitlements to the issue. These shares will be offered to members at par, in the proportion of one new issue for each five shares held. One shilling will be payable on acceptance and the balance in two calls of 4/- and 5/- in November, 1953, and January, 1954, respectively. Letters of Offer will be despatched to members within the next fortnight, and will contain full details of the terms and conditions of the offer. This issue will raise £85,200 and will be used firstly, to extinguish the Western Mining Corporation Limited loan, and secondly, to provide working capital. More than most, this Company's life depends on an active prospecting policy for which there is ample scope and which the issue will enable us to continue. If prospecting should be really successful some increase in output may be justified, though this issue does not make any provision for it.

The Company paid its first dividend of 6d. per share, requiring £21,300 on July 14, 1953.

Mining Operations.

In the year under review the Company's mill treated 65,029 tons of ore, 11,873 tons more than 1951-52. Grade of ore treated at 10.75 dwts. per ton compares with 9.88 dwts. for the previous year. These factors, together with the gold premiums received and receivable by this Company—which are estimated to average 17.2/- per fine ounce of gold on the full year's production—having combined to lift working revenue per ton to 176.84/-, 18.57/- better than the corresponding figure for 1951-52. Working costs at 131.83/- per ton include 24/- for development redemption and are slightly lower than the 1951-52 figure of 133.58/-. This decrease in total working costs is mainly due to the increase in tonnage milled, but it has been achieved in the face of the marked rise in the price level.

The total of 6,162 feet of development was completed during the year, 4,947 feet of which was at Hampton, where 1,421 feet was proved in ore averaging 13.6 dwts. over 45 inches—this payable footage was 36% of the total footage on shear. At Callion, where development totalled 1,215 feet, 79% of the footage on shear was payable, 805 feet averaging 19.7 dwts. over 54 inches. Since the close of the year 462 feet of development on ore at Hampton has averaged 11.4 dwts. over 40 inches and 459 feet at Callion, 8.3 dwts. over 61 inches.

Ore reserves at March 24, 1953, are calculated at 117,800 tons with an average grade of 12.3 dwts. Comparable figures in March, 1952, were 117,300 tons, grade 13.1 dwts.

During the year just ended the Barbara Mine has been opened up on the No. 5 Level with very satisfactory results on the northern and No. 11 lodes where some 584 feet of ore have been developed averaging 11.9 dwts. over 51 inches. Ore is continuing in both east and west faces of the northern lodes. The southern lode is much smaller than on the No. 4 Level above. This change is believed to be associated with a marked alteration at this level in the shape of the porphyry contact which will be again prospected in depth. As noted above, winzes below No. 5 Level are showing ore continuing in depth. The shaft is now down to the No. 6 Level, the plat completed and crosscuts are in progress to the lodes. At the Surprise Mine marginal values have been intersected in drill holes and a drive on No. 4 Level has exposed 138 feet of lode assaying 4.1 dwts. over 41 inches. The question of continuing deeper exploration at this position is now being considered. At Callion, driving on No. 4 Level has disclosed ore aggregating a length of 435 feet at 8.1 dwts. per ton over 62 inches in a total length driven of 577 feet. Several surface diamond drill holes, put down during the early testing of the Callion mine, had given poor results at positions 50 to 100 feet below No. 3 Level, but the work on No. 4 Level gives hope that the orebody will be more extensive than was thought originally.

During the year the leases covering the old Bayleys Mine were secured. Examination of the leases has begun and it is hoped that this study will indicate positions which are worth testing. A decision should be reached in the course of the next two or three months.

The various lode types differ considerably in their characteristics, which result in differing mining costs. The actinolite lodes on the Barbara and Surprise properties involve high mining cost since the ground is soft and must be closely filled. The porphyry lodes at Surprise, the Callion orebody and the Bayleys type of ore are all in hard rock which can be mined by shrinkage at a cost about 4 dwts. less than that of the actinolite oreshoots. Any development at Bayleys have the advantage that they are located in the immediate vicinity of mill and power house and accordingly no road transport charges have to be made.

The mill is operating satisfactorily and is now up to capacity.

Conclusion.

I desire, in conclusion, to record the Directors' warm appreciation of the services rendered by both the Technical and Administrative staffs of the Company.

The Balance Sheet as at March 31, 1953, the Statement of Accounts for the year ended on that date and the Report of the Directors were received and adopted.

The retiring Director, Mr. J. Stanley Murray, was re-elected and Mr. Geoffrey Thompson Moore, Chartered Accountant (Aust.) was re-appointed Auditor of the Company until the next Annual Meeting at a remuneration to be fixed by the Directors.

The meeting then terminated.

Kalgoorlie Southern Gold Mines No Liability

Registered Office: 360 Collins Street, Melbourne.

REPORT OF PROCEEDINGS AT THE THIRD ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS, HELD ON WEDNESDAY, 9th SEPTEMBER, 1953, AT THE REGISTERED OFFICE OF THE COMPANY.

The Chairman, Mr. G. Lindesay Clark, after referring with regret to the loss of the late Chairman of Directors, Sir Walter Massy-Greene, K.C.M.G., said:—

I present for your approval the Reports and Accounts for the financial year to March 31, 1953. As these documents have been in members' hands for some time I propose to take them as read.

The accounts do not call for much comment. Diamond Drilling, Geological Work, Lease Rents, etc., totalled £30,383, which was transferred to Mine Property and Development Account, and General Expenses, Directors' and Audit Fees and Taxation, less Income from Investments, amounted to £1,545, which was transferred to the same account. During the year, Call No. 3 of 1/- per share, making the 620,900 Contributing shares in the capital of the Company paid to 4/-, was made and brought the total paid-up capital of the Company to £154,180. As you are aware the final Call, No. 4, of 1/- per share, was made due and payable on July 8, 1953, and the issued capital of the Company is now fully paid at £185,225.

The Report of the General Managers and Consultants, Western Mining Corporation Limited, which was included with the Annual Report, contained a detailed description of the geology of the Company's area based on an analysis of the results obtained from the drill holes so far completed. I would particularly refer shareholders to the plans accompanying this report as illustrating, in a way that the quarterly reports cannot do, the progress being made in the venture.

Since the date of the report Hole S.E.4 has been advanced to 5,600 feet. The log of the core shows sheared and carbonate quartz dolerite greenstone with narrow quartz carbonated shears still continuing.

The funds in hand amount to approximately £31,000, which will be sufficient for an additional hole after the present one is completed and most of the cost of a second hole. As was stated in the report, prospects fully justify continuing the test. The funds now available will not be sufficient to drill both the extension of the Kalgoorlie Syncline as well as the Cavalier Syncline. In due course a proposal to raise further money to continue drilling will be placed before shareholders.

On your behalf I take this opportunity of acknowledging the fine work of the Western Mining Corporation Limited Technical Staff and of the drill crews.

The Balance Sheet as at March 31, 1953, the Statement of Accounts for the year ended on that date and the Report of the Directors, were received and adopted.

The retiring Director, Sir Samuel Burston, K.B.E., C.B., D.S.O., V.D., F.R.C.P., was re-elected and Messrs. Price, Waterhouse and Company were re-appointed Auditors of the Company until the next Annual Meeting at a remuneration to be fixed by the Directors.

The meeting then terminated.

Mount Coolon Gold Mines No Liability

Registered Office: 360 Collins Street, Melbourne.

REPORT OF PROCEEDINGS AT THE TWENTY-FIRST ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS, HELD ON MONDAY, 7th SEPTEMBER, 1953, AT THE REGISTERED OFFICE OF THE COMPANY.

The Chairman, Mr. G. Lindesay Clark, after referring with regret to the loss of the late Chairman of Directors, Sir Walter Massy-Greene, K.C.M.G., said:

Submitted for your approval are the Reports and Accounts for the year ended December 31, 1952. These documents have been distributed to all members, and I therefore propose to take them as read.

A net loss of £523 was incurred in the year under review, administrative and general expenses having amounted to £629, against which was offset net income from Commonwealth Securities, £106. At balance date the amount in hand from tax free sources was £3,749, representing undistributed income received as gold mining dividends.

Morning Star (G.M.A.) Mines N.L.

The Company's main source of income is dividends from Morning Star (G.M.A.) Mines N.L., in which it holds 102,100 fully paid shares, and the loss referred to above was incurred because Morning Star (G.M.A.) Mines N.L. paid no dividends during the Mount Coolon Company's last financial year. This was due to two factors:—

Firstly, the low grade of ore that was being mined in the early portion of this period, and

secondly, the need for that company to accumulate funds to finance the large capital programme which included paying the major part of the cost of the high-tension electric transmission line which has been erected to carry State Electricity Commission power to the mine, and the cost of conversion of existing plant to electric drive.

At this time last year, the then Chairman referred to the promising developments reported by the Morning Star Company, and expressed the hope that they would permit Morning Star to return to the dividend list earlier than otherwise. This hope has been realised and, as most members will be aware, Morning Star has declared two dividends, each of 1/- per share on 23rd February and 25th May, 1953. This Company has received its share of these dividends, amounting to £10,210, and on the receipt of the next dividend from Morning Star will have sufficient funds in hand to permit payment of a dividend of 6d. per share.

Development at the Morning Star mine continues to be satisfactory and connection to the State Electricity Commission mains, which has just been made, will enable the mine to reduce its working costs substantially.

Great Western Consolidated N.L.

At the last Annual Meeting the late Chairman announced the acquisition by the Company of 35,300 fully paid 10/- shares in Great Western Consolidated No Liability for an average cost of 7/7 per share. This company completed its plant construction programme in October, 1952, and is now treating ore at a rate of 30,000 tons per four-weekly period. Equipment of its property during a period of inflation involved Great Western Consolidated in an overrun of capital expenditure in excess of paid up capital and additional funds have been needed to expedite development. It is understood that a resume of this Company's affairs will be given at the Annual Meeting due on September 10 next.

Conclusion.

The Balance Sheet as at December 31, 1953, the Statement of Accounts for the year ended on that date and the Report of the Directors were received and adopted.

The retiring Director, Mr. G. Lindesay Clark, was re-elected and Messrs. A. Capper Moore & Sons, Chartered Accountants (Aust.) were reappointed Auditors of the Company until the next Annual Meeting at a remuneration to be fixed by the Directors.

The meeting then terminated.

Gold Mines of Australia Limited

Registered Office: 360 Collins Street, Melbourne.

REPORT OF PROCEEDINGS AT THE TWENTY-THIRD ANNUAL ORDINARY GENERAL MEETING OF SHAREHOLDERS, HELD ON TUESDAY, 8th SEPTEMBER, 1953, AT THE REGISTERED OFFICE OF THE COMPANY.

The Chairman, Mr. G. Lindesay Clark, after referring with regret to the loss of the late Chairman of Directors, Sir Walter Massy-Greene, K.C.M.G., said:—

It is my privilege to present, on behalf of the Board, the Reports and Accounts for the year ended March 31, 1953. As these documents have been distributed to members I shall, with your permission, take them as read.

Net profit for the year was £2,948, in the main derived from General Managers' and Consultants' fees. Net current assets, at balance date, amounted to £5,556. Other assets, at book value, totalled £76,611, and comprised shares in other companies, £32,522. Freehold Property, Plant and Office Equipment and Patent Rights, £10,528, and Mining Properties under Investigation, at cost, £33,561.

No change occurred in the number of shares held in other companies. Atlas Gold Mines No Liability has gone into liquidation since the close of the financial year and has declared a first and final distribution of 1.75d., and the company received its amount, £647/10/-, on June 8, 1953.

The Company continues to act as General Managers and Consultants to—

Central Victoria Dredging Company N.L.
Morning Star (G.M.A.) Mines N.L.
Mount Coolon Gold Mines N.L.
Victoria Gold Dredging Company N.L.

Prospecting.

Economic conditions have remained unfavourable for prospecting and very few properties have been submitted to the Company. Part of the area of the Creswick Creek, over which the Company held a lease application, has been drilled since the close of the financial year, but the results were disappointing and work was stopped and the lease application withdrawn. The lease application held in the Whipstick area, near Bendigo, has also been abandoned. Preliminary investigation of the Clunes field has continued throughout the year.

Examination of the drilling results previously obtained at Stawell has been continued and interpretation justifies further drilling, for which arrangements have been made.

Electricity Supply.

The Annual Report refers to the Upper Goulburn Transmission Line being built from Maindample, near Mansfield, to Woods Point, to connect the Morning Star (G.M.A.) Mines N.L. and A.1 Consolidated Gold N.L. companies to the State Electricity Commission power mains. Gold Mines of Australia Limited contracted to erect this line to the designs and specifications of the State Electricity Commission. This work includes the erection of 50.6 miles of high-tension line and four sub-stations and was finished in August, 1953, well ahead of schedule. The line is now energised and the two companies are drawing power from the State Electricity Commission supply.

Uranium.

As noted in the last Chairman's speech the Board intends to look for opportunities for development of metals other than gold. It is possible that the exploitation of uranium resources may provide an opportunity for engaging in the mining of this metal. If so, funds needed would be large and, in all probability, we would undertake any development in conjunction with others.

Conclusion.

In conclusion I desire to record the Directors' appreciation of the services rendered by the Technical and Administrative staffs of the Company.

The Balance Sheet as at March 31, 1953, the Statement of Accounts for the year ended on that date and the Report of the Directors were received and adopted.

The retiring Director, Mr. Frank F. Espie, was re-elected and Mr. Hugh Mirams, Chartered Accountant (Aust.), of the firm of Cook, Tomlins and Mirams, was re-appointed Auditor of the Company, until the next Annual Meeting at a remuneration to be fixed by the Directors.

The meeting then terminated.

Tin Production

	—For Month of August—				—For Current Financial Year—			
	Yardage.	tons.	Revenue.	Costs.	Period.	tons.	lbs. c.yd.	Revenue.
Austral Amal.—								
Puchong	382,000	73.0	—	—	July/Aug.	159.0	0.5	—
Kuala Lumpur ..	124,000	61.0	£20,851	£6,779	Oct./Aug.	455.8	0.9	£211,306
Peninsula	106,000	40.0	—	—	August	—	—	—
Pungah	208,000	32.0	—	—	July/Aug.	82.0	0.4	—
Rompibon	190,000	16.8	£5,191	£5,016	Mar./Aug.	105.1	0.3	£41,473
Batupulo	78,400	32.2	£9,450	£5,808	Apr./Aug.	166.8	0.8	£57,846
Sungei Bidor	302,400	36.0	—	—	July/Aug.	78.0	0.3	—
Thabawleik	44,000	33.0	—	—	July/Aug.	104.0	1.4	—
Tongkah Compound—								
No. 2	181,000	46.0	£17,013	£6,878	Jan./Aug.	241.5	0.6	£115,427
No. 3	95,000	19.3	£5,670	£6,499	Apr./Aug.	96.6	0.6	£32,139

Other Calls Payable

Ampol Exploration—Oct. 30; 1/-, making 2/- pd.
Associated Pulp—Sept. 30; new 10/-, making 20/- fully pd.
Colonial Sugar—Oct. 31; £25 on 5% 30/9/63 debentures, making £75 pd.
Daniel Harvey—Sept. 30; new 5/-, making 20/- fully pd.
North Shore Gas—Sept. 30; partly pd. debentures £25, making £50 pd.
Queensland Insurance—Sept. 30; new 5/-, making 20/- fully pd.
Wiles Manufacturing—Sept. 30; new 5/-, making 20/- fully pd.

Mining Calls Due 9/9/53

Blue Spec	1st of	1/-, making	4/-	paid
Consolidated Gold Areas	9th of	3d.,	1/10½	"
Linden (W.A.)	20th of	6d.,	10/6	"
Northern Star	57th of	3d.,	16/9	"
Red Terror	3rd of	3d.,	1/-	fully paid

Reports on Mining Companies

A.1. CONSOLIDATED GOLD N.L.—

	4 weeks 28/9/53	2 weeks 28/9/53	2 weeks 14/9/53	50 weeks 31/8/53
Tonnage crushed	870	470	400	9,790
Gold, oz.	365	180	185	6,651

ABERFOYLE TIN N.L.—

	12 weeks 26/9/53	4 weeks 26/9/53	4 weeks 29/8/53	4 weeks 1/8/53
Tonnage crude ore	11,682	3,989	3,587	4,106
Tin conc., tons	129.9	45.1	40.8	44.0
Wolfram conc., tons	46.5	15.5	13.0	18.0
Residues, tons	51.0	19.0	14.5	17.5
Approx. value	£184,700	£65,400	£53,000	£66,300

ASSOCIATED AUSTRALIAN OILFIELDS N.L.—No. 3 Well depth Sept. 18, 2,036 ft. bands shale and sandstone.

AUSTRALIAN DEVELOPMENT N.L.—28/9/53—215 ft. level stope No. 5 North end small tonnage high grade ore exposed.

	12 weeks 16/9/53	4 weeks 16/9/53	4 weeks 19/8/53	4 weeks 22/7/53
Tonnage crushed	2,510	542	828	1,140
Gold, fine oz.	9,020	2,591	2,670	3,759

AUSTRALIAN OIL DEVELOPMENT N.L., KALIMNA OIL CO. N.L., ROMA BLOCKS OIL CO. N.L.—Proposed to wind up companies voluntarily and to distribute shares held in Associated Australian Oilfields N.L. Final closing registers Sept. 14, 1953.

BOULDER PERSEVERANCE LTD.—

	40 weeks 8/9/53	4 weeks 8/9/53	4 weeks 11/8/53	4 weeks 14/7/53
Boulder—				
Tonnage	105,883	9,831	11,440	10,846
Ounces	25,334	2,402	2,695	2,545
Kalgoorlie—				
Tonnage	46,652	4,773	5,122	5,154
Ounces	13,144	1,446	1,427	1,330

BROKEN HILL SOUTH LTD.—Combined net profit of the company and Barrier Central Pty. Ltd. for year ended 30/6/53, £1,462,011 after providing for taxation and mining royalty (last year £1,757,925).

CENTRAL DEBORAH GOLD MINING CO. N.L.—

	24 weeks 17/9/53	2 weeks 17/9/53	2 weeks 3/9/53	2 weeks 20/8/53
Tonnage crushed	5,060	480	490	460
Gold, fine oz.	1,512	125	159	158

CENTRAL NORSEMAN GOLD CORPORATION N.L.—

	24 weeks 8/9/53	4 weeks 8/9/53	4 weeks 11/8/53	4 weeks 14/7/53
Tonnage treated	71,285	11,379	11,286	11,393
Gold, fine oz.	36,442	5,484	5,552	6,793

CENTRAL VICTORIA DREDGING CO. N.L.—

	24 weeks 8/9/53	4 weeks 8/9/53	4 weeks 11/8/53	4 weeks 14/7/53
Amphitheatre Dredge—				
Cu. yds. treated	589,400	100,500	102,000	100,000
Gold, fine oz.	2,900	577	689	602
Jim Crow Dredge—				
Cu. yds. treated	644,800	117,400	112,200	117,700
Gold, fine oz.	1,610	338	234	251

COCKS ELDORADO GOLD DREDGING N.L.—

	52 weeks 19/9/53	4 weeks 19/9/53	4 weeks 22/8/53	4 weeks 25/7/53
C. yds. dredged	2,043,700	168,000	166,700	169,300
Approx. value	£84,943	£4,760*	£5,020	£6,790

* In addition, premiums totalling £411 on gold sales covering Feb., Mar. and Apr. received.

FREEBURGH DREDGING LTD.—30/9/53: Dredging suspended due to the breaking shaft top tumbler. Hope to resume approximately 3 weeks.

	6 weeks 25/9/53	2 weeks 25/9/53	2 weeks 11/9/53	2 weeks 28/8/53
Hours worked	589	194	186	209
Yardage dredged	49,650	16,450	16,300	16,900
Yield, oz.	308	83	60	165

GOLD MINES OF KALGOORLIE LTD.—

	24 weeks 8/9/53	4 weeks 8/9/53	4 weeks 11/8/53	4 weeks 14/7/53
Tonnage treated	88,589	14,926	15,181	15,185
Gold, fine oz.	25,286	5,006	4,429	4,609

GOLDEN PLATEAU N.L.—

	12 weeks 19/9/53	4 weeks 19/9/53	4 weeks 22/8/53	4 weeks 25/7/53
Tonnage crushed	6,396	2,180	2,156	2,060
Gold, fine oz.	3,342	1,039	1,177	1,126

GREAT WESTERN CONSOLIDATED N.L.—

	24 weeks 8/9/53	4 weeks 8/9/53	4 weeks 11/8/53	4 weeks 14/7/53
Tonnage treated	188,436	33,270	32,008	30,002
Gold, fine oz.	23,734	4,484	4,126	3,990

HARRIETVILLE (TRONOH) LTD.—

	8 weeks 29/8/53	4 weeks 29/8/53	4 weeks 1/8/53	3 days 30/6/53
C. yds. dredged	382,500	202,900	179,600	44,000
Gold, oz.	1,072	633	439	349
Est. value	£15,720	£9,140	£6,580	£5,240

HILL 50 EXTENDED N.L.—Company has acquired options over two further leases known as Kit Lefroy and Havelock. Geological work proceeding and expected that drilling will commence early in October.

HILL 50 GOLD MINE N.L.—

	12 weeks 8/9/53	4 weeks 8/9/53	4 weeks 11/8/53	4 weeks 14/7/53
Tonnage treated	23,721	7,982	7,956	7,783
Yield, fine oz.	10,572	3,579	3,560	3,433
Est. value	£169,236	£55,445	£55,150	£53,183

KALIMNA OIL CO. N.L.—See Australian Oil Development N.L.

KING ISLAND SCHEELITE (1947) LTD.—

	44 weeks 5/9/53	4 weeks 5/9/53	4 weeks 8/8/53	4 weeks 11/7/53
Tonnage crude ore	180,872	18,025	16,133	16,800
Tonnage scheelite conc.	1,058.2	98.1	90.9	88.5
Approx. value	£1,577,700	£149,000	£144,600	£138,000

MORNING STAR (G.M.A.) MINES N.L.—

	24 weeks 8/9/53	4 weeks 8/9/53	4 weeks 11/8/53	4 weeks 14/7/53
Long tons	8,713	1,363	1,662	1,549
Gold, fine oz.	9,358	1,299	1,593	1,771

MOUNT MORGAN LTD.—

	8 weeks 23/8/53	4 weeks 23/8/53	4 weeks 26/7/53	4 weeks 28/6/53
Gold produced, oz.	11,860	5,544	6,316	5,099
Copper, tons	1,113	564	549	531

NEW COOLGARDIE GOLD MINES N.L.—

	24 weeks 8/9/53	4 weeks 8/9/53	4 weeks 11/8/53	4 weeks 14/7/53
Tonnage treated	32,086	5,417	5,467	5,416
Gold, fine oz.	14,879	2,463	2,457	2,365

NORTH DEBORAH MINING CO. N.L.—

	42 weeks 17/9/53	2 weeks 17/9/53	2 weeks 3/9/53	2 weeks 20/8/53
Tonnage	3,775	205	200	—
Gold, fine oz.	1,684	53	63	—

NORTH KALGURLI (1912) LTD.—Net mining profit for the year ended 30/12/52, £43,440 stg. (last year £44,428) after taxation £61,77 (£48,882).

	36 weeks 8/9/53	4 weeks 8/9/53	4 weeks 11/8/53	4 weeks 14/7/53
Tonnage treated	776,307	21,045	20,172	20,043
Gold, fine oz.	43,436	5,070	4,973	4,940

NORTHERN MINES DEVELOPMENT N.L.—Diamond drill hol No. 4 completed at 530 ft.—very low gold values and traces a various levels.

NORTH NELL GWYNNE GOLD MINES N.L.—Proposed to win up company voluntarily and to appoint liquidator.

OIL SEARCH LTD.—24/8/53: Stuck drill pipe at Omati hol has been freed and recovered from 9,762 ft. to 11,287 ft. 9/9/5 Operations temporarily suspended pending arrival of additiona special fishing equipment to recover the lost drill pipe below 11,28 ft. and high pressure surface control equipment from oversea This course adopted to minimise possibility of total loss of th hole without conclusive results and to eliminate undue risks whic would be incurred by drilling into unknown pressure and formatio conditions. It is not expected that work will be resumed fo several months.

No decision yet regarding second test hole, but road construc tion being commenced. Geological and seismic surveys being con tinued according to plan.

PLACER DEVELOPMENT LTD.—Profit for year ended Apr 30, $Can. 1,147,314 before appropriations (last year $491,644).

RED TERROR GOLD MINES N.L.—Registered office of com pany transferred from Adelaide to 1st Floor, Temple Court, 4 Collins Street, Melbourne.

RENISON ASSOCIATED TIN MINES N.L.—

	8 weeks 25/8/53	4 weeks 25/8/53	4 weeks 28/7/53	4 weeks 30/6/53
Tonnage treated	3,209	1,616	1,593	1,603
Tin conc., tons	16.6	7.0	9.6	10.4
Est. value	£8,800	£3,520	£5,280	£5,760

ROMA BLOCKS OIL CO. N.L.—See Australian Oil Developme N.L.

RYE PARK SCHEELITE N.L.—A wholly owned subsidiar Uranium Corporation of Australia Pty. Ltd., formed to test certa areas in the Northern Territory for uranium.

SNOWY MOUNTAINS MINES N.L.—Staff and employees ha returned to the mine after winter suspension of operations. Of t recent issue of 20,000 shares, 10,500 allotted to applicants and opti granted to a syndicate to purchase the balance at par.

SONS OF GWALIA LTD.—

	32 weeks 11/8/53	4 weeks 11/8/53	4 weeks 14/7/53	4 weeks 16/6/53
Tonnage treated	70,794	9,356	9,010	8,64
Gold, fine oz.	15,989	2,030	1,839	1,81

SOUTH KALGURLI CONSOLIDATED LTD.—

	20 weeks 11/8/53	4 weeks 11/8/53	4 weeks 14/7/53	4 weeks 16/6/53
Short tons treated	44,591	8,755	8,905	9,1
Gold, fine oz.	8,421	1,555	1,574	1,9

WATTLE GULLY EXTENDED N.L.—Proposed to wind up co pany voluntarily and to appoint liquidator.

WATTLE GULLY GOLD MINE N.L.—

	12 weeks 17/9/53	2 weeks 17/9/53	2 weeks 3/9/53	2 weeks 20/8/
Tonnage treated*	5,952	828	1,003	1,0
Gold, fine oz.*	2,180	304	360	4

* Including cyanide plant clean-up.

WELLINGTON ALLUVIALS LTD.—

	18 weeks 11/9/53	2 weeks 11/9/53	2 weeks 28/8/53	2 weeks 14/8/
C. yds.	1,102,400	131,000	131,000	137,0
Gold, fine oz.	5,378	620	544	5

Company Dividends

Aberfoyle, 9d.; **P.** Nov. 13, **C.** Oct. 23.
Acorn Gowns, 4½%; **P.** Nov. 6, **C.** Oct. 16.
Adelaide Motors, 3/-; **P.** Sept. 28, **C.** Sept. 4.
A. Goninan, D. & B. 10%; **P.** Sept. 23, **C.** Sept. 16.
A. J. Veall, 5%; **P.** Oct. 15, **C.** Oct. 2.
Albert G. Sims, ord. 10% (incl. .436% tax pd.); **P.** Oct. 23, **C.** Oct. 9.
Albion Quarries, D. & B. 7½%; **P.** Oct. 14, **C.** Oct. 2.
Alfred Lawrence, ord. D. & B. 8¾%; pref. 4%; **P.** Oct. 12, **C.** Sept. 17.
A.M.C.I.A., ord. 2%; pref. 2½%; **P.** Oct. 26, **C.** Oct. 12.
Ampol Petroleum, pref. 3%; **P.** Sept. 30, **C.** Sept. 18.
A. Oakes, 6%; **P.** Oct. 14, **C.** Oct. 2.
A.E.C. Industries, ord. 8d. tax pd.; pref. 3½%; **P.** Sept. 30, **C.** Sept. 18.
Argus & Australasian, 1st & 2nd prefs. 7%; **P.** Oct. 13, **C.** Oct. 2.
Associated Leathers, ord. D. & B. 9% (incl. 1% tax pd.); pref. 5%; **P.** Nov. 10, **C.** Oct. 16.
Associated Pulp, ord. 3½% (5/- a 100 new); **P.** Nov. 13, **C.** Sept. 22.
Associated Rural Industries, 4%; **P.** Oct. 15, **C.** Sept. 28.
Austin Motor, pref. 3½%; **P.** Oct. 12, **C.** Oct. 5.
Aust. Consol. Indust., old ord. 4½%; new ord. 5⅝%; **P.** Sept. 30, **C.** Aug. 20; pref. 4½%; **P.** Oct. 22, **C.** Oct. 9.
Aust. Development, D. & B. 9d.; **P.** Oct. 7, **C.** Sept. 16.
Aust. Distillery, ord. 3%; **P.** Sept. 29, **C.** Sept. 11.
Aust. Foundation, 6%; **P.** Sept. 28, **C.** Sept. 4.
Aust. Guarantee, 7.35%; **P.** Oct. 29, **C.** Oct. 14.
Aust. Knitting Mills, ord. 6%; pref. 3¾%; **P.** Oct. 22, **C.** Oct. 6.
Aust. National Hotels, 5%; **P.** Oct. 19, **C.** Oct. 9.
Aust. Newsprint, pref. 2¼%; **P.** Oct. 15, **C.** Sept. 28.
Aust. Optical, "A" pref. 4½%; "B" pref. 2½%; **P.** Nov. 9, **C.** Sept. 28.
Aust. Paper Manufacturers, ord. 4%; pref. 3% (£2/12/6 a 100 new); **P.** Sept. 30, **C.** Aug. 31.
Aust. Wool Brokers, ord. & 2nd pref. 5%; 1st pref. 4½%; **P.** Sept. 30, **C.** Sept. 16.
Auto. Components, 2½%; **P.** Oct. 8, **C.** Sept. 21.
A. W. Allen, ord. 8¾% (incl. 1¼% tax pd.); "A" & "B" pref. 4½%; **P.** Oct. 9, **C.** Sept. 29.
Ballaarat Gas, 3½%; **P.** Oct. 8, **C.** Sept. 25.
Ballarat Products, ord. 10%; **P.** Oct. 2, **C.** Sept. 18.
Bearing Service, 9%; **P.** Oct. 29, **C.** Oct. 15.
Bellambi Coal, 7d.; **C.** Aug. 20.
Berlei, ord. 5%; pref. 4%; **P.** Oct. 1, **C.** Sept. 16.
Bitumen, 7½%; **P.** Sept. 22, **C.** Sept. 3.
Bonds Industries, ord. 6%; pref. 3%; **P.** Oct. 21, **C.** Sept. 25.
Boulder Perseverance, 10% stg., less U.K. tax; **P.** Oct. 1, **C.** Aug. 31.
Bowrings, ord. 4% (incl. 17/9.3 a 100 tax pd.); pref. 3½%; **P.** Sept. 29, **C.** Sept. 17.
Bradford, ord. & employees 5%; "A" & "B" pref. 3%; **P.** Oct. 31, **C.** Oct. 2.
Braemar, 6d.; **P.** Nov. 6, **C.** Oct. 23.
Bramac, 6%; **P.** Oct. 12, **C.** Oct. 1.
Breheny Bros., 3d.; **P.** Oct. 21, **C.** Oct. 9.
Brenton, 4%; **P.** Oct. 26, **C.** Oct. 12.
Bright & Hitchcocks, ord. 7½% (incl. 3¾% tax pd.); pref. 2½%; **P.** Sept. 28, **C.** Sept. 14.
Brinds, 2%; **P.** Sept. 17, **C.** Sept. 8.
British Tobacco, ord. & "B" ord. 2%; **P.** Oct. 2, **C.** Sept. 4.
Broken Hill South, 3/-; **P.** Dec. 9, **C.** Oct. 28.
Brooks Robinson, ord. 5%; **P.** Oct. 29, **C.** Oct. 14.
Brownbuilt (N.S.W.), pref. 2½%; **P.** Sept. 30, **C.** Sept. 17.
Brown-Gouge, 5d. tax pd.; **P.** Oct. 14, **C.** Sept. 30.
Bruce Pie, 3%; **P.** Oct. 12; **C.** Oct. 2.
Bruck Mills, ord. 6¼% (£5/9/4½ a 100 new); **P.** Oct. 12, **C.** Sept. 28.
Buckley & Nunn, ord. 6½%; **P.** Sept. 29, **C.** Sept. 15; pref. 3½%; **P.** Oct. 10, **C.** Sept. 25.
Caledonian Collieries, pref. 10%; **P.** Oct. 28, **C.** Oct. 13.
Cameron & Sutherland, pref. 2½%; **P.** Sept. 30, **C.** Sept. 24.
Carlton & United Breweries, ord. & "Z" ord. 3¼%; pref. 3½%; **P.** Sept. 18, **C.** Sept. 10.
Carlyle, ord. 12½%; **P.** Sept. 21, **C.** Sept. 10.
Carpet Manufacturers, 5%; **P.** Oct. 28, **C.** Sept. 23.
Carrier Air, ord. 6%; **P.** Sept. 30, **C.** Sept. 18.
Castlemaine Perkins, 4%; **C.** Sept. 10.
Castlemaine Woollen, ord. 5%; pref. 2½%; **P.** Oct. 29, **C.** Oct. 15.
Chas. Hope, ord. 6% tax pd.; **P.** Oct. 3, **C.** Sept. 25.
Chas. Steele, ord. 9%; March pd. 3%; July pd. 1½%; **P.** Oct. 23, **C.** Oct. 8.
Chrysler, redeem. pref. 3%; **P.** Sept. 30, **C.** Sept. 11.
Cleckheaton, 7½%; **P.** Oct. 9, **C.** Sept. 25.
Coles Country Stores, "A" pref. 3½%; "B" pref. 3%; **P.** Oct. 3, **C.** Sept. 18.
Colonial Gas, ord. 3½%; pref. 4%; **P.** Oct. 15, **C.** Sept. 17.
Commercial Hotel (Mildura), 7½%; **P.** Oct. 15, **C.** Oct. 7.
Consol. Fibre, ord. & pref. 3¾%; **P.** Sept. 30, **C.** Sept. 29.
Consol. Metal, 5%; **P.** Oct. 29, **C.** Oct. 16.
Containers, ord. 3½% tax pd.; **P.** Oct. 23, **C.** Sept. 25.
Cottmans, ord. D. & B. 1/-; **P.** Oct. 16, **C.** Oct. 2.
Cox Bros., ord. 3¾%; "A" & "B" pref. 3½%; **P.** Sept. 30, **C.** Sept. 8.
Cresco, ord. 7%; pref. 6%; **P.** Oct. 7, **C.** Sept. 22.
Cresco (W.A.), ord. 8%; pref. 6%; **P.** Oct. 7, **C.** Sept. 22.
Crooks National, 5%; **P.** Nov. 9, **C.** Oct. 8.
Davies Coop, ord. D. & B. 7½% (18/9 a 100 partly pd.); pref. 3%; **P.** Sept. 30, **C.** Sept. 17.
Die Casters, ord. D. & B. 6%; **P.** Oct. 15, **C.** Oct. 1.
Ducon, ord. 6¼%; pref. 2¾%; **P.** Oct. 22, **C.** Oct. 15.
Dunlop, ord. 4½%; pref. 5%; **P.** Sept. 30, **C.** Sept. 4.
E. A. Machin, 12½%; **P.** Oct. 30, **C.** Oct. 14.
East African Coffee, D. & B. 15%; **P.** Dec. 18, **C.** Nov. 13.
Edments, 2d.; **P.** Oct. 2, **C.** Sept. 15.
Edwards Dunlop, 3¼%; **P.** Sept. 29, **C.** Sept. 25.
Elastic Webbing, ord. 6¼%; **P.** Nov. 17, **C.** Oct. 19; pref. 2½%; **P.** Oct. 30, **C.** Oct. 19.
Electrolytic Zinc, ord. & pref. 1/4½; **P.** Dec. 4, **C.** Oct. 14.
E. T. Brown, ord. D. & B. 8½%; **P.** Oct. 20, **C.** Oct. 12.
Federal Woollen, ord. 5%; **P.** Sept. 29, **C.** Sept. 17.
Felt & Textiles, 1st pref. 3%; **P.** Oct. 1, **C.** Sept. 25.
F. H. Faulding, ord. 4%; 6% pref. 3%; 5% pref. 2½%; **P.** Sept. 30, **C.** Sept. 18.
Finney Isles, D. & B. 7½%; **P.** Oct. 14, **C.** Sept. 23.
F. J. Walker, D. & B. 7½%; **P.** Oct. 29, **C.** Oct. 9.
Foster Brewing, 3½%; **P.** Oct. 20, **C.** Oct. 7.
Fowler Constructions, ord. 4%; pref. 2½%; **P.** Oct. 31, **C.** Oct. 9.
Foy & Gibson, ord. 2½%; 6% pref. 3%; 5% pref. 2½%; **P.** Oct. 28, **C.** Oct. 14.
Freehold Assets, 4%; **P.** Oct. 15, **C.** Oct. 8.
F. W. Hughes, 3% tax pd.; **P.** Sept. 30, **C.** Aug. 28.
General Industries, ord. 5%; pref. 3½%; **P.** Oct. 9, **C.** Sept. 24.
General Plastics, ord. 3½%; **P.** Sept. 30, **C.** Sept. 23.
Georges, ord. 7½%; "A" & "B" pref. 3½%; **P.** Oct. 6, **C.** Sept. 30.
George Wardrop, pref. 2½%; **P.** Sept. 30, **C.** Sept. 22.
Gerrard (A/asia), ord. 4% (incl. 1½% tax pd.); **P.** Sept. 28, **C.** Sept. 21.
G. N. Raymond, 3%; **P.** Oct. 5, **C.** Sept. 25.
Gold Mines of Kalgoorlie, 9d.; **P.** Nov. 6, **C.** Sept. 25.
Goliath Cement, pref. 3½%; **P.** Oct. 15, **C.** Oct. 7.
Griffiths Bros., ord. D. & B. 12%; pref. 7%; **P.** Oct. 14, **C.** Oct. 6.
G. W. Green, 8% p.a. for period tax pd. (£2 a 100); **P.** Oct. 19, **C.** Oct. 8.
Hardie Rubber, ord. & pref. 4%; **P.** Oct. 6, **C.** Sept. 17.
Hardie Trading, ord. 12½%; **P.** Oct. 9, **C.** Sept. 30.
Hardware Holdings, 6% tax pd.; **P.** Oct. 19, **C.** Oct. 9.
Harris Scarfe, ord. D. & B. 9%; pref. 3%; **P.** Sept. 30, **C.** Sept. 21.
Hartleys, ord. 10%; pref. 3½%; **P.** Oct. 8, **C.** Sept. 30.
Haunstrup, ord. 10% (£1/13/4 a 100 new); **P.** Oct. 30, **C.** Oct. 23.
Hawke (Aust.), 2d.; **P.** Dec 1, **C.** Oct. 14.
Hawkes Bros., ord. D. & B 6%; **P.** Sept. 28, **C.** Sept. 17.
H. Beecham, ord. 4%; pref. 2½%; **P.** Sept. 30, **C.** Sept. 21.
H. B. Selby, 6%; **P.** Oct. 30, **C.** Sept. 29.
H. C. Sleigh, D. & B. 10%; **P.** Oct. 30, **C.** Oct. 12; pref. 2½%; **P.** Sept. 30, **C.** Sept. 4.
Hearn Industries, ord. 4%; **P.** Sept. 30, **C.** Sept. 18.
Henry Berry, ord. 3%; pref. 2½%; **P.** Oct. 28, **C.** Oct. 14.
Henry B. Smith, ord. 15%; **P.** Oct. 23, **C.** Oct. 5.
Hicks Atkinson, 5% (incl. 1.84% tax pd.); **P.** Oct. 1, **C.** Sept. 15.
Hilton, ord. D. & B. 6d.; pref. 2½%; **P.** Sept. 25, **C.** Sept. 12.
Hoadleys, ord. 6d.; pref. 3%; **P.** Oct. 1, **C.** Sept. 18.
Holdenson & Nielson, ord. 3¾%; **P.** Oct. 17, **C.** Sept. 28.
Holeproof, ord. & 1st pref. 4%; 2nd pref. 3%; 3rd pref. 2½%; **P.** Sept. 30, **C.** Sept. 8.
Holeproof Apparel, pref. 2½%; **P.** Sept. 30, **C.** Sept. 4.
Hornibrook Highway, ord. 6%; pref. 7½%; **P.** Oct. 22, **C.** Oct. 8.
Howard Smith, ord. 3%; **P.** Oct. 28, **C.** Oct. 13; pref. 1¾%; **P.** Oct. 7, **C.** Sept. 30.
H. Perry, 6%; **P.** Sept. 16, **C.** Sept. 9.
H. Rowe, 6%; **P.** Sept. 30, **C.** Sept. 21.
Hume Industries (F.E.), ord. & pref. 5%; **P.** Sept. 30, **C.** Sept. 16.
Humes Ltd., ord. D. & B. 10½%; "A" & "B" pref 3¾%; **P.** Sept. 30, **C.** Sept. 17.
Imperial Smelting, pref. 3½% stg., less U.K. tax; **P.** Oct. 1.
Industrial Engineering, pref. 2¾%; **C.** Sept. 28.
J. & A. Brown Collieries, 4%; **P.** Nov. 5, **C.** Sept. 21.
J. A. Lawton, pref. 2½%; **P.** Sept. 30, **C.** Sept. 21.
Jaques Bros., ord. 7½%; pref. 5%; **P.** Sept. 29, **C.** Sept. 11.
Joe White, 6%; **P.** Sept. 30, **C.** Sept. 21.
John Brown, 8%; **P.** Oct. 26, **C.** Oct. 12.
Johns Hydraulics, ord. 10%; pref. 3½%; **P.** Oct. 23, **C.** Oct. 8.
Johnson Leather, 4%; **P.** Oct. 30, **C.** Oct. 13.
Keith Harris, ord. 6¼%; pref. 2½%; **P.** Sept. 15, **C.** Sept. 10.
Kenworth, 3%; **P.** Oct. 9, **C.** Sept. 19.
K. G. Luke, "A" pref. 2½%; "B" pref. 4%; **P.** Sept. 15.
Kia Ora, ord. 7½%; **P.** Oct. 12, **C.** Sept. 29.
Kilndried Timber, ord. 7½%; **P.** Nov. 10, **C.** Oct. 30.
Knox Schlapp, 8%; **P.** Oct. 14, **C.** Sept. 28.
Kornblums, ord. 3¾%; **P.** Oct. 22, **C.** Oct. 12.
Kraft, ord. 5%; **P.** Nov. 20, **C.** Oct. 30; pref. 2½%; **P.** Oct. 8, **C.** Sept. 15.
La Mode, pref. 2½%; **P.** Oct. 1, **C.** Sept. 30.
Lanes Motors, ord. 10%; **P.** Oct. 16, **C.** Sept. 30.
Leroy, ord. 7½%; **P.** Oct. 20, **C.** Oct. 5.
Lincoln Mills, ord. 6¼%; 9% pref. 5%; 5% pref. 2½%; **P.** Oct. 30, **C.** Oct. 12.
Lords Holdings, 7%; **P.** Oct. 20, **C.** Oct. 16.
Lustre Hosiery, ord. & pref. 5%; **P.** Oct. 15, **C.** Oct. 7.
McEwan's, ord. 5%; **P.** Oct. 9, **C.** Sept. 24.
McIlwraith McEacharn, ord. & pref. 3%; **P.** Oct. 8, **C.** Sept. 21.
McPhersons, 10%; **P.** Oct. 15, **C.** Sept. 29.
Martin & King, 9%; **P.** Sept. 30, **C.** Sept. 14.
Masonite, D. & B. 7½% (£6/2/11 a 100 new); **P.** Oct. 14, **C.** Sept. 28.
M. B. John, 6%; **P.** Oct. 1, **C.** Sept. 18.
Melbourne Co-operative, 4d.; **P.** Oct. 15, **C.** Oct. 2.
Menzies, ord. 4%; pref. 7%; **P.** Oct. 6, **C.** Sept. 21.
Metro. Dairies, ord. 7½% (15/7½ a 100 new); 7% pref. 3½%; 5½% pref. 2¾%; **P.** Oct. 6, **C.** Sept. 25.
Metro. Industries, ord. 5%; pref. 3½%; **P.** Oct. 5, **C.** Sept. 21.
Mineral Drillers, ord. 4d.; pref. 3½%; **P.** Oct. 29, **C.** Oct. 12.
Morning Star, 6d.; **P.** Oct. 16, **C.** Sept. 23.
Motor Spares, 7% pref. 1¾%; 5% pref. 1¼%; **P.** Sept. 30, **C.** Sept. 23.
Mt. Coolon, 6d.; **P.** Oct. 30, **C.** Sept. 23.
Mt. Morgan, ord. 1/-; **P.** Sept. 30, **C.** Sept. 2.
Mutual Store, ord. 5%; 8% pref. 4%; 6½% pref. 3¼%; **P.** Sept. 25, **C.** Sept. 15.
Myer, ord. 4½d.; **P.** Nov. 5, **C.** Oct. 10.
National Radiators, ord. 5d.; pref. 2½%; **P.** Oct. 14, **C.** Sept. 28.
Nestles, pref. 2%; **P.** Oct. 1, **C.** Sept. 4.
North Kalgurli, 7½d. stg., less U.K. tax (£A2/3/- a 100); **P.** Oct. 29, **C.** Sept. 30.
Noske Industries, 1/3; **P.** Nov. 27, **C.** Nov. 17.
O. T. Lempriere, ord. D. & B. 8%; pref. 2½%; **P.** Oct. 27, **C.** Oct. 12.

(Continued on next page)

COMPANY DIVIDENDS (Contd.)—

Overseas, 6%; **P.** Oct. 29, **C.** Oct. 16.
Pacific Chenille, 3⅛%; **P.** Oct. 28, **C.** Oct. 9.
Patersons, ord. 6%; **P.** Oct. 15, **C.** Oct. 7.
Patience & Nicholson, ord. & employees 10%; **P.** Sept. 29, **C.** Sept. 15.
Perpetual General Insurance, 5d.; **P.** Sept. 11, **C.** Aug. 27.
Perry Engineering, ord. D. & B. 9%; pref. 2½%; **P.** Sept. 30, **C.** Sept. 25.
Peters (Vic.), 7%; **P.** Oct. 27, **C.** Oct. 2.
Peters (W.A.), D. & B. 12½%; **P.** Sept. 15, **C.** Sept. 8.
Pierwood Plastics, 5%; **P.** Nov. 14, **C.** Oct. 23.
Pope Industries, ord. D. & B. 6%; pref. 2½%; **P.** Sept. 30, **C.** Sept. 14.
President Consolidated, 7½%; **P.** Oct. 15, **C.** Oct. 9.
Publishers Holdings, 7½%; **P.** Oct. 9, **C.** Sept. 23.
Queensland Cement, ord. D. & B. 4%; 8% pref. D. & B. 5%; 6% pref. D. & B. 4%; **P.** Oct. 2, **C.** Sept. 18.
Queensland Trustees, 3%; **P.** Sept. 22, **C.** Sept. 7; **"Ex-div."** Sept. 11.
Ralph McKay, ord. 10%; pref. 3%; **P.** Sept. 30, **C.** Sept. 15.
Ready Mixed Concrete, ord., "A" & "B" pref. 4%; **P.** Sept. 30, **C.** Sept. 15.
R. E. Cunningham, 4%; **P.** Oct. 22, **C.** Oct. 15.
Reids Quarries, 5%; **P.** Sept. 28, **C.** Sept. 11.
Regent Motors, 10%; **P.** Nov. 26, **C.** Nov. 12.
Repco, ord. 7½%; **P.** Sept. 30, **C.** Sept. 11.
Riley Dodds, "A" ord. 6½%; "B" ord. 5%; **P.** Nov. 11, **C.** Oct. 30.
Rockmans, ord. D. & B. 10%; pref. 2½%; **P.** Sept. 29, **C.** Sept. 15.
Rocla, D. & B. 10% (£3/15/- a 100 new); **P.** Sept. 18, **C.** Sept. 11.
Rodd, ord. 3½%; **P.** Nov. 30, **C.** Nov. 20.
Rudders, 10% (incl. 1½% tax pd.); **P.** Sept. 29, **C.** Sept. 23.
R.V.B. Engineering, ord. & bonus 6¼%; pref. 4%; **P.** Oct. 28, **C.** Oct. 14.
Salt Industries, ord. 4% tax pd.; **P.** Nov. 16, **C.** Oct. 23.
Samuel Allen, ord. & pref. 4%; **P.** Oct. 12, **C.** Sept. 25.
Sargood Gardiner, pref. 2½%; **P.** Oct. 15, **C.** Oct. 1.
Shamrock Brewing, 3½%; **P.** Oct. 20, **C.** Oct. 7.
Shipping Newspapers, ord. D. & B. 10%; pref. 5%; **P.** Sept. 23, **C.** Sept. 18.
Shipping News (Vic.), ord. 9%; **P.** Oct. 9, **C.** Sept. 21; pref. 2¼%; **P.** Sept. 30, **C.** Sept. 21.
Silk & Textiles, 10%; **P.** Oct. 10, **C.** Sept. 24.
Silverton, 1/-; **P.** Sept. 29, **C.** Sept. 4.
Smith Mitchell, ord. 3½%; pref. 3%; **P.** Sept. 29, **C.** Sept. 17.
South British Insurance, D. & B. 1/1; **C.** Oct. 8.
Speedo Knitting, ord. 10%; **P.** Oct. 28, **C.** Oct. 14.
Strachan, pref. 2½%; **P.** Sept. 30, **C.** Sept. 23.
Tasmanian Board, pref. 2½%; **P.** Sept. 30, **C.** Sept. 25.
Tecnico, 1st pref. 3¾%; 2nd pref. 2½%; **P.** Sept. 30, **C.** Sept. 25.
Thompsons (C'maine), ord. 5%; pref. 2½%; **P.** Oct. 30, **C.** Oct. 20.
Timbrol, ord. 8%; pref. 2¾%; **P.** Sept. 30, **C.** Sept. 9.
Tingley-Lloyd, 5%; **P.** Oct. 30, **C.** Oct. 26.
Toledo-Berkel, pref. 4%; **P.** Sept. 30, **C.** Sept. 21.
Tomlinson Steel, D. & B. 8%; **P.** Sept. 22, **C.** Sept. 15.
Tom Piper, ord. 6¼%; **P.** Sept. 26, **C.** Sept. 18.
Trans Otway, 4%; **P.** Oct. 1, **C.** Sept. 23.
Treadways, ord. 6%; **P.** Oct. 6, **C.** Sept. 21.
Trufood, 7½%; **P.** Oct. 29, **C.** Oct. 15.
Turner Manufacturing, ord. 5%; **P.** Oct. 12, **C.** Sept. 28.
Union Building Society, ord. D. & B. 7/-; **P.** Oct. 19, **C.** Oct. 2.
United Provisions, ord. 6%; pref. 8%; **P.** Oct. 30, **C.** Oct. 9.
V.I.A., pref. 2½%; **P.** Sept. 30, **C.** Sept. 21.
Victoria Insurance, D. & B. 1/6; **P.** Sept. 11, **C.** Aug. 27.
Warburton Franki (Melb.), D. & B. 13¾%; **P.** Sept. 16, **C.** Sept. 9.
W. Brash MacArthur, 6%; **P.** Oct. 12, **C.** Sept. 29.
Wilcox Mofflin, 4%; **P.** Oct. 15, **C.** Sept. 29.
Wiles Manufacturing, 6¼%; **P.** Oct. 31, **C.** Oct. 17.
Wm. Charlick, ord. 5%; pref. 2½%; **P.** Sept. 29, **C.** Sept. 18.
Wm. Haughton, ord. 10%; pref. 2½%; **P.** Oct. 30, **C.** Oct. 8.
Winterbottom, 1/-; **P.** Oct. 10, **C.** Sept. 28.
Wonder-Welt Shoes, 6¼% (incl. 1.95% tax pd.); **P.** Oct. 14, **C.** Sept. 29.
Woolcord. pref. 5%; **P.** Sept. 29, **C.** Sept. 22.
Woolworths Ltd., 5%; **P.** Oct. 31, **C.** Sept. 15.
Woolworths (N.Z.) Ltd., 9% pref. 4½%; **P.** Oct. 15, **C.** Sept. 15.
Woolworths (N.Z.) Properties, 5% pref. 2½%; **P.** Oct. 15, **C.** Sept. 15.
Woolworths (Vic.), 7% pref. 3½%; **P.** Oct. 15, **C.** Sept. 15.
Yarra Falls, 4%; **P.** Oct. 21, **C.** Oct. 5.
Yellow Cabs, 7d.; **P.** Sept. 29, **C.** Sept. 16.
Yellow Cabs (S.A.), pref. 6%; **P.** Sept. 21. **"Ex-div."** Sept. 28.
Yellow Express, 5%; **P.** Sept. 28, **C.** Sept. 15.
York Motors, D. & B. 17½%; **P.** Sept. 30, **C.** Sept. 15.
Zwenboom, 8%; **P.** Sept. 28, **C.** Sept. 16.
Zircon Rutile, 10% (incl. 5% tax pd.); **P.** Sept. 30, **C.** Sept. 16.

Market Quotations 30/9/53 — Debentures and Inscribed Stock. — Price includes Accrued Interes

GOVERNMENT, &c.	Amount of Loan as at 30/6/53	When Payable	Rate of Interest	Interest at Market Price without Redempt'n	Yield incl redemption at latest date	Interest Payable	Market 30/9/53. Buyer	Market 30/9/53. Seller	Range of Sales for Month of September
	£		£ s. d.	£ s d	£ s d		£	£	
COMMONWEALTH GOVT. STOCK AND BONDS (a)	32,9?1 000	Oct. 15, 1953 ..	2 0 0	2 0 1	—	Apr & Oct	100¾	—	100½(Aug)
Not acceptable for Probate or Estate Duty (Trustee Investments)	15,188,000	April 15, 1954 .	2 0 0	2 0 2	8 0 1	Oct & Apr	—	100⅜	100⅜
	11,871,000	Nov. 15, 1954 .	2 0 0	2 0 5	2 18 1	May & Nov	99¾	—	98 11/16 (July)
	99,022,000	April 15, 1955 .	2 0 0	2 0 8	3 2 2	Oct & Apr	99¼	—	99 5/16 99¼
	88,177,000	Dec. 15, 1955 ..	3 0 0	3 0 1	3 1 7	Jun & Dec	100 1/16	—	100⅜ 100 9/16
Redeemable on or after: 15th Sep., '56, on 3 mths. notice	38 876 905	Sept. 15, 1959 .	3 2 6	3 7 2	4 9 0	Mar & Sep	93⅛	93¼	94 3/16 95 93⅛ 93¼
15th Sep., '57.	48,423 830	Sept. 15, 1960 .	3 2 6	3 7 9	4 8 5	Mar & Sep	92 7/16	—	93 3/16 93⅜ 92 92 7/16
	100,7 6 822	Sept. 15, 1962 .	3 2 6	3 9 0	4 8 2	Mar & Sep	90 1/16	—	91½ 91⅞ 90¼ 90 1/16
15th Oct., '60, ...	186,804 960	Oct. 15, 1963 ..	3 2 6	3 9 9	4 8 2	Apr & Oct	90⅞	91	90 90⅞
15th Aug., '61	251,640.39	Aug. 15, 1964 ..	3 2 6	3 10 8	4 9 7	Feb & Aug	88 13/16	88⅞	88⅜ 89⅜ 88 13/16
15th Nov., '62	43,648.75	Nov. 15, 1965 ..	3 2 6	3 10 6	4 6 11	May & Nov	89 1/16	89⅜	88⅝ 88 1/16 89⅞ 89¾
15th Aug., 50, ...	64, 30,82(	Aug. 15, 1956 ..	3 5 0	3 5 8	3 1? 1	Feb & Aug	99 7/16	99½	99 1/16 99⅝ 99 7/16
15th Nov., '50, ...	79 307 950	Nov. 15, 1957 ..	3 5 0	3 6 10	3 19 7	May & Nov	98 7/16	—	98⅜ 98 98 1/16 98 7/16
15th Nov. '50, ...	38 262 905	Nov. 15, 1958 ..	3 5 0	3 8 2	4 5 0	May & Nov	96⅜	96⅝	96 95⅞ 96⅞ 96⅝
15th Oct., '55, ...	136.139. 50	Oct. 15, 1955-58	3 5 0	3 8 3	4 6 0	Apr & Oct	96¾	96 13/16	96 97 1/16 96⅜
15th Sep., '50, ...	78 416 120	Sept. 15, 1959 .	3 5 0	3 8 10	4 6 8	Mar & Sep	—	94½	95⅛ 95⅞ 94⅛ 94½
15th Oct., '50.	248,0 9 890	Oct. 15, 1960 ..	3 5 0	3 10 0	4 9 1	Apr & Oct	94¼	94¼	93⅞ 94½ 94⅛ 94¼
15th Sep., '50, ...	88,281 660	Sept. 15, 1961 .	3 5 0	3 10 2	4 7 5	Mar & Sep	92 1/16	—	93¼ 94½ 92½ 92 1/16
15th Dec., '62, ...	79,726,600	Dec. 15, 1965 ..	3 15 0	4 0 1	4 8 5	Jun & Dec	94⅜	94¾	93¾ 94¾
	24,671,110	Sept. 15, 1961 .	4 10 0	4 9 8	4 9 1	Mar & Sep	—	100½	102⅛ 102½ 100 5/16 100½
	123,064,540	Sept. 15, 1962(h)	4 10 0	4 9 10	4 9 6	Mar & Sep	100¼	100½	102 3/16 102½ 100¼ 100⅜
(a) Subject to Commonwealth Income Tax at current rates less rebate of 2/- for each £1 of taxable interest									
AUST. CONSOLIDATED STOCKS AND BONDS (b) (Trustee Investments)						Not acceptable for Probate or Estate Duty			
Redeemable on or after: 15th Aug., '52, on 3 mths. notice	12 405 740	Aug. 15, 1954 ..	3 15 0	3 14 8	3 5 6	Feb & Aug	100⅞	—	100⅝ 100 11/16
15th Dec., '52, ...	63 022 680	Dec. 15, 1954 ..	3 17 6	3 16 11	3 4 7	Jun & Dec	101⅞	—	101¾ 101⅞
15th Dec., '53, ...	23,406 790	Dec. 15, 1955 ..	3 17 6	3 16 4	3 3	Jun & Dec	102⅝	102 11/16	102½ 102 11/16 102⅝
(b) Subject to Commonwealth Income Tax at a rate not to exceed that imposed by the Income Tax Acts									
AUST. CONSOLIDATED INS. STOCK (Tax Free) (Trustee Investments) (Stock not exchangeable for Bonds)	780,136	12 mths' notice	2 6 6			1st Ap&Oc	83	85	83¼
	184,976	12 mths' notice	2 14 3	—	—	1st Ap&Oc	—	—	95(Aug)
	1.597,86?	12 mths' notice	3 0 0	—	—	1st Ap&Oc	—	—	101⅜ 101¼

arket Quotations 30/9/53 — Debentures and Inscribed Stock—(Continued). — Price includes Accrued Interest

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d	Interest at Market Price with Redempt'n	Interest Payable	Market 30/9/53. Buyer £	Market 30/9/53. Seller £	Range of Sales for Month of September
R. & MET. BD. OF WORKS	No 187	1,354,060	April 1, 1960 ..	4 15 0	—	Oct & Apr	100¾	—	100¾ 100⅞
Victorian Trustee Investments)	No 19	809,870	July 1, 1960 ..	4 15 0	—	Jan & Jly	99⅝	100	99¼ 99½
	No. 187	292,640	April 1, 1965 ..	4 15 0	—	Oct & Apr	—	—	
	No 192	590,130	July 1, 1965 ..	4 15 0	—	Jan & Jly	—	—	
	No. 186	2,500,000	Oct. 1, 1962 ..	4 10 0	—	Apr & Oct	—	98½	97½ 98
	No. 126	650,000	Jan. 1, 1954 ..	4 2 6	—	Jly & Jan	—	101¼	99⅝(Aug)
	No. 1.7	450 000	April 1, 1954 ..	4 2 6	—	Apr & Oct	101	—	100 13/16
	No. 182	1,693,8 5	Jan. 1, 1962 ..	4 2 6	—	Jly & Jan	—	—	94⅝ 95
	No. 184	1,100,000	April 1, 1962 ..	4 2 6	—	Oct & Apr	—	—	94¾ 94⅞
	No. 18	1,283,850	Oct. 1, 1963 ..	4 2 6	—	Apr & Oct	95 13/16	—	94⅞ 95 13/16
	No 125	820,000	Oct. 1, 1953 ..	4 0 0	—	Apr & Oct	—	—	100½
	No. 130	1,100,000	April 1, 1955 ..	3 17 6	—	Oct & Apr	100	—	100¼ ‖100
	No 137	300,000	Aug. 15, 1957 ..	3 10 0	—	Feb & Aug	—	—	96¼(Aug)
	No. 178	196,440	July 1, 1963 ..	3 10 0	—	Jan & Jly	—	—	89¼(June)
	No 140	804,575	April 1, 1956 ..	3 8 9	—	Oct & Apr	—	—	97 97½
	No 134	296,000	July 1, 1956 ..	3 8 9	—	Jan & Jly	—	—	
	No 135	250,000	Feb. 15, 1957 ..	3 8 9	—	Aug & Feb	—	—	96¼(Aug)
	No 138	436,850	Jan. 1, 1958 ..	3 8 9	—	Jly & Jan	—	—	94(Aug)
	No. 142	550,840	July 1, 1956 ..	3 7 6	—	Jan & Jly	—	—	96
	No. 146	500,000	April 1, 1958 ..	3 7 6	—	Oct & Apr	95	—	95
	No 144	1,150,000	Jan. 1, 1959 ..	3 7 6	—	Jly & Jan	—	—	93⅛ 93¼
	No 147	405,300	July 1, 1959 ..	3 7 6	—	Jan & Jly	—	—	90⅝(Mar)
	No 149	200,000	Jan. 1, 1960 ..	3 7 6	—	Jly & Jan	91¼	—	91½
	No. 176	1,559,850	April 1, 1963 ..	3 7 6	—	Oct & Apr	—	—	88⅞ 89¼
	No 14	908,10	Oct. 1, 1957 ..	3 6 3	—	Apr & Oct	95⅞	—	95⅝ 95⅞
	No 150	1,116,830	April 1, 1960 ..	3 6 3	—	Oct & Apr	91¾	—	92
	No 152	515,770	April 1, 1961 ..	3 6 3	—	Oct & Apr	—	—	88⅞(May)
	No. 158	165,000	Oct. 1, 1961 ..	3 6 3	—	Apr & Oct	90½	—	90½
	No 155	815,000	Jan. 1, 1962 ..	3 6 3	—	Jly & Jan	—	—	88¼
	No. 156	509,120	July 1, 1962 ..	3 5 0	—	Jan & Jly	88	88½	87⅝ 88 87⅞
	No. 174	1,100,000	Oct. 1, 1962 ..	3 5 0	—	Apr & Oct	—	—	88½
	No. 175	350,000	July 1, 1960 ..	3 3 9	—	Jan & Jly	—	—	90¼
	Nos. 158, 159 & 16	606,650	Oct. 1, 1962 ..	3 3 9	—	Apr & Oct	88¼	—	87¾ 88¼
	No. 162 ...	400,000	April 1, 1963 ..	3 3 9	—	Oct & Apr	—	—	86(June)
	No. 167	104,920	April 1, 1964 ..	3 3 9	—	Oct & Apr	—	—	85¼(June)
	No. 168	1,147,750	July 1, 1964 ..	3 3 9	—	Jan & Jly	85	—	85¼ 85⅜
OF MELBOURNE	"V" ..	1,000,000	Oct. 1, 1962 ..	4 12 6	—	Apr & Oct	—	—	98(Jly)
(Vic. Trustee	"J" ...	972,000	Sept. 1, 1954 ..	3 7 6	—	Mar & Sep	—	—	
Investments)	"K" ..	280,400	Aug. 1, 1955 ..	3 7 6	—	Feb & Aug	—	—	
	"R" ...	215,000	Feb. 1, 1961 ..	3 7 6	—	Aug & Feb	—	—	90(Aug)
	"S" ..	900,000	May 1, 1963 ..	3 7 6	—	Nov & May	—	—	88½
	"P"	10 ,600	July 1, 1960 ..	3 5 0	—	Jan & Jly	—	—	90¾
	"N" ..	430,000	Aug. 1, 1959 ..	3 3 9	—	Feb & Aug	—	—	91
AND FUEL CORPORATION OF VICTORIA	"A"	753,700	April 1, 1960 ..	4 15 0	—	Oct & Apr	—	—	100⅛ 100
/ic. Trustee Investments)	"B"	998,200	Oct. 1, 1961 ..	4 15 0	—	Apr & Oct	—	—	
Interest Rates not Reduced)	"A"	496,300	April 1, 1965 ..	4 5 0	—	Oct & Apr	—	—	
	"B"	251,800	Oct. 1, 1973 ..	4 15 0	—	Apr & Oct	—	—	
	... ..	300,000	Oct. 1, 1953 ..	4 0 0	—	Apr & Oct	—	—	100¾(Aug)
	... .	500,000	April 1, 1956 ..	4 0 0	—	Oct & Apr	—	98	99 99⅛ 99
	... ...	180,000	April 1, 1956 ..	3 10 0	—	Oct & Apr	—	—	98
	... ..	200,600	April 1, 1957 ..	3 10 0	—	Oct & Apr	96	97	95¾(May)
	... .	170,000	Oct. 1, 1958 ..	3 6 3	—	Apr & Oct	—	—	92¾(Jly)
	... ..	165,000	April 1, 1960 ..	3 6 3	—	Oct & Apr	—	93	91(Aug)
	... ..	250,000	Oct. 1, 1962 ..	3 5 0	—	Apr & Oct	—	—	87¼(Jly)
	... ...	400,000	April 1, 1965 ..	3 5 0	—	Oct & Apr	—	—	85¾
LONG HARBOR TRUST	No. 3 ..	600,000	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	—	—	98¾
(Vic. Trustee Investments)	No. 1 ...	500,000	Oct. 1, 1962 ..	4 12 6	—	Apr & Oct	—	—	98¾(Aug)
LONG WATERWORKS AND SEWERAGE TRUST	R R	76,050	July 1, 1956 ..	3 7 6	—	Jan & Jly	—	—	
/ic. Trustee Investments)	Q Q	49,800	July 1, 1958 ..	3 7 6	—	Jan & Jly	—	—	
AIN ELEVATORS BOARD (Victoria)	No. 17 † ...	362,000	May 1, 1964 ..	4 2 6	—	Nov & May	—	—	94 5/16
/ic. Trustee Investments)	No. 11 † ..	150,000	Mar. 1, 1956 ..	3 10 0	—	Sep & Mar	—	—	96⅜
	No. 13 † ..	500,000	Oct. 1, 1961 ..	3 3 9	—	Apr & Oct	—	—	89¼
.BOURNE HARBOR TRUST	"AVA" ..	345,050	May 1, 1960 (h)	4 15 0	—	Nov & May	—	—	
/ic. Trustee Investments)	"AVB" ...	154,950	May 1, 1965 (h)	4 15 0	—	Nov & May	—	—	
	"AS" ...	1,250,000	Nov. 1, 1962 ..	4 12 6	—	May & Nov	98(June)	—	95 9/16(May)
	"AI"	981,200	July 1, 1961 ..	3 3 9	—	Jan & Jly	—	—	88¾
TE ELECTRICITY COMMISSION OF VICTORIA	No. 111 ...	1,886,200	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	99	—	99⅛(Aug)
/ic. Trustee Investments)	No. 120 ..	1,673,400	May 1, 1960 (h)	4 15 0	—	Nov & May	—	—	99 11/16(Aug)
	No. 130 .	2,233,000	Sept. 1, 1960(h)	4 15 0	—	Mar & Sep	—	—	98/14/-
	No. 104 ...	2,250,000	May 1, 1963 ..	4 15 0	—	Nov & May	99	—	100½ 100⅝
	No. 111 ..	363,800	Feb. 1, 1965 ..	4 15 0	—	Aug & Feb	—	—	
	No. 120 ...	445,800	May 1, 1965 (h)	4 15 0	—	Nov & May	—	—	
	No. 130 ..	289,500	Sept. 1, 1968(h)	4 15 0	—	Mar & Sep	—	—	
	No. 130 ..	77,500	Sept. 1, 1978(h)	4 15 0	—	Mar & Sep	—	—	

Market Quotations 30/9/53

Debentures and Inscribed Stock—(Continued).

Price Includes Accrued Interes

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d		Interest Payable	Market 30/9/53. Buyer £	Market 30/9/53. Seller £	Range of Sales for Month of September
STATE ELECTRICITY COMMISSION OF VICTORIA	No. 102	2,401,250	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug	97¼	—	97 97¼
(Vic. Trustee Investments)	No. 92	4,930,000	Dec. 1, 1961 ..	4 2 6	—	Jun & Dec	95	95¼	95¼ 95 5/16 95
	Nos. 94 & 99 ...	7,712,050	June 1, 1962 ..	4 2 6	—	Dec & Jun	94⅞	95⅜	94⅜ 94½ 95¼
	No. 85 ..	6,000,000	Aug. 1, 1961 ..	3 10 0	—	Feb & Aug	—	90	90¼ 90 90⅜ 90¼
	No. 9 .	380,000	Mar. 1, 1957 ..	3 8 9	—	Sep & Mar	—	—	95(May)
	No. 68 ...	6, 00,000	Mar. 1, 1963 ..	3 7 6	—	Sep & Mar	—	88⅜	87 13/16 88¼
	No. 40 ...	2,850,000	Mar. 1, 1965 ..	3 5 0	—	Sep & Mar	85	—	85¼ 85 7/16
	No. 50	3,000,000	July 15, 1965 ..	3 5 0	—	Jan & Jly	85	—	85¼ 85⅜ 85 85¼
	No. 25 ...	1,000,000	Mar. 1, 1961 ..	3 3 9	—	Sep & Mar	—	—	88¼
	No. 29	2,000,000	July 15, 1961 ..	3 3 9	—	Jan & Jly	—	89¼	88⅞ 88⅝ 89⅛ 89
BRISBANE CITY COUNCIL	No. 28 K .	438,300	Mar. 1, 1960	4 15 0	—	Sep & Mar	—	—	
	No. 28 K ..	311,700	Mar. 1, 1965	4 5 0	—	Sep & Mar	—	—	
	No. 28 B	723,500	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug			
(Q'land Trustee Investments)	No. 27D	1,000,000	Mar. 1, 1962 ..	4 2 6	—	Sep & Mar			
	...	70,500	Jan. 1, 1954 ..	3 7 6	—	Jly & Jan			
	No. 21D .	100,000	May 20, 1956 ..	3 7 6	—	Nov & May			
	..	176,150	Sept. 19, 1956 .	3 7 6	—	Mar & Sep			
	No. 26C ...	1,000,000	Feb. 1, 1966 ..	3 6 3	—	Aug & Feb			
SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND		725,000	Sept. 30, 1959 .	4 17 6	—	Jly & Jan	—	—	
(Q'land Trustee Investments)	No. 1	876,250	Jan. 31, 1960 ..	4 15 0	—	Jly & Jan	—	—	97⅞(June)
	No. 2 ...	323,300	Jne. 30, 1960(h)	4 15 0	—	Dec & Jun	—	—	
	...	690,000	Sept. 30, 1962 ..	4 15 0	—	Jly & Jan	—	—	
	...	123,750	Jan. 31, 1965 ..	4 15 0	—	Jly & Jan	—	—	
	No. 1 ...	176,700	Jne. 30, 1973(h)	4 15 0	—	Dec & Jun	—	—	
	No. 2 ...	600,000	Sept. 30, 1961 ..	4 5 0	—	Jly & Jan	—	—	
	...	4 2,000	Jan. 31, 1954 ..	3 15 0	—	Jly & Jan	—	—	94 11/16(Jan)
	... .	800,000	Jan. 31, 1964 ..	3 6 3	—	Jly & Jan			
	... ...	500,000	Jan. 31, 1962 ..	3 5 0	—	Jly & Jan			
	... ...	600,000	Jan. 31, 1965 ..	3 10 0	—	Jly & Jan	—	—	
STATE ELECTRICITY COMM. OF QUEENSLAND	No. 4 ...	477,550	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	—	—	
(Q'land Trustee Investment)	No. 5 ..	484,300	May 1, 1960 (h)	4 15 0	—	Nov & May			
	No. 3 ...	750,000	Nov. 1, 1962 ..	4 15 0	—	May & Nov	—	—	
	No. 4	87,300	Feb. 1, 1965 ..	4 15 0	—	Aug & Feb			
	No. 5 ...	108,650	May 1, 1965 (h)	4 15 0	—	Nov & May			
	No. 2 ..	514,550	Dec. 1, 1962 ..	4 10 0	—	Jun & Dec			
	No. 1	653,350	June 1, 1962 ..	4 2 6	—	Dec & Jun			
STATE ELECTRICITY COMM. OF W.A.	No. 2 ...	871,340	Feb. 28, 1960 ..	4 15 0	—	Aug & Feb			
(W.A. Trustee Investment)	No. 2 ..	898,020	Feb. 28, 1965 ..	4 15 0	—	Aug & Feb			
	... No. 1 ...	1,301,900	Oct. 31, 1962 ..	4 12 6	—	Apr & Oct			
METROPOLITAN WATER BOARD (SYDNEY)	No. 86 ...	1,862,700	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	—	—	
(N.S.W. Trustee Investments)	... No 86 ...	3 9,800	Feb. 1, 1964 ..	4 15 0	—	Aug & Feb	—	—	
	.. No. 84 ...	2,262,000	Sept. 1, 1962 ..	4 10 0	—	Mar & Sep	—	—	95(Mar)
	... No 79 .	2 830,000	Feb. 1, 1962 ..	4 2 6	—	Aug & Feb	—	—	
	... No. 81 ...	1,750,000	June 1, 1962 ..	4 2 6	—	Dec & Jun	—	—	95¼
	... No. 88 ...	900,000	Nov. 1, 1954 ..	3 15 0	—	May & Nov	—	—	
	... No 40	750,000	June 1, 1955 ..	3 12 6	—	Dec & Jun	—	—	98½(Apr)
	No 89 ...	900,000	Jan. 1, 1956 ..	3 11 3	—	Jly & Jan	—	—	
	... No 43	1,349,800	Oct. 15, 1958 ..	3 8 9	—	Apr & Oct	—	—	
	.. No. 77	1,348,000	Aug. 1, 1961 ..	3 8 9	—	Feb & Aug	88 13/16	(Feb)88 15/16	
	... No. 44 ...	1,000,000	Jan. 1, 1962 ..	3 7 6	—	Jly & Jan	—	—	
	... No. 73	1,200,000	Mar. 1, 1963 ..	3 7 6	—	Sep & Mar	—	—	
	... No. 52 ...	1,700,000	Jan. 1, 1960 ..	3 5 0	—	Jly & Jan	—	—	
	... No. 69 ...	1,000,000	Nov. 1, 1963 ..	3 5 0	—	May & Nov	—	—	
	... No. 59 ...	1,000,000	Dec. 1, 1964 ..	3 5 0	—	Jun & Dec	—	—	85 7/16(Mar)
	... No. 65 ...	1,500,000	Dec. 1, 1964 ..	3 5 0	—	Jun & Dec	—	—	
	... No. 67 ...	1,000,000	May 1, 1965 ..	3 5 0	—	Nov & May	—	—	85 3/16(Aug)
	... No. 60 ...	2,375,000	Mar. 1, 1963-66	3 5 0	—	Sep & Mar	—	—	
	... No. 63 ...	1,000,000	May 1, 1963-66	3 5 0	—	Nov & May	—	—	
	No. 49 ...	800,000	July 1, 1967 ..	3 5 0	—	Jan & Jly	—	—	
	... No. 53 ...	1,400,000	Mar. 1, 1964 ..	3 4 0	—	Sep & Mar	—	—	84¾ (Jan)
BROKEN HILL WATER BOARD No. 32 (N.S.W. Trustee Investment)		650,000	Jan. 1, 1965 ..	4 15 0	—	Jly & Jan	—	—	97⅛(Jly)
ELECTRICITY COMMISSION OF NEW SOUTH WALES (N.S.W. Trustee Investment)	No. 5	685,600	June 1, 1960(h)	4 15 0	—	Dec & Jun	—	—	
	No. 3	1,500,000	Nov. 1, 1962 ..	4 15 0	—	May & Nov	—	—	
	No. 5	356,600	June 1, 1965(h)	4 15 0	—	Dec & Jun	—	—	
RURAL BANK OF NEW SOUTH WALES ...	.. No. 3 ...	785,350	Oct. 31, 1958 ..	3 7 6	—	Apr & Oct			
(N.S.W. Trustee Investments)	... No. 4 ..	2,010,718	April 30, 1964 ..	3 5 0	—	Oct & Apr	—	—	
SYDNEY COUNTY COUNCIL ...	... No. 54	700,650	Mar. 1, 1960 ..	4 15 0	—	Sep & Mar	—	—	
(N.S.W. Trustee Investments)	No. 56 ...	501,950	June 1, 1960(h)	4 15 0	—	Dec & Jun	—	—	
	No. 54	69,350	Mar. 1, 1965	4 15 0	—	Sep & Mar	—	—	
	No. 56	498,050	June 1, 1965(h)	4 15 0	—	Dec & Jun	—	—	
	No. 53 ..	1,000,000	Oct. 1, 1962(h)	4 12 6	—	Apr & Oct	—	—	
	No. 51	500,000	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug	—	—	
	"RR"	1,500,000	Dec. 15, 1961 ..	4 2 6	—	Jun & Dec			
	"WH"	1,500,000	Nov. 15, 1964 ..	3 5 0	—	May & Nov			
	"JJ"	1,000,000	Oct. 1, 1965 ..	3 5 0	—	Apr & Oct			
	"NN"	1,000,000	July 15, 1963 ..	3 3 9	—	Jan & Jly	—	—	
THE HUNTER DISTRICT WATER BOARD (N.S.W. Trustee Investments)	... No. 17½	450,000	Mar. 1, 1965 ..	3 5 0	—	Sep & Mar	—	—	

arket Quotations 30/9/53 — Debentures and Inscribed Stock—(Continued) — Price includes Accrued Interest

GOVERNMENT, &c.	Amount of Loan £	When Payable	Rate of Interest		Interest Payable	Market 30/9/53. Buyer £	Market 30/9/53. Seller £	Range of Sales for Month of September
RICITY TRUST OF S.A. "Q"	5,558,870	June 1, 1962 ..	4 2 6	—	Dec & Jun			
S.A. Trustee Investments) "J"	236,140	June 1, 1963 ..	3 15 0	—	Dec & Jun			
"K"	236,650	Sept. 1, 1964 ..	3 15 0	—	Dec & Jun			
"M & P"	3,743,350	June 1, 1957 ..	4 0 0	—	Dec & Jun			
"H"	236,360	Dec. 1, 1953 ..	4 10 0	—	Jun & Dec			
"G"	962,600	Mar. 1, 1958 (f)	4 10 0	—	Jun & Dec			
AUST. HOUSING TRUST	750,000	Feb. 1, 1963 ..	4 15 0	—	Aug & Feb			
A. Trustee Investment)								
-ELECTRIC COMMISSION OF TASMANIA No. 2	750,000	Mar. 1, 1963 ..	4 15 0	—	Sep & Mar	—	—	
Tasmanian Trustee Investments) No. 1	2,000,000	Aug. 1, 1962 ..	4 12 6	—	Feb & Aug	—	99½	98⅝ 98⅞

†Guaranteed by Victorian Government. ‡Guaranteed by N.S.W. Government. (f) Interest and principal payable in sterling. (g) Subject to reduction under Financial Emergency Act 1931. (h) Interest deductible on settlement.

Company Debentures, Unsecured Notes.

COMPANY	Amount of Loan £	When Payable	Rate of Interest £ s. d.		Interest Payable	Market 30/9/53. Buyer £	Market 30/9/53. Seller £	Range of Sales for Month of September
tralian Gaslight	1,100,000	June 1, 1958 ..	5 0 0	—	Dec & Jun	—	—	
" "	750 000	Dec. 1, 1953 ..	4 0 0	—	Jun & Dec	—	—	
" "	750,000	Feb. 1, 1956 ..	4 0 0	—	Aug & Feb	—	—	
" "	1,650,000	Feb. 1, 1962 ..	4 0 0	—	Oct & Apr	—	—	
" "	1,000,000	May 1, 1963 ..	4 0 0	—	May & Nov	—	—	
" "	1,150,000	May 1, 1964 ..	4 12 6	—	Nov & May	—	—	
t Paper Manufacturers	2,250,000	Aug. 1, 1965-70	3 17 6	—	31 Dc & Jn	82½	83	82½
arat Brewing ...	223,937	Unsc. Notes ..	4 15 0	—	Jan & Jly	—	—	
(Redeemable on 6 months notice) ...		July 1, 1958 ..						
ds Industries	400,000	May 31, 1961 ..	4 10 0	—	May & Nov	—	—	
" "	*200,000	1963 ..	5 0 0	—				
nial Gas Association	250,700	Dec. 16, 1964 ..	5 2 6	—	Jun & Dec	—	—	
" " "	124,200	May 1, 1962 ..	4 10 0	—	Nov & May	—	—	95¼ 94¼
" " "	287,900	May 16, 1954 ..	4 15 0	—	Nov & May	100	—	100⅜ 100 1/16
" " "	500,000	June 21, 1965 ..	4 5 0	—	Dec & Jun	—	90½	90
" " "	100,000	June 1, 1969 ..	3 10 0	—	Dec & Jun	—	—	79½
nial Sugar	4,000,000	Sept. 30, 1959-62	5 0 0	—		101	—	101⅛ 101⅝
"	3,000,000	Sep. 30, 1960-63	5 0 0	—	Mar & Sep	—	—	101½ 101¾
" (£50 uncalled) ...						—	—	
ety & Co Redeemable Debs. (4½% and 4%)	2 000,000	... ...			Various	—	—	
iel Scott Industries	71,029	Unsec. Notes July 31, 1958 ..	5 0 0	—	Jan & Jly	—	99	
Casters	*180,000	Unsec. Notes Nov. 30, 1959 ..	6 0 0	—	May & Nov	—	—	
il	500,000	Feb. 28, 1958 ..	5 0 0	—	Aug & Feb	—	102	
(£75 Uncalled)		" " "	5 0 0	—	Aug & Feb	—	—	
	150,000	Feb. 28, 1957-60	4 0 0	—	Aug & Feb	—	—	93(Aug)
	100,000	Feb. 28, 1959-62	4 0 0	—	Aug & Feb	—	—	91(June)
... ...	100,000	Feb. 28, 1960-63	3 17 6	—	Aug & Feb	—	—	
	180,900		4 10 0	—	Oct & Apr	—	—	
n Bay Railway	266,674	Irredeemable	5 0 0	—	April	—	—	
" "								
e & Textiles	1,000,000	Aug. 31, 1960-65	4 0 0	—	Feb & Aug	85	—	85¼ 85 85 5/16
ry Berry	35,500	June 30, 1957 ..	5 5 0	—	Dec & Jun	—	—	
"	100,000	June 30, 1957 ..	4 10 0	—	Dec & Jun	—	—	
ds Theatres (N.S.W.) (Reduced to 6⅛%) ...	100,000	Dec. 31, 1979 ..	3 0 0	—	Jun & Dec	100	—	100(Jly)
C.A.N.Z.	3,000,000	Nov. 30, 1965-70	4 0 0	—	May & Nov	—	—	86 11/16 (Aug)
... ...	3,000,000	May 31, 1967-72	4 10 0	—	Nov & May	94	—	94¼
strial Acceptance Corpn.	*3,56• 600	Redeemable(M)	3 5 0	—		—	—	
" " "	1,546,500	Mar. 31, 1956 ..	5 0 0	—		98	—	99½
" " "	14 ,600	Mar. 31, 1958 ..	5 0 0	—	JnSpDcMr	98¾(Aug)	—	
" " "	160,000	Mar. 31, 1960 ..	5 0 0	—		—	—	
" " "	500,000	Mar. 31, 1957 ..	4 10 0	—		—	—	99⅜(Jly)
" " "	*450,800	Oct. 31, 1955 ..	4 5 0	—	JaApJlOc	—	—	95½(Jan)
rd Timber	715 000	Ag. 31,1963-7(D)	4 0 0	—	Feb & Aug	—	—	86(Jan)
t. John	250,000	Unsc. Notes .. May 1, 1958 ..	6 0 0	—	Nov & May	103¼	—	103¼ 103½ 103¼
ded Products	100,000	June 30, 1963-66	4 0 0	—	Dec & Jun	90(May)	—	
" "	251,687	Unsec. Notes .. June 30, 1959 ..	6 0 0	—	31Mar&Sep	99½	100½	102¼ 102 103¼ 103
	150,000	June 30, 1963-66	4 5 0	—	Dec & Jun	—	90	
r Emporium	1,000,000	Unsec. Notes . Jan. 1, 1959-61	4 10 0	—	Jly & Jan	94	94½	94½
Zealand Forest Products								
(Aust. Sub.-Register)	625,000	Mar. 31, 1963-68	4 10 0	—	Sep & Mar	—	—	89⅝
(N.Z. Sub.-Register)	*625,000	Mar. 31, 1963-68	4 10 0	—	Sep & Mar			
Zealand Loan	1,000,000	...	4 0 0	—	1 A. & 1 O.	—	—	
ch Shore Gas Co.	433,600	Jne. 30, 1958(h)	5 0 0	—	Dec&Jun	—	—	
" " " (£50 Uncalled) ...	16,400	... ...		—				
rson, Laing & Bruce	*400,000	Oct. 1, 1980 ..	4 10 0	—	Apr & Oct			
ewan Wright	100,000	Unsec. Notes . Sept. 1, 1957-59	4 10 0	—	Mar & Sep	92½	—	90(Jly)
eo	1,066,500	Unsc. Notes .. Dec. 1, 1957 ..	6 0 0	—	Jun & Dec	103	—	103 102¾ 103⅛ 103
ood Gardiner	400,000	Unsec. Notes . Mar. 1, 1957-59	4 10 0	—	Apr & Oct	—	—	96¾(June)
n Australian Gas	1,480,000	...	Var. amt.		Various	—	—	
n & Sportsman	500,000	Oct. 1, 1961-64	4 5 0	—	Apr & Oct	—	95	88¾(Apr)

MARKET QUOTATIONS 30/9/53

VARIABLE INTEREST STOCK

COMPANY	Total Amount of Stock Outstanding	Interest % Latest Year	Interest % Interims Declared this Year	When Usually Payable	Particulars	Market 30/9/53. Buyer per £	Market 30/9/53. Seller per £	Sales per £ Month of Septem
Southern Electric					Rate adjusted Annually			
Authority of Queensland	10,881,095	2 7/8 & 2 1/2 7/24 =	5 7/12 —	Dec & June	according to rate of Interest of last Commonwealth Loan issued prior to 30th June	21/-	—	22/6 22/- 22/
June 1953(h)	1,203,011		—			21/-	—	

BANKS

Capital Paid Up	Paid up Per Share	Reserves & Undivided Profits	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53. Buyer	Market 30/9/53. Seller	Range of Sales for Month of September
£	£	£				(d)					
1,250,000	S 1	1,336,974	S Adelaide	4 & 4=8	4	May & Nov	2/1/5	5.38	29/9(May)	—	
8,500,000	S 1	8,478,937	S A.N.Z.	4 & 6=10(i)	4(i)	Jly & Jan	2/4/11	3.37(v)	40/9	—	40/6 41/6 40/9
99,000	8 1/4		Ballarat (£1/15/- uncalled)				16/19/5	—	—	—	
54,000	4 1/2	168,185	,, (£5/10/- uncalled)	3 & 4=7	—	Feb & Aug	9 5/1	—	—	—	
6,000	1		,, (£9 uncalled)				2/1/2	—	—	—	
2,000,000	10 -‡		Commercial of Australia	5 & 5=10	—	Feb & Aug	1/-/7	4.94	20/1	20/3	20/10 21/- 20/- 20/3
*526,467	5/-	2,956,249	,, 5/- cap. 2/6 prem. unpd.		—		15/7	—	—	—	
£2,117,350	£10 4		,, 3%/4% cum. pref	2 & 2 4	—		39/12/6	4.79	166/-	—	165/- 168/- 167/-
4,739,012	S 12 1/2	4,914,886	S Commercial of Sydney .	4 & 4=8	—	Jan & Aug	25/9/3	4.50	22	—	22 22/4/-
3,000,000	3	2,367,951	E.S. & A. (£2 uncalled) . .	3 1/3 & 6 2/3=10	1/3 (i) (k) 2/-(i)	Ja Ju Dec	5/12/4	3.41(v)	—	122/-	118/- 117/6 121/-
3,000,000	12/6	5,434,866	National 12/6 pd. (7/6 uncld)	3 1/2 & 3 1/2=7	4	My & Nov	1/2/7	4.85	21/6	21/9	23/10 21/8
3,726,025	20/-		,, 20/- fully paid .	3 1/2 & 3 1/2=7	4		1/16/2	4.92	—	32/6	34 9 35/- 33/9
8,780,000	S 20	7,338,638	S New South Wales	2. 2. 2. 2=8	2,2,2 1/4	F.My.Ag.N	36/14/4	—	41	41 1/4	41

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53. Buyer	Market 30/9/53. Seller	Range of Sales for Month of Septemb
				Building Societies			(d)					
£			£									
35,000	7,000	£5	13,172	Argus	4	—	June	6/17/8	—	—	—	
200,000	200,000	20/-	150,764	County of Bourke	2 1/2 & 2 1/2=5	2 1/2	May & Nov	1/15/1	5.55	16/9	19/-	16/3 18/-
192,000	192,000	20/-	65,027	Federal	4 3/4	—	November	1/6/9	5.67	16/-	—	16/9(Aug)
50,000	10,000	£5	20,976	Geelong Permanent	4		November	? ? 1		—	—	
64,270	12,854	£5	56,025	Langridge Mutual	2 1/2 & 2 1/2=5	2 1/2	Apr & Oct	9/7/2	5.88	80/-	90/-	
154,568	38,642	£4	25,031	Modern Permanent	1/- & 1 6=2/6	—	Mar & Sep	4/13/-	6.10	41/-	—	41/-(Aug)
80,212	80,212	20/-	30,641	Standard Mutual	2 1/4 & 2 1/4=4 1/2	—	Feb & Aug	1/7/8	6.10	—	—	14/9(Jan)
10,000	10,000	20/-	278	Twentieth Century	2	—	October	1/-/7	—	—	—	
105,000	15,000	£5	159,431	Union	4 & 6 B1=11	—	Feb & Oct	15 12/7	6.87	150/-	155/-	160/-
	30,000	20/-		,, 6% cum. pref.	3 3=6	3	May & Nov	8/16/3	6.32	—	—	19/-(Mar)
138,894	46,298	£3	40,174	Victorian Permanent ..	1 1/2 & 2=3 1/2	—	Mar & Sep	3/17/4	7.00	24/-	—	30/-(Aug)
				Pastoral & Finance								
400,000	400,000	20/-	302,373	Commonwealth Wool	7	—	September	1/15/1	—	—	—	
	6,000,000	8/-		Dalgety "A" Ord. (12/-								
3,860,000			1,860,756	uncld.) (E)	4 & 6 B4=14(i)	4(i)	May & Dec	12/5	—	11/-	—	11/1
	*2400000	8/-		,, "B" ord.	—			12/5	—			
	50,000	£10		,, 5% non. cum. pref	2 1/2 & 2 1/2=5(i)	—	Mar & Sep	114/8/4	—			
390,000	390,000	20/-	403,052	Dennys Lascelles	3 & 7 B5=15	—	Feb & Aug	1/17/-	7.60	—	39/6	39/- 38/9 39/6
2,826,300	4,710,500	12/-	2,249,817	Elder Smith (8/- uncld.)	5 & 5=10	—	Mar & Sep	1/1/7	4.80	25/-	25/6	24/9 25/1 24/10
4,000,000	3,200,000	20/-‡	2,788,483	Goldsbrough Mort	3 & 4B3=10	—	Dec & Jun	1/14/-	5.60	35/9	36/-	35/9 37/- 35/3 3
	800,000	20/-‡		,, 1st July, 1953, pd.		—		1/14/-	5.92	33/9	34/3	34/- 35/6 33/6
2,250,000	1,250,000	20/-‡	1,992,706	N.Z. Loan .. .. .. (E)	7 1/2 B2 1/2=10(i)	—	January	2/11/11	4.58	— (May)	30/-	
	1,000,000	20/-‡		,, 5% cum. pref	2 1/2 & 2 1/2=5(i)	—	Jun & Jan	4/5/10	—	—	—	
325,000	600,000	2/6	162,179	Q'land National Pastoral	6 B4 10	—	March	7/11	—			
	2 0 000	20/-		,, 6% cum. part. pref	6 B4=10	—		1/19/-	—			
243,338	162,225	30/-	387,794	Squatting Investment ..	2 -&2/ B6/ 10	2/-	Aug & Feb	3/17/10	13.51	73/-	74/-	73/- 74/3 74/-
175,000	150,000	20/-	181,329	Strachan & Co.	3 3/4 & 3 3/4 B2 1/2=10	—	Feb & Sep	2/4/2	7.14	28/-(Jly)	31/	26/6(Apr)
	2,500	£10		,, 5% cum. pref.	2 1/2 & 2 1/2=5	—	Mar & Sep	132/10/-	—			
875,000	875,000	20/-	488,649	Younghusband	3 & 5=8	—	Nov & May	1/11/2	5.98	26/6	27/-	28/- 26/6 26/9
				Gas								
4,860,000	4,435,002	20/-	519,526	Aus. Gas Lgt 'A' (E)(S)	3 & 3=6	3	Aug & Mar	1/2/1	—	—	—	
	424,998	20/-		,, 'B' ,,		3		1/2/1	—	—	—	
150,000	150,000	20/-	16,686	Ballaarat	3 & 3 1/2=6 1/2	—	Mar & Oct	1/2/3	—	—	—	
69,800	13,960	£5	21,963	Bendigo	2 & Nil= 2	2	Aug & Feb	6/11/6	—	25/-(May)	—	
72,131	288,522	5/-	28,746	Broken Hill & Suburban	3 & 3=6	3	Jun & Dec	7/-	—	—	—	
16,625	50	50/-	5,581	Castlemaine (50/- uncld)	2 1/2	—	April	3/6/10	—			
	3,300	£5		,, paid				6/13/7	—			
1,564,201	964,201	20/-	559,114	Colonial Gas Assn. (E)	3 1/2 & 2 1/2=7	—	Apr & Oct	1/11/4	5.71	—	24/6	25/7 25/9 25/6
	600,000	20/-		,, 8% non. cum. pref	4 & 4=8	—		3/10/5	5.77	27/9	28/-	27/- 27/9
250,000	250,000	20/-	91,850	Geelong	4 & 4=8	—	Mar & Aug	1/7/4	5.92	26/6	27/-	26/4 27/-
10,000	10,000	20/-	440	Maryborough	2 1/2	—	August	—	—	—	—	
1,950,000	1,950,000	20/-	281,849	South Australian .. (E)	3 & 3 =6 1/2	—	Feb & Aug	1/2/11	—	—	—	
650,000	520,000	20/-‡	60,852	The Gas Supply	3 1/2 & 3 1/2=7	—	Mar & Sep	1/2/4	7.47	18/-	19/-	18/11 18/7 19/-
	130,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—		5/9/4	5.92	20/-	22/-	20/3(Aug)
				Insurance								
150,000	300,000	10/-		Aust. & International ..	—	—		—	—	—	13/6	14/6 13/6
100,000	200,000	10/-	169,084	Aust. General (10/ uncd)	6 1/2 & 6 1/2=13	—	Aug & Feb	1/5/8	3.60	—	—	34/9(July)
50,000	95,000	10/-	119,310	Aut. Fire Gen. (10/ uncd)	10 & 20=30	—		1/15/1	6.98	43/-	—	42/6(Feb)
	*5,000	10/-		,, 8% cum. part. pref.	10 & 20=30	—	Dec & Jly	33/16/7	—			
				(10/- uncalled)								
245,281	392,450	12/6	305,600	Bank & Trds. (7/6 uncld)	5 & 7 1/2=12 1/2	—	Dec & Jly	1/15/7	3.91	—	—	40/-
105,000	210,000	10/-	99,208	Perpetual Gn.	3 1/3 & 4 1/6=7 1/2	—	Mar & Sep	19/5	4.41	—	—	17/- 16/-
1,500,000	750,000	20/-‡	2,036,952	Queensland Insurance ..	3 1/4 & 6 1/4=12 1/2	6 1/4	Jun & Nov	2/7/2	—	—	—	
	750,000	20/-		,, Sept. 30, 1953, paid	12 1 p.a.	6 1/4		2/7/2	—	—	—	
2,063,280	4,126,560	10/-	5,147,363	South British	9d & 10d B3d=1/1 0	—	Apr & Nov	1/14/11	—	—	—	
275,000	550,000	10/-	598,403	Victoria Insurance	5& 2 1/2 B 1/2=20	—	Mar & Sep	1/11/9	5.33	37/-	—	37/- 38/- 37/6

MARKET QUOTATIONS 30/9/53

pital d Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53 Buyer	Market 30/9/53 Seller	Range of Sales for Month of September
£			£				(d)					
				Breweries, Distilleries								
97,890	150,600	13/-	5,871	Australian Distillery	8	—	September	19/1	2.69	14/6	15/6	14/-
	500,000	20/-		Ballarat Brewing .. (E)	3 & 4½=7½	—		2/11/1	4.05	34/-	38/-	37/-(Aug)
50,000	125,000	20/-	777,805	,, 6% cum. pref.	3 & 3=6	—	Jan & Aug	12/4/5	5.30	22/3	—	22/3
	125,000	20/-		,, 5% B cum. pref.	2½ & 2½=5	—		11/4/5	5.26	—	—	19/-
12,139	17,342	14/-	954	Breheny Bros. & Kenna's	3d.	—	October	15/1	—	—	—	
63,126	114,775	11/-	3,884	Brinda	2	..	September	17/5	1.76	11/9	12/6	12/6(July)
33,984	1,633,984	20/-‡	1,285,749	Carlton	3½ & 4=7½	3½	Sep & Mar	1/19/6	4.41	—	34/-	34/6 35/3 34/6
500,000	510,000	20/-	285,706	Cascade (1/- uncalled) .	2½ & 2½=5	—	Feb & Sep	1/10/6	3.71	27/-	28/-	26/9 27/3 26/7
	*90,000	20/-		,, 1st April paid	5§	—		1/10/6	—			
450,000	600,000	15/-	39,153	Castlemaine (Melbourne)	4d. & 5d.=9d.	4d.	Mar & Nov	1/5/8	5.00	—	15/-	15/- 15/3 15/-
000,000	2,400,000	12/6	934,829	Castlemaine Perkins ..	4 & 4=8	.	Mar & Sep	1/-/3	—	24/-(Aug)	—	
30,400	230,400	20/-	98,734	Foster	3¼ & 3¼=6½	3¼	Oct & Mar	3/9/-	5.34	24/-	—	24/4
62,438	62,438	20/-		McCrackens Trust	8 & 2 1/12=5 11/12	7d.	Apr & Nov	—	—	22/-	24/-	23/-(Aug)
27,922	3,455,844	10/-‡	876,141	Melb. Co-op. Brewery ..	1½d.4d.2½d.= 8d.	1½d.	O. Mar. O.	1/5/11	4.59	14/6	14/9	14/2 15/3 14/6
53,611	1,354,377	20/-	472,673	Queensland	3½ & 3½=7	—		1/7/2				
	199,234	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Mar & Aug	10/1/4	—	—	—	
82,690	282,690	20/-	70,254	Shamrock	3¼ & 3¼=6½	3¼	Oct & Mar	2/18/-	5.10	25/6	25/9	25/- 25/6
44,160	5,776,640	5/-‡	723,230	South Australian	5 & 5=10	5	Sep & Mar	8/1	—	—	—	
25,813	10303251	5/-	2,380,072	Swan (W.A.)	2d.&3d.= 5d	—	Dec & Jun	9/8	3.57	—	11/9	12/- 11/8
	50,000	20/-		,, 6% cum. pref.	3 & 3=6	—		100/2/4	6.00	20/-	—	
82,657	6,182,657	20/-	2,196,316	Tooth & Co.	7½ & 7½=15	7½	May & Nov	1/7/2	—	—	—	
				Trustees (See Notes S & Q)								
90,000	180,000	10/-	127,349	Equity	2 & 3=5	—	Feb & Aug	1/4/2	5.95	9/9	10/-	10/4 10/1
43,750	35,000	25/-	50,184	Fidelity	2½ & 3=5½	—	Jan & Aug	2/13/8	5.50	—	—	20/-
37,500	75,000	10/-	35,337	National	3½ & 3½=7	3½	Jun & Dec	19/5	6.41	10/6	—	10/11
50,000	50,000	20/-	86,749	Perpetual Executors ..	4 & 6=10	4	May & Nov	2/14/8	7.14	28/-	—	28/-
00,000	100,000	40/-	298,422	Perpetual (N.S.W.) . ..	2½ & 3=5½	—	Feb & Aug	4/19/8	—	—	—	
88,375	10 .000	17/6	30,868	Queensland	3	..	September	1/3/7	—			
20,000	40,000	10/-	23,233	Sandhurst and Northern	5 & 5=10	5	July & Jan.	1/1/7	5.00	20/-	—	20/-(Apr)
40,000	60,000	30/-	165,038	Trustees, Exors. & Agy.	3½ & 3½=7	—	Feb & Aug	2/10/8	6.56	32/-	—	32/-(Aug)
	100,000	10/-		,, 10/- paid				1/10/8	5.71	12/-	12/3	11/6 12/3
37,500	100,000	27/6	91,642	Union (2/6 uncalled) ..	3 & 3=6	—	Dec & May	2/6/-	6.53	25/-	—	25/3
				Shipping								
25,135	2,325,135	20/-	1,254,563	Adelaide Steamship . ..	2 & 3½=5½	—	Mar & Sep	1/10/10	4.68	23/2	24/-	22/9 23/6
00,000	3,000,000	20/-	4,947,185	Burns Philp & Co.	5 & 5=10	—	Nov & May	2/13/-	3.70	53/-	54/-	54/9 54/-
50,000	750,000	20/-	2,329,098	Huddart Parker	5 & 7=12	5	Sep & Mar	4/16/3	4.71	—	53/-	51/-
	500,000	20/-		,, 6% cum. pref.	3 & 3=6	3		8/4/5	5.11	23/6	—	23/6
00,000	500,000	20/-	762,507	McIlwraith McEacharn .	3 & 3=6	—	Apr & Oct	1/15/3	5.18	—	23/6	24/- 23/2
	500,000	20/-		,, 5% cum. part. pref.	3 & 3=6	—	Apr & Oct	3/10/6	5.35	22/3	—	23/- 23/3 22/5
66,000	340,000	20/-	327,796	Melbourne Steamship ..	3½ & 4½=8	—	Feb & Aug	1/19/8	6.14	26/-	—	26/- 26/1
	25,000	20/-		,, 6% cum. pref.	3 & 3=6	—		26/18/5	5.45	22/-	—	
17,280	43,200	5	8,280	Murray Shipping	—	—	April	6/6	—	—	—	
	21,600	6/-		,, 6% cum. pref.	6	—		19/-	—	—	—	
00,000	1,000,000	20/-	—	Union Steamship	—	—	May & Dec	—	—	—	—	
	1,000,000	20/-		,, 5½% cum. pref.	—	—		—	—	—	—	
				Rubber Plantations								
24,000	64,000	5/-	4,360	52 Bintang Rubber Est.	—	—	—	—	—	—	—	1/-(July)
	8,000	20/-		,, 10% cum. pref.	2/-(a)	—	October	—	—	17/-	24/-	
30,000	120,000	5/-	3,988	92 Jalan Kebun	10	—	November	—	—	2/-	—	2/9(Aug)
27,261	15,000	20/-	3,685	64 Malay Queen Rubber	10	—	October	—	—	5/-	—	5/6(Feb)
	12,261	20/-		,, 25% non cum pt pf	12½ & 12½=25	—	Apr & Oct	—	—	—	—	10/-(Apr)
96,000	57,500	20/-	3,945	92 Port Swettenham ..	—	—	November	—	—	-/9	—	1/-
	38,500	20/-		,, 8% cum. pt pref	18(a)	—	November	—	—	4/-	—	4/-(May)
30,552	61,103	10/-	26,090	29 Victoria Malay	6d.	—	March	—	—	3/-	—	3/6(Aug)
				Tramways & Railways								
	260,000	9/-		Emu Bay Railway .. (E)	Nil	—	—	—	—	—	—	-/6(Aug)
00,571	61,500	20/-	85	,, 7% non. cum A pf.	Nil	—	—			-/6(Jun)	—	
	122,071	20/-		,, 6% non. cum. B pf.	Nil	—	—			—	—	-/6(Aug)
50,000	500,000	10/-	341,161	Silverton Tramway	10 & 10=20	—	Mar & Sep	1/3/8	5.40	37/-	38/-	36/3 36/- 37/-
				MISCELLANEOUS								
40,000	560,000	5/-‡	832	Acorn Gowns	4 & 4½=8½	—	Apr & Nov	4/11	7.87	5/4	—	5/2 5/8 5/4
15,000	300,000	20/-	79,206	Adelaide Cement	3 & 3=6	—	Feb & Aug	1/5/3	—	—	—	
	15,000	20/-		,, 8% cum. pref	4 & 4=8	—		26/5/7	—	—	—	
30,000	440,000	5/-	746,468	Adelaide Motors	2/- & 3/-=5/-	—	Apr & Sep	1/18/11	12.35	40/-	—	40/- 39/- 40/6
	20,000	20/-		,, 5%/8% cum. pt. pref	4 & 4=8	—	Jan & Jly	43/16/6	—	—	—	
	439,000	20/-		A. E. Goodwin	8	—		1/5/4	—	—	—	
12,525	164,700	15/-	162,885	,, 5/- uncalled	8	—	November	1/-/4	—	—	—	
	50,000	20/-		,, 5% cum. pref.	5	—		16/6/1	—	—	—	
	2,600,000	5/-		A. G. Healing	-/9	—	November	13/1	5.45	13/6	13/11	14/8 15/3 13/9
37,500	74,800	20/-	1,053,670	,, 1st 8% cum. pref.	4 &4=8	—	Feb & Aug	15/2/7	5.71	28/-	—	28/-
	50,200	20/-		,, 1st 6% cum. pref.	3 &3=6	—		15/2/7	5.45	22/-	—	21/3
	*250,000	5/-		,, Employees' shares	-/9	—	November	13/1	—			
98,641	497,736	12/-	137,656	A. Goninan & Co.	5 & 5 B5=15	—	Mar & Sep	17/6	—	—	37/9	

MARKET QUOTATIONS 30/9/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53. Buyer	Market 30/9/53. Seller	Range of Sales for Month of September
							(d)					
	1,000,000	5/-		A. G. Webster & Sons ..	6½ & 10—10¾	—		9/11	—	10/6(Aug)	—	
350,000	20,000	20/-	264,019	,, 7½% cum. pref.	3¾ & 3¾—3½	—	Mar & Sep	1/19/7	—	—	—	
	80,000	20/-		,, "B" 5% cum. pref.	2½ & 2½—5	—		7/13/6	—	—	—	
159,360	248,720	10/-	52,303	A. H. Gibson Industries	Nil & 7½—7½	3¾	Jly & Jan	13/2	3.82	8/6	—	8/7 8/3
	35,000	20/-		5% cum. pref.	2½ & 2½—5	2½	May & Nov	5/13/10	5.88	17/-	—	16/6 17/-
500,000	1,000,000	10/-‡	823,075	A. J. Veall Elec.	5 & 4—9	—	Apr & Oct	8/5	8.37	—	10/9	10/9 11/7 11/6
	1,200,000	5/-‡		Albert G. Sims	10 (q)	—		5/10	—	— (Aug)	7/-	
475,000	340,000	5/-‡	80,197	,, Jan., 1953, paid	10 (q) p.a.§	—	October	5/10	—			
	*200,000	5/-‡		,, vendors	—	—		5/10	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2¼—5	—	Feb & Jly	13/7/11	—			
281,000	281,000	20/-	89,088	Albion Quarries	5 & 5 B2½—1²½	—	Mar & Oct	1/5/10	6.10	—	41/6	37/- 41/-
500,000	2,000,000	5/-‡	2,437	Aldershot Invest (Aust.)	3	—	December	4/11	6.67	2/3(Jly)	—	
123,142	87,428	20/-	180,052	Alf. Lawrence	6½ & 6¼ B9½—15	—	Mar & Oct	3/1/2	5.00	—	—	60/-
	35,714	20/-		,, 8% cum. pref.	4& 4—8	—		8/9/10	5.61	27/-	—	‖28/6(Aug)
				,,	4 & 4—8	—	Feb & Aug	5/-	8.73	—	—	4/7(Jly)
750,000	3,000,000	5/-	34,228	Alliance Acceptance ..	2½ & 3½—6	2½	Aug & Feb	1/3/7	6.49	18/6	22/-	‖18/-(Jly)
30,000	30,000	20/-	5,324	Alliance Investment . ..	10	—	March	7/1	8.70	5/6	—	5/9(Aug)
	1,600,000	5/-‡		Allied Bruce Small	—	—		3/6/9	6.09	5/9	—	5/9
500,000	200,000	5/-‡	178,874	,, 7% cum. pref.	3¼ & 3½—7	3½	Apr & Oct	3/1/9	5.35	4/3	4/8	4/6 5/- 4/8
	200,000	5/-‡		,, "B" 5% cum .pref.	2½ & 2¾—5	2½		17/6	—			
	*180,000	20/-		Allied Milk Products ..	2½(z)	—	April	3/12/9	5.88	16/9	—	17/-(Aug)
295,000	75,000	20/-	27,678	,, 1st 5% cum. pref.	2½ & 2½—5	—	Jan & Jly	4/18/8				
	*40,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½—5	—	Jan & Jly	3/11	—	—	—	
200,000	800,000	5/-	4,315	A. L. Vincent Indust. ..	8	3	Apr & Oct	—	8.00	—	18/9	
182,000	170,000	20/-	35,381	Amalgamated Pictures .	3¼&3¾—7½	—	Feb & Sep	—	—	—	—	
	12,000	20/-		,, 10% cum. part. pref.	5 & 5—10	—	Jan & Jly	13/7	—	—	—	
382,520	706,191	10/10	97,726	Amalgamated Textiles ..	6d. & Nil—6d.	Nil	Jun & Dec	1/1/8	3.39	29/3	30/-	29/10 32/- 29/6
	1,669,397	10/-		Amal. Wireless	5d. & 7d.—1/	5	Jun & Nov	16/8	3.51	—	21/6	21/3 22/6 22/3
973,814	556,466	5/-	1,350,814	,, 5/- cap. 1/3 prem. unpaid	—	—						
						—						
165,300	561,200	5/-‡	44,875	A.M.C.I.A.	4 & 2—6	—	Mar & Oct	4/8	8.57	3/4	—	3/6 3/5 3/6
	*100,000	5/-‡		,, 5% cum. pref.	2½ & 2½—5	—		1/11/3	—			
	7,942,400	5/-‡		Ampol Petroleum	4½ & 5½—10	4½	Jly & Dec	7/2	5.08	9/9	9/10	9/5 10/- 9/8 9/10
2,685,600	*200,000	-/6	1,127,764	,, 4/6 unpaid	—	—		2/8	—			
	650,000	20/-		,, 6% cum. pref.	3 & 3—6	—	Mar & Sep	5/3/-	5.58	21/-	—	21/6
100,000	400,000	5/-‡	46,274	Anderson Seeds	2½ & 4—7½	3½	Jun & Dec	7/4	—	—	—	
129,740	*72,049	20/-	63,564	Ansett Motors	16.7	—	Jly & Dec	1/17/8	—	—	—	
	57,691	20/-		,, 6% preferred ord.	3 & 3—6	3	Jun & Dec	3/7/-	—	—	—	
1,762,525	1,440,525	20/-	222,977	Ansett Transpt. Industrs	Nil	Nil	Mar & Dec	1/-/8	—	8/6	8/7	9/7 8/6
	322,000	20/-		,, 5% cum. pref.	2½ & 2½—5	2½	Apr & Oct	5/12/5	7.27	—	14/3	13/6 13/9
2,000,000	1,250,000	20/-	296,136	Anthony Hordern	3 & 3—6	—		1/4/9	—	—	—	
	750,000	20/-		,, (e) 7½% cum. pref.	3 & 3—6	—	Nov & May	3/1/3	—	—	—	‖20/-(Jun)
47,035	47,035	20/-	1,053	A. Oakes & Sons	6	—	October	3/4	8.89	13/6	—	12/-(Aug)
383,200	276,000	20/-	68,617	Apac Industries	8	—	September	1/4/10	9.01	17/-	18/-	17/9(Aug)
	107,200	20/-		,, 5% cum. pref.	2½ & 2½—5	—	Jan & Jly	4/3/8	5.88	—	—	17/-(Aug)
200,000	800,000	5/-	144,020	Archer & Laing Holdings	3.69 (z) &3 (z)=	6.69 (z)	Apr & Nov	6/11	—	—	—	
	820,000	10/-		A.R.C. Industries	7d (z) & 8d—1/3	(q)		12/6	6.95	—	18/-	18/9 18/5
490,000	60,000	20/-	116,914	,, 5%/6% cum. pref.	2½ & 3½=6	—	Feb & Oct	7/16/8	5.71	21/-	—	21/-(Aug)
	*20,000	20/-		,, 5% cum. pref. part.	2½ & 10—12½	—		7/16/8	—			
	*1275000	20/-	Def.	Argus & Australasian ..	—	—	August	14/6	—	—	—	
1,575,000	160,000	20/-	206,155	,, 7% cum. pref.	Nil & 7=7	—	Feb & Oct	8/3/5	8.62	16/-	16/6	16/6 16/3
	160,000	20/-		,, 7% cum. pref. ords.	Nil & 7=7	—	Feb & Oct	7/3/5	10.00	14/-	—	14/6 14/-
177,088	139,428	20/-	48,008	Associated Dairies	4 & 5=9	—		14/-	7.20	25/-	25/3	22/6(Aug)
	37,660	20/-		,, 7% cum. pref.	3½ & 3½—7	—	Mar & Sep	3/2/7	5.83	23/6	—	24/-(Aug)
55,000	110,000	10/-	23,472	Associated Investments .	8	—	December	8/7	7.69	8/-	12/-	10/6(Jly)
1,426,444	2,460,389	10/-‡	317,719	Associated Leathers ..	8 B1—9(q)	—		12/7	5.19	17/-	17/4	17/4 17/2 17/6 17/
	196,250	20/-‡		,, 5% cum. pref.	5	—	November	8/17/9	5.20	19/-	—	19/3(Jun)
2,563,601	1,071,326	20/-	591,430	Associated Newspapers	2½ & 2½- 6	2½	Jun & Dec	17/-	5.58	—	—	21/6
	1,492,275	20/-		,, 7% cum. pref. (e)	2¼ &2 11/16=5 1/16	2½		1/12/3	—	16/9(Aug)	—	
								1/-/-	5.96	23/6	—	25/2 23/2
	4,850,535	20/-		Assoc. Pulp	3½ & 3½=7	—		1/-/-	6.09	22/3	23/3	13/1 ‖13/3 13/-
	1,031,194	20/-		,, Sept. 30, 1953, paid	7 p.a.§	—		1/-/-	—			
6,237,165	*60,103	20/-	243,391	,, employees 1952 issue	7	—	Apr & Oct	1/-/-	—			
	*50,000	20/-		,, employees 1953 issue	7 p.a.§	—		1/-/-	—			
	*245,333	20/-		,, vendors	7	—		1/-/-	—			
400,000	1,200,000	5/-	93,835	Assoc. Rural Indust. ..	3½ & 4=7½	—	Apr & Oct	4/6	6.82	—	5/8	5/6
	100,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Jan & Jly	3/13/7	—	—	—	
750,000	750,000	20/-		Ausdis Holding	—	—	Fb & Aug	—	—	27/-	27/6	29/- 27/6
	*86,010	20/-		Austin Motor	—	—		5/10/10	—	—	—	
181,010	*20,000	20/-	416,310	,, pref. ord.	—	—	October	26/2/4	—			
	75,000	20/-		,, 7% cum. pref.	3½ & 3½—7	—	Mar & Oct	7/19/3	5.8?	23/6	—	24/-(Jun)
13,912,318	13474812	20/-‡	3,437,878	Asian Paper & Pulp ..	Nil & 4=4	—		1/4/5	4.45	17/10	18/-	19/5 18/3 18/10 1
	437,506	20/-‡		,, (m) 8% cum. pt. pf.	4 & 4—8	—	Apr & Nov	1/4/5	5.77	27/6	28/6	‖28/- 27/9
947,766	947,766	20/-	289,450	Australian Cement	4 & 4—8	4	Aug & Jan	1/6/1	4.00	40/-	40/3	42/- 39/6 40/-
8,540,838	8,365,838	20/-	6,447,910	Aust. Consol. Industries	4½ & 4½—9	—	Mar & Sep	1/9/8	4.05	44/-	44/6	46/- 47/4 44/6
	175,000	20/-		,, 9% cum. pref.	4½ & 4½—9	—	Apr & Oct	71/19/1	5.62	32/-	—	‖31/6(May)
1,200,000	4,800,000	5/-‡	253,657	Aust. Found. Investment	6	—	September	7/-	5.22	5/6	5/10	5/10 5/5 5/10 5/9
80,650	322,600	5/-	31,820	Aust. General Investment	6B2—8	—	September	7/10	5.52	—	7/6	7/3
	1,750,190	17/-		Aust. Guarantee Corpn. .	9d. & 1/3—2/-	—	Apr & Nov	1/7/8	—	—	—	
2,137,662	150,000	20/-	932,156	,, 6% cum. pref.	3 & 3—6	—		20/9/4	—	—	—	
	500,000	20/-		,, 5% cum. 2nd pref.	2½ & 2½—5	—	Jan & Jly	5/16/10	5.48	18/-	—	18/2 18/3
14,500,000	*13500000	20/-	3,174,050	Aust. Iron and Steel . ..	2¾	—	May	1/4/9	—	—	—	
	1,000,000	20/-		,, 7½% cum. pref.	3¾ & 3¾—7½	3¾	May & Nov	17/13/6	5.22	28/3	28/9	28/6 28/9
639,375	2,542,500	5/-‡	264,515	Aust. Knitting Mills . ..	Nil & 6—6	—	Apr & Oct	6/10	4.80	—	6/3	6/8 7/1 6/3 6/4
	*15,000	5/-‡		,, 7½% cum. part. pref.	3¾ & 3¾—7½	—		58/11/10	—	—	—	
	16,090	7/6		Aus. M.deP. (12/6 uncd)	6½&6½(q)—12½	(q) 6¼		18/10	—	—	—	
59,960	38,773	17/6	60,389	,, 17/6 paid (2/6 uncd)			Jun & Dec	2/3/11	7.69	—	31/-	30/-
	20,000	20/-		,, 6% cum. pref.	3 & 3—6	3	Apr & Oct	6/-/4	6.00	19/6	—	‖20/4 20/-
120,000	120,000	20/-	13,922	Aust. National Hotels ..	5	—	November	1/2/-	—	10/ (Ag)	17/6	
2,846,191	*1846191	20/-	189,407	Aust. Newsprint	5	—	November	1/-/4	—	—	—	
	1,000,000	20/-		,, 4½% cum. pref.	2¼&2¼—4½	—	May & Oct	2/17/6	5.40	16/-	—	16/8(Aug)

MARKET QUOTATIONS 30/9/53

Miscellaneous Industrial Companies—(Continued).

ital Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53. Buyer	Seller	Range of Sales for Month of September
	1,788,150	5/-		Aust. Optical	Nil	—	(d) Apr & Dec	6/7	—	—	5/-	5/3 4/11
7,037	35,000	20/-	221,843	" "A" 8% cum. pref.	4 & 4=8	—		21/3/8	6.15	25/-	—	26/-
	115,000	20/-		" "B" 5% cum. pref.	2½ & 2½=5	—	Apr & Nov	6/2/8	5.88	—	17/-	16/7 17/-
1,953	*13638212	20/-‡	3,105,488	Aust. Paper Man'frs. (E)	4	—		—	—	—	—	
	2,843,741	20/-‡		" 6% cum. pref.	3 & 3=6	—	Mar & Sep	6/17/7	5.65	—	21/6	21/6 21/- 22/- 21/3
1,000	*484,000	5/-	225,747	Australia Silknit	7½ & 7½=15	—	Nov & May	14/4	—			
	60,000	20/-		" 7% cum. pref.	3½ & 3½=7	3½	Jly & Jan	6/13/7	6.51	—	—	21/6
7,875	479,750	10/-	29,061	Aust. United Investment	—	—		10/7	—	11/1	11/2	11/2 11/3 11/- 11/1
	*408,000	3/4		"B" Ordy.	—	—	April	—	—	—	—	
5,340	112,902	6/8	Def.	Australian Wood Pipe	—	—		5/10	—			
	*7,706	20/-	4,627	" 7% cum. part. pref.	nil (a)	—	Feb & Sep	5/5/2	—			
	1,099,961	5/-‡		Aust. Wool Brokers	5 & 5=10	—		8/10	—			
0,323	98,400	5/-‡	211,910	" 7%/9% cm. pt. pref.	4½ & 4½=9	—	Feb & Sep	5/10/2	—			
	122,932	5/-‡		" 5%/10% cm. pt. pref.	5 & 5=10	—		4/4/2	—			
5,648	822,694	5/-‡	110,207	Automobile Finance	5 & 7½=12½	—	Mar & Sep	7/8	7.35	8/5	8/6	9/- 8/5 8/6
	50,000	20/-		" 6%/7% cum. pref.	3½ & 3½=7	—	Mar & Sep	7/6/4	—	—	—	
0,000	1,200,000	5/-‡	841,750	Automotive Components	5, 2½, 2½=10	—	Ap Jn Oct	7/6	6.90	6/6	6/9	7/5 7/2 7/3 (c.rts.)
				rights	—	—		—	—	1/7	1/8	1/6 1/4 1/8 1/7
0,000	200,000	20/-	44,619	Aviation Manufacturing	7½	—	November	1/2/10	8.33	—	18/-	18/6 19/- 18/-
7,500	1,260,000	10/-‡	160,598	A. V. Jennings Industries	4 & 4=8	Nil	Apr & Nov	10/8	—	6/4	6/6	6/3 6/9 6/6
	177,500	20/-‡		" 5% cum. pref.	2½ & ½=5	—	Dec & Jur	4/15/6	6.45	—	—	15/6(Aug)
	591,963	5/-		A. W. Allen	6½&8½(q)=15(q)	—		13/7	5.36	13/3	—	14/-
7,991	80,000	20/-	254,324	" 9% A cum. pref.	4½ & 4½=9	—	Mar & Oct	6/13/1	6.86	25/3	—	26/3(Aug)
	50,000	20/-		" 9% B cum. pref.	4½ & 4½=9	—		9/-/11	6.92	25/6	—	26/-(Feb)
0,000	280,000	20/-	277,600	Ball & Welch	4 & 6=10	—	Mar & Sep	2/2/-	6.06	32/6	—	32/3 33/6 33/-
3,000	206,000	10/-	50,923	Ballarat Products	10	—	October	15/-	6.67	14/11	15/6	17/- 15/-
	80,000	20/-		" 6% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/1/7	7.06	17/-	—	17/-(Aug)
5,492	115,200	20/-	285,696	Ballarat Woollen	2½ & 5=7½	2½		3/9/7	7.14	21/-(Jly)	—	20/-(May)
	10,292	20/-		" 7% cum. part. pref.	3½ & 5 =7½	2½	May & Nov	39/19/-	6.67	—	—	22/6(Aug)
0,000	620,000	10/-‡	147,876	Baltic Simplex	5 & 7½=12½	—	Oct & May	14/9	6.41	18/6	20/-	37/7 37/6 39/- (20/-
	20,000	20/-‡		" 7% cum. pref.	3½ & 3½=7	—	Nov & May	23/17/6	5.81	24/1	—	24/1 [pd)
7,480	184,960	10/-‡	26,511	Bayley & Grimster	10	4	Mar & Nov	12/11	—	10/-	10/3	9/4(Jly)
	25,000	20/-		" 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	5/15/2	6.25	—	—	16/-(Aug)
0,000	300,000	10/-	4,363	Beacon Investment	2½ & 4=6½	3	Jly & Mar	12/3	5.78	11/3	—	11/- 11/4 11/3
9,657	1,839,314	10/-	292,556	Bearing Service	9	—	October	9/1	6.00	14/10	15/-	15/6 14/11 15/-
4,515	344,250	20/-	158,929	Beau Monde (Aust.)	20	—	Dc.Mr Oc	1/9/3	—	33/-	35/-	30/9 31/- 33/-
	*5,300	1/-		" employees	—	—						
0,000	800,000	20/-	263,429	Bebarfalds	8½ & 4½=8	4	Apr & Oct	1/5/9	5.61	—	29/-	28/6
	100,000	20/-		" 8% "A" cum. pref.	4 & 4=8	—	Jan & Jly	11/6/-	—	—	—	
0,000	390,000	20/-	132,594	Beetle-Elliott (E)	Nil & 3½=3½	—	Jan & Sep	1/4/8	—	—	—	
	*100,000	20/-		" 5% cum. red. pf. (C)	2½ & 2½=5	—	Oct & Apr	5/16/1	—			
0,750	643,000	5/-	7,988	Bendix Cons	4 & 4=8	Nil	Mar & Oct	3/10	—	—	4/9	4/11 4/9
9,000	*164,000	20/-	33,698	Bennie Teare	2 &3½=6½	—	Mar & Oct	1/3/5	—	—	—	
	75,000	20/-		" 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	3/11/2	5.55	18/-	—	18/-
0,864	470,864	20/-	554,596	Berlei	5 & 5=10	—		2/3/7	—	—	—	
	60,000	20/-		" (e) 8% cum. pref.	4 & 4=8	—	Mar & Oct	21/10/-	—	—	—	
0,000	1,250,000	20/-	461,360	Bitumen Oil Refineries	7½ &7½=15	—	Mar & Sep	1/7/5	5.48	—	55/6	54/3 54/9
0,000	100,000	20/-	147,473	B. J. Ball	5&5B 2½=12½	5	Apr & Nov	2/1/-	—	—	—	
	100,000	20/-		" 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/1/-	—			
0,000	400,000	5/-	73,188	Blair Athol	6 & 6=1/-	3d.	May & Dec	8/8	—			
5,640	755,640	20/-	284,227	Bonds Indust. (E)	3 & 6=9	—		1/7/6	—			
	400,000	20/-		" 6% cum. pref.	3 & 3=6	—	Mar & Oct	3/12/-	—	—	—	
5,000	250,000	10/-	169,195	Bowrings (Aust.)	3 & 4(q)=7(q)	—		17/2	6.36	10/2	11/-	11/-
	50,000	20/-		" 5%/6% cum. pref.	2½ & 3½=6	—	Mar & Sep	5/6/1	5.92	20/-	20/4	20/3(Aug)
	2,474,124	20/-		Bradford Cotton	5 & 5=10	—		1/13/9	5.52	36/3	37/-	36/1 36/- 37/- 36/-
	*116,500	20/-		" Vendors		—		1/13/9	—	—	—	
0,258	*36,530	20/-	1,729,214	" employees	5 & 5=10	—	Mar & Oct	1/13/9	—			
	60,000	20/-		" 1st 6% cum. pref.	3 & 3=6	—		73/3/4	5.71	21/-	—	
	93,104	20/-		" 2nd 6% cum. pref.	3 & 3=6	—		46/10/2	5.52	21/-	—	21/9
1,875	722,100	5/-	74,536	Bradley Bros.	6¼&6¼=12½	5	Jun & Nov	6/5	—			
	*11,350	20/-		" 6%/8% cum. pref.	4 & 4=8	4		21/9/10	—			
4,087	508,134	10/-	152,563	Braemar Industries	5 & 5=10	—	Apr & Nov	13/2	7.27	13/6	13/9	13/9 14/4 13/6 13/9
6,250	865,000	5/-	25,486	Bramac	Nil & 6=6	—	Mar & Oct	5/6	5.22	—	6/-	5/9 6/- 5/9
0,000	400,000	5/-‡	7,409	Brenton Investments	4	—	October	4/5	4.62	4/4	—	4/6 4/4
0,000	60,000	20/-	10,952	Briar	Nil	—	Apr & Oct	1/2/2	-	—	13/-	10/6(Aug)
2,806	205,204	20/-	231,461	Bright & Hitchcocks	7½(q)	—	Septembe:	1/6/2	7.06	21/-	22/6	21/9 22/- 21/3
	127,602	20/-		" 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	3/2/2	5.20	19/3	—	19/- 19/3
	780,000	20/-		British Standard Machin.	5 & 5=10	Nil		1/5/5	—	—	—	
0,000	30,000	20/-	211,851	" 1st 7% cum. pref.	3½ & 3½=7	3½	Mar & Nov	35/14/4	—			
	50,000	20/-		" 2nd 5% cum. pref.	2½ & 2½=5	2½		20/16/8	—			
	10092044	20/-‡		British Tobacco (Aust.)	2,2,—,2,2¼=8¼	2, 2,2,	J.A.Jl.O.J.	1/3/11	—	37/3	—	38/3 38/6 37/3 37/6
1,369	618,737	20/-‡	5,477,574	" (y)B ordy.	2,2,—,2,2¼=8¼	2, 2,2,2		3/11	—	34/9	—	32/-(Feb)
	1,710,588	20/-‡		" 6½% cum. pref.	1⅝,1⅝,1⅝,1⅝=6½	1⅝,1⅝,1⅝	Ja.A.Jl.O.	8/2/7	4.70	—	—	26/- 25/6
69,074	24969074	20/-	16795156	Broken Hill Pty.	4¼ &4¼=8½	—	Nov & May	1/14/1	3.83	43/3	43/4	43/3 45/9 43/3 43/6

MARKET QUOTATIONS 30/9/53

Miscellaneous Industrial Companies.

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53. Buyer	Market 30/9/53. Seller	Range of Sales Month of Septem
300,000	480,000	10/-	171,882	Brolite Indust.	Nil & 6(z)=6(z)	Nil	Jly & Mar (a)	9/10	—	7/11	—	8/- 7/8 8/-
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/18/10	6.25	—	16/-	16/-
165,700	143,730	20/-	231,640	Brooke's Lemos	8	—	May	2/10/1	6.17	—	26/6	26/7 26/9 25/11
	21,970	20/-		,, 8% cum. pref.	4 & 4=8	—	Nov & May	17/8/-	5.98	—	—	26/9(Jun)
244,875	219,875	20/-	388,981	Brooklands Accessories	5&5,B7½=17½	—	Jan & Jly	2/13/6	5.55	62/-	64/-	59/- 63/-
	25,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—		24/10/7	5.76	24/-	—	24/4
344,353	334,353	20/-	136,057	Brooks Robinson	3 & 5=8	—	Apr & Oct	1/8/2	7.14	22/3	22/6	21/6 22/6 22/5
	*10,000	20/-		,, 6½% cum. pref.	6½	—	November	48/-/10	—			
600,000	420,000	20/-	158,108	Brown & Dureau	Nil	—	October	1/6/9	—	12/6	14/6	15/- 14/6
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Dec	4/2/5	5.25	—	17/-	16/-
90,000	*50,000	20/-	33,620	Brownbuilt (N.S.W.)	—	—		1/13/5	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Sep & Mar	3/1/10	6.67	—	—	15/-(Jun)
89,993	279,970	5/-‡	115,161	Brown-Gouge	Nil&8⅓(z)=8⅓(z)	—	Mar & Oct	12/5	6.17	5/7	6/9	6/4 6/9
675,000	675,000	20/-	44,546	Bruce Pie Industries	3	—	October	1/-/8	—	14/3(Aug)	—	
	1,063,900	20/-		Bruck Mills	5 & 6¼=11¼	—		1/-/7	7.09	31/9	—	31/- 34/3 31/6
	*67,200	20/-		,, vendors	11¼	—	Mar & Oct	1/-/7	—			
1,381,100	*100,000	—	146,941	,, option to 1/7/56	—	—		—	—			
	250,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	5/7/8	5.40	18/-	—	18/- 18/6
300,000	500,000	10/-‡	26,402	Bryson Industries	15	—	December	10/9	12.77	11/6	—	11/7 12/5 11/9
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jun & Dec	6/7/1	5.78	17/-	—	16/9 17/-
494,041	1,376,164	5/-‡	413,316	Buckley & Nunn	2½ & 6½=9	—	Mar & Sep	10/1	4.50	—	10/3	10/6 10/-
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	5/12/11	5.83	—	—	24/-(Aug)
	40,000	10/-		Bull. Guar. Dis. 10/ uncd.	Nil	—		8/5	—	4/9	—	4/-(Jan)
56,950	70,000	10/-	Def.7,844	,, 10/- fully paid	Nil	—	Sep & Mar	8/5	—	4/9	5/-	4/9
	*1,950	20/-		,, 8% cum. pref.	Nil	—		21/13/5	—			
	700,000	20/-		Burlington Mills	Nil	—		1/2/4	—	—	22/6	21/6 22/9
1,202,755	*2,755	20/-	83,293	,, employees		—	November	1/2/4	—			
	500,000	20/-		,, 4½% cum. pref.	2⅜ & 2⅜=4¾	—	Feb & Aug	2/1/5	6.33	—	15/3	15/-
226,000	*151,000	20/-	Def.	California Productions	—	—	November	9/4	—			
	75,000	20/-	56,770	,, 5% cum. pref.	Nil & 5=5	2½	May & Dec	1/18/9	—	—	—	
230,000	180,000	20/-	106,410	Cameron & Sutherland	Nil	—	November	1/11/10	—	—	25/-	24/- 23/9
	50,000	20/-		,, 5% cum. pref.	2½&2½=5	—	Mar & Sep	6/14 7	5.88	16/9	17/3	17/7 17/9 17/-
400,000	400,000	20/-	Def.38,233	Canada Dry	Nil	—	September	16/7	—	—	—	8/0
47,000	47,000	20/-	10,226	Capel Court	4	—	September	1/4/4	3.64	—	—	22/-(Apr)
360,000	1,440,000	5/-‡	45,097	Capel Court Investment	5½	—	March	5/6	5.00	5/6	5/9	5/8 5/3 5/6
124,000	148,000	10/-	51,509	Carlyle & Co.	12½	—	September	16/11	5.68	— (Jly)	22/-	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jun & Dec	3/10/1	4.55	— (Aug)	22/-	
461,896	461,896	20/-‡	170,637	Carpet Manufacturers	4(q)& 5=9(q)	—	Apr & Oct	1/7/1	5.62	—	31/-	31/6 32/-
568,000	*2000000	5/-	152,709	Carreras	20	—		6/6	—			
	68,000	20/-		,, 10% cum. pref.	5 & 5=10	5	Aug & Feb	10/10/2	4.76	—	—	42/-(Aug)
220,000	170,000	20/-	100,932	Carrier Air Conditioning	4 & 6=10	—	Mar & Sep	1/10/4	7.34	26/9	—	27/3
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	6/3/1	5.71	—	—	17/6(Jly)
180,000	120,000	20/-	108,312	Castlemaine Woollen	Nil & 5=5	—		1/18/-	5.96	20/2	20/4	20/3 20/2
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Oct	4/16/1	6.67	—	—	15/-
	302,084	20/-		C. C. Engineering Indust.	10	2½2½2½		1/6/5	—	—	—	
407,605	75,521	20/-	122,181	,, 1st April paid	—		Sp De Mr Jn	1/6/5	—	—	—	
	30,000	20/-		,, 5% cum. pref.	5	1¼1¼1¼		17/12/9	—	—	—	
200,000	800,000	5/-	—	C.G. Corporation	—	—	October	4/10	—	—	—	Quotation Susp
450,000	300,000	20/-	207,787	Chandlers (Aust.)	Nil	—	November	17/8	—	—	—	15/6(Jly)
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	2/15/5	5.25	—	17/6	16/-(Mar)
612,790	612,790	20/-	239,014	Charles Hope Holding	6(z)	—	October	1/7/10	—	—	—	
	476,018	10/-‡		Chas. Steele & Co.	9	—	October	10/10	6.43	13/6	14/3	13/9 14/3 14/-
393,397	189,724	10/-	127,966	,, 1st March, '53 pd.	9§			10/10	6.67	13/6	13/9	12/10 13/6
	14,256	10/-		,, 1st July, '53, pd.	9§			10/10	6.79	12/9	—	12/9 13/3
	*106,796	10/-‡		,, vendors	9	—		10/10	—	—	—	
35,000	*15,000	20/-	19,639	Christy Products	—	—	May	2/4/9	—	—	—	
	20,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	2/13/7	5.55	18/-(May)	—	
1,964,438	*1267233	20/-‡	724,352	Chrysler Aust.	—	—		1/11/5	—	—	—	
	697,205	20/-‡		,, 6% red. cum. prf. (Z)	3 & 3=6	—	Mar & Sep	3/17/2	5.33	22/5	—	22/6(Jly)
	*70,000	20/-		C. Huppert	5	—	November	1/6/8	—	—	—	
93,000	20,000	20/-	23,919	,, 5%/6% cum. pref.	2½ & 2½=5	—	Nov & Apr	5/1/3	6.25	— (Aug)	16/-	
	*3,000	20/-		,, ,, 1952 issue	5	—		5/1/3	—			
62,501	62,501	20/-	148,558	City Motor Service	12½	—	June	3/7/6	8.85	65/-	95/-	60/-(Aug)
105,750	423,000	5/-‡	4,935	Clark Matting	Nil	Nil	Apr & Oct	4/9	—	—	4/-	4/- 4/3 4/-
487,000	487,000	20/-	235,158	Claude Neon Industries	12½	—	September	1/10/10	6.85	36/-	36/6	40/-(Aug)
142,734	142,734	20/-	18,719	Cleckheaton (Yorkshire)	7½	—	October	1/2/8	6.52	22/-	—	23/-(Aug)
80,005	80,005	20/-	22,390	Cliveden Mansions	5d. & 5d.=10d.	—	Mar & Sep	1/5/7	4.38	18/-	—	19/-(Aug)
100,000	400,000	5/-‡	5,009	Clonmore Investments	4	—	December	3/7	4.90	4/-	4/2	4/- 4/3 4/1
	1,300,000	20/-		Clyde Industries	5 & 5=10	5	Apr & Dec	1/13/-	7.84	—	25/6	25/9 25/6
1,900,000	300,000	20/-	855,011	,, 5% 1st cum. pref.	2½ & 2½=5	—	Dec & Jun	9/3/8	5.63	17/6	18/-	18/- 17/6 17/9
	300,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	—		8/3/8	5.88	17/-	17/6	17/-
	90,000	20/-		Colac Brick	Nil	—	December	19/5	—	—	—	
98,050	*8,100	10/-	—	,, 10/- unpaid		—		9/5	—			
	*4,000	20/-		,, deferred	Nil	—		—	—	—	—	
	*559,400	20/-		Cole's Country Stores	—	—		—	—	—	—	
	*140,600	1/-		,, 1/- paid (19/- uncld.)	—	—	January	—	—	—	—	
866,480	100,000	20/-	69,033	,, 1st 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	9/7/1	5.96	22/6	—	23/9 23/6
	200,000	20/-		,, 2nd "B" 6% cum. prf	3 & 3=6	—	Apr & Oct	4/3/7	5.45	21/-	—	21/9 22/-

MARKET QUOTATIONS 30/9/53

Miscellaneous Industrial Companies—(Continued).

al Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53. Buyer	Market 30/9/53. Seller	Range of Sales for Month of September
							(d)					
000	400,000	20/-	49,625	Collie (Aust.)	3¾ & 5=8¾	—	May & Nov	18/8	6.29	26/9	27/3	26/3
305	2,653,222	5/-‡	135,907	Collier's Inter. Transport	Nil	Nil	Mar & Sep	5/9	—	3/6	3/9	3/6 3/3 4/- 3/6
000	800,000	5/-‡	—	Collier Dring	Nil	—	Apr & Sep	4/11	—	2/3	2/9	2/3
000	400,000	5/-‡	1,453	Collier Garland	Nil	—	Mar & Sep	3/9	—	3/-	—	
575	854,300	5/-‡	13,768	Collier Moat	Nil	Nil	Mar & Sep	4/11	—	—	2/9	2/3 2/9
	*20,000	5/-‡		,, vendors		—		4/11	—	—	—	
,000	702,000	£20	18115112	,, Colonial Sugar Refin. (E)	4½ & 4½=9	—	Dec & Jun	45/16/1	4.12	—	43¾	||44 ||43¾
000	400,000	5/-	6,285	Colortone Brick	5 & Nil=5	Nil	May & Oct	4/3	—	3/3	3/6	3/6 3/3 3/9 3/6
310	63,310	20/-	45,757	Coml. Hotel, Mildura ..	5 &7½=12½	—	Mar & Oct	1/13/2	—	—	—	
000	3,000,000	20/-	432,461	C'wealth Indus. Gases(E)	3½ & 4½=8	3½	Jly & Dec	1/2/11	3.81	—	43/-	44/- 42/-
000	300,608	5/-‡	21,040	Compressed Cork Sheet	7	—	December	4/11	6.36	5/6	—	5/6
	*34,848	20/-		,, vendors	7(z)	—		19/7	—	—	—	
687	558,750	5/-	33,122	Comtex	Nil	—	Feb & Oct	5/9	—			
000	*300,000	20/-	171,433	Conpress Printing	20	—	Mar & Dec	1/10/6	—			
	300,000	20/-		,, 5% cum. pref.	1¼,1¼,1¼,1¼=5	1¼,1¼	MyAgNFb	2/10/6	—	—	—	
,000	720,000	5/-	Def.122797	Consolidated Felt Mills ..	Nil	—	Jan & Oct	1/7	—	3/3	3/6	2/11 3/4
000	400,000	5/-‡	62,964	Consolidated Fibre Prod.	3¾ &3¾(q)=7½(q)	3¾	Sep & May	7/8	7.02	4/10	5/4	5/6
	25,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	3¾		7/3/9	6.38	21/6	—	23/6
,000	700,000	10/-	38,150	Consolidated Metal Prod.	4 & 5=9	—	Apr & Oct	7/7	—	—	—	
	500,000	5/-		Consolidated Textiles ..	10	—		4/11	13.05	—	4/1	4/3 3/10
000	*300,000	5/-	32,856	,, vendors (1952)	10§	—	October	4/11	—			
	50,000	20/-		,, 5% cum. pref.	5	—		4/18/8	5.97	—	16/9	
,583	2,877,583	20/-‡	487,070	Containers	2½(z)&3½(z)=6 (z)	—	Mar & Oct	1/2/-	5.15	23/4	23/6	24/- 23/3 23/4
	750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	5/-/2	5.13	19/6	—	19/6
	1,513,000	20/-		Coote & Jorgensen	4 & Nil=4	Nil	Apr & Oct	1/2/2	—	—	—	
,000	20,000	20/-	225,248	,, 1st 7% cum. pref.	3½ & 3½=7	—	Dec & Jun	90/-/3	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—		17/16/1	—	—	—	
,300	26,102	20/-	Def.	Copper Separation	—	—	—					
	*63,976	1/-	10,955	,, Founders	—	—						
,000	960,000	5/-	2,352	,, Corio Guarantee	7½	—	December	4/11	—	—	—	) Suspended
	60,000	20/-		,, 5%/6% cm. pt. pf.	2½ & 3½=6	2½	Mar & Oct	4/18/2	—	—	—	(from Quotation
,000	200,000	10/-	77,301	Cottmans	5 & 5,B5=15	—	Feb & Oct	13/1	10.91	13/6	14/-	12/6 13/9
,000	5,780,000	20/-	—	Courtaulds (Aust.)	—	—	October	19/2	—	22/4	22/6	25/- 25/3 22/9 ||22/6
	*675,000	20/-		,, Deferred	—	—		—	—			
	3,500,000	5/-‡		Cox Bros. (Aust.) .. (E)	3¾'& 3¾=7½	—		3/10	5.85	6/5	6/6	6/6 6/7 6/- 6/5
,490	167,475	20/-‡	670,639	,, 7% A cum. pref.	3½ & 3½=7	—	Mar & Sep	10/19/3	5.96	23/6	—	23/6
	123,015	20/-‡		,, 7% B cum. pref.	3½ & 3½=7	—		13/11/3	6.09	—	24/-	23/-(July)
,000	5,000	£50		,, 6% convert. notes 31/1/59(X)	—	2¼§	Jly & Jan	—	—	£52¼	52⅜	52½ 52 9/16 52¼
,000	1,600,000	5/-‡	55,573	Creamoata	8	—	December	5/10	7.27	—	5/6	5/10 6/- 5/6
,165	622,200	20/-	317,195	Cresco Fertilizers	7	—	October	1/8/8	5.71	—	24/6	25/-
	110,965	20/-		,, (J) 6% cum. pt. pf.	6	—		9/9/4	5.39	—	—	22/3
,260	318,475	20/-	123,974	Cresco Fertilizers (W.A.)	8	—	October	1/5/3	—	—	—	
	27,785	20/-		,, (J) 6% cum. pt. pf.	6	—		15/9/8	—			
,000	248,000	10/-‡	1,607	Crooks National (Hd) (Y)	5 & 5=10	—	May & Nov	11/2	7.55	12/9	13/3	13/3 13/7 13/3
	300,000	20/-		Cyclone	5(z)&10(q)=15(q)	—		2/-/4	5.36	—	56/-	58/- 59/- 56/-
,000	450,000	20/-	763,169	,, new issues	5 & 10=15	—	Apr & Oct	2/-/4	5.50	—	54/6	56/- 56/6 54/6
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		11/1/5	4.98	20/-	—	20/- 20/1
,000	200,000	20/-‡	164,707	**D.** & J. Fowler	2 & 6=8(i)	—	Feb & Sep	1/1/4	—			
	150,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	—	Feb & Aug	2/8/5	—			
3,754	179,754	20/-	110,508	D. & W. Chandler	6, B3=9	—	September	1/11/5	6.79	—	26/6	26/- 26/6
	87,000	20/-		,, 6% cum. part. pref.	3 & 3, B3=9	—	Mar & Sep	4/4/11	6.79	26/-	—	26/6
1,250	2,405,000	5/-	959,716	D. & W. Murray	5 (i)	—	November	13/-	—	—	—	
	1,000,000	10/-		,, 5% cum. pref.	2½ & 2½=5(i)	2½(i)	Apr & Oct	2/1/2	—	—	—	
0,000	*60,020	20/-	69,620	Daniel Harvey Holdings ..	—	—	December	1/8/4	—			
	89,980	20/-		,, Sept. 30, '53, paid	—	—		1/8/4	—	20/11	21/-	16/- 15/9 (15/- pd)
2,057	200,643	10/-	78,248	Daniel Scott Industries .	7&3B2½=12½	—	Mar & Oct	10/3	7.46	16/6	—	14/6 16/9 [21/-
	*83,472	10/-		,, 1953 Vendors	—	—		10/3	—	—	—	
				,, Options (I)	—	—		—	—	2/3	3/-	2/6
5,563	1,171,125	10/-	239,059	Danks Holdings	8 (z)	8(z)	Apr & Dec	10/-	—	—	13/2	13/2 13/7 13/-
	1,365,000	20/-		David Jones	5 & 5=10	5		2/8/3	—	—	—	
5,000	150,000	20/-	1,983,698	,, 6% 1st cum. pref.	3 & 3=6	3	Apr & Oct	25/5/2	—	—	—	
	250,000	20/-		,, 7½% 2nd cum. pref.	3¾ & 3¾=7½	3¾		14/11/1	—	—	—	
	*40,000	20/-		,, employees	5 & 5=10	5		—	—	—	—	
	*600,000	20/-		David Syme & Co.	7	—	October	19/11	—	—	—	
0,000	400,000	20/-	181,907	,, 1950 issue	7	—	Mar & Sep	19/11	5.96	23/6	24/6	22/- 23/4
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		3/9/11	5.08	—	19/8	19/6 19/9 19/8
	3,756,000	5/-‡		Davies Coop	5 & 5, B2½=12½	—		7/9	6.46	—	9/8	9/4 10/6 9/8
	2000000	2/6		,, 2/6 unpaid	12½ p.a.§	—		5/3	7.14	—	—	6/- 5/11 6/6 6/3
	*938,285	5/-‡		,, 22nd May, '53, pd.	—	—		7/9	—	—	—	
				,, vendor		—	Mar & Sep					
6,321	*400,000	5/-‡	1,252,046	,, vendor	—	—		7/9	—	—	—	
	*1800000	5/-‡		,, vendors' 1952 issue		—		7/9	—	—	—	
	*44,000	1/3		,, 3/9 uncalled	5 & 5, B2½=12½	—		4/-	—	—	—	
	300,000	20/-		,, 6% cum. pref.	3 & 3=6	—		12/11/2	5.22	22/-	—	||23/-
4,815	86,420	15/-	1,864	Denton Hats	5 (q)	—	December	15/5	6.82	—	13/6	11/-(Apr)
5,000	500,000	20/-‡	132,794	D. Hardy & Sons	Nil	Nil	Jly & Feb	1/5/4	—	—	—	
	75,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	9/8/9	—	—	—	
	1,440,000	5/-‡		Die Casters	4 & 4 B2=10	—	Mar & Oct	7/6	7.06	7/-	7/2	6/2 7/6 7/1
	*			,, Rights				—	—	—	—	1/5 1/3 2/1
				,, Options (W)	—	—				—	—	
8,750	52,500	20/-‡	182,713	,, 6½% cum. pref.	3¼ & 3¼=6½	—	Feb & Aug	7/17/10	5.91	—	22/6	22/-
	26,250	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		7/17/10	5.71	17/6	—	17/-(July)
2,500	225,000	10/-	55,581	Draffin Everhot	10	—	July	11/-	6.78	14/9	15/-	15/- 15/6 14/9
9,687	3,899,687	20/-‡	2,537,961	Drug Houses of Aust. ..	Nil & 8=8	Nil	Apr & Oct	1/7/7	—	30/3	30/8	31/- 29/9 31/8 30/5
	100,000	20/-‡		,, 6% cum. pref.	3 & 3=6	3	Jun & Dec	53/16/5	5.27	22/9	—	22/6(Jan)
4,000	408,000	10/-	63,737	Ducon Condenser	3½ & 6½=10	—	Apr & Oct	12/2	6.90	—	15/-	14/3 14/9 14/6
	100,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Apr & Oct	3/9/8	6.47	—	—	17/-(June)
3,862	1,127,725	10/-	89,197	Duncan's Holdings	8, B2=10	2½ 2½ 2½	O.Ja.A.Nv.	11/7	—	—	—	

MARKET QUOTATIONS 30/9/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53. Buyer	Market 30/9/53. Seller	Range of Sales Month of Septem
							(d)					
	5,837,500	20/-‡		Dunlop Rubber	3½ & 4½=8	—		1/9/8	5.55	28/10	—	29/6 31/- 28/6 2
7,267,500	*500,000	20/-‡	3,797,458	,, paid (x)	3½ & 4½=8	—	Mar & Sep	1/9/8	—	—	—	
	930,000	20/-‡		,, 10% cum. pref.	5 & 5=10	—		11/2/3	5.37	37/-	—	37/3 37/- 37/6
250,000	*175,000	20/-	43,108	Dyecraft	5	—	July	1/8/8	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & Apr	2/18/2	6.56	15/-	—	15/3
315,000	630,000	10/-	208,120	E. A. Machin	7½ & 12½=20	—	Apr & Oct	16/2	5.71	34/-	35/6	35/5 35/-
180,000	360,000	10/-‡	191,849	East African Coffee	12½ & 12½, B2½=	27½	Jun & Dec	1/-/7	13.46	—	26/3	26/3 26/-
1,183,577	4,734,308	5/-‡	49,419	Edments Holdings	3⅓ & 3⅓=6⅔	—	Mar & Oct	4/11	4.60	7/2	7/3	6/11 6/9 7/9 7/
601,158	551,158	20/-	1,017,172	Edwards Dunlop & Co.	12½	3⅛	S.D.Mr.Jn.	2/13/10	5.16			58/5(Feb)
	*50,000	20/-		31st Oct. paid	12½p.a.§	3⅛		2/13/10	—	—	—	
458,408	302,408	20/-	129,794	Elastic Webbing	Nil & 6¼=6¼	—	Jun & Nov	1/-/9	—	16/6	17/9	18/- 17/6
	156,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	3/-/2	6.25	14/-	16/-	16/-(Aug)
1,052,958	886,291	20/-	306,103	Elec. Light, Power (Syd)	3 & 3=6	3	Nov & Aug	1/6/11	—			
	166,667	20/-		,, (m) 7% cm. pref. (e)	3 & 3=6	3	Nov & Aug	8/3/1	—			
3,000,000	6,000,000	5/-‡	3,401,154	Electro. Zinc	12½&27½=40	—	May & Dec	16/4	7.27	27/9	28/-	27/3 27/6 26/-
	6,000,000	5/-‡		,, 8% cum. part. pref	12½&27½=40	—		1/1/4	7.45	26/10	27/2	26/- 25/6 27/3 2
	1,196,841	10/-		Electronic Industries (A	6¼ & 6¼=12½	6¼	Mar & Oct	17/8	5.32	22/9	23/6	25/- 23/5 23/6
	691,152	10/-		,, "B" ords (g)	6¼ & 6¼=12½	6¼		17/8	5.54	22/7	22/9	24/- 22/6 22/7
1,208,140	50,000	20/-	700,300	,, 1st 6½% cum. pref	3¼ & 3¼=6½	—	Dec & Jun	17/9/3	5.65	—	—	23/-(Aug)
	50,859	20/-		,, 1st 7% cum. pref.	3½ & ½=7	—		17/9/3	5.60	—	25/6	25/- 25/2 25/-
	163,285	20/-		,, 2nd 5% cum. pref	2½ & 2½=5	—		10/3/4	5.71	17/-	—	17/6(Aug)
	6,581,664	5/-‡		EMAIL (E)	5 & 5B2½=12½	—		12/11	5.17	12/-	12/1	12/6 13/1 11/11
	*202,950	5/-‡		,, vendors	—	—	Oct & May	12/11	—	—	—	
	*330,000	5/-‡		,, 1st July, '53 Vendors	—	—		12/11	—	—	—	
1,899,688	*84,140	5/-‡	3,033,479	,, employees	—	—		12/11	—	—	—	
	100,000	20/-		,, 6% cum. pref	3 & 3=6	3	Jly & Dec	45/6/-	5.33	22/6	—	22/6
	153,000	5/-		Ensign Dry Cleaners	8		October	6/9	6.15	6/6	7/-	6/9 6/6
57,375	76,500	5/-	20,081	,, 1st Dec. paid	8 p.a.§	—		6/9	6.15	6/6	—	6/6(Aug)
	105,000	20/-		E. T. Brown	4 & 6 B2½=12½	—	Mar & Oct	1/14/5	8.06	31/-	—	30/9 ||31/-
181,250	*35,000	5/-	119,901	,, 15/- unpaid	—	—		19/5	—	—	—	
	67,500	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/12/1	5.26	18/6	—	19/-(Aug)
347,000	347,000	20/-	82,494	Euston Lead	Nil	—	December	17/7	—	7/3	8/6	9/- 9/1 8/3
750,000	750,000	20/-	528,371	Fairymead Sugar	4 & 6=10	—	Nov & Jun	1/14/1	—	—	—	
331,642	1,126,568	5/-‡	55,516	Federal Hotels	1½½	—	November	2/11	7.01	8/9	—	8/9 8/6 8/11
	50,000	20/-		,, 9% cum. pref.	4½ & 4½=9	—	Jan & Jly	4/4/5	6.43	—	28/-	28/6(Aug)
314,434	214,434	20/-	159,239	Federal Woollen Mills	5 & 5=10	—	Mar & Sep	1/14/10	7.14	27/9	—	27/6 28/-
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/14/9	5.88	17/-	19/-	18/6(Feb)
	3,799,565	20/-		Felt & Text. (E)	Nil	Nil	Apr & Oct	1/18/5	—	27/6	—	29/- 29/6 27/9
5,299,565	40,000	20/-	4,176,875	,, 1st 6% cum. pref	3 & 3=6	—		219/17/3	5.52	21/-	—	21/9(Mar)
	200,000	20/-		,, 2nd 6% cum. pref.	3 & 3=6	—	Jan & Jly	43/15/3	5.45	—	—	22/-
	1,260,000	20/-		,, 3rd 4% cum. pref.	2 & 2=4	—	Feb & Aug	6/16/-	5.71	—	14/6	14/4 14/-
468,000	1,800,000	5/-‡	53,895	Fetter Mills	3½ & 4½=7½	—	Apr & Oct	5/4	6.08	—	7/-	6/3 6/1 6/2
	*18,000	20/-		,, 5% cum. pref	5	—	October	27/12/1	—	—	—	
	620,404	20/-		F. H. Faulding	3 & 4=7	—		1/9/4	4.67	—	—	30/-(Aug)
822,004	*38,000	20/-	286,066	,, 6% cum. pref	3 & 3=6	—	Mar & Sep	24/17/2	—	—	—	
	163,600	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	—		6/11/4	—	—	—	
452,124	452,124	20/-‡	472,127	Finney Isles	5 & 5=10	5	Mar & Oct	2/-/11	—	—	—	
1,000,000	2,000,000	10/-‡	383,895	F. J. Walker	5(z)&5B2½=12½(q)	—	Apr & Oct	11/9	5.68	22/-	—	22/- 23/5 22/-
120,000	480,000	5/-‡		Flexdrive Industries	—	—	September	4/11	—	7/-	7/6	6/9 7/3
191,244	191,244	20/-	164,088	Food Machinery (Aust.)	8	—	August	1/17/2	4.92	32/6	35/-	32/6(Jun)
864,375	1,368,750	10/-	274,089	Fowler Constructions	Nil & 4=4	—	Mar & Oct	13/5	4.57	—	8/9	10/3 10/6 8/9
	180,000	20/-		,, 5% cum. pref	2½ & 2½=5	—	Mar & Sep	6/2/3	6.06	15/-	16/6	16/3 16/6
210,262	360,000	10/-	128,490	Fowlers Vacola	12½, 2½(k)=15	—	August	17/1	6.12	20/-	21/-	20/5
	30,262	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Dec & Jly	11/3/11	5.95	23/-	24/-	23/7(Aug)
	1,719,000	20/-‡		Foy & Gibson	2½ & 2½=5	—		2/6/6	4.11	—	24/9	25/- 25/6 24/4
2,369,000	350,000	20/-‡	2,326,223	,, 6% cum. pref.	3 & 3=6	—	Apr & Oct	7/3/-	5.45	21/-	—	22/-
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		7/3/-	5.26	19/-	19/3	18/-(Aug)
	507,482	20/-		Foy & Gibson (W.A.)	4 & 4=8	—		1/12/7	—			
768,982	225,000	20/-	352,571	,, 6% cum. pref.	3 & 3=6	—	Apr & Oct	4/3/3	—			
	*36,500	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	—		4/3/3	—	—	—	
103,961	290,843	5/-	58,390	Francis Longmore	Nil	—		9/-	—	—	4/9	5/- 5/1 4/9
	31,250	20/-		,, 6% cum. pref.	6	—	October	5/3/11	6.07	—	(Jly) 19/9	
100,000	100,000	20/-	158,208	Freehold Assets	8 & 7=10	4	Oct & Apr	2/11/8	—	34/-	38/-	35/-(Aug)
40,328	40,328	20/-		,, debenture stock	2 & 2=4	—	Jly & Jan	—	—	—	—	
	1,600,000	5/-		Freighters	7½& 7½=15	—		6/9	7.38	10/2	10/3	10/2 11/- 9/10
600,000	800,000	5/-	301,722	,, 1st July, '53, paid	15 p.a. §	—	Apr & Oct	6/9	7.90	9/6	9/8	9/6 10/3 9/6
125,000	500,000	5/-	58,150	R.S. Spring (Holdings)	Nil	—	Mar & Dec	3/10	—	3/5	—	
4,150,000	4,150,000	20/-‡	2,753,188	F. W. Hughes Industries	3(z) & 3(z)=6(z)	3(z)	Sep & Mar	16/2	6.32	—	19/-	19/- 19/6 19/-
1,111,535	2,200,000	10/-‡	158,651	Gadsden-Hughes	3½(z)& 3½(z)=7(z)	3½(z)	Apr & Oct	11/5	5.18	—	13/6	12/7 13/8 13/6
	*23,070	10/-‡		,, 1953 Vendors	—	—		11/5	—	—	—	
	1,384,706	20/-		General Industries	5 & 5=10	5		1/5/7	5.40	37/-	—	37/-
2,187,354	*504,774	20/-	528,437	,, 1st Dec. paid	10 p.a.§	5	Oct & May	1/5/7	—	—	—	
	297,874	20/-		,, (e) 7% cum. pref.	3½ & 3½=7(j)	3½		9/1/11	—	—	—	
2,311,600	*1750000	20/-	10861394	General Motors-Holdens	Nil	—	May	7/4/2	—	—	—	
	561,600	20/-		,, 6% cum. pref.	3 & 3=6	3	Sep & Mar	23/9/8	5.11	23/-	—	||23/- 23/6
220,000	170,000	20/-	60,118	General Plastics	2½ & 3½=6	—	Mar & Sep	1/7/1	10.91	10/-	(Ja)12/	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	5/12/-	—	—	—	
	558,684	20/-		George Pizzey & Son	5&5=10	5	Apr & Nov	1/14/5	5.88	33/9	34/-	34/- 35/- 34/-
667,184	*8,500	20/-	484,139	,, employees		5		1/14/5	—	—	—	
	100,000	20/-		,, 8% cum. pref.	4 & 4=8	4		10/15/-	5.82	27/6	28/6	27/6
811,812	221,812	20/-	46,714	George Wardrop	3 & Nil=3	Nil	Feb & Oct	1/3/9	—	18/6	19/3	18/6
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	3/18/6	6.56	15/-	17/-	15/3(Aug)
	100,000	20/-		Georges	5 & 7½=12½	—		2/15/11	7.30	34/-	36/6	34/-
200,000	50,000	20/-	179,513	,, 7% A cum. pref.	3½ & 3½=7	—	Mar & Oct	7/11/10	6.09	22/-	—	23/-(Jun)
	50,000	20/-		,, 7% B cum. pref.	3½ & 3½=7	—		6/11/10	6.36	21/-	—	22/-(Aug)

MARKET QUOTATIONS 30/9/53

Miscellaneous Industrial Companies—(Continued).

al Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53. Buyer	Market 30/9/53. Seller	Range of Sales for Month of September
							(d)					
,000	600,000	10/-	227,287	Gerrard A'asia	3(q) &¼(q)=7(q)	—	Mar & Sep	11/8	6.68	10/6	11/-	10/-
	120,000	20/-		5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/18/4	6.06	14/9	—	16/6
,000	*100,000	20/-	87,345	G. H. Horton	15	8½	Apr & Dec	1/17/3	—			
	50,000	20/-		5% cum. pref.	2¼ & 2½=5	—	Feb & Aug	4/14/7	—			
	280,000	20/-		Gibson & Howes	5 & 3½ B3½=12	—		1/9/-	—			
,000	140,000	14/-	187,904	new 6/- uncalled	12 p.a.§	—	Dec & May	1/3/-	—			
,414	*77,414	20/-	89,817	Gibsons	5	—	December	2/3/2	—			
	30,000	20/-		5% cum. pref.	4½ & 4½=9	4½	Jun & Dec	6/11/6	—			
,401	913,605	5/-	173,155	Gilbert Lodge (Holdings)	5(q)&5(q)=10(q)	5(q)	Apr & Nov	5/10	—			
,000	700,000	5/-	—	Gippsland Industries	—	—	October	—	—	4/9	5/6	5/-
6,776	14707105	5/-‡	1,467,266	G. J. Coles	5 & 10=15	—	Mar & Sep	6/-	4.11	18/-	18/3	18/- 17/11 18/9 18/3
	150,000	20/-‡		8% cum. pref.	4 & 4=8	—	Jan & Jly	30/8/9	5.33	29/-	—	30/-(Aug)
.949	8,196	20/-	34,625	Glaciarium	7½	—	June	4/13/8	—	—	£10	
	1,205	12/6		7/6 uncld.				4/6/2	—	—	—	
3,981	493,981	20/-	123,494	Glazebrooks Paints	4½ & 4½=9	4½	Mar & Oct	1/2/3	5.62	—	32/-	31/3 33/6 32/-
	165,000	20/-		6% cum. pref.	3.1½.1½=6	—	Mr.Jn.Oct	4/5/9	5.39	22/-	—	22/3
6,000	466,000	20/-	148,115	G. N. Raymond	Nil & 3=3	3	Oct & Jun	1/5/8	—	—	25/6	25/- 25/6
0,000	*5000000	5/-	206,460	Godfrey Phillips Holdings	2½	—		3/-	—			
	600,000	20/-		6% cum. pref.	3 & 3=6	—	Jan & Jly	2/9/5	5.58	—	—	21/4 21/6
2,780	959,377	10/-	111,990	Goliath Portland Cement	2½ & 5=7½	3½	Jun & Dec	12/5	—	13/-	—	13/6 13/-
	143,092	20/-		7% cum. pref.	3½ & 3½=7	—	Apr & Oct	5/2/9	5.83	24/-	—	24/-
50,000	*1250000	20/-	2,229,135	Goodyear Tyre	25½	—	Jly & Nov	2/15/8	—	—	—	
	300,000	20/-		8% cum. pref.	4 & 4=8	4	Jly & Jan	12/11/7	5.71	28/-	—	28/-(May)
50,000	2,600,000	5/-	913,625	Gordon & Gotch	10, 10, 2½(k)=22½	—	Dec & Jun	11/2	4.65	21/-	21/6	21/- 22/9 21/- 21/6
	400,000	5/-		(m) 8% cum. pref.	4 & 4=8	—		11/2	5.52	7/3	—	7/3
0,000	30,000	20/-	4,990	Gordon House	2½ & 4=6½	2½	May & Nov	1/3/4	8.68	—	—	15/-
7,029	397,029	20/-	80,455	Greater J. D. Williams	3¼&3¼=6¼	—	Feb & Sep	1/4/1	—		4/6	4/10 5/1 4/6
0,000	600,000	5/-‡	14,753	Green McCandlish	2½ & Nil=2½	—	Mar & Oct	5/6	—	—	—	
3,216	1,332,864	5/-	127,812	Green's Products	Nil	Nil	Apr & Oct	6/11	—	—	—	
0,742	241,485	10/-	72,683	Griffiths Bros.	10B2=12	—	October	16/-	7.50	15/6	16/6	15/6 16/-
	150,000	20/-		(J) 7% cum. pref.	7	—		2/5/10	6.44	—	—	21/9(Aug)
58,126	5,832,506	5/-	589,058	Grocery & Gen. M'chants	Nil	Nil	Mar & Nov	5/11	—			
	400,000	20/-		5% cum. pref.	2½ & 2½=5	Nil	May & Nov	5/6/2	—			
60,000	80,000	20/-	180,711	Guinea Airways	8½&6½=10	—	Nov & May	3/5/2	6.06	—	—	33/-
	80,000	20/-		7% cum. part. pref.	8½&6½=10	—	Nov & May	4/5/2	7.14	—	—	28/-(Aug)
	120,000	20/-		Gunnersen Unsworthy	5	—	December	1/7/5	7.41	13/3	13/6	13/6
	85,000	20/-	104,946	5% cum. pref.	5	—	August	3/1/1	6.67	15/-	16/-	15/-(Aug)
07,400	*9,500	v.a.		"A" Emp. 16/- uncld	5	—	December	—	—			
90,000	180,000	10/-	53,569	G. W. Green & Sons	8(z)p.a.§	—	Mar & Oct	15/3	5.89	13/3	13/8	12/9 13/8 13/7
80,000	720,000	5/-‡	4,814	Halliburton Invest	3	—	March	3/5	3.91	3/6	4/-	3/10 3/9 3/10
93,382	178,332	20/-	81,703	Hanro Knitting Mills	Nil	—	December	1/8/-	—	12/6	—	14/11 15/- 13/-
	*15,000	20/-		8-10% cum. part. prf.	8	—		17/14/-	—	—	—	
20,783	675,010	20/-	263,544	Hardie Rubber	4 & 4=8	—	Apr&Oct	1/7/6	5.61	—	28/6	
	45,773	20/-		8%/10% cm. pt. pf.	4 & 4=8	—		21/5/10	—	—	—	
14,053	463,993	20/-	561,695	Hardie Trading	1 2½	—	October	1/19/10	5.15	48/-	48/6	45/- 48/10
	150,060	20/-		5% cum. pref.	2½ & 2½=5	—	Mar & Sep	7/3/3	5.11	19/6	20/-	19/3 19/7
175,298	350,596	10/-	32,432	Hardware Holdings	4 &6(z)=10(q)	—	Apr & Oct	9/11	5.88	16/9	17/6	15/- 17/-
	480,000	5/-		Harper Davidson Inds.	6¼ &5=11¼	—		3/3	—	3/6	4/-	4/-
145,000	*16,240	20/-	20,530	5% cum. pref.	5	—	May & Oct	6/19/-	—	—	—	
	*35,040	5/-		2nd 5% cum. pref.	5 p.a.§	—		2/15/2	—	—	—	
741,606	1,444,284	7/6	415,512	Harris Scarfe	6 B3=9	—	September	13/3	—			
	200,000	20/-		6% cum. pref.	3 & 3=6	—	Mar & Sep	5/15/9	—	—	—	
	149,700	20/-		Hartleys	10	—	October	1/10/8	5.90	28/6	30/6	28/- 29/-
200,000	50,000	20/-	79,669	7% cum. pref.	3½ & 3½=7	—	Mar & Oct	5/11/11	6.36	22/-	—	22/-(Aug)
	*300	20/-		employees shares	10	—	October	—	—	—	—	
170,000	120,000	20/-‡	25,524	Haunstrup Constructions	10p.a.§	—	October	1/3/-	9.52	20/11	21/-	21/- 21/3 21/-
	50,000	20/-‡		1st May, 1953, pd.	1¾d &2d=3¾d	—		1/3/-	10.00	19/6	20/-	19/- 20/6 19/6
128,680	514,720	5/-‡	5,235	Hawke (Aust.)	4 & 4 2(k)=10	—	Mar & Dec	4/1	7.81	—	—	4/1 4/2 4/-
300,000	900,000	5/-	72,501	Hawkes Bros.	2½ & 2½=5	2½	Mar & Sep	6/3	5.71	6/9	—	7/-
	75,000	20/-		5% cum. pref.	4 & 5=9	—	Jun & Dec	4/15/4	5.88	16/9	17/9	17/-(Aug)
343,080	303,080	20/-	174,445	H. B. Dickie	3 & 3=6	—	Feb & Sep	1/9/9	6.03	29/9	30/-	31/3 29/10
	40,000	20/-		6% cum. pref.	4 & 4=8	—		12/5/3	5.22	20/-	—	23/-
500,000	900,000	10/-‡	153,358	H. Beecham	2½ & 2½=5	—	Mar & Sep	13/2	6.96	—	11/6	11/2 11/7
	50,000	20/-		5% cum. pref.	3 & 6=9	—	Mar & Sep	13/1/4	5.71	17/-	—	17/6(Aug)
274,080	274,080	20/-	24,200	H. B. Selby	15	—	Apr & Oct	1/-/10	7.50	24/-	24/3	23/- 24/3 24/-
400,000	600,000	10/-‡	165,560	H. B. Smith	2½ & 2½=5	—	October	1/-/2	8.11	18/6	19/-	18/- 19/- 18/6
	100,000	20/-		5% cum. pref.	8B2=10	—	Feb & Aug	7/1/1	5.26	19/-	—	19/-
	1,017,500	20/-		H. C. Sleigh	8 B2=10	—	October	1/8/2	7.14	27/10	28/-	27/6 28/-
648,000	*30,500	20/-	354,807	1st July, 1950	2½ & 2½=5	—		1/8/2	—			
	600,000	20/-		5% cum. pref.	4 & 4=8	—	Mar & Sep	3/5/11	5.55	—	18/-	18/6 18/9 18/-
160,000	240,000	10/-	52,980	Hearn Industries	2½ & 2½=5	—	Dec & Sep	8/7	6.96	— (Aug)	11/6	
	40,000	20/-		5% cum. pref.	5 & 5=10	5	Dec & Jun	3/11/3	5.55	— (Feb)	18/-	
500,000	500,000	20/-	150,957	Henderson's Industries	3 & 3=6	—	May & Nov	1/3/-	6.06	33/-	—	33/6 32/6
	294,650	20/-		Henry Berry (E)	2½&2½=5	—	Dec & Oct	1/8/3	7.27	—	17/-	16/6
780,040	296,001	20/-	229,277	5% cum. pref. A (J)	2½&2½=5	—		1/17/5	7.02	—	—	14/- 14/3
	*189,389	20/-		5% cum. pref. B (J)	7	—		1/17/5	—			
199,350	199,350	20/-		5% con. unsec. notes 31/12/60 (R)	4 & 4=8	4	Jun & Dec	—	—	17/-	—	17/6(Aug)
115,000	2,100,000	20/-	3,111,529	Henry Jones Co-op.	2½&2½=5	—		2/9/6	4.45	—	45/-	46/9 47/- 46/3
	*15,000	20/-		employees	2½ & 7½=10	2½	Jun & Dec	2/9/6	—	—	—	
	5,760,000	5/-		Herald & Wkly Times(E)	—	—		9/-	4.17	16/10	17/-	16/4 17/4 16/- 17/-
840,000	125,000	20/-	1,401,764	6½% cum. pref.	4 & 4½=8½d	4d.		23/18/8	5.37	24/-	—	24/- 24/3
	275,000	20/-		B 6% cum. pref.	3¼&3¼=6½	3¼	Apr & Dec	10/8/6	5.33	22/6	23/3	23/- 22/3 22/6
255,000	900,000	5/-‡	71,409	H. H. Webb	3 & 3=6	3		6/4	5.71	8/6	8/9	7/11 9/-
	30,000	20/-		5% cum. pref	10	—	November	10/10/8	5.88	—	—	17/-
246,000	246,000	20/-	8,242	Hicks Atkinson	2½ & 2½=5	—	Jan & Jly	1/-/2	6.45	15/6	16/-	16/- 15/9 17/- 15/6
490,177	1,560,709	5/-	379,312	Hilton Hosiery	Nil &5(q)=5(q)	—	Apr & Oct	8/8	5.55	14/11	15/-	15/9 16/- 15/-
	100,000	20/-		5% cum. pref.	4d&4dB2d=10d	—	Mar & Sep	7/15/8	5.26	—	—	19/-
105,845	151,690	10/-	32,684	H. M. Leggo	2½ & 2½=5	—	November	11/8	10.77	6/4	7/-	6/6 6/3 6/6
	30,000	20/-		8% cum. pref.	7	—	Jan & Nov	3/19/-	8.00	—	—	20/-(Jly)
	150,000	3/4		Hoadley's Chocolates	4 & 4=8	4		1/4/2	7.89	—	—	19/-
110,000	*60,000	3/4	218,403	" "	-/8 &1/2B /1z=1/6q6d	6d		1/4/2	—			
	75,000	20/-		" " 6%/7% cum. pref.	-/8 & 1/2=1/5	3	Oct & Mar	4/7/9	6.97	20/-	21/-	20/1(Aug)
					3 & 4=7							

MARKET QUOTATIONS 30/9/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up £	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53. Buyer	Market 30/9/53. Seller	Range of Sales fo Month of Septemb
							(a)					
192,528	192,528	20/-	53,418	Hoffman Brick	2½ & 5=7½	2½	May & Nov	1/5/7	7.90	—	19/-	19/6(Aug)
380,000	660,000	10/-	61,798	Holdenson & Nielson	3¾ & 3¾=7½	—	Feb & Oct	11/9	6.52	11/-	11/9	12/3 11/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	8/14/6	5.71	17/-	18/-	17/6
	2,056,000	5/-‡		Holeproof	4 & 4=8	4		8/8	5.58	—	8/-	7/3 7/- 8/- 7/2
	*100,000	5/-‡		,, 1st Aug. paid	—	—		8/8	—			
1,021,585	27,685	20/-	412,369	,, A 1st 8% cum. pref.	4 & 4=8	4	Sep&Mar	46/6/7	5.82	27/-	—	27/6(Aug)
	50,000	20/-		,, B 2nd 6% cum. pref.	3 & 3=6	3		25/2/-	5.58	—	22/6	21/6
	404,900	20/-		,, C 3rd 5% cum. pref	2½ & 2½=5	2½		3/17/9	6.06	—	16/6	16/- 16/7
450,000	300,000	20/-	Def.	Hollins Mill	Nil	—	November	Nil	—	— (Aug)	2/-	3/1½(Mar)
	150,000	20/-	311,894	,, 5% cum. pref.	5	—	October	15/1	—	— (Aug)	3/-	6/-(Apr)
225,000	400,000	10/-‡	8,988	Hopkins Odlum Holdings	8 p.a. §	3½	Sep & Mar	10/8	7.62	10/6	10/9	10/2 10/6
	*50,000	10/-		,, 5% red. cum. pref.	5 p.a. §	2½		4/15/2	—			
	10,000	20/-		Hornibrook	6	—		1/9/4	—			
16,710	*710	20/-	4,998	,, paid	6	—	October	1/9/4	—			
	*6,000	20/-		,, 7½% cum. pref.	7½	—		3/12/4	—			
185,000	185,000	20/-		,, Toll Bridge Deb. Cert	8 & 11=19	8	May & Nov	—	—	—	—	
2,250,000	2,000,000	20/-	1,520,412	Howard Smith	3 & 3, B1=7	3	Oct & Apr	2/4/7	4.31	—	32/6	31/6 33/6 32/3 32
	250,000	20/-		,, 6% cum. pref.	1½ 1½ 1½=6	1½, 1½, 1½	A.Jl.O.Ja.	18/-/11	5.11	23/-	—	23/6
	*500,000	1/-		Hoyts	Nil	—		—	—			
1,810,000	400,000	20/-	2,012,629	,, A 7% cum. pref.	3½ & 3½=7	—	Mar&Sep	5/14/-	5.96	23/6	—	23/- 23/9 23/6
	450,000	20/-		,, B 6% cum. pref.	3 & 3=6	—		4/5/7	5.71	—	23/-	20/6 21/-
	*935,000	20/-		,, C 10% non. cum. pf.	10	—		—	—			
100,000	100,000	20/-	8,357	H. Perry & Co.	6	—	September	1/1/8	—	11/9 (Jly)	16/	
375,000	750,000	10/-	—	H. Rowe & Co.	4 & 6=10	—	Apr & Oct	9/5	7.69	—	13/3	12/9 14/1 13/-
950,000	*700,000	20/-	517,745	Hume Indust. (Far East)	5 & 7½=12½	5	Sep & Mar	1/12/1	—	—	—	
	250,000	20/-		,, 5% cum. part. pref.	5 & 7½=12½	5		5/9/10	9.71	25/6	25/9	28/- 25/9
	1,675,000	20/-		Humes	7&8 B3½=7½	—		2/-/2	7.69	45/3	45/6	49/3 50/- 45/6
2,037,500	112,500	20/-	1,801,992	,, 7½% cum. pref.	3¾ & 3¾=7½	—	Mar & Sep	33/2/7	5.45	26/-	—	27/6(Aug)
	250,000	20/-		,, "B" 7½% cum. pref.	3¾ & B3¾=7½	—		14/9/2	5.55	—	27/3	27/3 27/-
150,000	150,000	20/-	45,816	Hydraulic Power	3 & 3=6	3	Aug & Feb	1/4/1	—			
				I								
	9,000,000	20/-‡		C.I.A. & N.Z. (E)	2½ & 4½=7	2½	Sep & Mar	1/3/6	3.84	—	36/6	36/6 36/4 37/1 36
11,968,750	3,150,000	12/6	2,879,122	,, 7/6 unpaid	—	2½§		16/-	4.04	—	26/10	26/- 27/3 26/9
	1,000,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	15/5/8	4.94	20/-	—	20/1 20/3
4,637,266	*2567457	20/-	4,180,505	Imperial Smelting	6 (i)	—	June	2/12/7	—			
	2,069,809	20/-		,, 6½% cum. pref.	3¼ & 3¼=6½ (i)	—	Apr & Oct	4/5/2	—			
75,000	7,500	£10	30,370	Indooroopilly Toll Bridge	7½ & 7½=15	—	Feb & Sep	12/19/2	—	—	—	
2,000,000	6,000,000	5/-‡	2,478,746	Industrial Accept. (E)	6⅔ & 8⅓=15	8½	Aug & Mar	11/3	—	14/11	15/-	15/10 15/8 16/11
	500,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	7/15/6	5.13	19/6	20/-	19/7 19/6
	600,000	10/-		Industrial Engineering	5& 5 B2½=12½	5	Apr & Nov	13/4	7.04	17/9	18/-	16/7 16/3 18/- 17
	400,000	7/6		,, 2/6 uncalled	12½ p.a. §	5§		10/10	7.81	—	—	12/6 13/6
680,000	220,000	20/-	176,589	,, 5½% cum. pref.	2¾ & 2¾=5½	—		3/17/11	5.79	18/-	19/6	19/-
	*10,000	20/-		,, employees 5½% cum. 2nd pref.	2¾ & 2¾=5½	—	Mar & Sep	—	—			
				Industrial Steels	12½	—	November	7/9	—	—	—	
275,000	800,000	5/-	116,640	,, 5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	5/2/7	—	—	—	
	75,000	20/-		Ingot Metals (Aust.)	—	—	December	2/15/-	—			
130,000	*80,000	20/-	142,346	,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	5/8/-	5.88	17/-	—	16/9
	50,000	20/-		International Products	Nil	—	November	1/-/10	—	—	—	
286,600	236,600	20/-	79,428	,, 1953 Vendors		—		1/-/10	—			
	*50,000	20/-				—						
				J								
487,500	412,500	20/-	29,862	A. Lawton & Sons	6	—	October	1/1/5	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	6/18/-	—	—	—	
1,150,000	1,150,000	20/-	1,841,300	James Hardie Asbestos	4(z) & 4(z)=8(z)	—	Dec & Jun	2/10/4	3.74	44/-	—	42/- 42/9
	*73,333	20/-		Jantzen (Australia)	9	—	October	1/16/7	—			
	*73,333	10/-		,, 10/- uncalled	—	—		1/6/7	—	—	—	
244,999	35,000	20/-	157,131	,, (e) 9% cum. pref.	2¼ 2¼ 2¼ 2¼=9 (p)	2¼	Jl.O.Ja.Ap.	12/4/11	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/18/9	—	—	—	
261,500	513,000	10/-	320,579	Jaques Bros.	5&7½=12½	—	Feb & Sep	1/2/6	5.68	22/-	22/9	23/- 22/-
	*5,000	20/-		,, 5% cum. pref.	5	—	September	116/8/4	—			
	600,000	10/-‡		Jason Investment	5½	—	December	10/11	5.24	—	10/6	10/6 10/3 10/6
350,000	*100,000	10/-‡	39,154	,, 1st Oct., 1953, paid rights	—	—		10/11	—	—	—	
				,,	—	—				—	—	-/11½ -/1 -/11½
103,500	207,000	10/-‡	18,957	J. A. Terrett & Co.	10	—	October	11/10	11.11	—	—	9/-(Apr)
100,000	260,000	5/-	32,105	J. H. Whelan	5	—	October	4/-	5.00	4/11	5/-	5/2 5/3 5/-
	35,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Dec & Jly	2/9/7	6.32	—	20/-	19/-(Apr)
375,000	750,000	10/-‡	169,890	Joe White Maltings	6 & 6=12	—	Mar & Sep	14/6	5.31	—	23/-	22/6 22/9 22/7
160,000	640,000	5/-	def.25,650	John Brown Inds.	3	—	October	4/2	7.74	5/2	5/3	5/3 5/2 5/6 5/2
80,000	*55,000	20/-	24,859	John Buncle & Son	6	—	December	1/9/-	—	—	—	
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	May & Dec	4/3/11	6.90	—	16/-	14/6(Mar)
148,089	148,089	20/-	53,336	John Buncle Commando	6	—	December	1/6/9	13.33	8/6	10/-	9/6 9/-
1,349,043	2,698,085	10/-‡	341,266	John McIlwraith Ind.	6¼ & 6¼=12½	—	Mar & Sep	8/10	5.95	20/6	21/6	21/11 22/- 21/-
588,200	588,200	20/-	472,019	Johns & Waygood	5 & 8=13	—	Feb & Aug	1/16/-	4.57	—	57/-	57/- 58/- 57/-
250,000	1,000,000	5/-	176,742	John Sackville	5(z) 7½(z) B2½=	15(q)	May & Nov	6/5	6.98	10/-	10/9	11/- 10/9
163,000	266,000	10/-	35,654	Johns Hydraulics	10	—	October	11/-	7.68	13/-	13/5	11/3 13/3 13/-
	30,000	20/-		,, 5%/6% cum. pref.	2½ & 3½=6	—	Feb & Oct	5/17/1	6.86	17/6	—	17/-(Jun)
1,783,796	1,447,939	20/-	266,558	Johnson Leather	8 & 4=7	—	Mar&Oct	1/1/1	5.49	—	25/6	26/- 26/3
	335,857	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jly	5/14/8	5.71	17/6	—	17/6(Jly)
40,000	160,000	5/-	3,019	John Todd	Nil	Nil	Mar & Nov	4/7	—	—	2/9	2/9
				K								
748,736	935,920	16/-	545,491	Kandos Cement	5 & 5 = 10	—	Feb & Aug	1/7/8	—	—	—	
1,250,000	750,000	20/-	1,403,182	Kauri Timber (E)	3 & 3 B2=8	—	Jun & Dec	1/13/11	5.56	—	28/3	28/- 27/9 28/3
	*500,000	20/-		,, 5% cum. redm. pref.	2½ & 2½=5	3		3/10/10	—			
100,000	340,000	5/-	24,128	Keith Harris & Co.	6¼ & 6¼=12½	—	Mar&Sep	6/5	—			
	15,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		8/5/6	—			
	477,000	20/-		Kelly & Lewis	4 & 4=8	—		1/13/6	7.44	21/6	—	22/3 22/6 21/3 2
687,000	46,000	20/-	321,815	,, 6%/8% cum. pref.	4 & 4=8	—	May&Aug	4/16/1	7.27	21/6(Mar)	22/	
	164,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/16/1	5.88	—	17/-	17/6 17/-

MARKET QUOTATIONS 30/9/53

Miscellaneous Industrial Companies—(Continued).

Ital Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53. Buyer	Seller	Range of Sales for Month of September
	2,700,000	5/-‡		Kelvinator Aust.	5 & 5=10	—	(d)	9/-	5.36	9/3	9/4	9/4 9/3 9/6 9/4
5,000	20,000	20/-‡	733,386	,, 6%/7½% cum. pt. pf.	3¾ & 3¾=7½	—	Dec & Jly	7/2/6	—	—	—	
	20,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—		7/2/6	—	—	—	
	190,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		7/2/6	5.55	—	—	18/-
0,000	280,000	5/-	22,778	Kennard Bros.	7½ & 12½=20	—	Mar & Sep	6/8	—	—	—	
1,300	2,405,202	5/-‡	19,225	Kenworth Rubber	3 & 3=6	—	Mar & Oct	4/11	7.50	—	4/-	4/4 4/10 3/11 4/-
	480,000	10/-‡		K. G. Luke (A/asia)	—	—	November	18/3	—	12/-	12/1	12/- 11/9 12/10 12/1
1,900	*50,000	20/-	210,894	,, "A" 5% cm. rd. prf.	5	2½	Mar & Sep	10/8/1	—	—	—	
	*31,900	20/-		"B" 8% cum. pref.	8	4		11/12/2	—	—	—	
0,000	1,600,000	5/-	355,372	Kia Ora Industries	7½	—	October	9/5	5.17	7/-	7/3	6/6 7/3
	200,000	20/-		5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/15/6	5.40	—	—	18/6(Jun)
0,000	200,000	20/-	77,166	Kilndried Timber Inds.	5 & 7½=12½	—	Apr & Nov	18/4	9.51	26/-	27/-	27/-
	60,000	20/-		5% cum. pref.	2½ & 2½=5	—	Feb & Aug	4/1/2	5.88	17/-	—	17/-(Jun)
0,000	200,000	20/-	Def.	K. L. Tractors	Nil	—	January	11/7	—	4/-	4/9	4/-
	*50,000	20/-	68,850	,, 5% cum. redeem. pf.	(N) 5 p.a.§	—		3/6/5	—			
0,000	1,360,000	5/-	199,380	K.M. Steel	6 & 6=12	6	Feb & Feb	7/11	5.33	—	11/6	11/3 11/4 11/3
	30,000	20/-		7% cum. pref.	3½ & 3½=7	8½		18/19/7	5.71	24/-	—	24/6
0,000	350,000	20/-	39,470	Knox Schlapp	8	—	October	15/10	6.36	—	25/3	25/6 25/- 25/4 25/2
0,000	540,000	10/-‡	126,410	Kornblums Furn.	2½&3½(q)=6(q)	3¾	Oct & Apr	8/3	—	9/-	10/-	9/9 10/- 9/6 10/-
	40,000	20/-		,, 6%/7% cum. pref.	—	—	Apr & Oct	6/12/2	—	—	21/6	21/4
	*1032792	20/-		Kraft Holdings	5	—	November	1/4/4	—	—	—	
6,604.	572,812	20/-	355,438	,, 31st Dec. paid	5	—		1/4/4	3.36	29/6	29/9	28/6 28/- 30/3 30/-
	250,000	20/-		,, 5% redeem. cum. prf.	(V) 2½ & 2½=5	—	Apr & Oct	8/16/3	5.06	19/-	—	19/9 20/- 19/9
0,000	1,600,000	5/-‡	253,204	La Mode Holdings	Nil & 7½=7½	2½		5/4	—	5/9	5/10	5/9 5/8 6/- 5/10
	100,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	5/5/8	5.71	—	18/-	17/6
9,687	472,500	20/-	461,570	Lamson Paragon	8, B2=10	—		1/12/4	4.57	—	44/-	44/- 44/3 43/9
	236,250	15/-		,, 5/- uncalled	10 p.a.§	—	December	1/7/4	4.71	—	38/6	37/6
5,000	2,800,000	5/-‡	1,152,481	Lanes Motors	10 & 10=20	—	Apr & Oct	14/3	8.70	11/6	11/9	11/9 11/3 12/3 11/6
	*80,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	21/10/4	—	—	—	
0,000	800,000	5/-	1,112,162	Larke Hoskins	10 & 10 B10=30	—	Jan & Aug	1/12/10	8.33	—	19/-	18/-(Aug)
	40,000	20/-		,, 5% cum. pref.	2½&2½=5	—	Jan & Jly	33/16/1	—	—	—	
6.603	36,603	20/-	80,470	Latrobe Bond & F. Stores	1½ & 8½ B1½=11	¼	Dec & Jly	1/16/3	8.45	—	—	26/-(Apr)
3,250	493,000	5/-	9,494	Lawson & Carrington	Nil & 4=4	3	Jly & Nov	4/8	—	—	4/6	4/5
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/6/2	6.67	—	—	15/-(Mar)
5,000	235,000	20/-	58,046	Lennons Hotel	4&6=10	—	Feb&Sep	1/4/11	6.78	29/6	—	28/9(Aug)
	150,960	20/-		,, 5% cum. pref.	2½ & 2½=5	—		2/19/1	—	—	—	
3,336	813,343	5/-	6,333	Leo Buring (Holdings)	4 & 5=9	—	May & Dec	5/1	6.43	— (Feb)	7/-	
7,000	348,000	5/-	35,987	Leroy Manufacturing	7½ & 7½=15	—	Mar & Oct	7/1	6.82	10/6	11/3	11/6 11/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/9/2	5.55	—	—	17/- 18/-
9,000	756,000	5/-	301,012	Leviathan	4 & 6= 10	—	Mar&Sep	12/4	6.67	7/-	7/6	7/5 7/6 7/3 7/9
	80,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	—		6/16/3	5.88	23/-	—	25/6
5,000	218,368	20/-‡	505,009	Lifeguard Milk Prod. (E)	10 (q)	—	October	1/12/11	7.84	25/-	—	25/- 25/6
	56,632	20/-‡		,, 1st May, '53, paid	10(q) p.a. §	—		1/12/11	7.69	—	—	26/-(Jly)
0,000	140,000	20/-		,, 6% Reg. Notes 1st May, 1958 (T)	—	—	31 O & 30 A	—	—	20/9	22/-	20/11
	125,000	20/-		Life Savers (A'asia)	3⅛, 6⅛ B5=15	5		1/3/6	—			
6,795	18,545	20/-	112,398	,, 10% cum. pref. (e)	3⅛ & 6⅛ = 10	5	Mar & Oct	7/12/6	—	—	—	
	*3,250	20/-		Vendors	—	5§		7/12/6	—			
	1,218,870	8/-		Lincoln Mills	6¼	—	October	13/5	6.67	7/3	7/8	7/6 8/- 7/3 7/6
7,548	*350,000	20/-	330,744	,, 1st 5% cum redeem pref.	2½ & 2½=5	—						
	400,000	20/-		,, 2nd 9% cum. pref.	4 &5=9	—	Apr & Oct	4/9/7	—			
0,000	600,000	5/-‡	9,553	Lombard Investments	4	—		3/-/11	6.92	25/6	—	26/-
0,000	300,000	20/-	378,617	London Stores	5&5=10	5	August	4/4	4.80	3/6	4/2	4/6 4/2
	100,000	20/-		,, 9% cum. pref.	4½ & 4½=9	4½	Oct & Apr	2/4/1	6.06	—	33/-	33/9 34/-
0,000	160,000	10/-	17,090	Lords Holdings	5 & 7=12	—	Aug & Feb	7, 12/5	5.80	—	—	31/-
3,333	400,000	20/-	497,243	Lustre Hosiery	5 & 5=10	5	Apr & Oct	9/6	12.63	9/6(Feb)	—	
	83,333	20/-		,, 10% cum. pref. (e)	5 & 5=10	5	Oct & Apr	2/4/10	—			
6,500	186,000	5/-‡	14,791	Lustre Jewellery	Nil	—	Oct & Apr	11/15/4	—			
							October	5/2	—	3/3	4/-	2/9 3/6
3,882	3,447,765	10/-‡	1,628,098	MacRobertson (Aust.)	3(q) & 4(z)=7(q)	4(q)	Dec & Jun	14/3	5.30	—	13/6	13/2 13/4 13/- 13/4
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	9/14/3	5.13	19/6	—	19/6
0,000	650,000	20/-	743,262	Malcolm Moore Indus.	10&10=20	—	Mar & Sep	2/2/6	9.42	42/-	42/9	47/- 47/6 42/6
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	4/9/-	5.13	18/6	—	19/- 19/6
8.000	28,000	20/-	38,104	Mallee Hotels	10	—	February	2/7/2	6.78	—	—	29/6(Jly)
7,250	514,500	10/-‡	363,755	Manton & Sons	Nil & 10=10	—	Feb & Sep	1/4/2	7.55	—	15/-	13/3(Aug)
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Mar & Sep	5/2/10	5.96	—	24/6	23/6
0,000	600,000	5/-	126,795	Martin & King Inds.	9	—	September	5/7	6.21	7/2	7/3	7/6 7/9 7/3
	*600,000	5/-		"B" shares	—	—		5/7	—	—	—	
6,186	639,694	5/-‡	314,563	Maryborough Knit. Mills	10	—	July	14/10	6.25	7/6	8/6	8/1 8/-
	105,050	5/-‡		,, 8% cum. part. pref.	10	—		4/15/4	6.25	—	—	8/-(Aug)
4,847	179,386	5/-‡	38,539	Mascot Underwear Mills	3 & 7=10	—	Mar & Sep	9/3	8.00	5/9	6/3	6/3 6/1 6/3
0,000	479,168	20/-	89,231	Masonite	5 & 5B2½=12½	—	Mar & Oct	1/4/-	5.00	—	50/-	
	*166,656	2/6		,, deferred	7/6	—		—	—	—	—	
	4,850,019	5/-‡		Matthews Thompson	5&3⅓(q)=8⅓(q)	—	Apr & Nov	5/4	5.87	7/-	7/3	7/9 7/8 8/- 7/1
	*36,313	5/-‡		,, July 1, 1953, vendors	—	—		5/4	—	—	—	
1,583	20,000	20/-	348,900	,, 10% cum. pt. pf. (e)	5&3⅓(q)=8⅓(q)	—		60/15/11	—	—	—	
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	11/19/2	5.71	17/-	—	17/6(Aug)
6,900	253,800	10/-	125,745	Mayne Nickless	6¼ & 13¾=20	—	Mar & Oct	19/8	5.55	35/-	—	33/6 35/3 36/-
	90,000	20/-		5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/15/5	5.36	18/-	—	18/8(Aug)
	813,600	10/-‡		M. B. John (E)	4 & 6= 10	—	Mar & Oct	12/7	6.70	14/10	14/11	16/- 15/11 16/3 14/11
9,012			119,841	,, option certs. (Q)	—	—		—	—	3/-	3/2	3/- 3/3 3/2
	*24,250	1/-		,, employees, 19/- unpd	—	—		—	—	—	—	
	964,720	10/-		McEwans	5 & 5=10	—	Feb & Oct	13/6	5.88	—	17/6	17/9 17/-
3,691	80,000	20/-	513,858	,, 7% cum .pref.	3½ & 3½=7	—	Jan & Jly	9/3/-	6.07	23/-	—	23/1
	*1,331	20/-		,, 6% employee shares	5 & 5=10	—	Jan & Oct					
0,000	220,000	20/-	69,909	McLaren Industries	10 (q)	—	March	1/3/5	6.67	—	—	30/-(Jun)

MARKET QUOTATIONS 30/9/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53. Buyer	Seller	Range of Sales fo Month of Septemb
							(d)					
2,933,635	2,774,035	20/-‡	2,528,294	McPherson's	10	—	October	2/4/4	4.71	41/-	42/6	45/9 44/- 44/6 44
	*159,600	20/-‡		"E" ord. shares	15	—		—	—	—	—	
	170,000	10/-		Mechanical Handling	8	Nil	Mar & Sep	11/10	—	—	—	9/5 9/9
141,000	56,000	20/-	16,837	5%/6% cum. pt. pf.	2½ & 3½=6	2½		2/16/-	6.08	— (Feb)	19/9	
	369,182	20/-		Meggitt	4 & 6=10	—		1/2/7	—	—	—	
409,182	20,000	20/-	162,708	1st 10% cum. prf. (e)	4& 6=10(j)	—	Jan & Sep	22/16/2	—	—	—	
	20,000	20/-		2nd 10% cum. pf (e)	4 & 6=10(j)	—		21/16/2	—	—	—	
20,002	40,005	10/-	19,074	Melbourne Storage	12¾ B3¾=16¼	—	September	19/6	9.56	16/9	—	17/-(Jan)
335,000	187,500	20/-	83,025	Menzies Hotel	4	—		19/4	5.39	14/6	—	14/4 14/10
	147,500	20/-		7% cum. pref.	7	—	October	2/4/7	6.09	22/6	23/6	23/-
	521,060	5/-‡		Metro Dairies	5 & 7½=12½	—		6/1	7.14	—	8/9	8/8 8/9
	*44,025	5/-‡		July 1, 1953, vendors	—	—		6/1	—	—	—	
187,521	*25,000	5/-‡	33,531	1st Mar., '53, vendors	4⅓ & 2⅓=7	—	Feb & Oct	6/1	—			
	10,000	20/-		1st 7% cum. pref.	2¾ & 2¾=5½	—		4/5/8	6.36	—	—	||22/-
	30,000	20/-		1st 5½% cum. pref.	5 & 5=10	—		4/5/8	5.50	—	—	20/-(Feb)
383,950	362,950	20/-‡	159,357	Metropolitan Industries	7	—		1/8/9	8.16	24/3	24/6	25/6 25/4 25/6 24
	21,000	20/-‡		7% cum. pref.	3½ & 3½=7	—	Feb& Oct	25/16/6	6.09	—	—	||23/-(July)
1,004,306	1,004,306	20/-	Def. 7,590	Metro Portland Cement	Nil	—	April	12/11	—	—	—	
45,731	92,238	10/-	66,438	Mildura Grand Hotel	15	—	September	1/4/5	4.62	—	—	32/6(Aug)
	*9,224	10/-		1953 bonus		—		1/4/5	—	—	—	
500,000	500,000	20/-	574,878	Millaquin Sugar	4&4, B5,2(k)=15	—	Jan & Aug	2/3/-	4.60	56/6	57/6	56/-(Aug)
459,619	1,406,475	5/-	166,028	Mineral Drillers	6⅔ & 6⅔=13⅓	—	Feb & Oct	7/4	7.41	8/10	9/-	9/- 9/1 9/-
	108,000	20/-		5%/6% cum. part. pf.	2½ & 3½=6	—		5/15/11	5.92	—	20/3	20/3 ||20/-
87,145	82,805	20/-	642	Minerva Centre	5 & 5=10	5	Jly & Oct	19/2	—			
	*4,340	20/-		7% cum. pref.	7	—	July	19/6/6	—	—	—	
530,000	1,060,000	10/-‡	23,290	Minster	8¾§	—	Mar & Aug	11/9	—	21/3	21/6	22/2 23/- 21/1 21
616,375	1,985,500	5/-‡	Def.	Moldex	Nil	Nil	Feb & Sep	4/1	—	2/7	2/8	3/- 2/6
	120,000	20/-‡	57,947	5% cum. pref.	Nil(a)	—	Jan & Jly	4/7/3	—	12/6	14/6	12/6(Aug)
1,000,000	2,000,000	10/-‡	455,537	Moran & Cato	10	—	November	13/10	4.82	—	20/9	20/6 20/9 19/9 20
739,613	520,407	20/-	1,066,878	Morris, Hedstrom	5 & 5=10	—	Dec & Jun	3/1/-	—	—	—	
	219,206	20/-		6% cum. pref.	3 & 3= 6	—	Sep & Mar	8/4/10	—			
222,071	346,022	10/-	360,691	Mortlock Bros.	25, B5=30	—	July	1/10/10	9.75	30/6	31/-	31/- 31/3 30/9
	49,060	20/-		5% cum. pref.	5	—		11/17/7	—			
	1,156,800	5/-‡		Motor Spares	5&7½=12½	—	Apr & Nov	8/11	7.35	—	8/6	8/2 8/6
408,235	*6,535	20/-	219,207	employees	5 & 7½=12½	—		8/11	—	—	—	
	30,000	20/-‡		7% cum. pref.	1¾ 1¾ 1¾ 1¾=7	1¾	O.J.Ap.Ju.	5/11/7	5.71	23/6	—	24/6
	82,500	20/-‡		5% cum. pref.	1¼1¼1¼ 1¼=5	1¼		5/11/7	5.55	18/-	18/6	18/-
	1,955,308	5/-‡		Moulded Products (E)	6 & 6 B2=14	—		8/-	5.18	13/5	13/6	14/9 14/- 15/- 13
				Options (K)	—	—	Jan & Jly	—	—	2/9	3/-	2/6 3/3 3/1
767,771	*58,192	2/-	298,518	(3/- uncalled)	6 & 6 B2=14	—		5/-	—			
	20,000	20/-‡		6%/8% cum. pref.	4 & 4=8	—		53/18/5	6.67	23/-	—	||24/-(July)
	253,125	20/-‡		5% B cum. pref.	2½ & 2½=5	—		4/3/8	5.55	18/-	—	18/-
12,611	33,630	7/6	21,316	Mountjoy Lorne Estate	Nil	—	December	1/-/3	—	—	34/-	34/-(Jun)
	97,500	20/-		Murray Valley Coaches	Nil	—	Mar & Oct	1/3/1	—	—	—	7/11
143,660	45,000	20/-	80,993	5% cum. pref.	2¼&Nil=2½(a)	—	Dec & Jun	3/10/6	—	—	11/6	11/6(Aug)
	*1,160	20/-		employees	3 p.a. §	—	Mar & Sep	—	—			
	1,120,000	5/-‡		Mutual Store	5	—	September	6/3	5.55	4/6	—	5/2 4/5 4/9 4/6
355,000	50,000	20/-	70,654	1st 8% cum. pref.	4 & 4=8	—	Mar & Sep	8/10/3	6.15	25/-	—	26/-
	25,000	20/-		2nd 6½% cum. pref.	3¼ & 3¼=6½	—		15/-/6	6.10	—	22/6	21/6(July)
	14250000	5/-‡		Myer Emporium (E)	2½ & 7½=10	—	Apr & Nov	11/6	4.92	10/1	10/2	8/8 10/3 10/2
4,342,450	655,450	20/-‡	4,755,755	9% cum. pref.	4½&4½=9	—	Jan & Jly	13/15/6	5.54	—	32/6	33/- 32/6
	*99,500	20/-		staff partnership	3 & 3=6	—	Jan & Jly	—	—			
	*100,000	5/-‡		employees	1¼ &1¼=2½	—	Apr & Nov	—	—	—	—	
400,000	1,500,000	5/-‡	153,980	Mytton's	6 & 6=12	—	Mar & Sep	6/11	5.22	—	11/9	12/- 11/6
	25,000	20/-‡		6½% cum. pref.	3¼ & 3¼=6½	—		21/2/7	5.72	22/-	23/-	22/9
100,000	200,000	10/-	37,829	Nathan Trading	3½(z)&4=7½(q)	3½(q)	Jun & Dec	9/10	7.90	—	10/-	9/6
550,000	1,800,000	5/-‡	328,959	National Bag	4½(c &4½(z)=9(q)	4½ (q)	Mar & Oct	3/11	6.00	7/6	7/7	7/6 7/10 7/4 7/6
	*100,000	20/-		5% cum. pref.	2½ & 2½=5	—		4/10/9	—	—	—	
274,263	897,054	5/-‡	129,355	National Radiators	3d & 5d.=8d.	—	Feb & Oct	7/11	5.80	11/5	11/7	11/6 11/9 11/6
	50,000	20/-‡		5% cum. pref.	2½ & 2½=5	—		8/1/5	5.88	—	—	17/-(Ap)
	1,260,000	10/-‡		National Reliance Invest.	5¾	—	June	12/8	5.27	—	11/-	10/10 10/6 11/-
700,000	140,000	10/-‡	133,407	1st June, '53, pd.	—	—		12/8	5.35	—	10/10	10/6 10/9
105,000	105,000	20/-	49,640	Neon Electric Signs	5 & 7½=12½	5	Apr & Nov	1/4/6	6.58	—	40/-	||38/-
4,800,000	*3300000	20/-	628,328	Nestle's Food Specialities		—	July	1/2/2	—	—	—	
	1,000,000	20/-‡		(h) 8% cum. pref.	2, 2, 2, 2=8	2	O.Ja.Ap.Jl.	4/13/2	4.82	33/-	—	33/- 33/2
50,000	100,000	10/-	7,853	Nettl Paper Convertors	5 & 5=10	Nil	Mar & Oct	10/6	—	—	—	8/6(July)
51,888	103,776	10/-	37,245	New Northcote Brick	Nil	—	Nov & Jun	17/2	—	7/9	9/-	7/9
155,109	315,327	6/8	247,469	News	6d. & 6d.=1/-	—	Mar & Sep	17/9	—	—	—	
	50,000	20/-		8% cum. pref.	4 & 4=8	—	November	6/11/8	—	—	—	
30,000	*10,000	20/-	773	Nightingale Supply	—	—	Feb & Aug	1/1/7	—	—	—	
	20,000	20/-		5% cum. pref. ord.	2½ & 2½=5	—	Oct & May	1/10/9	—	—	—	
150,000	150,000	20/-	32,241	Northcote Brick	Nil	—	Mar & Sep	1/4/4	—	12/9	—	12/9 13/-
270,000	540,000	10/-‡	21,663	Nor'West Whaling	10 & 10=20	—	Apr & Nov	10/10	13.12	15/-	15/4	15/- 15/7 15/- 15
600,000	600,000	20/-‡	520,023	Noske Industries	6¼ & 6¼=12½	—		1/17/4	6.02	41/-	41/6	41/- 41/6
449,540	310,260	20/-	462,053	Noyes Bros. (Melbourne)	7½&7½B5=20	—	Dec & Jly	1/18/-	5.92	66/6	—	68/- 67/- 67/6
	185,706	15/-		new issue 5/- uncld.	20 p.a. §	—		1/13/-	6.04	60/-	61/-	59/6 61/3
6,203,879	5,211,335	20/-	1,029,727	N.Z. Forest Products (E)	Nil	—	December	1/4/-	—	14/5	14/6	14/6 15/- 14/5
	992,544	20/-		5% non. cum. pref.	3½	—		7/5/9	3.46	20/-	20/3	20/- 20/10 20/5
478,125	478,125	20/-	315,504	Oliver J. Nilsen	5(z) & 5=10 (q)	5(q)	Apr & Nov	1/5/-	7.16	—	28/-	28/6 27/11
5,959,899	23386902	5/-	—	Olympic Consolidated	—	—	Feb&Aug	—	—	7/5	7/6	8/4 8/5 7/5
	113,174	20/-		5% cum. pref.	—	—		—	—	—	—	
	180,000	20/-		O." T. Lempriere (E)	4&4B4=12	—	Apr & Nov	1/9/8	6.15	38/9	40/-	39/-
240,000	60,000	20/-	136,710	5% cum. pref.	2½ & 2½=5	—		5/8/11	5.26	19/-	—	18/11
100,000	100,000	20/-		6% convert. notes	—	—	Oct & Apr	—	—	22/9	—	23/-
				30th April, 1959 (O)								
870,000	750,000	20/-	206,277	Overseas Corpn.	Nil & 6=6	—	Apr & Oct	1/5/1	5.86	17/-	17/9	16/6 17/9 17/6
	*120,000	20/-		5% cum. pref.	2½ & 2½=5	—		8/16/2	—	—	—	

MARKET QUOTATIONS 30/9/53

Miscellaneous Industrial Companies—(Continued).

ital Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53 Buyer	Market 30/9/53 Seller	Range of Sales for Month of September
0,000	2,400,000	5/-‡	145,403	Pacific Chenille	2½ & 3½=6	—	(d) May & Oct	5/7	5.71	4/9	5/-	5/8 5/9 5/3
0,000	680,000	5/-	16,781	Paperholdings	7½ & 7½ B1=16	5	Mar & Dec	5/1	—	7/9	—	7/5 8/-
7,500	250,000	10/-‡	209,779	Paterson, Laing & Bruce	(E) 22½(i)	—	January	1/6/10	—	—	—	
	142,500	20/-‡		,, non. cum. pref. ord.	15(i)	—		3/7/-	—			
	350,000	20/-‡		,, 6¾% cum. pref.	3¼&3¼=6½(i)	—	Feb & Aug	2/7 4	—			
	2,600,000	10/-‡		Patersons (Aust.)	4 & 6=10	—	Apr & Oct	11/7	7.55	13/3	13/9	13/6 13/9 13/3
0,000	150,000	20/-‡	215,984	,, 5% cum. pref.	2½ & 2½=5	—	Feb & Sep	11/7/6	5.40	18/6	—	17/9 18/-
	*80,000	10/-‡		,, employees	—	—				—	—	
4,876	799,605	5/-‡	109,960	Patience & Nicholson ..	10	—	September	6/11	6.90	6/9	7/3	7/9 7/8
	*59,900	5/-‡		,, employees				6/11	—	—	—	
0,000	1,500,000	20/-‡	239,934	Patons & Baldwins	6	—	July	1/2/8	4.57	—	27/6	26/6 27/- 26/3
	750,000	20/-‡		5% cum. pref.	2½&2½=5	—	Oct & Apr	3/5/4	5.13	19/-	—	19/3 19/6
,000	120,000	10/-	44,757	P. C. Grosser	10 p.a.§	—	December	13/3	7.69	—	13/-	13/- 12/9 13/-
	*122,000	10/-		,, vendors	10	—		13/3	—			
	1,019,000	10/-		Pelaco	10	—	November	13/1	8.33	11/11	12/-	11/10 12/9 11/10 12/-
3,236	29,736	20/-	246,541	,, 7% A cum. pref.	3½& ½=7	—	Apr & Sep	25/3/3	5.83	—	—	24/-
	50,000	20/-		,, 9% B cum. pref.	4½&4½=9	—		14/7/5	7.41	25/6	—	27/-(Aug)
5,000	1,160,000	5/-	120,126	Pendene	7½&10=17½	—	Mar & Sep	6/5	7.95	10/6	11/3	10/6 11/6 11/-
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	5/19/-	6.25	16/-	18/-	15/-(Jly)
9,000	*240,000	5/-‡	3,384	Peninsula Bus Lines ..	5	—	November	1/2	—			
	360,000	5/-‡		,, 5% pt non cm pf ord	2½ & 2½=5	—	Mar & Nov	1/2	10.00	2/6	—	2/9
2,862	45,725	10/-	8,092	Period Investments	12½	—	November	13/2	7.81	— (May)	16/-	
0,000	500,000	20/-	482,434	Permewan Wright (E) ..	5 & 5B1=11	5	Oct & May	1/19/3	5.72	—	38/-	39/- 38/6
0,000	300,000	20/-	216,743	Perpetual Insur. & Sec.	10	—	July	1/14/5	—	—	—	
	150,000	20/-		Perry Engineering	6 & 6½B2½=15	—		1/13/-	—	—	—	
0,000	60,000	20/-	104,441	,, 5% cum. pref.	2½ & ½=5	—	Mar & Sep	5/8/2	—			
	*10,000	20/-		,, employees	6 & 6½B2½=15	—		—	—			
0,000	190,000	20/-	18,400	Peters Stores	Nil	—	October	1/1/5	—	—	22/-	22/11(Jan)
	80,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 2½=5	—	Dec & Jun	3/10/10	—	16/3 (Jun)	19/	
2,943	371,572	12/-	297,737	Peters (Vic.)	5 & 7=12	—	Mar & Oct	1/5/10	5.76	—	25/3	24/- 23/5 25/7 25/-
2,050	217,214	14/-	242,307	Peters (W.A.) (6/ uncld)		—		1/14/5		—	—	
	*20,000	20/-		paid	10B2½=12½	—	September	2/-/5	—	—	—	
	1,433,200	5/-‡		Pierwood Plastics	5 & 5=10	5		5/9	—	— (Jan)	7/-	
,101	*115,204	5/-‡	99,815	,, vendors	—	5	Nov & Aug	5/9	—	—	—	
	*100,000	20/-		,, 5% cum. pref.	—	—		5/9/6	—	—	—	
,500	*150,000	9/-	25,104	P. O. Fysh & Co. (1920)	7½	—		12/4	—			
	85,000	8/-		,, 6% cum. pref.	6	—	November	1/9/9	—			
3,999	595,996	5/-	20,838	Ponsford, New & Benson	10	—	December	5/7	6.90	—	7/9	7/3
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Aug	7/13/-	—	—	19/-	
0,000	340,000	20/-‡	330,403	Pope Industries	4 & 4 B2=10	—		1/18/3	7.10	28/1	28/3	27/6 28/3 28/2
	180,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Sep	4/12/3	5.55	17/6	—	18/-
,211	340,845	5/-	24,220	Presha Investments	12½	—	December	5/7	9.26	6/-	—	6/9 6/8 6/9
,980	731,920	5/-	111,415	President Consolidated .	5 & 7½=12½	—	Apr & Oct	5/-	9.62	6/6(Aug)	—	
	2,807,912	5/-‡		Prestige	2½ & 5=7½	—	Nov & Jly	11/4	6.08	6/1	6/2	6/6 6/9 6/2
5,028	103,050	20/-	903,406	,, 8% cum. pref.	4 & 4=8	—		6/5/2	6.27	25/6	—	23/6(Mar)
	200,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Nov & Apr	6/5/2	5.80	17/-	—	16/6 17/3
,000	*400,000	20/-	Def.182,105	Prestige Fabrics	2½	—	August	10/11	—			
	100,000	20/-		,, 5% cum. pref.	Nil & 5=5	—	Nov & Jly	3/3/7	6.67	15/-	—	15/-(Aug)
,400	557,600	5/-	10,032	Production Plant	6 & 4 B2=12	Nil	Apr & Nov	5/-	—	—	—	
0,000	130,000	20/-	Def. 9,015	Proofwood	Nil	—	October	17/7	—	—	—	
0,000	800,000	5/-	—	Publishers Holdings	7½ & 7½=15	—	Apr & Oct	4/-	—			
	861,748	5/-‡		Pyrox	10	—		5/3	6.45	7/6	8/-	7/6 7/9
,874	861,748	5/-‡	46,041	,, 1st April, '53 pd.	—	—	December	5/3	7.14	7/-	7/1	7/- 7/2 7/-
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/3/9	5.40	—	—	18/2 18/6
				Qs'land Cement & Lime	3 &3B1=7	—		1/3/8	—	—	—	
	263,061	20/-		,, 12/- uncalled	7 p.a.§	—		11/8	—	—	—	
,171	490,122	8/-	131,087	,, 1st 8% cum. pf. pf.	4 &4 B1=9	—	Mar & Sep	24/15/3	—	—	—	
	44,878	20/-		,, 2nd 6% cum. pf. pf.	3 & 3B1=7	—		5/12/1	—	—	—	
	182,183	20/-										
,875	227,500	5/-	13,939	Rainwear	10	—	October	6/3	7.69	—	6/9	6/3 6/6
,000	1,080,000	5/-‡	35,011	Raleigh Preserving	4 & Nil=4	Nil		5/8	—	3/6	3/7	4/1 4/3 3/6
	*30,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Oct & Apr	11/3/4	—			
,000	350,000	10/-‡	56,684	Ralph McKay	10 & 10= 20	—	Mar & Sep	13/3	8.08	24/9	25/6	25/- 25/7 24/6
	110,000	20/-‡		,, 5%/6% cm. pt. pf.	3& 3=6	—		3/2/1	5.90	20/-	21/6	20/4(Aug)
,000	300,000	20/-	27,648	Ralph Symonds	10	—	February	1/1/4	—	—	—	
	*100,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Feb & Aug	4/4/-	—			
,708	521,367	20/-	308,664	R. B. Davies	8	—	October	1/1/2	6.20	—	—	26/3(Aug)
	130,341	20/-		,, 30th May, '53 pd.	—	—		1/1/2	—	—	—	
	822,500	20/-		Ready Mixed Concrete .	4 & 4=8	—		1/1/-	7.27	—	22/-	
,000	7,500	20/-	41,485	,, "A" 8%/10% cm. pf.	4 & 4=8	—	Mar & Oct	116/2/8	—	—	—	
	10,000	20/-		,, "B" 5½%/8% cm. pf.	4 & 4=8	—		86/7/-	—	—	—	
	600,000	5/-		R. E. Cunningham	4 & 4=8	—		6/8	5.92	6/9	—	5/6(May)
,000	120,000	2/-	70,151	,, 3/- cap. 1/6 prem.	8 p.a. ‡	—	Apr & Oct	3/8	—	—	—	
				unpaid								
,000	440,000	10/-‡	32,327	Regent Motors	10	—	November	11/1	10.52	9/3	9/9	10/- 9/6
,000	600,000	10/-‡	164,972	Reid's Quarries	5(q) & 5=10(q)	—	Mar & Sep	11/9	7.41	—	14/-	14/1 14/2 13/6
	1,752,677	20/-		Repco .. .. (E)	7½ & 7½=15	—	Mar & Sep	1/13/7	6.60	45/3	45/6	48/9 50/- 45/6
,919			1,659,189	,, option certificates(P)		—				8/11	9/-	8/4 9/1 8/1 8/11
	*24,830	1/-		19/- unpaid	15	—		14/7	—	—	—	
000	500,000	5/-	49,668	R. H. Lawrenson	3 & 4=7	Nil	Apr & Dec	6/11	—	—	—	
	118,300	20/-		Riley Dodds "A"	8½&6½=15	—		19/11	8.33	35/6	37/6	38/6 36/-
300	*10,000	14/-	11,919	,, 6/- unpaid	15 p.a.§	—	Apr & Nov	13/11	—			
	*15,000	20/-		,, "B"	5	—		—	—			
,000	1,860,000	5/-	339,718	Ring-Grip	3½ & 4½(z)=7½ (q)	—	May & Nov	6/1	6.17	6/1	6/2	5/11 6/3 6/1
,000	660,000	10/-‡	Def.	River Hart	Nil	—	October	7/10	—	5/9	6/-	7/- 6/-
	*15,000	—	72,056	,, Option to 31/8/1953	—	—						
,500	430,000	5/-	118,115	R. J. McNiven Inds. ..	Nil	—	Apr & Oct	8/11	—	—	—	

MARKET QUOTATIONS 30/9/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53. Buyer	Market 30/9/53. Seller	Range of Sales Month of Septem
							(d)					
	480,000	5/-		R. Lohn & Co.	5 & 5=10	—		6/11	7.14	7/-	7/3	7/3 7/4 7/-
156,500	*11,500	20/-	58,034	,, 8% cum. pref.	4 & 4=8	—	Jan & Jly	5/11/7	—			
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/11/7	—	—	—	
302,531	1,210,124	5/-‡	193,864	Robert Bryce	5 & 5=10	—	Jan & Aug	8/2	6.56	7/7	8/3	7/- 7/7
	240,000	20/-		Robert Harper	4 & 4=8	—	Dec & Jly	3/4/4	4.77	33/6	35/-	33/6(Jly)
430,000	150,000	20/-	700,314	,, 7% cum. pref.	3½&3½=7	—	Oct & Apr	7/-/-	6.09	23/-	—	23/-
	*40,000	20/-		,, "B" ord.	3 & 3=6	—	Dec & Jly	3/4/4	—	—	—	
	*7,500	20/-		Robert Hutchinson	—	—		—	—	—	—	
182,500	75,000	20/-	136,794	,, 5% cum. pref.	2½ & 2½=5	—	Dec& Jun	4/3/2	—	—	—	
	100,000	20/-		,, 6% cum. pref. ords.	3 & 3=6	—		2/7/4	—	—	—	
1,218,750	1,218,750	20/-	1,389,488	Robert Reid & Co.	Nil & 6=6	—	Apr & Nov	2/1/10	5.43	22/-	22/3	22/6 22/8 22/-
128,546	103,546	20/-	92,573	Robertson & Mullens	4 &5=9	—	Feb & Sep	1/16/9	6.79	26/-	26/6	26/9 26/6
	25,000	20/-		,, 8%/10% cum. pref.	4 & 5=9	—		8/12/4	6.00	—	—	30/-(Jun)
250,000	*125,000	20/-	51,551	Robur Tea	5	—	July	16/3	—	—	—	
	125,000	20/-		,, 7½% cum. pref.	7½	—		1/16/3	7.32	20/-	21/-	20/4 20/6
160,000	456,000	5/-	43,876	Rocke, Tompsitt	Nil & 8⅓=8⅓	Nil	May & Dec	6/11	—	5/-	5/3	5/6
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	4/8/8	5.71	— (Apr)	17/6	
	310,000	10/-		Rocklea Spinning Mills	—	—		4/10	—	—	—	
240,000	*12,000	—	Def.	,, Option to 30/4/55	—	—	December	—	—			
	85,000	20/-	80,832	,, 5% cum. pref.	(a)	—		1/17/5	—	—	—	
980,000	1,610,000	10/-	537,007	Rockman's Showrooms	8B2=16	—	Mar & Sep	10/5	7.55	—	13/9	14/- 14/5 13/3
	175,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/16/1	5.69	17/6	18/-	17/- 17/7
	273,902	20/-‡		Rocla Pipes	5 & 5,B5=15	—	Mar & Sep	1/7/5	6.89	43/4	—	42/- 43/- 41/6
298,902	50,000	10/-	125,751	,, 10/- unpaid	15p.a.§	—		17/5	7.60	—	29/6	29/- 29/6
840,000	265,000	20/-	37,211	Rodd (Aust.)	3½ & 3½=7	—	Apr & Nov	19/-	6.67	20/-	21/3	20/- 21/-
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jun	4/7/3	6.67	17/6	—	15/-
239,948	239,948	20/-	64,398	Ronaldson Bros & Tippett	4½ & 4½=9	4½	Apr & Oct	1/4/7	7.35	—	25/-	25/- 24/3 24/6
600,000	1,200,000	10/-‡	575,338	Rosella Preserving	12½	—	March	19/1	5.26	—	24/-	25/6 23/9
275,000	900,000	5/-	18,634	Rothfield	5 & 5=10	5		5/-	6.90	6/9	7/3	7/2 7/7 7/3
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Oct	5/9/5	6.06	—	—	16/6(Aug)
300,000	1,200,000	5/-	Def.423559	Rubtex Elastics	Nil	—	December	—	—	—	-/8	-/8
66,558	266,231	5/-	45,484	Rudder's	10(q)	—	September	8/5	5.22	9/-	—	9/6 9/7
	275,000	5/-‡		R.V.B. Engineering	6¼&6¼=12½	—		6/7	6.10	10/3	—	10/- 10/3
85,625	*27,500	5/-‡	42,298	,, 1953 bonus	12½ p.a.§	—	Mar & Oct	6/7	—	—	—	
	*10,000	20/-		,, 8% cum. pref.	4 & 4=8	—		10/6/10	—	—	—	
625,000	625,000	20/-‡	99,464	Salt Industries	5 & 4(z)=9(q)	—	November	9/3	—	—	—	
	704,644	20/-		Samuel Allen & Sons	4 & 4=8	—		1/10/6	—			
847,500	71,428	20/-	446,365	,, (m) 1st 6% cm pt pf.	4 & 4=8	—	Apr & Oct	1/10/6	—	—	—	
	71,428	20/-		,, (m) 2nd 6% cm pt pf	4 & 4=8	—		1/10/6	—			
1,013,110	462,294	20/-‡	413,614	Sargood Gardiner (E)	2 & 3=5(z)	2(z)	Apr & Nov	1/17/11	5.55	18/-	—	17/5(Jun)
	550,816	20/-‡		,, 5%/6% cm pt pf (J)	2½ & 2½=5	—	Apr & Oct	2/11/10	5.88	—	17/6	17/6 17/-
50,000	200,000	5/-	13,483	Sheldon's Holdings	5 & 5=10	3	Jun & Nov	5/4	—	4/-	—	4/6
153,000	*123,000	20/-	65,434	Shipping Newspapers	5 & 5 B5=15	—	Mar & Sep	1/10/8	—	—	—	
	30,000	20/-		,, 8%/10% cum. pref.	5 & 5=10	—		7/5/8	8.00	—	—	25/-(May)
70,000	*50,000	20/-	26,487	Ship. Newspapers (Vic.)	9	—	October	—	—			
	20,000	20/-		,, 9% cum. part. pref.	2¼ 2¼ 2¼ 2¼=9	2¼	Sp.D.Mr.J.	2/10/-	7.50	—	—	24/-(Aug)
227,500	910,000	5/-	55,569	Siddons Drop Forgings	5 & 5=10	—	Mar & Sep	5/7	5.55	8/6	9/-	8/8 8/4 9/-
	557,600	20/-		Sidney Cooke	9(q)& 9d=1/6(q)	—	Feb & Aug	1/9/10	6.00	—	26/-	25/2 26/3 25/-
767,600	210,000	20/-	307,932	,, 5% cum. pref.	2½ & 2½=5	—	Nov & May	4/19/1	5.26	—	19/-	19/-(Aug)
150,000	*150,000	20/-		,, 6% Reg. Conv. Notes 30/9/59(L)	—	—	Mar & Sep					
210,000	*37,500	20/-	48,930	Silk & Textile "A"	10	—	October	1/5/11	—	—	—	
	172,500	20/-		,, "B"	10	—		1/5/11	8.33	23/6	—	23/1 24/6 24/-
215,000	165,000	20/-	81,946	Smith Bros. (Timb. Mer.)	3½(z) & 4½=8(q)	—	Apr & Nov	1/-/10	9.70	16/-	—	15/6 16/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/8/8	6.90	14/6	—	14/4(Aug)
361,400	301,400	20/-	225,004	Smith Mitchell	3½ & 3½=7	—	Feb & Sep	1/11/7	5.55	—	27/6	25/3(Aug)
	60,000	20/-		,, 1st 6% cum. pref.	6 p.a.§	—		8/18/8	5.39	21/-	—	22/3(Aug)
360,000	960,000	5/-	162,378	Snow's Men Wear	5 & 5=10	—	Mar & Sep	7/11	7.32	6/10	7/1	6/6 6/9 6/6 6/1
	120,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—		4/2/11	6.36	22/-	—	22/-(Aug)
	459,952	10/-		Softwood Holdings	—	5	Mar & Sep	—	—	—	—	10/-(Jun)
279,807	*92,299	10/-	—	1953 issue	—	—		—	—	—	—	
	*31,000	2/4½		,, "A" ord. 7/7½ unpaid	—	—		—	—			
	364,630	20/-		South Aust. Port. Cement	3¾ & 3¾=7½	—	Feb & Sep	1/5/5	—	—	—	
455,787	182,815	10/-	178,231	,, 10/- uncalled	7½§	—		18/5	—			
292,478	484,956	10/-	60,692	Specialty Press	5 & 5=10	—	Mar & Sep	12/5	7.14	—	14/3	14/- 14/6 14/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	7/-/4	5.55	17/6	—	18/-
143,760	421,984	5/-‡	66,717	Speedo Knitting Mills	5 & 10=15	—	Apr & Oct	6/6	—			
	38,264	20/-		,, 6% cum. pref.	3 & 3=6	—	Feb & Jly	4/11/7	—			
742,500	1,550,000	5/-‡	—	Standard Motor Products	10 & 25=35	—	Mar & Nov	—	—	16/-	17/6	15/9 17/6 16/6
	355,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Jan & Jly	—	5.66	—	20/-	19/7 19/5
	490,000	20/-‡		Standard Trust	8½ &8½=12½(f)	5B2½(i)		1/14/11	—	—	—	
1,090,000	600,000	20/-	364,622	,, 5½% cum. pref. stk.	2¾ & 2¾=5½(h)	2¾(i)	Jly & Feb	2/8/6	—	—	—	
1,000,000	*1000000	20/-		,, 5½% debenture stk.	1⅞&1⅞=3¾(f)	—		—	—			
	372,849	20/-		Steamships Trading	6¼ & 6¼=12½	6¼		1/15/1	—	—	—	
626,923	101,961	20/-	480,247	1953 bonus	—	—		1/15/1	—	—	—	
	102,113	20/-		,, 31st July, '53, paid	—	—	May & Nov	1/15/1	—	—	—	
	50,000	20/-		,, 7%/10% cm. pt. pf.	5 & 5=10	5		20/16/3	—	—	—	
225,000	900,000	5/-‡	145,741	Steele & Co.	4&6B4=14	—	Mar & Sep	8/3	8.23	8/-	8/6	9/- 9/6 8/6
	223,750	20/-		Sulphates	4 & 4=8	4		1/1/7	6.60	24/-	24/3	26/- 24/3
333,750	*10,000	20/-	61,768	,, vendors	4 & 4=8	4	Mar & Nov	1/1/7	—			
	100,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Dec & Jun	3/10/5	5.95	18/6	—	18/6(Aug)
	1,992,100	5/-‡		Sutex Industries	Nil & 9=9	4½	Apr & Nov	8/6	6.00	7/3	7/9	8/- 7/6
673,025	50,000	10/-	367,600	,, 1st 7½% cum. pref.	3⅞ & 3⅞=7¾	—	Jan & Jly	2/18/5	5.74	13/(Aug)	13/6	14/-(Jan)
	300,000	10/-		,, 1st 5½% cum. pref.	2¾ & 2¾=5½	—		2/18/5	6.00	8/6	—	8/9(Aug)
300,000	200,000	20/-	481,551	Swall. Ariell (10/- uncld)	1 B3=10	—	Dec & Jly	2/9/3	4.65	43/-	44/-	43 3 44/- 43/-
	100,000	20/-‡		,, 6% cum. part. pref.	1 B3=10	—		7/7/10	4.60	—	—	44/- 43/6
136,500	195,000	14/-	45,773	Sydney Cold Stores	6d. & 1/- =1/6	—	Oct & Apr	18/8	8.57	—	—	17/6(Jun)
250,000	1,000,000	5/-	1,078	Sydney Guarantee Corp.	2, 2, 3=7	—	Oct. Fb. Jn.	4/10	—	—	—	
1,370,000	1,320,000	20/-	133,190	Tasmanian Board Mills	Nil	—	November	19/8	—	15/-	—	15/- 17/- 15/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Sep	26/19/9	5.88	16/9	—	17/-
1,268,728	4,674,913	5/-‡	1,227,649	Taubmans Industries	6&9=15	7	Jly & Jan	10/4	4.62	—	16/3	16/2 16/3
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	24/16/8	5.55	18/-	—	18/-(Jly)

MARKET QUOTATIONS 30/9/53

Miscellaneous Industrial Companies—(Continued).

Total Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53. Buyer	Market 30/9/53. Seller	Range of Sales for Month of September
	630,000	20/-		Tecnico	Nil	—	(d)	1/1/8	—	—	—	
,000	40,000	20/-	131,587	,, 7½% cum. pref.	3¾ & 3¾=7½	—	Mar & Oct	21/14/-	—	—	—	
	145,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½ =5		Mar & Sep	5/14/2	—	—	—	
,000	1,000,000	5/-	1,430	Terms Finance	4 & 4=8	4	Jun & Nov	4/11	—	—	—	
,000	150,000	20/-	121,392	Tesselated Tile	3(z)&3=6(q)		Apr & Oct	1/4/1	6.86	—	17/6	17/6
	256,698	10/-		Thom & Smith	Nil & 4=4	Nil	Apr & Nov	12/8	—	—	—	7/-(Jun)
,349	30,000	20/-	34,224	,, 5% cum. pref.	2½&2½=5	2½	Jun & Jan	7/11/9	6.67	—	17/6	15/-(July)
	*35,000	20/-		,, 5½% 2nd cum. pref.	2¾ & 2¾=5½	2¾		5/12/11	—	—	—	
,000	135,000	20/-‡	697,979	Thomas Brown & Sons	5 & 15=20(i)		Jan & Jly	6/3/5	—			
	250,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	3¾(i)	Nov & May	4/6/8	—			
	*1000000	20/-		Thomas Owen & Co.	—	—						
,000	*1000000	15/-	—	,, 5/- uncalled	—	—	October					
	750,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	—	Mar & Sep	3/11/7	5.90	15/-	16/-	14/3 15/- 15/3
,000	507,000	20/-‡	103,416	Thompsons (Castlemaine)	3 & 5=8	—	May & Oct	1/2/10	6.96	22/-	23/-	23/9 23/-
	245,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		3/7/3	5.55	17/9	18/-	17/8 18/3
,500	640,000	5/-	71,958	Timber Holdings	4 & 4=8	—	Mar & Sep	5/8	7.74	5/-	—	5/3 5/2
	*30,000	5/-		,, Vendors	4 & 4=8	—		5/8	—			
,000	800,000	5/-‡	33,381	Timber Hold (Tasmania)	4 & 4=8	—	Mar & Sep	7/-	8.42	—	4/9	4/9
	645,352	20/-‡		Timbrol	8	—	September	1/4/3	—	—	—	
,313	214,961	20/-	180,750	,, 20th June, '53 pd.	—	—		1/4/3	—			
	100,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Apr & Sep	10/6 8	—	—	—	
,000	352,000	20/-	87,996	Tinsley-Lloyd Invest.	5 & 5=10	—	May & Oct	1/2/5	7.41	26/-	27/-	27/- 27/3 27/-
,020	720,080	5/-‡	49,171	Tip Top Paints	Nil	—	Mar & Aug	5/4	—	3/8	3/9	3/6 4/3 3/8
,000	125,000	20/-	68,370	Toledo-Berkel	8	—	December	1/10/11	6.93	—	—	23/1
	15,000	20/-		,, 8%/10% cum. pref.	4 & 4=8	—	Mar & Sep	13/17/10	5.82	— (Jly)	27/6	
,420	768,840	10/-	23,663	Tomlinson Steel	7B1=8	—	October	10/3	7.48	10/6	—	11/- 10/4 10/8
	400,000	10/-		Tom Piper	6¼ & 6¼=12½	—		14/7	6.17	—	20/-	21/- 20/3
,000	*100,000	10/-	114,746	,, 1953 vendors	—	—	Apr & Sep	14/7	—	—	—	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	8/5/8	5.40	—	—	18/8 18/6
,730	1,174,922	5/-	—	Toppa Holdings	—	—	Apr & Oct	—	—	5/10	5/11	5/9 6/- 5/7 5/10
,000	140,000	20/-	4,105	Trans Otway	4	—		14/11	5.71	—	15/-	14/-(May)
	*50,000	20/-		,, ,,	4	—	October	14/11	—			
,000	450,000	20/-	104,845	Treadways	4 & 6=10	—	Mar & Oct	1/-/3	7.47	26/6	27/-	27/- 27/4 26/9
,000	200,000	10/-	15,549	Trojan	Nil	—	Apr & Oct	10/7	—	6/9	7/3	7/- 7/3 7/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jun	3/2/4	7.14	—	15/-	14/-(Jun)
,000	1,440,000	5/-	96,983	Trufood	7½	—	October	5/11	6.34	5/11	6/-	6/9 5/11
	300,000	20/-		Truth & Sportsman (E)	4 & 4=8	4	May & Dec	2/12/8	—			
,000	100,000	20/-	586,858	,, 1st 9% cum. pref. (e)	9(j)	—	N. F. May	12/18/-	—	—	—	
	100,000	20/-		,, 2nd 8% cum. pref. (e)	8(j)	—	August	11/18/-	—	—	—	
	300,000	20/-		,, 3rd 5% cum. pref.	2½ & 2½=5	2½	May & Nov	3/12/8	6.35	—	—	15/9
	80,000	20/-		T. S. Gill	3½ & 3½=7	—		1/7/9	—	23/6	27/-	
,000	20,000	20/-	33,000	,, 7% cum. pref.	3½ & 3½=7	—	Mar & Sep	7/11/-	6.02	—	—	23/3(Mar)
	20,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	—		6/11/-	5.88	17/-(May)	—	16/6(Mar)
	600,000	5/-		Turner Manufacturing	Nil & 5=5	—	May & Oct	5/6	4.84	—	5/2	5/4 5/2
,800	*7,200	5/-	19,890	,, employees	—	—		5/6	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/5/9	6.06	16/-	—	16/6(Aug)
,102	106,102	20/-	107,189	Tweedside Manufacturing	Nil	3½	Jun & Dec	2/-/2	—	—	20/6	20/3 20/- 20/6 20/-
	*30,000	20/-		,, 7% cum./10% pt. pf.	Nil & 7=7	3½		8/2/2	—	—	—	
				Union Theatres Invest.								
,000	*500,000	20/-	24,027		1½ & 3½=5	—	Mar & Sep	1/1/-	—			
	350,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Jan & Jly	2/9/11	—	—	—	
,000	950,000	20/-	383,294	United Provisions	6	—	October	1/2/-	8.00	14/5	15/-	15/- 14/9 15/-
	450,000	20/-		,, 8% cum. pref.	8	—		3/6/4	6.04	26/-	—	26/6
				Valley Worsted Mills								
,663	326,663	20/-	627,671		¾ & 8¾=12½	—	Mar & Sep	2/13/4	6.25	38/-	—	40/-
	*50,000	20/-		,, 7½% cum. pt. pf.	3¾ & 8¾=12½	—		2/13/4	—			
	626,531	10/-		Vesta Battery	Nil & 15=15	7½		13/6	7.90	19/-(Jly)	—	18/1(May)
,915	*4,300	10/-	127,665	,, 1st 9% cum. pref.	Nil & 9=9	—	Apr & Dec	—	—			
	*5,000	10/-		,, 2nd 9% cum. pref.	Nil & 9=9	—		—	—			
,307	250,614	10/-		,, 6% Reg. Notes 31/1/58 (H)	—	—	Jan & Jly	—	—	15/6	—	15/3 15/6
,000	484,000	10/-‡	57,311	Victoria, The	3 & 6=9	—	Feb & Sep	12/4	6.21	—	14/10	14/2 14/- 14/9 14/6
,210	206,210	20/-	53,192	V.I.A.	Nil & 5=5	Nil	Jun & Dec	1/4/7	—	—	13/-	17/-(Feb)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Sep & Mar	6/1/3	6.90	12/-	17/-	14/6(Apr)
,352	1,241,410	5/-‡	90,577	Victoria Woollen	Nil & 6¼ = 6¼	—	October	6/5	4.87	6/5	6/6	6/6 6/8 6/5
				Wallaroo Mt. Lyell Fert.								
,900	336,900	20/-	118,896		3 & 4=7	—	Mar & Sep	1/7/1	—	—	—	
	830,000	20/-		Wangaratta Wool. Mills	6	—		1/2/10	7.16	16/6	—	17/6 16/9
,000	5,000	20/-	46,982	,, A 9% cum. pref.	9	—	September	19/17/-	—	—	—	
	15,000	20/-		,, A 6% cum. pt. pref.	6	—		19/17/-	5.85	—	—	20/6(Jun)
,000	100,000	20/-	138,377	Warburton Franki (Melb)	6¼,6¼B7½=20	—	Mar & Sep	2/7/8	4.94	77/-	85/-	81/-(Aug)
,014	135,014	20/-	17,843	Warren & Strang	Nil	—	Mar & Nov	1/1/2	—	—	—	
,000	129,354	20/-	289,423	Warrnambool Wool. Mills	Nil & 3¾=3¾	2		2/18/7	—	16/6	20/-	15/6 15/- 16/-
	20,646	20/-		,, 5% cum. part. pref.	Nil & 5=5	2	Jun & Dec	2/18/7	5.20	19/-	—	19/3
,072	1,316,286	5/-	210,769	W. Brash Macarthur	Nil & 6=6	—	Mar & Oct	8/2	4.62	6/3	—	6/11 6/2 6/6
,000	700,000	10/-	225,205	W. C. Douglass	5, 5B 2½=12½	5	Sep & Apr	16/5	—	—	—	
,486	140,486	20/-	21,907	Webb Industries	4 & 4=8	Nil	Apr & Nov	1/2/6	—	11/-	17/-	18/-(May)
,500	*40,000	20/-	7,835	Welmar	7	—	April	1/18/3	—			
	32,500	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Sep & Feb	2/9/5	5.55	—	—	18/-

MARKET QUOTATIONS 30/9/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/9/53. Buyer	Market 30/9/53. Seller	Range of Sales Month of Septem
							(d)					
	450,000	10/-‡		Westeels Inds.	4 & 5=9	4	Apr & Nov	16/4	—	—	—	
325,000	10,000	20/-	140,245	,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	4/13/6	—	—	—	
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/13/6	—	—	—	
218,526	183,526	20/-	241,829	Westcott Hazell	5 & 5, B5=15	5	Mar & Nov	2/6/4	—	—		
	35,000	20/-		7% cum. pref.	3½ & 3½=7	—	Jan & Jly	13/3/1	—	—		
270,009	270,009	20/-	87,873	Wests	4¼ & 4¼=8½	—	Feb & Sep	1/6/6	—	—		
	*164,890	20/-		W. G. Goetz & Sons	5¼(z) & 10(q)=15⅛(q)			1/14/4	—	—		
234,890	35,000	20/-	117,847	,, 7% cum. pref.	3½ & 3½=7	3½	Feb & Sep	5/1/-	6.51	—	25/-	21/6(Feb)
	*35,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/1/-	—	—	—	
535,000	2,140,000	5/-‡	22,450	Whale Industries	6	—	January	4/8	5.45	5/5	5/6	5/5 5/9 5/6
216,952	867,808	5/-‡	16,641	Wilcolator (Aust.)	4 & Nil=4	Nil	Apr & Nov	5/4	—	4/5	4/7	4/5 5/6 4/7
550,000	2,200,000	5/-‡	232,072	Wilcox Mofflin	4 & 4=8	—	Apr & Oct	7/6	—	—	—	
255,664	247,364	20/-	105,714	Wiles Manufacturing	6¼ & 6¼=12½	—		1/7/2	—	—	—	
	8,300	20/-		Sept. 30, '53 paid	1z½ pa§	—	Apr & Oct	1/7/2	—			
375,000	325,000	20/-	134,876	,,	3½&4½=8	—	Mar & Sep	1/8/4	6.60	—	24/6	24/6 25/- 24/3
	50,000	20/-		Wilke & Co.	2½ & 2½=5	—	Jan & Jly	10/3/11	5.13	—	—	19/6
725,000	725,000	20/-	634,486	,, 5% cum. pref.	6 & 9=15	—	Mar & Sep	1/17/6	6.06	—	—	49/6(Jun)
260,000	840,000	5/-‡	170,449	William Adams	5 & 5=10	—	Mar & Sep	9/-	6.32	—	—	7/9 7/6 7/11
	50,000	20/-‡		William Charlick	2½ & 2½=5	—	Jan & Sep	8/12/2	—	—	—	
185,000	740,000	5/-	9,081	,, 5% cum. pref.	6½	—	December	5/3	6.19	5/3	—	5/- 5/3
1,060,000	700,000	20/-	561,556	Wm. Drummond & Co.	10	—	October	1/16/1	6.06	32/-	33/6	33/3 33/6 32/9
	360,000	20/-		William Haughton	2½ & 2½=5	—	Apr & Oct	4/10/1	5.13	—	—	19/3 19/6
215,000	330,000	10/-	204,278	,, 5% cum. pref.	5 & 5=10	5	Apr & Oct	1/1/7	6.90	14/6	16/6	14/3(Aug)
	*100,000	10/-		Willis & Sons	5p.a.§	—		4/1/2	—	—	—	
212,125	212,125	20/-	199,810	,, 5% red. cum. pref.	5 & 5=10	—	Mar & Sep	1/18/10	7.27	26/-	27/6	27/- 27/6
300,000	600,000	10/-	716,127	Windsor Hotel	10 & 10=20	—	Apr & Oct	1/13/11	8.25	23/9	24/3	25/6 25/9 24/3
206,000	412,000	10/-‡	24,130	Winterbottom Motor	8½ & 4=7½	8½	Apr & Sep	10/9	7.90	9/6	—	9/6
125,000	500,000	5/-	15,467	Wittner's Holdings	(¼&6½(q)=12½(q)	—	Apr & Oct	5/11	7.57	7/9(Aug)	8/9	
120,000	240,000	10/-‡	83,895	Wonder Welt Shoes	3½ & 4½=8	—	Mar & Sep	9/11	9.14	—	9/-	8/9 8/8 8/9
	91,352	20/-		Woodmason's Ice	Nil	—	October	19/5	—	10/6	—	
110,302	*10,000	—	471	Woolcord Fabrics	—	—						
	18,950	20/-		,, Option to 10/6/1954								
				,, 5% convertible cum. pref.	5(a)	—	Apr & Oct	5/13/9	—	13/7(Aug)	—	
	13709939	5/-‡		Woolworths	5 & 7=12	5	Oct & Apr	7/7	3.53	16/11	17/-	17/6 18/3 16/9
3,702,485	75,000	20/-‡	2,302,264	,, 1st 10% cum. pref.	5 & 5=10	5	Aug & Feb	72/17/4	—	—	—	
	200,000	20/-‡		,, 2nd 7% cum. pref.	3½ & 3½=7	3½		26/19/-	5.83	24/-(Mar)	—	
949,328	3,597,314	5/-‡	400,810	Woolworths (N.Z.)	5 & 7=12	5	Jly & Dec	5/6	—	—	—	
	50,000	20/-‡		,, 9% cum. pref.	4½ & 4½=9	—	Apr & Oct	20/18/4	—	—	—	
	*249,993	1/-		Woolworths P. (19/ uncd)	approx. 6d. a share		September	—	—			
605,901	*7	20/-	41,839	,, paid						— (Aug)	22/-	22/6(Aug)
	593,394	20/-‡		,, 6% cum. pref. ord.	3 & 3=6	—	Jan & Jly	1/1/10	5.45			
455,000	*375,000	20/-‡	81,677	Woolworths (Vic.)	12½	—	December	1/3/7	—			
	80,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	6/10/4	5.83	—	—	24/-
195,000	*175,000	20/-‡	187,096	Woolworths (W.A.)	5 & 7=12	—	Oct & Apr	1/11/9	—	—	—	
	20,000	20/-‡		,, 8% cum. pref.	4 & 4=8	4	Aug & Feb	14/18/-	—	—	—	
225,000	*150,000	20/-	53,961	Wormald Bros. (South)	5 & 5=10	—	Dec & Sep	1/9/10	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/19/8	5.55	—	—	18/- 18/3 18/-
60,000	240,000	5/-‡	12,519	W. Ramsay (Surgical)	5 & 5=10	—	May & Nov	5/9	7.14	6/9	—	6/9 7/-
33,000	31,000	20/-	11,703	Wridgway Creaton	2 & 5=7	—	Jly & Sep	1/7/7	—	23/6(May)	—	
	*2,000	20/-		,, 8% cum. pref.	4 & 4=8	—		22/7/-	—			
250,000	700,000	5/-‡	148,644	W. T. Wood (Holdings)	7½ & 10=17½	7½	Aug & Feb	8/8	6.86	12/6	12/9	12/9
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/1/1	—	—	—	
	547,633	20/-		Wunderlich	5 & 5=10	—		1/16/2	—	— (May)	45/-	
707,633	40,000	20/-	516,982	,, 1st 7% cum. pf. (e)	3½ & 3½=7(j)	—	Oct & May	28/15/4	—	—	—	
	40,000	20/-		,, 2nd 7% cum. pf. (e)	3½ & 3½=7(j)	—		27/15/4	5.83	—	—	24/-(Jun)
	80,000	20/-		,, 3rd 7% cum. pref.	3½ & 3½=7	—		13/7/8	—	23/-(May)	—	
	300,000	20/-		W. Watson & Sons	2½ & 3½=6	—		1/5/3	—	—	—	
355,000	25,000	20/-	78,545	,, (e) 1st 10% cum. pf.	5 & 5=10j	—	Mar & Sep	17/6/10	—	—	—	
	30,000	20/-		,, (e) 2nd 8% cum. pf.	4 & 4=8j	—		13/12/4	—	—	—	
2,000,000	2,000,000	20/-	897,643	Yarra Falls	4 & 4=8	—	Apr & Oct	1/9/-	3.72	—	43/-	44/- 43/-
236,794	631,451	7/6	212,178	Yellow Cabs	5d. & 7d.=1/-	—	Feb & Sep	14/3	8.51	11/6	—	12/- 11/9
112,789	80,027	15/-	2,988	Yellow Cabs (Sth Aust.)	—	—	Mar & Sep	3/9	—	—	—	-/6½(Feb)
	70,358	15/-		,, 8% cum. pref.	4 & 6=10(a)	—		19/2	—			
298,680	1,194,720	5/-	198,925	Yellow Express Carriers	5 & 5=10	—	Feb & Sep	8/1	5.66	8/10	8/11	8/4 9/- 8/10
102,498	*77,498	20/-	25,948	Yoffa Hosiery	7½	—	October	1/6/8	—			
	50,000	10/-		,, 7% cum. pref.	3½ & 3½=7	—	Apr & Sep	2/11/5	6.67	—	—	10/6(Apr)
906,666	906,666	20/-	2,226,704	York Motors	12½ & 12½ B5=30	—	Mar & Sep	3/9/1	10.08	58/-	59/6	59/6 62/9 57/-
175,000	175,000	20/-	78,317	Zevenboom Holdings	8	—	September	1/3/3	5.92	26/6	—	27/-
250,000	1,250,000	4/-	Def. 7,019	Zinc Investments	2 & 3=5	2½	Jun & Dec	4/6	6.49	3/1	3/3	3/5 3/1
				SILVER, LEAD AND COPPER								
800,000	3,200,000	5/-‡		33 Broken Hill Sth. Ltd.	3/- & 3/-=6/-	—	Jun & Dec	—	—	57/6	57/9	56/3 55/9 57/9
11,024,573	6,547,947	20/-		51 Consol. Zinc Ltd.	1/- & 2/-=3/-(i)	—	Jan & Jly	—	—	29/-	31/-	32/-
	4,476,626	20/-		,, 4½% cm. pf.	2¼ & 2¼=4½(i)	—		—	—	17/-	—	18/3(Aug)
79,159	173,500(F)	9/1½		173 Montana (10¾d uncd)	—	—		—	—	—	22/-	22/6(Aug)
5,757,312	5,295,184	20/-‡		22 Mt. Isa Mines Ltd.	10 & 10=20	5	Jly & Dec	—	—	40/9	40/10	42/6 40/9
	*462,128	20/-‡		,, ,, (new issue)	10 & 10=20	5		—	—	—	—	
2,325,000	2,325,000	20/-‡		56 Mt. Lyell Ltd.	Nil & 7½=7½	Nil	May & Dec	—	—	17/6	17/9	17/9 17/6 18/-
1,120,592	4,482,369	5/-		51 New Broken Hill Ltd.	9d. & 9d.=1/6(i)	—	Jan & Jly	—	—	28/-	28/6	28/9 29/3 27/9
700,000	2,800,000	5/-‡		79 Nth. Broken Hill Ltd.	3/6 & 5/-=8/6	2/-	Jun & Dec	—	—	73/9	74/-	73/6 76/9 73/3

e: Complete List of Mining Com- es Officially Listed—refer Janu- "Record."

MARKET QUOTATIONS 30/9/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Tin, Gold, Etc.

ns Issued Forfeited (if any) ompany's nds.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 30/9/53. Buyer	Market 30/9/53. Seller	Range of Sales for Month of September
					£	**TIN, ETC.**					
0,000	1/-	1/-	—	9d. 13/11/53	1,662,566	41 Aberfoyle	46/3	30/6	27/6	28/-	27/9 29/- 27/9 28/-
0,000	1/-	1/-	—	9d. 13/11/53		,, (10% cum part. pref.)	43/3	34/-	24/3	—	24/9
0,000	5/-	3/3	—	—		48 Ajax Consolidated	3/6	-/9	—	—	-/7
0,000	5/-	5/-	—	—		,, ,, ... (paid)	3 6	1/8	—	—	
0,000	2/6	2/6	—	6d. 29/11/51	14 262	147 Amalgamated Tin ... Ltd.	4/6	2/9	-/6	-/9	-/10 -/11½ -/7 -/9
0,000	4/-	4/-	—	—	—	23 Centralia Minerals Ltd. ...	—	—	4/-	4/6	4/- 4/9 4/7
1,966	10/-‡	10/-	—	—	—	113 Consolidated Tin Ltd. ...	6/2	4/-	3/8	3/9	3/8 3/7 3/10 3/8
9,425	5/-	5/-	—	9d. (q) 14/1/53	175,678	131 Endurance Tin ...	7 3	5/10	—	—	6/9(Feb)
0,000	5/-]	5/-	—	3/-(q) 26/6/53	1,900,000	41 King Island Scheelite (1947) ... Ltd.	55/-	37/9	27/-	27/3	26/- 25/11 29/- 27/-
0,000	5/-	1/-	—	—	—	214 Moina Tungsten Tin	—	—	—	—	
9,900	5/-	5/-	—	—	—	,, ,, ,, vendors ...	—	—	—		
5,850	10 -	10 -	—	1/- 10 10/52	245,912	113 Peninsula Tin	24/3	18/6	—	15/-	16/1(May)
7,315	4/-	4/-	—	6d. 15/12/52	33,014	19 Renison Associated	9/6	5/-	4/-	4/3	4/-
0,000 }	2 -	1/1	—	—	—	48 Rye Park Scheelite	—	—	-/7½	—	-/11½ -/8
0,000 }	2/-	1/1	—	—	—	,, ,, ,, Vendors ...	—	—	—	—	
0,000 }	20/-	20/-	—	1/7½(q) 14/12/50		27 Tableland	15/-	8/6	— (Aug)	17/-	17/3(July)
0,000 }	1/-	1/-	—	1/7½(q) 14/12/50	171,911	,, ... (Deferred)	—	—	—	—	
0,000]	20/-	20/-	—	8% (q)14/12/50		,, (8% cum part. pref.)	20/-	18/-	—	—	
0,000	20/-	20/-	—	1/-(p) 30/5/53	491,125(p)	32 Takuapa Valley	32/3	25/3	—	—	
0,000	20/-	20/-	—	1/- 23/12/38	217,500	113 Tin Bentong	7/7	5/-	6/-	9/-	||6/9(May)
4,000	5/	5/-	—	1/- (f) 12 5/53	296.050(p)	99 Tongkah Harbour ... Ltd.	19/6	12/9	—	9/-	12/6(Apr)
0,000 }	5/-	5/-	—	—	—	210 Victorian Antimony Mines Ltd. ...	—	—	—	—	4/2(Aug)
8,000 {	5/-	5/-	—			,, ,, Vendors ...					
2,000	100/-	100/-	529	—	—	84 Victory	—	—	—	—	||10/-(May)
0,000 }	10/-	10/-	— }	1/- (q) 30/9/53	115,800	25 Zircon Rutile Ltd.	28/3	15/6	12/-	12/6	13/6 12/-
5,000 {	10/-	10/-	— }			,, (Nos. 250,001-255,000)	—	—	—	—	
						GOLD					
0,000	10/-	8/-	—	2/- 23/10/52	747,000	84 A1 Consolidated	62/-	47/-	||40/-	41/-	44/- 40/-
8,000	10/-	10/-	—			,, 1953 paid ...			—	41/-	
0,000	1/-‡	1/-	—	9d. 7/10/53	1,200,000	84 Australian Development	23/9	17/5	—	28/5	28/4 29/7 27/6 28/7
2,000	£10	£10	—	—	—	84 Australian Gold Development ...	||45	||25	—	||48	||49 ||46
0,000	5/-	5/-	—			34 Blue Spec Mining Coy. ...	11/-	4/-	—	—	4/- 4/2 3/10 4/-
4,000	5/-	4/-	—	—	—	... ... 1953 Issue	—	—	—	—	
4,100	4/-‡	4/-	—	10%(i) 11/0/53	277,844(p)	98 Boulder Perseverance ... Ltd.	4/9½	2/6	2/9(May)	—	
0,000	$5	$5	—	app. 3/9 11/6/53	8,198,514	39 Bulolo Gold Dredging ... Ltd.	72/-	60/-	—	—	
4,000	30/	22/6	—	2/- 30/9/48	39,000	82 Central Deborah	19/-	6/-	—	5/6	5/6(July)
0,000	5/-	5/-	—	1/6 30/6/53	1,462,500	182 Central Norseman	24/9	14/5	32/-	32/6	33/- 34/3 32/-
0,000	10/-	10/-	—	—	—	182 Central Victoria Dredging	23/-	16/-	—	—	13/1 13/3 9/6
5,000	30/-	27/3	450	6d. 29/8/41	1,980	54 Chewton	—	—	—	—	
5,000	10/	10/-	—	9d. 14/1/53	220,000	41 Cocks Eldorado	7/6	4/2	—	3/6	4/-(Jun)
0,000	5/-	1/10½	—	—	—	98 Consol Gold Mining Areas ...	1/0½	-/2	—	—	-/11(Aug)
4,000	1/-	1/-	—	6d. 19/12/52	1,476,350(r)	89 Emperor Mines ... ... Ltd.	11/-	7/6	16/7	16/9	16/2 17/10 16/3 16/8
1,122	100/-	90/-	1,124	—	—	49 Enterprise New Guinea Gold ...	||46/-	||3/-	—	||38/-	||30/-
0,000	5/-	5/-	—	1/- 26/6/53	37,750	206 Freeburgh Dredging ...	11/9	7/11	11/9	—	12/6 13/3 11/6 11/9
7,750	2/6	2/6	—	6d. 30/8/1934	10,444	182 Gold Mines of Aust. Ltd. ...	3/-	1/6	—	4/-	2/-(Aug)
5,875	10/-‡	10/-‡	—	9d. 6/11/53	192,109	182 Gold Mines of Kalgoorlie(Aust.)Ltd.	16/3	11/9	16/9	16/10	17/9 17/3 18/7 16/9
4,000	100/-	100/-	—	—	—	23 Gold Prospect and Devel. ...	||70/-	||30/-	||15/-	—	20/-(Jun)
5,600	5/-	5/-	—	—	—	102 Golden Hind	3/3	3/-	— (Aug)	7/-	
4,400	5/-	5/-	—	—	—	(1 3,600, 6,001—6400, 23,701—24,100)	—	—	—	—	
5,174	5/.	5/-	—	—	—	(100,001—135,174) ...	—	—	—		
0,000 }	3/4	2/6	—			84 Golden Plateau	10/-	6/4	17/3	—	15/9 15/4 17/6
0,000 }	3/4	3/4	—	9d. 12/6/53	1,333,500	,, ,, (paid)	9/6	6/-	15/6	16/3	14/6 16/- 15/10
0,000 }	2/-‡	2/-	—	6d. 19/6/53	7,565,652	119 Great Boulder Pty. Gold Mines Ltd.	9/8	6/9	—	12/6	12/10 13/5 12/6
5,000 }	10/-	10/-	—	—	—	182 Great Western Consol. ...	10/4	6/9	6/8	6/9	6/10 6/8 7/8 6/6 6/9
0,000 }	10/	—	—	—	—	(Under Option at 8/- to 25/5/58	—	—	—	—	
0,000	2/-	2/-	—	6d. 25/6/53	428 417	34 Guinea Gold	8/-	5/-	—	—	
0,000	4/-	4/-	3,100	2/- 18/11/53	464,745	176 Hill 50	23/-	4/2	87/-	87/6	85/6 91/6 86/6 87/-
,000	5/-	1/6	—	—	—	210 Hill 50 Extended	—	—	5/3	5/4	4/8 4/6 5/4 5/3
,900	5/-	5/-	—	—	—	182 Kalgoorlie Southern ...	4/11½	2/6	—	6/3	5/7 6/4 6/3
,000	5/-	5/-	—	—	—	,, ,, vendors ...	—	—	—	—	
0,000	4/-	4/-	—	3d. (i) 25/8/53	5,668,000(p)	192 Lake View & Star ... Ltd.	25/-	18/5	20/-(Jan)	—	
0,000	15/-	10/6	435	6d. 14/6/39	9,499	84 Linden (W.A.)	13/3	8/-	3/9	4/-	3/2 3/- 3/9
,000 }	5/-	1 6	—			119 Loloma (Fiji)	33/3	24/3	28/-	28/6	27/9 27/6 28/9 28/3
,000 {	5/-	5/-	—	1/- 3/7/53	1,052,123	,, ... (paid)	28/-	26/3	27/-	—	27/-(Aug)
,000 {	20/-	14/10	—			97 Maude & Yellow Girl (in vol. liq.)	2/-	1/-	-/9	-/10	-/9
,000 {	20/-	20/-	—	2/-(n) 21/8/53	46,875 (r)	,, ,, ,, ... (paid)	—	—	—	—	
,000	4/-	4/-	—	6d. 16/10/53	482,500	182 Morning Star (G.M.A.) ...	18/6	10/-	27/6	28/-	31/- 32/- 28/11 30/- 28/-
,000	4/-	4/-	—	1/- 29/4/49	59,903	57 Mountain View	1/9	-/6	1/-	1/3	1/9 1/2
,000	10/-	10 -	—	6d. 30/10/53	610,000	182 Mt. Coolon	3/3	2/-	3/10	4/3	4/8 4/3 4/4
,000 }	10/-‡	10/-	—	1/- 30/9 53	1,686,716	58 Mount Morgan Ltd.	29/-	20/-	22/3	22/6	23/3 22/- 22/3
,000 {	20	20 -	—	3½% 15/8/53	—	(7% redeemable cum. pref.)	21/6	20/5	20/6	21/4	21/- 21/6 21/3
,000	10/-	10/-	—	—	—	,, 7% convert, red. pref.	—	—	—	13/-	13/- 13/1 12/11 13/-
,000 }	10/-	10/-	—			182 New Coolgardie ...	9/3	5/-	14/9	15/-	16/3 16/9 14/7 14/9
	—	—	—	6d. 14/7/53	21,300	,, ,, ,, Rights	—	—	4/11	5/-	5/3 5/6 4/10 4/11
,000 {	10/-	10/-	—			,, ,,	—	—	—	—	
,332	4/3	4/3	—	6d. 27/1 42	671,429	35 New Guinea Goldfields Ltd.	2/4½	1/5	2/3(Aug)	—	1/7(Jan)
,500 }	5 -	5/-	—	1/- 22/6/53	976,048	212 New Occidental	3/3	1/10	—	—	2/-(Jun)
,000 {	5/-	3/-	—			,, (new issue)	2/4	1/3	—	—	
,423	2/6	2/6	—	1/- 21/12/51	635,000	82 North Deborah	21/6	1/8	1/9	2/-	2/4 2/6 2/-
,577	2/6	-/9	—	—	—	,, ,, 1953 Issue ...			1/-	1/6	1/2 1/6 1/-
,000	2	2/-	—	7½ (i) 29/10/53	1,580,585 (p)	91 North Kalgurli (1912) ... Ltd.	20/11	15/8	—	—	19/6 (cum. bonus)(July)
,000	2/-	2/-	—	—	—	1953 Bonus Issue	—	—	—	—	
,000	5/-	2/-	—	—	—	209 Northern Mines Devel ...	—	—	—	5/-	5/10 6/3 4/2 5/-
,000	20/-	16/9	3,325		—	78 Northern Star	3/3	1/9	—	—	1/9(Aug)
,000	2/6	2/6	—	—	—	211 Northern Star (Tennant Crk.) Ltd.	2/11½	1/8	—	—	

Note: Complete List of Mining Companies Officially Listed—refer January "Record."

MARKET QUOTATIONS 30/9/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Shares Issued Inc. Forfeited Shrs. (if any) in Company's hands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 30/9/53. Buyer	Market 30/9/53. Seller	Range of Sales for Month of September
5,408,798	1/-	1/-	—	10%(i) 30/6/50	776,121(p)	208 Paringa ... ... Ltd‡	1/-	-/6	—	—	
800,000	2/6	2/6	—	—	—	48 Peko (Ten. Ck.) Gold	15/6	11/-	5/4	5/7	5/4 5/9 5/3 5/6
*2,000,000	2/6	1/3	—	—	—	,, ,, 1953 issue ...	—	—	—	—	
860,000	‡	‡	—	app. 7/8 18/6/53	3,435,858	89 Placer Development Ltd‡	460/-	351/-	—	360/-	
800,000	5/-	5/-	—	3d. (p) 16/12/41	935,667 (p)	116 Raub Australian	13/7	5/-	—	—	
50,000	5/-	5/-	—	—	—	209 Snowy Mountains	—	—	3/-	4/-	4/-(Aug)
*20,000	5/-	5/-	—	—	—	,, ,, 1953 issue ...	—	—	—	—	
*10,000	5/-	5/-	—	—	—	,, ,, ... (paid)	—	—	—	—	
325,000	10/	10/	—	2/- (i) 25/7/51	2,005,987 (p)	9 Sons of Gwalia ... Ltd‡	12/3	9/-	8/6	(July) 9/-	
250,007	5	5/-	—	1/- (i) 20/8/53	1,208,127(p)	15 South Kalgurli ... Ltd‡	11/-	9/8	—	—	8/6(Feb)
241,000	20/	10/	—	1/- 24/10/47	643,750	182 Victoria Gold Dredging ...	10/-	7/-	4/-	—	4/3 4/1
9,000	20/-	20/-	—			,, ,, ,, ... (paid)	9/-	7/-	—	—	
120,000	6/8	3 1	—	1/- 29/6/53	594,000	178 Wattle Gully	52/-	39/-	34/6	35/-	38/- 35/-
60,000	6/8	6 8	—			,, ,, ,, ... (paid)	46/-	46/-	—	—	39/-(July)
2,500,000	2/-	2	—	2d. 19/7/50	114,583	179 Wellington Alluvials ... Ltd‡	2/6	1/2	3/7½	3/8½	3/7 3/6 3/9 3/7
2,794,350	5/-	5/-	—	6d. 21/8/53	695,261	182 Western Mining Corp. Ltd‡	14/7	9/-	16/-	16/1	17/- 17/2 15/7 16/1
						OIL					
1,000,000	10/-	3/6	—	—	—	89 Associated Aust. Oilfields ...	8/6	2/9	2/10	3/-	3/7 3/6 3/11 3/1
*750,000	10/-	3/6	—	—	—	,, vendors ...	—	—	—	—	
5,821,390	5/-	5/-	8,424	—	—	154 Oil Search ... ... Ltd‡	4/6	2/4	5/-	5/1	5/11 4/3 5/3 5/1
*82,423	5/-	—	—	—	—	,, ,, (under option at par)	—	—			
						COAL					
1,023,599	20/-	20/-	—	3% 27/8/1929	—	59 Caledonian Collieries ... Ltd‡	11/-	6/8	—	—	
464,295	20/-	20/-	—	(a) 10% 28/10/53	—	,, (6%/8% cum. pref.)(e)	28/-	22/-	—	—	
						SUBJECT TO STAMP DUTY					
152,600	5/-	5/-	1,800			84 Ballarat South	—	—	—	—	
37,500	1/-	1/-	—	—	—	,, ,, ... (vendors)	—	—	— (May)	3/6	
100,000	20/-	17/6	75	1/- (o) 23/5/51	179,713 (r)	82 Central Nell Gwynne	2/2	1/-	—	—	-/3
145,417	5/-	5/-	21,737	—	—	26 Lady Claire No. 1 (in Vol. Liq.)	4/6	-/3	— (Feb)	-/3	
145,115	5/-	5/-	27,085	—	—	26 Lady Claire No. 2 (in Vol. Liq.)	4/-	-/9	—	—	
57,000	5/-	5	—	—	—	26 Lady Claire U/writers (in Vol. Liq.)	3/6	1/-	—	—	
150,000	10/-	10/-	6,065	—	—	82 Nell Gwynne Reef	—	—	— (Apr)	-/9	
100,000	20/-	12/2	48,550	—	—	82 New Monument Gold	2/7	2/-	—	—	1/6(Jan)

‖ Odd lots.
* Quotation not granted to this class of security.
‡ Stock.
§ For period.
(a) Dividend in arrears.
(b) Including arrears.
(c) To be issued.
(d) Month in **Black** type indicates usual final dividend month.
(e) Dividends subject to statutory deduction of 4/6 in £1.
(f) Sterling, less Malayan Tax.
(g) Pari passu with "A" ords., but qualified voting rights.
(h) Dividends and capital guaranteed by Swiss Company.
(i) Sterling, but subject to British Income Tax.
(j) Preference dividends paid in full.
(k) Special bonus.
(m) Preference as to dividend only.
(n) Return of capital.
(o) Liquidation payment.
(p) Sterling.
(q) Part dividend tax paid.
(r) Including repayments of capital.
(v) No allowance made for tax rebate (if any) in calculating yield.
(x) Shares allotted to English Dunlop Rubber Co. Ltd.
(y) Rank alike with ordinary shares for dividends and in surplus assets on a winding up after repayment of ordinary capital.
(z) Tax paid.
(A) Based on latest accounts and, in the case of holding companies, latest consolidated accounts, when practicable.
(B) Based on last year's dividend, or rate suggested by an altered interim payment.
(C) Redeemable on or before March 25, 1969.
(D) Repayable after February, 1963, on six months' previous notice.
(E) Debenture capital or Unsecured Notes have been issued ranking ahead of share capital.
(F) Includes 33,250 forfeited shares in hands of company.
(G) Number of shares which can be held by each shareholder—Ballarat 1,000; Equity 1,000; National 1,000; Perpetual 500; Perpetual (N.S.W.) 2,000 until increase of capital; Qu land 5,000 until increase of capital; Sandhurst & Nor 1,000; Trustees Executors & Agency 500 of original (Nos. 1-5,000) and 500 of new series; Union 1,000.
(H) Holder has right to convert into ordinary shares before December, 1956.
(I) Holder has right to apply for ordinary shares at pa cash or surrender of notes during July, 1958.
(J) Certain participating rights exist.
(K) Holder has right to convert into ordinary shares at pre of 2/6 for cash or surrender of notes on 30/6/58.
(L) Holder has right to convert into ordinary shares at pa tween 15th August and 15th September, 1958.
(M) Redeemable on expiration of 90 days' notice by regi holder for the company until April 1, 1960.
(N) Redeemable June, 1954, or earlier on six months' notice
(O) Holder has right to convert into ordinary shares on pa of premium of 7/6 between 15th Sept. and 15th Oct.,
(P) Holder has right to apply for ordinary shares at pre of 10/-. Refer to prospectus in Dec., 1952, Official Re
(Q) Holder has right to apply for ordinary shares at par May, 1957.
(R) Holder has right to convert into ordinary shares at par December 31, 1955.
(S) Reserve liability per share—Banks—Adelaide £1; A.N. Commercial of Sydney £12/10/-; New South Wales Gas—Aust. Gas Light "A" ords. £6—Trustees—Ba £1/5/-; Equity £2; National £1; Perpetual £2/10/-; Per (N.S.W.) £5; Queensland £1/2/6; Sandhurst & No 10/-; Trustees Executors & Agency £2/10/- (in addit uncalled capital); Union £1.
(T) Holder has right to convert into ordinary shares at pr of 5/- on 1st May, 1958, by giving notice before 31s 1957.
(V) Redeemable on 60 days' notice by the company in wh part at any time after June 30, 1960, at premium of centum.
(W) Holder has right to apply for ordinary shares at par November, 1958.
(X) Holder has right to convert into ordinary shares o August, 1958.
(Y) Option exists to convert deposits of £13,614 into or shares at par during year ended 31/8/55.
(Z) Redeemable at 23/- on 6 months' notice after June 30.

All Statements and opinions expressed in the "Official Record" are published only after due consideration of information gained from s believed to be authentic, and, whilst every reasonable care is taken, no responsibility is accepted for the accuracy of the matter pub

The STOCK EXCHANGE

OFFICIAL RECORD

l. 46 | OCTOBER, 1953 (Issued at Melbourne, November 1, 1953.) | No. 10

Index to Articles and Companies — January-October, 1953

(The folio in parentheses indicates the page on which the Balance-sheet or Profits Table will be found.)

s .. 47, 98, 180, 251, 315, 379, 424, 488, 569, 667
stmas-New Year Vacation 667
pany Dividends .. 58, 123, 149, 224, 314, 378, 426, 491, 571, 666
pany Half-yearly Reports .. 83, 147, 211, 275
pany Production Statements 80, 144, 208, 250, 315, 398, 426, 492, 561, 666
pany Reports .. 3, 83, 147, 211, 275, 339, 403, 452, 517, 597
ter Vacation 101
ns—
ustralian Gas Light Company 82, 146, 597
risbane City Council .. 82, 276, 339, 403, 451
risbane Gas 339, 403

Consolidated .. 5, 59, 124, 188, 251, 314, 379, 427, 490, 570, 665
rfoyle Tin .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665
rn Gowns 147, 597
laide Motors 83, (90)
laide S.S. Co. .. .. (603)
. Healing 211
Goninan 82, 146
H. Gibson Industries 275, 597
I. Veall Electrics 147, 517
on Quarries 83, 517
ed Lawrence .. .. (228)
ance Acceptance 452, (464)
ance Investment .. .. (351)
ed Bruce Small .. .. (154)
d Meat Industries 520
d Milk Products & Machinery .. (410)
l. Textiles (Aust.) 275, (620)
lgamated Tin 188, 427
l. Wireless (A'asia) 82, (228)
C.I.A. 83, 517
ol Exploration 211, 216
ol Petroleum 146, 147, (156)
rson's Seeds .. .. (535)
tt Motors .. .. (375)
tt Transport Industries .. (88), 147
ony Hordern & Sons .. .. .. (405)
akes & Sons 83, (359), 517
industries 147, 597
ura Gold 188, 251, 314, 427
er & Laing Holdings 211, 517
C. Industries 5
is Hill Chewton Gold 124
c. Aust. Oilfields .. 59, 124, 188, 314, 427, 490, 570, 665
ciated Leathers 83, 517
ciated Newspapers 515
ciated Pulp 5, (92), 517
is Holding .. .. (532)
in Distributors 5, 276, (532)
in Motor Co. (Aust.) 597
ral Amal. .. 113, 159, 224, 313, 378, 490, 569, 667
an Paper & Pulp 147, (155)
. & New Zealand Bank .. .. (8)
Cement .. .. (160)
Consol. Industries .. .. .. (604)
Development .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665
Distillery .. .. (606)
Found. Invest. .. 83, (522), 598
Gas Light .. .. (286), 597
General Investment .. .. .. (603)
Guarantee Corp. .. .. (377), 515
Iron & Steel .. 80, 144, 208, (226), 250, 315, 426, 492, 561, 606

ARTICLES

Colonial Gas Assn. 597
Commonwealth 147, 211, 517, 597
Elec. Comm. of N.S.W. .. 210, 276, 403, 451
Electricity Trust of S.A. 451
Gas & Fuel Corp. of Vic. .. 3, 82, 403, 451
Hydro Electric Com. of Victoria 82
Kraft Holdings 597
Melb. & Metro. Board of Works, 3, 82, 276, 451, 517
Melbourne Harbor Trust .. 210, 276
Metro. Water, Sewerage & Drainage Board 3, 82, 339
North Shore Gas 339
South Australian Housing Trust 3, 82
Southern Electric Authority of Queensland 82, 146, 339, 451
State Elec. Com. of Q'land .. 3, 210, 276, 403, 517, 597
State Elec. Com. of Vic. 82, 146, 276, 339, 451, 597
State Elec. Com. of W.A. .. 3, 82, 451, 517
Sydney County Council .. 3, 82, 276, 339, 451, 517
Mining Company Reports .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665
New Issues .. 5, 82, 146, 211, 276, 339, 405, 451, 515, 598
Odd Lots Specialist 3
Stock Exchange Broadcasts 5, 82, 250, 595
The Federal Budget 1953-54 597
The Structure and Capacity of Aust. Manufacturing Industries 220
Tin Production .. 113, 159, 224, 313, 375, 424, 490, 569, 667

COMPANIES

Aust. Knitting Mills 147
Aust. National Hotels .. .. (359), 517
Aust. Newsprint .. .. (94)
Aust. Oil Development 570
Aust. Optical .. .. (11)
Aust. Paper Manufacturers 452
Aust. Wool Brokers & Produce 5
Australia Silknit .. .. (408)
Austral New Zealand Mining 124
Auto. Finance of Aust. 83
Auto. Fire & General Insce. .. 3, (533)
Auto. Components .. 83, 451, 515, (607)
Aviation Manufacturing 5, 597
A. V. Jennings Indust. .. (12), 83, 403
A. W. Allen 597
Ball & Welch .. .. (608)
Ballaarat Gas 147, (648)
Ballarat Banking .. .. (561)
Ballarat Brewing 3, 211, (454)
Ballarat Products .. .. (14), 515, (618)
Ballarat Woollen 211
Baltic Simplex Machinery .. (286), 287*, 517
Bankers & Traders Insurance .. .. (475)
Bank of Adelaide .. .. (11)
Bank of N.S.W. 451, 515
Barrytown Gold Dredging 146
Bayley & Grimster .. .. (227)
Beacon Investment .. .. (235)
Bearing Service Holdings 83
Beau Monde (Aust.) 339, (616)
Bebarfalds 403
Beetle-Elliott 452
Bendix Consolidated 211, 452
Bennie, Teare .. .. (9), 83
Bitumen & Oil Refineries .. .. .. (620)
Bitumen Consolidated 452
Blair Athol Coal & Timber 275
Blue Spec Mining .. 314, 339, 405, 427, 665
Bonds Industries 211
Boulder Perseverance .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665
Bowrings (Australia) 83
Bradford Cotton Mills 147
Bradley Bros. 275
Braemar Industries 83, 517
Bramac .. .. (14), 15*, 147
Brenton Investments 147, (227)
Brenton Investments (Aust.) .. .. (610)
Briar .. .. (15)
Bright & Hitchcocks (Stores) .. 83, 517, (614)
Brinds .. .. (408)
British Standard Machinery 147
British Tobacco (Aust.) (158), 515, 548
Broken Hill & Sub. Gas .. .. .. (535)
Broken Hill Pty. .. 80, 144, 208, 250, 315, 403, 426, (456), 457*, 492, 561, 666
Broken Hill South .. 80, 144, 208, 250, 315, 378, 426, 492, 561, 570, 666
Brolite Industries .. .. (340), 403
Brooke's Lemos 211, (288)
Brooklands Accessories .. .. (460)
Brooks Robinson 147, 517
Brown & Dureau .. .. (21), 147
Brownbuilt (N.S.W.) .. .. (164)
Brown-Gouge 83, 275, 517
Bruce Pie Industries 147
Bruck Mills (Aust.) .. .. (16)
Bryson Industries .. .. .. (22), 23*, 147
Buckley & Nunn 83, (617)
Bulolo Gold 59, 251, 665
Burlington Mills (Aust.) .. .. (22)
Burns, Philp .. .. (352)
Cameron & Sutherland 83, 517
Capel Court Investment .. .. (231), 452
Carlton & United Breweries .. .. (230)
Carlton Brewery .. .. (294)
Carlyle 5
Carpet Manufacturers 211
Carreras .. .. (311)
Castlemaine Woollen 83, 517
Central Deborah .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665
Centralia Minerals 59, 124, 146, 427, 665
Central Norseman .. 59, 124, 188, 251, 314, 379, 427, 490, 564*, 570, 665
Central Victoria .. 59, 124, 188, 251, 314, 379, 427, 490, 561*, 570, 665
Chandlers (Aust.) 211, (232)
Chas. Steele (Holdings) 83
Chevron 452, (461)
Christy Products (Aust.) .. (108), 275, (455)
City Motor Service .. .. (410), 452
Clark Mattin & Rubber .. (20), 147, 403, 597
Claude Neon Industries .. .. (96)
Cleckheaton (Yorkshire) .. .. (96), 517
Cliveden Mansions .. .. (535)
Clonmore Investments .. .. (166), 339
Clyde Industries .. .. (100)
Cocks Eldorado .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665
Colac Brick 5
Coles Country Stores .. .. (521)
Collie (Aust.) .. .. (17), 147
Collier-Garland 212, 517
Collier Mont 147
Collier's Interstate Transport .. (18), 212, 597
Colonial Gas Assn. .. 147, 405, 517, (625)

Colonial Mutual Life Ass. 412*
Colonial Sugar 211, (352)
Colortone Brick .. (20), 339, 517, 597
Commercial Bank of Aust. 276, 405, (462)
Commercial Banking Co. of Sydney (466)
Com'wealth Indust. Gases .. (291), 339
Commonwealth Wool & Produce .. (533)
Compressed Cork Sheet .. .. (162), 212
Conpress Printing .. .. (561)
Consolidated Felt Mills .. .. (290)
Consol. Fibre Products .. 211, (341), 517
Consol. Metal Products .. 212, (224), 517
Consolidated Textiles 275, (292)
Consolidated Tin Dredging 379
Consol. Zinc Corpn. 275, (342)
Containers 83, 517
Coote & Jorgensen .. .. (106), 275
Corio Guarantee .. .. (161), 517
Cottmans 5, 517
County of Bourke .. .. (535), 597
Courtaulds (Aust.) .. .. (29), 147
Cox Bros. 5, 85, (622)
Creamoata .. .. (166), 275
Cresco Fertilizers .. .. (302)
Crooks National (Holdings) .. 212, (291), 515
Cyclone of Aust. 148, 597
D. & W. Chandler .. .. (631)
Dalgety .. .. (233), 276, 339, 597
Daniel Harvey Holdings 150
Daniel Scott Industries .. 339, 451, 452
Danks Holdings 148, (296)
David Jones 212
David Syme 85, 597
Davies, Coop .. .. (626)
Dennys, Lascelles .. .. (471)
D. Hardy & Sons 3
Die Casters 85, 405, 451, (630)
Draffin 5, (468)
Drug Houses of Aust. 212, 517
Ducon Condensers 148
Duncans Holdings 212
Dunlop Rubber .. .. (628)
E. A. Machin .. .. (29), 148, 517
East African Coffee Plantations (97), 148, 403
Edments Holdings 148
Edwards Dunlop .. .. (458)
Elastic Webbing Indust. 148, (165), 517
Elder, Smith .. .. (488)
Electrolytic Zinc .. (25), 80, 144, 208, 250, 315, 378, 426, 492, 561, 597, 666
Electronic Industries 85
Email 146, 152, 275, (347), 517
Emperor Mines 124, 314, 665
Equity Trustees .. .. (635)
E.S. & A. Bank .. .. (168)
Ensign Dry Cleaners 85, 147
Enterprise of New Guinea .. 5, 124, 427, 665
E. T. Brown 339, 405
Euston Lead .. .. (23)
Fairymead Sugar .. .. (415)
Federal Building Society 212, (345)
Federal Hotels 275
Felt & Textiles of Aust. 85, (102), 597
Fetter Mills 148, 275, 517
Fidelity Trustee .. .. (467)
F. J. Walker 85, 517
Flexdrive Industries 222, 597
Food Machinery (Aust.) 85, (469)
Foster Brewing .. .. (297)
Fowler Constructions 85
Fowlers Vacola .. .. (488)
Foy & Gibson 212, 517
Foy & Gibson (W.A.) 212
Francis Longmore 148, 598
Freeburgh Dredging .. 124, 188, 251, 314, 379, 427, 490, 570
Freighters 148, 598
F.R.S. Spring (Holdings) 518
F. W. Hughes Industries .. (292), 339
Gadsden-Hughes .. .. (31), 212, 403, 598
General Industries .. .. (408)
General Motors-Holden's .. .. (470)
General Plastics 5, (633)
George Pizzey & Son .. .. .. (95), 598
George's 85, 518
George Wardrop 85, 598
Gerrard of A'asia 148
Gilbert Lodge (Holdings) 212
Gippsland Industries 282, 339
G. J. Coles 85, (536)
Glazebrooks Paints Aust. .. 85, 275, 598
G. N. Raymond 339, 518, (538)
Godfrey Phillips Holdings .. .. .. (413)
Gold Mines of Aust. 569*
Gold Mines of Kalgoorlie .. 59, 124, 188, 251, 314, 379, 427, 490, 565*, 570, 665
Golden Hind 59, 515, 665
Golden Horseshoe .. 59, 124, 188, 251, 314, 665
Golden Plateau .. 124, 188, 251, 314, 379, 427, 490, 570, 665
Goldsbrough, Mort 82, 146, 211, 339, (350)
Goliath Portland Cement .. .. (164)
Gordon & Gotch (A'asia) .. .. (464)
Great Boulder .. 188, 314, 354*, 427, 490
Great Western Cons. .. 59, 124, 188, 251, 315, 379, 427, 490, 566*, 570, 665
Green-McCandlish 85, 518
Griffiths Bros. 85, (294)
Grocery & General Merchants 212, 275
Guinea Airways 211, 275, (354), 355*
Gunnersen Nosworthy .. .. (234)
G. W. Green & Sons (Holdings) 278, 518
Haliburton Invest. (Aust.) .. (349), 452
Hanro (Aust.) Knitting Mills .. 85, (171), 518
Hardie Trading 518, (636)
Hardware Holdings .. .. (32)
Harrietville (Tronoh) .. 59, 124, 188, 251, 315, 379, 427, 490, 570, 665
Hartleys 515
Haunstrup Constructions 214
Hawke (Aust.) 85, (167)
Hawkes Bros. 148, 518
H. B. Dickie 5, 451
H. Beecham 85
H. B. Selby (Aust.) 148, 518
H. C. Sleigh 598
Henderson's Industries .. .. (43), 212
Henry Berry .. .. (30), 212, 598
Henry B. Smith 518
Henry Jones Co-operative 146, (249)
Herald & Weekly Times .. .. (38)
H. H. Webb 5, 211, (295), 403, 518
Hicks Atkinson 85, (632)
Hill 50 .. .. 124, 188, 251, 315, 379, 427, 490, 570, 665
Hill 50 Extended N.L .. 406, 570, 665
Hilton Hosiery 85, (634)
H. M. Leggo 598
Hoadley's Chocolates .. 83, (237), 452
Hoffman Brick .. .. (32)
Holdenson & Nielson 5, 518
Holeproof 83, (240)
Holeproof Apparel .. 85, (107), 405, 518
Hollins Mill 211, 275
Hopkins Odlum Holdings .. 83, (172), 173*, 452
Howard Smith .. .. (414)
Hoyts Theatres .. .. (33)
H. Perry .. .. (635)
H. Rowe 148
Huddart Parker .. .. (415), 452
Hume Industries (Far East) (296), 297*
Humes 3, 148, 452
I.C.I.A.N.Z. 211, (242), 339, 518
Imperial Smelting .. .. (551)
Industrial Acceptance 3, 5, (244)
Industrial Engineering .. 5, (42), 518
International Products 148
James Hardie Asbestos .. .. (416)
Jantzen (Aust.) 275
Jaques Bros. 85
Jason Investment (Aust.) (121), 275, 451
J. A. Terrett 85, 598
J. C. Williamson 82
J. H. Whelan 85, 452, 598
Joe White Maltings 148, 518
John Brown Industries 85, 518
John Buncle & Son .. .. (349)
John Buncle Commando .. .. (348)
John McIlwraith Ind. 85, 452, (637), 638*
John Sackville 211, 212, 598
Johns & Waygood 5, (35), (539)
Johns Hydraulics 5, 598
Johnson Leather .. .. (301), 518
John Todd 148, (238), 598
Kalgoorlie Southern Gold 568*
Kalimna Oil 570
Kampong Kamunting 113, 159, 224, 313, 378, 379
Kandos Cement .. .. (561)
Kanieri Gold .. 59, 124, 188, 251, 315, 665
Kauri Timber .. .. (44)
Keith Harris 518, 598
Kelly & Lewis 212, (540)
Kelvinator Australia .. .. (472)
Kennard Bros. 148
Kenworth Rubber 518, (638), 639*
K. G. Luke 218
Kia-Ora Industries 518
Kilndried Timber .. .. (245)
King Island Scheelite .. 59, 188, 251, 315, 379, 427, 490, 570, 665
K.L. Tractors .. .. (298), 403
K-M Steel .. .. (249), 250*
Knox Schlapp 5, 518
Kornblums Furnishings .. 147, 211, 276, (298), 299*
Kraft Holdings 85, 518, 597, 600
Kuala Lumpur .. 113, 159, 224, 313, 378, 424, 490, 569, 667
La Mode Holdings .. .. (1
Lamson Paragon .. .. (1
Lanes Motors (Holdings) 148, 518, (6
Langridge Mutual Perm. Bldg. .. .. .. (4
Larke Hoskins .. .. (4
Lawson & Carrington .. 275, (541),
Lawton Industrial Trucks 275,
Lennons Hotels 85, (6
Leroy Manufacturing 85,
Leviathan 85, 452, (6
Lifeguard Milk Products (43), 146,
Life Savers (A'asia) .. .. (1
Lincoln Mills (Aust.) 148,
Linden (W.A.) Gold .. .. (1
Loloma (Fiji) 124, 315,
Lombard Investments (Aust.) .. .. (5
London Stores .. .. (3
Lords Holdings 212, (301),
Lustre Hosiery .. .. (1
McEwans .. .. (6
McIlwraith, McEacharn .. 148, 518, (6
McLaren Industries .. .. (3
McPherson's .. .. (46),
MacRobertson (Aust.) .. 211, (358),
Mainguard (Aust.) .. .. (6
Malcolm Moore Indust. .. .. (2
Mallee Hotels .. .. (2
Manton & Sons .. .. (
Maryborough Knitting Mills (474), (
Mascot Underwear Mills .. .. 85, (
Masonite Corp. (Aust.) .. .. 211, (
Matthews Thompson .. .. (
Maude & Yellow Girl .. .. (
Mayne Nickless .. .. (
M. B. John .. .. 146, 148, 153, 518, (
Mechanical Handling .. .. .. 148, (
Meggitt .. .. (
Melb. Co-op. Brewery .. .. (
Melbourne Steamship .. .. .. 85, (
Melbourne Storage .. .. (
Menzies Hotel .. .. (
Metropolitan Dairies .. .. 5, (
Metropolitan Portland Cement .. .. (
Mildura Grand Hotel .. .. (
Mineral Drillers .. .. (
Minster .. .. 403, (
Modern Perm. Bldg. .. .. 515, 598, (
Moina Tungsten .. .. (
Moldex 212, (302),
Montana Silver Lead 59, 188,
Monument Hill Cons. (Bendigo) 188,
Moran & Cato 212,
Morning Star .. 59, 124, 188, 251, 315, 379, 427, 490, 567*, 570,
Mortlock Bros. .. .. (
Motor Spares .. .. (
Moulded Products .. 82, 147, 211, (
Mount Coolon Gold .. .. (
Mount Isa Mines .. (50), 80, 144, 208, 250, 315, 378, 426, 492, 561,
Mountjoy Lorne Estate .. .. (
Mt. Lyell Mining & Railway .. 80, (111), 250, 275, 426,
Mount Morgan .. 59, 124, 188, 251, 315, 379, 427, 490, 570,
Murray Valley Coaches .. .. (
Mutual Store .. .. (
Myer Emporium 148,
Myttons 452,
Nathan Trading 275,
National Bag of Aust. 86,
National Bank .. .. (
National Mutual Life .. .. (
National Radiators .. 5, 452, (647),
National Reliance Investment .. 146,
National Trustees .. .. (
Nestles Food Specialities (Aust.) .. (
Nettl Paper Convertors .. (40), 144,
New Broken Hill Con. .. 144, 208, 250, 275, (372), 373*, 378, 426, 492, 561,
New Coolgardie .. 59, 124, 188, 251, 315, 379, 427, 451, 490, 568*, 570,
New Northcote Brick .. .. (
N.Z. Forest Products .. .. (
N.Z. Loan & M.A. .. .. (
North Broken Hill .. 144, 208, 250, 315, 378, 426, 492, 561,
North Deborah .. 5, 124, 188, 251, 315, 379, 427, 451, 490,
North Kalgurli .. 59, 124, 188, 251, 315, 379, 405, 427, 570,
North Nell Gwynne .. .. (
Northcote Brick .. .. (
Northern Mines Develop. .. 280, 315, 427, 490, 570,
Northern Star (Tennant Creek) 188, 251,
Nor'-West Whaling 403, 452,
Noske Industries .. (39), 40*, 148,
Noyes Bros. (Melbourne) .. .. (
Oil Search .. 59, 124, 188, 251, 315, 379, 427, 570,

. J. Nilsen (Aust.) 148, 598
lympic Consolidated Industries .. 518
lympic Tyre & Rubber .. 276, 518, 598
. T. Lempriere .. (51), 52*, 148, 276, 284, 598
verseas Corporation .. 148, (178), 598
acific Chenille-Craft 518
aperholdings 86
atersons (Aust.) 148, 518, (651)
atience & Nicholson .. .. (650)
atons & Baldwins (Aust.) .. 339, (483)
. C. Grosser 148, (243), 598
eko (Tennant Creek) .. 59, 124, 146, 188, 211, 315
endene 403
eninsula Bus Lines .. .. .. (36), 518
eninsula Tin .. 113, 159, 313, 378, 424, 490, 569, 667
ermewan Wright .. .. (376)
erpetual General Insurance & Guarantee Co. Ltd. .. .. (47)
erpetual Trustee (N.S.W.) .. .. .. (458)
ierwood Plastics 83, 518
ioneer Mines 211, 379
ioneer Scheelite 82, 124, 146, 188
lacer Development .. 59, 124, 188, 570
olar Products 276
onsford, Newman & Benson .. (48), 148
ope Industries 5, 515, 598, 601
resha Investments .. .. .. (186), 212
resident Consol. 403, 451, 452
restige 339, (480)
ungah .. 113, 159, 224, 313, 378, 490, 569, 667
yrox .. .. (49), 86, 146
ainwear 86, 598
aleigh Preserving .. .. (308)
alph McKay 86, (654)
alph Symonds 148
angeng Tin 59
. B. Davies Industries .. .. (52)
eady Mixed Concrete 212
. E. Cunningham Invest. .. 148, 518
ed Terror 570
egent Motors (Holdings) .. (55), 148, 518
eid's Quarries 86, (654)
enison Associated .. 59, 188, 315, 379, 427, 490, 570, 665
epco 86, (546)
. H. Lawrenson Holdings 148
iley Dodds (Aust.) 598
ing Grip 212, 598
iverHart .. .. .. (51), 275, 452, 518
. J. McNiven Industries 212
Lohn 339, (484)
obert Bryce 339, (485)
obert Harper .. .. (418)
obert Hutchinson .. .. .. (187), 518
obert Reid .. .. (116), 148
obertson & Mullens .. .. (548)
obur Tea .. .. (420)
ocke Tompsitt 212, (241)
ocklea Spinning Mills .. .. (420)
ockman's Showrooms .. 275, 452, (657)
ocla Pipes 148, 452, (550)
odd (Aust.) 86, 518
oma Blocks 570
oma North Oil 490

Ronaldson Bros. & Tippett .. 148, 598
Ronpibon .. 224, 313, 378, 424, 490, 569, 667
Rosella Pres. & Manuf. 147, (310)
Rothfield 148, 598
R.V.B. Engineering 148, 405, 518
Rye Park Scheelite 570
Sandhurst & Northern District Trustees .. .. (464)
Sargood Gardiner .. .. (422)
Satupulo .. 113, 159, 224, 313, 378, 424, 490, 569, 669
Servex Industries 276, 403
Shamrock Brewing .. .. (297)
Sheldons Holdings .. .. (309)
Shipping Newspapers (Vic.) .. .. (59)
Siddons Drop Forgings .. 86, 452, (658)
Sidney Cooke 405, (558)
Silk & Textile Printers 5
Smith Bros. (Timber Merchants) 83, (120), 121*, 148, 598
Smith Mitchell 86, (659)
Snows Men's Wear .. .. (553)
Snowy Mountains Mines 570
Softwood Holdings 148, 339
Sons of Gwalia .. 59, 124, 188, 251, 315, 379, 427, 490, 570
South Aust. Gas .. .. (475)
South Kalgurli .. 59, 124, 188, 251, 315, 379, 427, 490, 570, 665
Southern Aluminium 602
Southern Electric Authority of Q'land 276
Specialty Press 86, (656)
Speedo Knitting 148, (477), 518
Squatting Investment 33
Standard Cars .. .. (117), 118*
Standard Motor Products 86, 598
Standard Mutual Bldg. .. .. (533)
Standard Trust .. .. (661)
Steele 452, (552), 553*
Strachan & Co. .. .. (19)
Sulphates 86, (119), 339, 598
Sungei Bidor .. 113, 159, 224, 378, 424, 490, 569
Sutex Industries .. .. .. (57), 86, 403
Swallow & Ariell .. .. (487)
Swan Brewery 403, (419)
Takuapa Valley .. 59, 113, 159, 224, 313, 378, 424, 490
Tas. Board Mills .. .. (182), 212, 598
Taubmans Industries .. .. .. (313), 339
Tecnico 148, (375), 518
Tesselated Tile Holdings 212, (424), 518
Thabawleik .. 113, 159, 224, 313,, 378, 490, 569, 667
The Gas Supply 148, (534)
Thom & Smith .. .. (45), 339
Thomas Owen (Aust.) 148, (247)
Thompsons (Castlemaine) 212, (247), 598
Timber Holdings 148, (554)
Timber Holdings (Tas.) 148, (556)
Tinsley-Lloyd Investments .. 275, 518
Tinsongkhla 313
Tip Top Paints (Aust.) 149, 518
Toledo-Berkel (Aust.) 212
Tomlinson Steel 149, 518
Tom Piper 149, 403, (660)

Tongkah Compound No. 2 .. .. 113, 159, 224, 313, 378, 424, 490, 569, 667
Tongkah Compound No. 3 .. .. 124, 251, 313, 378, 424, 490, 569, 667
Tongkah Compound No. 4 .. .. 113, 159, 224, 313, 378, 424, 490, 667
Toppa Ice Cream .. .. (107), 108*, 276
Trans Otway .. .. .. (183), 275, 452
Treadways 86, 452
Trojan 149, 452
Trufood of Australia .. .. (104)
Trustees Executors .. .. (557)
T. S. Gill & Sons 86, 452, (560)
Tungsten Consolidated 211
Turner Manuf. 149, 452
Tweedside Manufacturing .. (180), 339
Union Trustee .. .. (377)
United Provisions 149, (287)
Vesta Battery .. .. .. (112), 113*, 212
V.I.A. 275, (422)
Victoria .. .. (559)
Victoria Gold Dredging 563*
Victorian Woollen Mills 86, 598
Wangaratta Woollen .. .. (661)
Warburton, Franki (Melb.) 86
Warren & Strang (Aust.) .. .. .. (186)
Warrnambool Woollen Mill .. .. .. (173)
Wattle Gully .. 59, 124, 188, 251, 315, 379, 427, 490, 570
Wattle Gully Extended 570
W. Brash Macarthur .. (53), 212, 518
Webb Industries 212
Wellington Alluvials .. 59, 124, 188, 251, 315, 379, 427, 482*, 490, 570, 665
Westcott Hazell & Co. Ltd. 667
Westeels Industries .. .. .. (27), 149
Western Mining Corp. 562*
Western Queen (1936) 427
Whale Industries .. 275, (305), 403, 452, 518
Whippet Cons. 146, 315
Wilcolator (Aust.) .. .. (56), 149, 598
Wiles Manuf. 149, 518
Wilke 452, (557)
William Adams 5, (551)
William Charlick 86, (424)
Wm. Drummond .. .. (55), 56*
Wm. Haughton 86, 518
Willis & Sons 149, (184), 598
Windsor Hotel 146, 276, (560)
Winterbottom Motor 149, (372)
Wittner's Holdings 212
Woodmason's Ice 149, 518
Woolcord Fabrics 149
Woolworths 83, (311)
Woolworths Properties 515
W. T. Wood (Holdings) .. .. (303)
Wunderlich .. .. (488)
W. Watson & Sons .. .. (461)
Yarra Falls 149, 518
Yellow Express .. .. (662)
Yellow Cabs .. .. (664)
York Motors 83, (307)
Younghusband .. .. (312)
Zevenboom Holdings 86, 452, (663)
Zinc Corporation .. 144, 208, 250, 378, 426, 666
Zinc Investments .. .. (180)
Zircon Rutile 662*

STOCK EXCHANGE BROADCASTS

The Australian Broadcasting Commission broadcasts a summary of the market, as supplied by The Stock Exchange, at the following times daily, from Mondays to Fridays.

Medium Wave Broadcasts

12.23 p.m.: Through stations 3LO Melbourne, 2CO Albury, 3GI Sale, and 3WV Horsham.

5.0 p.m. (except Thursdays): Through stations 3AR Melbourne, 2CO Albury, 3GI Sale, and 3WV Horsham.

Short Wave Broadcasts

12.19 p.m.: Through station VLH15 on the 19 metre band.

1.23 p.m.: Through station VLR on the 31 metre band.

5.10 p.m.: Through station VLH15 on the 19 metre band.

NOW OPEN FOR INVESTMENT

State Electricity Commission of Victoria

£4,250,000

Power Loan

4¾%

for 10 or 15 years

An amount of £4,250,000 is sought for capital works now being constructed to increase electric power resources. Since these works are essential for national development, subscription of funds on the attractive terms offered merits the consideration of both large and small investors.

STATUS OF COMMISSION
The Commission is Australia's largest electricity authority. Capital assets now approximate £157,000,000. Revenue for last financial year was approximately £21,000,000, and operation of the business continues to show a satisfactory surplus. Expansion of the undertaking is financed only by loan money.

MAXIMUM INTEREST
The maximum gilt-edged interest rate of £4/15/ per cent will be paid. Interest begins immediately funds are lodged, and will be paid half-yearly during the term selected.

GILT-EDGED SECURITY
The loan is secured on the revenues of the Commission. Regular payment of interest and repayment of principal in full at maturity are guaranteed by the Government of Victoria.

PRICE AND TERM
Inscribed stock or debentures will be issued at par. Investors on application may choose a term of 10 or 15 years. Any amount in multiples of £50 may be invested.

INSTALMENT PAYMENTS
Investments may be made by an initial deposit of one-tenth, and the balance in one amount or three equal instalments by January 15, 1954.

TRUSTEE INVESTMENTS
The loan is an authorised investment for trustees in Victoria, Queensland, Western Australia and Tasmania. It it very attractive for non-taxable funds.

FREE OF EXCHANGE
Application money will be accepted free of exchange throughout Australia. Interest will be payable free of exchange throughout Victoria and at any interstate branch of the National Bank.

PROSPECTUS AND APPLICATIONS.

The full prospectus can be obtained from and applications may be lodged with any office of the Commonwealth Bank or The National Bank (including The Queensland National Bank); members of recognised Stock Exchanges; or any of the Commission's offices. The loan will close not later than Tuesday, November 24, 1953.

Underwritten by J. B. Were and Son.

State Electricity Commission of Victoria. Head Office: 22 William Street, Melbourne

364

The Federal Budget — 1953-54

In his Budget Speech on 9th September, the Federal Treasurer, Sir Arthur Fadden, announced several changes which are of interest to listed companies and shareholders generally.

1. PROPERTY TAX ABOLISHED.—It has been decided to abolish, as from 1st July, 1953, the differential tax on property income, such as rent, interest and dividends from companies.

Previously property tax, at rates varying from 4d. to 16d. in the £1, had been superimposed on the basic tax which is payable on income both from personal exertion and from property. The additional tax on property did not apply to incomes under £400 or over £10,000.

2. MINING PROFITS.—It has been decided to extend for a period of 7 years from 1st July, 1953, the arrangement exempting from taxation one-fifth of the profits earned from mining for prescribed metals and minerals, the list of which has been enlarged. The exemption will extend to dividends paid by companies wholly out of exempt mining profits.

3. COMPANY TAXATION.—The rates of tax payable by public companies on income of the year ended 30th June, 1953, will be 6/- in the £1 on the first £5,000 of taxable income, and 7/- on the excess income. The general result will be a reduction of 1/- in the £1 on the first £5,000 of taxable income, and 2/- in the £1 on the excess income.

4. SALES TAX.—It has been decided to remove those rates of sales tax previously standing at 50%, 33⅓% and 20%. The majority of goods previously subject to those rates will now be subject to 16⅔%. Some goods, mainly sporting equipment, previously taxed at 20%, will be transferred to the general rate of 12½%.

5. PAYROLL TAX.—The annual exemption has been raised from £1,040 to £4,160 on wages payable after 1st October, 1953. This will reduce the number of employers paying the tax from 90,000 to 50,000.

Recent Loan Issues

COMMONWEALTH £82,921,000 CASH & CONVERSION LOANS.—The Commonwealth Treasurer, Sir Arthur Fadden, announced on October 20 that the 18th Security Loan for £50,000,000, which closed on October 17, was over-subscribed by £15,800,000.

In response to the offer to convert £32,921,000 of 2% securities maturing on October 15, conversions amounted to £28,562,000 (86%) and £3,044,000 had been redeemed. Securities still outstanding totalled £1,300,000.

AUSTRALIAN GASLIGHT CO.—Applications close November 6 for "1959-1968" Registered Debentures Loan of £1,000,000, repayable December 1, 1959 or 1968, at the option of the subscriber. The issue includes conversion of £750,000 "1953" Debentures maturing December 1, 1953. The issue has been underwritten.

COLONIAL GAS ASSOCIATION LTD.—Applications closed October 26, 1953, for £A482,000 5% Registered Third Series Debentures redeemable November 1, 1961; payable (a) in full on application or (b) 25% on application and 25% on each of the following—February 28, 1954; June 30, 1954, and October 30, 1954. The issue was underwritten.

KRAFT HOLDINGS LTD.—Applications close December 5, 1953, for £1,000,000 of 5% Registered Mortgage Debenture stock maturing December 31, 1968; payable in full on application or 25% on application and 25% on each of March 31, 1954; June 30, 1954, and September 30, 1954. The Company has the option to redeem between December 31, 1958, and December 31, 1963, at a premium of 2%, or thereafter at par. The issue has been underwritten.

STATE ELECTRICITY COMMISSION OF QUEENSLAND.—Applications close November 3 for Loan No. 7 of £500,000 at 4¾% repayable November 1, 1961, or 1973 at the option of the subscriber. The Loan, which is a trustee investment in Queensland, Tasmania and Western Australia, was underwritten.

STATE ELECTRICITY COMMISSION OF VICTORIA.—Applications close November 24 for Loan No. 134 of £4,250,000 at 4¾%, repayable 1st November, 1963 or 1968, at the options of the subscriber. The Loan is a trustee investment in Victoria, Queensland, Western Australia and Tasmania, and has been underwritten.

Company Reports

ACORN GOWNS LTD.—Net profit for year ended June 30, £12,806 (last year £12,173), after tax £7,441 (£11,775) and depreciation £1,194 (£1,199).

A. H. GIBSON INDUSTRIES LTD. — Net profit for year ended July 31 £12,688, after tax £8,057.

APAC INDUSTRIES LTD. — Loss for year ended June 30, £3,062 (profit last year £21,186), after depreciation £16,100 (£15,027). No ordinary dividend recommended.

THE AUSTIN MOTOR CO. (Australia) Ltd.—Net profit for year ended July 31 £80,632, after tax £76,000 and depreciation £27,716.

AVIATION MANUFACTURING CO. LTD. — Consolidated profit for year ended June 30 £24,781 (£16,123), after tax £6,849 (£18,648) and depreciation £15,019 (£11,073).

A. W. ALLEN LTD.—Net profit for year ended June 30 £9,339 (last year £54,405), after tax at pre-budget rates £44,000 (£39,000) and depreciation £16,257 (£7,486).

CLARK MATTING & RUBBER CO. LTD.—Consolidated net profit for year ended June 30 £7,845 (last year £967 loss), after tax £3,928 and depreciation £1,494 (£1,287). Registered office changed to 285 Little Collins Street, Melbourne.

COLLIER'S INTERSTATE TRANSPORT SERVICE LTD. Consolidated trading loss for year ended June 30, £13,107 (last year £19,671 profit), after depreciation £68,283 (£67,955) and tax £2,104 (£30,050).

COLORTONE BRICK LTD.—Trading loss for year ended June 30 £2,842, after depreciation £5,471.

COUNTY OF BOURKE PERMANENT BUILDING & INVESTMENT SOCIETY. — Profit for year ended June 30 £13,120 (£10,016) ,after tax £6,957 (£7,368).

CYCLONE CO. OF AUSTRALIA LTD.—Consolidated profit for year ended June 30 £313,072 (last year £196,825), after £78,496 (£52,128) depreciation and £228,915 (£188,966) tax.

DALGETY & CO. LTD.—Profit for year ended June 30 £stg.1,366,200, before tax £stg.867,300.

DAVID SYME & CO. LTD.—Subject to audit, profit for year ended June 30, £110,865, after tax (£69,500) and depreciation.

ELECTROLYTIC ZINC CO. OF AUSTRALASIA LTD.—Profit for year ended June 30, £1,682,889 (last year £2,112,491), after depreciation £750,000 (£750,000) and tax £1,042,000 (£2,120,000).

FELT & TEXTILES OF AUSTRALIA LTD.—Consolidated net profit for year ended June 30 £506,054, after depreciation £366,107 and tax £217,979.

FLEXDRIVE INDUSTRIES LTD.—Consolidated profit for year ended June 30, £20,125, after tax £10,515 and depreciation £2,314.

(Continued on next page)

COMPANY REPORTS (Contd.)—

FRANCIS LONGMORE & CO. LTD.—Loss for year ended June 30 £7,333, subject to audit. No ordinary dividend payable.

FREIGHTERS LTD.—Consolidated profit for year ended June 30 £100,058, after tax £62,762 and depreciation £25,681.

Registered office changed to 28 Elizabeth Street, Melbourne.

GADSEN-HUGHES LTD.—Consolidated net profit for year ended June 30 £119,613 (last year £108,652), after tax £84,000 (£126,027) and depreciation £81,109 (£70,482).

GEORGE PIZZEY & SON LTD. — Consolidated profit for year ended June 30, subject to audit, £83,553, after tax £57,030 at pre-budget rates (last year £70,340) and depreciation £26,468 (£30,997).

GEORGE WARDROP LTD.—Net profit for year ended June 30 £12,496 (£11,023), after tax £6,061 (£3,511).

GLAZEBROOKS PAINTS & CHEMICALS LTD.—Net profit for year ended June 30 £83,770 (last year £72,690), after depreciation £27,462 (£18,681) and tax, at pre-budget rates, £77,370 (£66,894).

HENRY BERRY & CO (AUSTRALASIA) LTD.—Net profit for year ended June 30 £28,856 (last year £74,146).

H. M. LEGGO & CO. LTD.—Loss for year ended June 30 £40,565, after depreciation £3,330.

J. A. TERRETT & CO. LTD.—Profit for year ended June 30 £12,249 (last year £14,465), after depreciation £6,617 (£5,344) and tax £7,310 (£13,875).

JOHN TODD LIMITED.—Net profit for year ended June 30 £46, after tax £81.

J. H. WHELAN LTD.—Subsidiary profit for year ended June 30 £6,286 (£8,557), after tax £3,916 (£8,320).

JOHNS HYDRAULICS LTD. — Consolidated net profit for year ended June 30, £26,089 (last year £15,481), after tax £15,376 (£15,739) and depreciation £8,423 (£6,193).

JOHN SACKVILLE & SONS LTD.—Profit for year ended June 30, 1953, £66,761, after tax and depreciation.

KEITH HARRIS & CO. LTD.—Head office now located at 7 Sefton Road, Thornleigh, N.S.W.

LA MODE HOLDINGS LTD.—Profit for year ended June 30 (including parent company results for 9 months) £34,113 (£23,459), after depreciation £20,935 (£21,464) and tax £22,619 (£23,981).

LAWSON & CARRINGTON LTD.—Profit for year ended June 30 £17,626 (£8,975), after tax £5,640 (£48).

LIFEGUARD MILK PRODUCTS LTD.—Consolidated net profit, subject to audit, for year ended June 30 £54,760 (£70,739), after tax £35,611 (£51,798) and depreciation £27,580 (£21,924).

MACROBERTSON (AUSTRALIA) LTD. — Sales for 6 months ended June 30 exceeded same period in previous year and net profit satisfactory.

MECHANICAL HANDLING LTD.—Consolidated net profit for year ended June 30 £17,256, after depreciation £4,596 and tax £9,416.

MORAN & CATO LTD. — Subject to audit, profits for 53 weeks ended August 1, £238,401 (last year £211,947).

NATIONAL BAG CO. OF AUSTRALIA LTD.—Net pro for year ended June 30 £77,088, after tax.

NATIONAL BANK OF AUSTRALASIA LTD.—Profit f year ended September 30 £668,954, subject to audit (last ye £653,666).

NETTL PAPER CONVERTORS LTD.—Net profit for ye ended June 30 £1,792 (last year £10,159) after tax £938 (£7,79

O. J. NILSEN (AUSTRALIA) LTD.—Net profit for ye ended June 30 £78,377, after tax £47,300, depreciation £12,5

OLYMPIC TYRE & RUBBER CO. LTD. (now Olympic Co solidated Industries Ltd.)—Consolidated profit for year end June 30, £630,439, after depreciation £256,520 and tax £500,0

O. T. LEMPRIERE & CO. LTD.—Consolidated net profit year ended June 30 £57,593 (last year £64,482), after t £33,450 (£37,000) and depreciation £14,971 (£13,874).

OVERSEAS CORPORATION (AUSTRALIA) LTD.—Su ject to audit, consolidated net profit for year ended June £45,373, after tax £30,311 and depreciation £94,380.

P. C. GROSSER & CO. LTD.—Subject to audit, net pro for year ended June 30 £12,828, after tax.

RAINWEAR LTD.—Registered office now situated c/o W son, Niven & Co., 28 Elizabeth St., Melbourne, C.1.

Net profit for year ended June 30 £5,002 after tax £2,308 a depreciation £305.

RILEY DODDS AUSTRALIA LTD.—Net profit for ye ended June 30, subject to audit, £45,340 (last year £23,83 after depreciation £13,337 (£4,811) and tax £29,000 (£18,650).

RING-GRIP LTD.—Consolidated net profit for year end June 30 £48,819 (£59,777), after depreciation £11,119 (£9,28 and tax £29,500 (£61,000).

RONALDSON BROS. AND TIPPETT LTD.—Consolidat net profit for year ended June 30, £62,174, after depreciati £11,512.

ROTHFIELD & CO. LTD.—Net profit for year ended Ju 30 £35,694 (£27,155), after depreciation £8,512 (£7,087) a tax £16,501 (£25,511).

SMITH BROS. (TIMBER MERCHANTS) LTD.—Net pro for year ended June 30 £18,639 (£32,617) after depreciati £9,878 (£11,905) and tax £7,100 (£21,400).

STANDARD MOTOR PRODUCTS LTD.—Consolidated n profit, after tax, for year ended June 30 £251,218.

SULPHATES LTD.—Consolidated net profit for year end June 30, £40,405 (£27,204), after depreciation £10,757 (£7,48 and tax £21,750 (£23,279).

TASMANIAN BOARD MILLS LTD.—Net loss for ye ended June 30 £37,367, after depreciation £34,395.

THOMPSONS (CASTLEMAINE) LTD.—Profit for ye ended June 30 £112,999, after tax £61,000.

VICTORIA WOOLLEN CO. LTD.—Net profit for year end June 30 £38,614, after depreciation £7,504 and tax £20,916.

WILCOLATOR (AUSTRALIA) LTD.—Profit for year end June 30 £152, after depreciation £2,329 and tax £1,877. No di dend payable.

WILLIS & SONS LTD.—Profit for year ended June £32,215, after tax £19,000 and depreciation £1,972.

New Issues

AUSTRALIAN FOUNDATION INVESTMENT CO. LTD.—Applications close December 4 for 480,000 5/- ordinaries at par; 1 for 10 held October 20; payable in full, dividend ranking from January 1, 1954.

BRITISH TOBACCO COMPANY (AUSTRALIA) LTD.—Applications close December 7 for 2,677,695 20/- ordinaries at a premium of 5/-; 1 for 4 ordinary, or "B" ord. held October 14; dividend ranking November 1, 1953.

H. C. SLEIGH LTD.—Applications close December 18 for 412,000 20/- ordinaries at par; 1 for 4 ordinary or preference held November 9; payable 10/- on application and 10/- June 30, 1954; dividend ranking from January 1, 1954.

MODERN PERMANENT BUILDING AND INVESTMENT SOCIETY.—Offer received to purchase the shares of Company at 60/- per share; subject to acceptance by holders of 90% value by October 31.

POPE INDUSTRIES LTD.—Applications closed October for £200,000 6% Unsecured Registered Notes redeemable N ember 1, 1961; Company has right of redemption after six ye upon giving six months' notice; the issue is underwritten w £50,000 being offered to both ordinary and preference sto holders; no specific rights; books closed October 15; applicat lists for public issue opened October 26.

SULPHATES LTD.—Applications close November 23 116,875 6% Registered Unsecured Notes of 20/- at par to o nary shareholders; 1 for 2 ordinaries held; repayable Decem 31, 1959; books closed October 30; payable in full; notes ca separate option certificates, the holders having the right to c vert the notes into an equal number of 20/- ordinaries at repayable between November 15 and December 15, 1958.

r Information Only—Loan Closed 3rd November, 1953

THE STATE ELECTRICITY COMMISSION OF QUEENSLAND

NOW

Queensland offers you Australia's Outstanding Investment!

QUEENSLAND

State

ELECTRICITY

Loan

AT PEAK INTEREST

£4/15

PER CENT INTEREST

FOR 8 OR 20 YEARS TERM

Notable for its national significance, its security and the magnificent support it receives—the Queensland State Electricity Loan has unchallenged distinction. Gilt-edged, offering interest at peak-level . . . it is the most attractive investment of its kind in all Australia today!

REPAYMENT IN FULL AT MATURITY IS GUARANTEED BY THE QUEENSLAND GOVERNMENT

- Interest rate is MORE than DOUBLE Bank Interest. Interest is paid *half*-yearly.
- You can invest £50 or any multiple of £50. Your subscription is free of exchange. The Loan is a Gilt-edged Security.

Queensland State Electricity Loan bonds can be reconverted to cash, if desired.

APPLY NOW *through any branch of the Commonwealth Bank, the Queensland State Electricity Commission in Brisbane, any Regional Electricity Board Office, or any Stockbroker.*

Underwritten by Ian Potter & Co., Melbourne.

LOAN CLOSES 3rd NOV., 1953

● SUBSCRIPTION LISTS NOW OPEN

KRAFT HOLDINGS LIMITED

(Incorporated in Victoria)

REGISTERED OFFICE: RIVERSIDE AVENUE, MELBOURNE

ISSUE AT PAR (£100)

OF

£1,000,000 5%

REGISTERED MORTGAGE DEBENTURE STOCK

Full Prospectus and Application Forms obtainable from:

THE NATIONAL BANK OF AUSTRALASIA LIMITED, AND MEMBERS OF STOCK EXCHANGES.

Interest will accrue as from allotment date on amounts from time to time paid up on the debenture stock. The Directors will proceed to daily allotment of the debenture stock as from the opening date of the issue. Applications will be received only on one of the application forms referred to and endorsed upon a printed copy of the full Prospectus and should be lodged at the principal office in Sydney, Melbourne, Brisbane, Adelaide, Perth or Hobart of The National Bank of Australasia Limited.

DIRECTORS:

HENRY GERARD OSBORNE, "Lowestoft", Warrandyte (Chairman and Managing Director); WILLIAM OSCAR BEERS, 500 Peshtigo Court, Chicago, U.S.A. (General Manager, Overseas Production Operations, Kraft Foods Company, U.S.A.); THEODORE WILLIAM EASTON, 18 High Street, Mont Albert (Production Director); JOHN CLYDE LOFTIS, 500 Peshtigo Court, Chicago, U.S.A. (Executive Vice-President, Kraft Foods Company, U.S.A.); FREDERICK BLAKE SHEPHERD, 519 St. Kilda Road, Melbourne (Director and Secretary).

TRUSTEES FOR THE DEBENTURE STOCK HOLDERS:

The Union Trustee Company of Australia Ltd., 333 Collins Street, Melbourne.

UNDERWRITING BROKERS:

IAN POTTER & CO., Members of The Stock Exchange of Melbourne, 360 Collins Street, Melbourne.

STATUTORY INFORMATION:

(a) The minimum amount which in the opinion of the Directors must be raised by the issue of Debenture Stock in order to provide the sums required for the matters hereinafter mentioned is £1,000,000. The matters referred to and the estimated amounts required for each are:—

(1) The purchase price of any property purchased or to be purchased which is to be defrayed in whole or in part out of the proceeds of the issue is Nil but the estimated amount which will be expended in respect of erection of buildings extension and improvement of buildings and additions to plant machinery and equipment required for the expansion of the business carried on by the Company's subsidiary Kraft Foods Limited is £972,500.

(2) Preliminary expenses payable by the Company, Nil. Expenses of the issue (including underwriting commission and brokerage amounting to £20,000 payable to the Underwriters in consideration of their agreeing to procure subscriptions for the Debenture Stock of the issue) are estimated to amount to £27,500.

(3) Repayment of any moneys borrowed by the Company in respect of the foregoing matters, Nil.

(4) Working Capital, Nil.

(b) No amounts are being provided in respect of the matters aforesaid otherwise than out of the proceeds of the issue.

The requirements of the Companies Act 1938 of the State of Victoria have not been fully complied with in this newspaper advertisement of the full Prospectus, which is dated the Twenty-sixth day of October 1953 and a duly certified copy of which has been filed with the Registrar-General of the said State.

FOR INFORMATION ONLY, THE ISSUE HAVING CLOSED.

This advertisement is for public information only and does not fully comply with the requirements relating to prospectuses of the Companies Act 1938.

POPE INDUSTRIES LIMITED

(INCORPORATED IN SOUTH AUSTRALIA)

HEAD OFFICE– Pope Street, Beverley, South Australia

Issue of £200,000

UNSECURED REGISTERED NOTES AT PAR

RATE OF INTEREST 6%

CURRENCY – 8 YEARS REDEEMABLE AFTER SIX YEARS AT THE COMPANY'S OPTION

DIRECTORS:

Sidney Barton Pope,
105 North Terrace,
Kensington Gardens, South Australia.
Managing Director (Chairman).

Harley Clifford Pope,
105 North Terrace,
Kensington Gardens, South Australia,
Company Director.

William Edward Mitchell,
7 Churcher Street, Prospect,
South Australia, Company Director.

Raymond Stanmore Turner,
22 Godfrey Terrace, Leabrook,
South Australia.
Chartered Accountant (Aust.).

Hubert Harold Harvey,
Netherby Avenue, Netherby,
South Australia, Sharebroker.

Norman Smith Young,
(Alternate Director for
Raymond Stanmore Turner),
456 Statenborough Street, Erindale.
South Australia. Chartered Accountant (Aust.).

BANKER FOR THE ISSUE: THE BANK OF ADELAIDE.

UNDERWRITERS:

J. B. Were & Son.

APPLICATIONS:

Application lists open at 10.30 a.m. on Monday, 26th October, 1953, and applications may be lodged at any branch of the Bank of Adelaide in Victoria and South Australia, or through any member of a recognised Stock Exchange in Australia.

Copies of the full prospectus and application forms may be obtained from the principal offices of The Bank of Adelaide in Melbourne and Adelaide, and from any member of the Stock Exchanges in Melbourne and Adelaide.

Applications for Unsecured Registered Notes will be received only on one of the application forms referred to and endorsed upon a printed copy of the full prospectus.

ADDITIONAL STATUTORY INFORMATION

The minimum amount which in the opinion of the Directors must be raised by this issue of Unsecured Registered Notes is £200,000. This amount is required to be provided in respect of each of the following matters:—

(a) (i) The purchase price of any property purchased or to be purchased which is to be defrayed in whole or in part out of the proceeds of the issue is .... Nil

(ii) Preliminary expenses payable by the Company .... Nil
Expenses of the issue (including underwriting commission and brokerage amounting to £4,500 payable to the underwriters in consideration of their agreeing to procure subscription for the Unsecured Registered Notes of this issue) are estimated to amount to £6,000

(iii) Repayment of any moneys borrowed by the company in respect of any of the foregoing matters .... Nil

(iv) Working Capital £194,000

(b) No amount is to be provided in respect of the matters aforesaid otherwise than out of the proceeds of the issue.

The requirements of Section 137 of the Companies Act 1936 of New South Wales have not been fully complied with in this advertisement, which is an abridgement of the full Prospectus. A copy of the full Prospectus dated 22nd October, 1953, has been filed for registration with the Registrar-General of the State of New South Wales, who takes no responsibility as to its contents. Certified copies have been filed with the Registrar of Companies in the State of South Australia, the Registrar-General of the State of Victoria, the Registrars of Companies in the States of Queensland and Western Australia, and with the Registrar of the Supreme Court of the State of Tasmania.

SOUTHERN ALUMINIUM LIMITED

Incorporated under the Companies Act 1936 of the State of New South Wales on the 25th January, 1951.

ABRIDGED PROSPECTUS

of an Issue at Par of 1,199,993 Ordinary Shares of 5/- each, payable in full on application.

AUTHORISED CAPITAL

4,000,000	Ordinary Shares of 5/- each	£1,000,000

ISSUED CAPITAL

800,007	Ordinary Shares of 5/- each (fully paid)	£200,002

PRESENT ISSUE

300,000	Ordinary Shares of 5/- each will be applied for by, and allotted in full to, Neal Investments Limited	£75,000
899,993	Ordinary Shares of 5/- each are now offered for public subscription	£224,998
2,000,000	TOTAL	£500,000

DIRECTORS:

HARRY JAMES BRIGDEN, 36 Grosvenor Road, Wahroonga, Chartered Accountant (Aust.).

REGINALD CLAYDON NEAVE, M.I.Prod.E., 53 Telegraph Road, Pymble; Production Engineer and Company Director.

GORDON REGINALD ALLMAN, F.I.I.A., 1 Braeside Street, Wahroonga; Market Research and Company Director.

PERCY JOHN LARKE, 14 Powell Street, Killara; Engineer and Company Director.

EDWARD JOHN CULEY, LL.B., 53 Carrington Road, Wahroonga; Solicitor.

WALTER REGINALD LOCKE, "Bellwood," King Street, Turramurra; Company Director.

ERIC RADCLYFFE LANE, 20 Khartoum Avenue, Gordon; Company Director.

SECRETARY AND REGISTERED OFFICE:

LESTER MALMSBURY LEVY, B.Ec., A.C.I.S., A.A.S.A., A.C.A.A., 207-213 William Street, Sydney.

GENERAL MANAGER:

GEORGE BUCHANAN FOOTE, B.Sc., F.I.M., Cosgrove Road, Enfield.

AUDITORS:

REGINALD NOEL DARLING, F.C.A. (Aust.), with RONALD ANDERSON DOUGLAS, F.C.A. (Aust.), Chartered Accountants (Aust.), 53 Martin Place, Sydney.

BANKERS:

BANK OF NEW SOUTH WALES.

SOLICITORS:

ALLEN, ALLEN & HEMSLEY, 53 Martin Place, Sydney.

CONSULTING ACCOUNTANTS TO THE ISSUE:

FLACK & FLACK, 31 Macquarie Place, Sydney.

BROKER TO THE ISSUE:

TONKIN & PLASTO, Eldon Chambers, 92 Pitt Street, Sydney (Members of the Sydney Stock Exchange).

SOUTHERN ALUMINIUM LIMITED IS ONE OF THE LARKE, HOSKINS GROUP.
THE BOARDS OF DIRECTORS OF SOUTHERN ALUMINIUM LIMITED, LARKE, HOSKINS & CO. LTD., AND NEAL INVESTMENTS LIMITED ARE THE SAME.

GENERAL

Southern Aluminium Limited will manufacture bars, rods, sections and tubes by the extrusion process. Its formation was inspired by the knowledge that, in Australia, the use of aluminium is still in its infancy; that the facilities for the extrusion of aluminium are particularly limited, and that the Commonwealth Government smelter in Tasmania should be ready to produce raw aluminium in 1954. The company's capacity will be a vital link in Australia's defence manufacturing potential.

Latest statistics indicate that in the U.S.A. the annual consumption of aluminium per head of population is 17 lb.; in the United Kingdom 12 lb., and in Australia less than 4 lb. There is a substantial unsatisfied demand for aluminium extruded products, of which imports have recently accounted for more than half of the total Australian consumption. Extrusion is the cheapest and most efficient way of forming tubes for irrigation pipes, rockets, furniture, scaffolding, television aerials and other purposes, as well as sections for window frames, glazing bars, electrical bus-bars, aircraft parts, shop fittings, decorative trim and special shapes for a very large variety of industries.

PROGRESS TO DATE.

Experienced personnel have been engaged for all key positions. Modern plant (costing £198,000) specially chosen for Australian requirements has been purchased in England; some of it has already arrived. Five acres of land have been purchased at Enfield. Foundations have been laid, underground stormwater drainage has been completed, and a concrete road built. Erection of the initial building is proceeding.

Aluminium Union Limited, world suppliers of aluminium ingot, have undertaken to supply the necessary raw ingot and have already been granted an import licence. Part of the Company's aluminium requirements will also be obtained from Tasmania when the Government smelter commences production.

OTHER EXTRUDERS OF ALUMINIUM.

In Australia at present there is only one press known to be operating solely on aluminium extruded products. Great Britain has more than fifty such presses, installed in nine aluminium-fabricating companies. In the United States there are at least seventy-two companies engaged in aluminium extrusion, and it is estimated that by the end of 1954 there will be more than one hundred such companies, operating about 250 presses between them.

THE INVESTMENT.

It is expected that production will commence by May, 1954. Profits should accrue within the first year of operation. In the second year, as forecast in the General Manager's Report, profit subject to tax should be 20% of capital required for this first stage.

As supplies of aluminium become more plentiful, it is expected that the consumption in Australia will increase rapidly, possibly trebling in the next ten years. Consumption of extruded aluminium products, which in Australia represent only 12% of the wrought aluminium products supplied compared with 24% to 28% overseas, will probably increase four-fold in the same period.

Planning is for the initial development of the Company to take place in two stages. It is expected that the second stage in the development, covering the installation of a second extrusion press, will be commenced after two years' operation. The General Manager's Report estimates the profit subject to tax to be 27% of the total capital required for the second stage.

PURPOSE OF THE ISSUE.

The money raised by this issue will be used to complete the factory building, to purchase further equipment and to cover stock and working expenses up to full production in the first stage. Application will be made for lising on the Stock Exchanges of Sydney, Melbourne, Adelaide, Brisbane and Perth as soon as practicable after allotment.

APPLICATION FORMS AND PROSPECTUS.

Application forms, together with copies of the full Prospectus, may be obtained from the registered office of the Company, 207-213 William Street, Sydney, or from the office of the Broker to the Issue.

APPLICATIONS.

All applications for Shares must be made on the form accompanying the Prospectus, and must be lodged with the Company at its registered office, 207-213 William Street, Sydney, or at the office of the Broker to the Issue, Tonkin & Plasto, 92 Pitt Street, Sydney, or through a member of any recognised Stock Exchange in Australia for transmission to the Broker to the Issue or to the Company. Subscription lists will open at 10 a.m. on 22nd October, 1953, and will remain open until 5 p.m. on 23rd November, 1953, with the right reserved to the Company to close the subscription lists at any time prior to 23rd November, 1953, if a full subscription has been received.

MINIMUM SUBSCRIPTION.

The minimum amount which in the opinion of the Directors must be raised by this Issue is £299,998.

The Adelaide Steamship Company Limited

g. Office: Currie St., Adelaide. **Directors:** R. G. Hawker (Chairman), Hon. Sir Walter G. Duncan, M.L.C., T. E. Barr Smith, H. H. Lloyd, M. H. E. Mackay. **Auditors:** J. W. Blair; E. F. Hunwick.

Year ended June 30, 1953. Meeting September 21, 1953.

Before provision of £50,000 for insurance and £75,000 for newals and replacements, profit was £11,614 higher at 52,887, returning 10.9% on capital. Dividend was raised from % to 5½%.

	1953.	1952.	1951.	1950.
sclosed *profit, after providing for depreciation	£127,887	£116,273	£116,268	£116,276
d—Insurance account	50,000	50,000	20,000	20,000
Reserve for repairs	75,000	75,000	20,000	20,000
tal profits	252,887	241,273	156,268	156,276
% to capital	10.9	10.4	6.7	6.7
% to av. funds	7.3	7.1	4.7	4.7
vidends	127,883	116,257	116,257	116,257
Per cent.	5½ (I.2;F.3½)	5 (I.2;F.3)	5 (I.2;F.3)	5 (I.&F.2½)
serves and undiv. profits*	1,254,563	1,150,690	1,025,674	985,663

*Include special provision for "repairs, renewals and replacements" (£582,369 in 1953).

Catering for the interstate passenger and cargo trade, the mpany operates a fleet of 21 vessels, including the popular ssenger ships "Manoora" and "Manunda."

The "Manunda" was out of commission for four months due a fracture of a main engine crankshaft.

During the year obsolete vessels "Dilga," "Dundula," roadway," coal hulks "Rona," "Merion" and "Colonna," and inch "Aler" were disposed of. Orders have been placed for new 1,400 tons d.w. diesel cargo vessel to be named "Marra," d a small diesel-engined vessel to assist in removal of raw gar from North Queensland shallow draft ports.

ASSETS.	30/6/53.	Comparison with 1952.
Cash at bank	£190,214 +	£105,000
Govt. securities; cost	822,650	No Change
Coal in stock; stores at all ports; cost	256,930 —	24,201
Balance in incomplete voyages and work	265,622 —	7,227
Debtors	281,675 —	76,752
Current Assets	£1,817,091 —	£3,180
F'hold, l'hold properties; cost, less depn.	251,063 +	16,432
Steamers, motor vessels, tugs, etc., plant, fittings; cost, less depn.	1,734,999 +	34,431
Shares in subsidiaries; cost, less depn.	136,500	No Change
Subsidiaries' open a/cs.	27,414 —	2,693
Shares in other coys.; cost, less depn.	704,864 +	59,386
Total Assets	£4,671,931 +	£104,376
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors; tax provn.	£772,344 —	£43,878
Staff provident fund deposit	238,509 +	32,755
Final div. provn.	81,380 +	11,626
Total Liabilities	£1,092,233 +	£503
Capital—Authorised: £3,000,000 in £1 shares. **Paid-up:** 2,325,135 £1 shares fully pd.	2,325,135	No Change
Reserves—Insurance, £672,000; renewals, replacements, £487,500; docking and repairs, £94,869; P. & L. c/fwd., £194	1,254,563 +	103,873
Contingent Liabilities— Amt. uncalled on shares in other coys.	£30,565 —	£37,085

Net tangible asset backing (book values)—£1/10/10.

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./Oct. 1953.	1952.	1951.	1950.	1949.
Highest	23/9	25/—	32/9	32/3	32/6
Lowest	20/9	21/6	24/10	29/5	26/—

Latest—20/6; yield, £5/7/4 per cent.

Australian General Investments Ltd.

g. Office: 352 Collins St., Melb. 'Phone: MU 7438. **Directors:** G. Noall (Chairman), A. J. Hancock, T. N. M. Buesst, A. A. Fitzgerald. **Auditors:** Barraclough, Fitts & Co.

25th Year ended June 30, 1953. Meeting September 25, 1953.

Latest earnings returned 9.4% on capital, out of which the ial dividend of 8% was paid.

	1953.	1952.	1951.	1950.
's., int. and comm.	£7,689	£7,114	£7,035	£5,984
is—Exps. and taxes	1,176	644	1,052	1,025
fits*	6,513	6,470	5,983	4,959
% to capital	9.4	12.0	11.1	9.2
% to av. funds	6.4	7.7	7.6	6.8
idends	5,556	4,300	4,300	3,763
er cent. (no interims)	8 (F.6;B.2)	8 (F.6;B.2)	8 (F.6;B.1)	7 (F.6;B.1)
w issue exs. w/off	1,280	—	—	—
serves and undiv. profits†	31,820	31,785	29,215	21,446

*Not allowing for changes in market value of securities.
†Including investment fluctuation reserve (£22,008 in 1953).

The company's investment portfolio consists mainly of listed linary shares spread over almost 150 companies. The market ue of securities at balance date was £13,640 in excess of cost e (last year £14,703).

In November, a further 107,582 5/- ordinary shares were ued at par.

Net asset backing for each 5/- share is 7/10, after taking n account market valn. of investments £13,640 in excess of ost.

ASSETS.	30/6/53.	Comparison with 1952.
Bank; debtors, etc.	£810 +	£448
Investments, cost; listed coys., £127,913; other coys., £3,149 (market value 1953, £144,702; 1952, £107,426)	131,062 +	38,339
Total Assets	£131,872 +	£38,787
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft	— —	£1,192
Calls, deposits, £142; secured loans	£10,442 +	8,575
Sundry creditors	375 +	288
Securities bought but not delivered	2,779 +	2,779
Tax provn.	250 +	150
Dividend provn.	5,556 +	1,256
Total Liabilities	£19,402 +	£11,856
Capital—Authorised: £100,000 in 5/- shares. **Paid-up:** 322,600 5/- shares fully pd.	80,650 +	26,896
Reserves—General, £5,000; investment fluctuation, £22,008; P. & L. c/fwd., £4,812	31,820 +	35

SHARE PRICES (Sales)—

5/- fully pd.—	Jan./Oct. 1953.	1952.	1951.	1950.	1949.
Highest	7/4	7/10	8/1	7/6	7/4
Lowest	6/—	6/6	7/—	6/6	6/8

Latest—7/-; yield, £5/14/3 per cent.

The following address was given by the Chairman, Mr. G. Noall, o hareholders at the Annual Meeting on September 25:

Shareholders will have noticed that dividends received from the mpany's shareholdings showed an increase during the year of re than £850, this, of course, being due to some extent to the ease in capital which was effected in November of last year. set-off against this, there has been an unavoidable increase in eral expenses, but the net result may be considered most satisory and is considerably more than sufficient to continue the 8 cent. dividend.

The market value of the Company's investments shows, more ass, the same surplus over cost price as it did twelve months and your Directors are confident that the Company's securities are soundly invested and should continue to give satisfactory results.

The current financial year should undoubtedly be assisted by the general trading improvement which has taken place this year, and also by the favourable economic effects which may reasonably be expected from the Federal Budget. The reductions in company taxation and in sales tax should have a very definite beneficial effect on our economy, and it is expected should lead to some expansion in business. At the same time, it is felt that the cost of Governments in this country still remains too high, and also a general reduction in the cost of production is essential if Australia is to have any chance of competing in overseas markets. With these qualifications, your Directors are hopeful of the future outlook.

Australian Consolidated Industries Limited

Investors in Companies Manufacturing Glass Containers, Sheet Glass, &c.

Reg. Office: 420 Spencer St., Melb. **'Phone:** FJ 6101. **Directors:** J. A. Forrest (Acting Chairman), W. J. Smith (Manag. Director), A. E. Smith (Gen. Manager), S. G. Garnsworthy, J. F. T. Grimwade, W. F. King. **Auditors:** Hooke & Graham.

31st Year ended June 30, 1953. Meeting October 21, 1953.

Earning rate on average funds rose from 6.5% to 6.7% on larger capital, which rose by £753,169, together with £282,439 share premium.

After taxation provision of £974,245, calculated at pre-Budget rates, and depreciation charge of £914,707 (up £289,494), profit was £991,906, as compared with £833,374 last year.

After meeting 9% preference charge, profit on ordinary capital returned 12.1%, and dividend of 9% was paid for the fifth successive year.

	Aust. Consol. Industries and Subsidiaries.			Aust. Consol. Indust. Ltd.
	1953.	1952.	1951.	1953.†
Profits from trading prior to depn. and taxn.	£2,811,277	£2,526,718	£2,202,192	—
Income from general investments	85,018	63,581	73,683	£88,547
Income from subsidiaries	—	—	—	684,199
Less—Depreciation	914,707	625,213	875,427	7,187
Taxation	974,245	1,119,127	637,947	15,000
Amort. of investments, etc.	139	180	852	—
Applicable to outside s/holders	15,298	12,405	7,571	—
Profits	991,906	833,374	754,078	750,559
% to av. funds	6.7	6.5	6.4	5.9
Pref. divs. (9% cum.)	15,750	15,750	15,750	15,750
Profits for ordinaries	976,156	817,624	738,328	734,809
% to av. ord. capital	12.1	11.4	11.0	9.1
Ord. divs.	726,844	644,227	603,877	726,844
Per cent.	9 (I.&F.4½)	9 (I.4;F.5)	9 (I.4;F.5)	9 (I.&F.4½)
Reserves and undiv. profits*	6,839,456	6,162,712	4,955,989	4,519,823

*Credited with share premiums (1953, £282,439; 1952, £895,620; 1951, £146); also profit on sale of assets (1953, £5,323; 1952, £13,787; 1951, £4,621).

†Parent company balances June 30; subsidiaries, March 31.

Operating through a group of 36 subsidiaries, the organisation has firmly established interests in all States in the Commowealth, in New Zealand, Singapore and Bangkok, and extension to Indonesia is being considered. Widely diverse activities include (i) glass containers, window glass, flint blown and pressed ware, lighting ware and glass building bricks; (ii) plastics, covering a wide range of industrial, commercial, and domestic articles; (iii) wall tiles and various types of paper and cardboard packaging materials.

Group expenditure on land, buildings, plant and equipment during the year was £2,015,000, of which £914,707 was financed from depreciation allowances.

Stocks rose by £590,544, partly due to the need to carry larger stocks of finished goods following the return to more normal trading conditions.

The Australian Glass Manufacturers Co. Pty. Ltd., the original company, now produces less than one-third of the total turnover of the group. Bottle and jar plants are not working to full capacity, but trade has substantially recovered after a reduction during the early part of 1952/53.

Further details of the group's activities are given in the Chairman's Address, reprinted below.

ASSETS.	Aust. Consol. Industries and Subsidiaries. 1953.	Comparison with 1952.		Au Con Ind 30/6
Cash	—		—	£108
Govt., public secs.; at or below cost	£126,357	—	£139	—
Shares in listed coys.; at or below cost	853,348	+	70,051	30
Debtors; less provn.	2,189,755	—	681,069	115
Stocks; cost or under	6,511,387	+	590,544	—
Current Assets	£9,680,847	—	£20,613	£258
F'hold, l'hold land, bldgs.; cost, less depn.	3,115,811	+	225,679	142
Machinery, plant, furniture, equipment; cost, less depn.	5,444,972	+	874,978	36
Shares in subsidiaries: cost	—		—	9,351
Owing by subsidiaries, £3,902,584; less due to them	—		—	3,832
Other investments; at or below cost	132,335	+	33,915	—
Shares in unlisted coys.; at or below cost	338,252	—	109,125	5
Suspense a/c.—due to variation in b/dates	265,937	+	177,259	—
Patent rights, etc.; cost, less depn.	10,003	—	512	6
Goodwill; cost or valn., less excess of surplus assets of inter-coy. holdings over cost	2,386,304	+	9	—
Total Assets	£21,374,461	+	£1,181,590	£13,628
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/drafts, less credit balances and cash	£1,319,464	—	£249,707	—
Creditors, bills	1,584,257	—	337,760	£96
Mortgage on overseas f'hold	311,344	+	311,344	—
Tax provision	1,768,371	+	86,689	24
Contingencies provn.	549,155	—	110,008	69
Dividend provision	384,605	+	42,366	384
Total Liabilities	£5,917,196	—	£257,076	£574
Int. of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	84,332	+	8,753	—
Capital of Aust. Consol. Industries Ltd. — Authorised: £15,000,000 in £1 shares. **Paid-up:** 175,000 9% cum. pref.; 8,358,477 ord., £1 ea. fully pd.	8,533,477	+	753,169	8,533
Reserves—General, £4,601,304; share premium, £1,435,094; exchange fluctuation, £64,964; P. & L. c/fwd., £738,094	6,839,456	+	676,744	4,519

Net tangible asset backing (book values in consolida balance-sheet)—Pref., £74/3/-; ord., £1/10/8.

SHARE PRICES (Sales)—

Jan./Oct.	1953.	1952.	1951.	1950.
Ord. 20/- fully pd.—				
Highest	47/4	56/6	85/-	74/-
Lowest	40/3	39/6	51/-	53/-

Latest—44/3; yield, £4/1/4 per cent.

9% pref. 20/- fully pd.—				
Highest	33/-	35/6	47/-	47/-
Lowest	31/-	32/-	36/6	46/-

Latest—33/-; yield, £5/9/1 per cent.

At the Annual Meeting held on October 21 the Acting Chairman (Mr. J. A. Forrest) gave the following address:

Board of Directors.

At this meeting shareholders will miss Sir Alexander Stewart, who has sat at the Directors' table for over thirty years and taken the chair at each General Meeting since 1947.

About twelve months ago Sir Alex. Stewart informed the Board that he would like to retire to make way for a younger man. The Board was anxious to retain the benefit of his wisdom and experience, but they realised that he had served this company long and well, and finally, last month, his formal resignation was tendered and accepted with regret. I know all shareholders will join with me in expressing to Sir Alex. Stewart sorrow that he should see fit to retire and grateful thanks for what he has done for the company during his tenure of office. His former colleagues on the Board would also like to add their personal thanks for his unfailing courtesy to them while he occupied the chair.

In April last the Board decided to invite Mr. Walter Fr King to become a Director. That invitation was accepted. a am glad to welcome Mr. King here today.

Mr. King is a partner in Smith, Johnson & Co., Chartered countants, Sydney and Melbourne, and he has already shown there is much he can contribute to the Board's discussions.

Review of Accounts.

The Consolidated Statement of Profit and Loss shows after deducting provision for taxation, the earnings of the from all sources in Australia and overseas reached, for the ended 30th June, 1953, the all-time record total, in round fig of £1,012,000, an increase of £153,000, as compared with the vious year. The amounts provided for taxation by our Austr Companies were calculated at pre-Budget rates, and the conse over-provision will be adjusted in our accounts during the cu year. The rate of earnings on the average shareholders' employed during the year was 6.7%, a very small increase o only over the comparable figure for the previous year, viz.,

After transferring substantial amounts to General Reserves, e amount carried forward in the Profit and Loss Appropriation counts of the group is now £738,000.

Turning now to the Consolidated Statement of Assets and abilities:.

The first point of interest is that the Group Expenditure on nd, Buildings, Plant and Equipment during the year was 015,000. The continuance of this high rate of expenditure lends ight to the remarks later regarding depreciation allowances.

Amounts owing by our customers and other debit accounts re reduced by £681,000 from the high figure recorded in 1952 en the full effect of credit restrictions was still being felt.

Stocks on hand, including both finished goods and raw mate-ls, have increased by a further £591,000 to £6,511,000. As in-cated last year, the return to more normal trading conditions s necessitated our carrying much heavier stocks of finished ods than has been the case in recent years, and this situation likely to continue. All stocks have been carefully reviewed, d full provision has been made for any decline in values which y have occurred.

Our outside investments are almost unchanged in total as mpared with last year. Certain investments have been realised ease the liquid position of the group, but this factor has been most counterbalanced by purchases of securities by our Insur-ce Company, which, naturally, has substantial funds to invest ch year.

Looking at the other side of the statement, shareholders will te that a new item appears this year; that is, Mortgage on Over-as Freehold Property.

It has been our policy for some time now that, so far as pos-ble, expansion in overseas countries should be financed by locally-ised loan funds. In the initial stages of development in the st, and also of the recent expansion in New Zealand, we relied bank overdrafts. In the case of the East, in view of the special rcumstances existing, it was necessary for the Parent Company guarantee the overdraft, and the contingent liability under the arantee has been shown in our published accounts for some ars.

The plants at both Singapore and Bangkok have been built om the proceeds of this overdraft, together with profits retained r the purpose.

In New Zealand, however, it became desirable recently to con-rt some of the short-term liability into longer-dated borrowings. e therefore arranged a loan on mortgage of some of our free-lds in New Zealand, and that mortgage has been guaranteed by e Parent Company. The contingent liability under this guaran-e is noted in the Parent Company's accounts.

We would like to take this opportunity of expressing appreciа-n of the assistance we have always received from the Aus-alian Exchange Control Authorities in making arrangements from ne to time in regard to our overseas subsidiaries.

Taxation.

This company, along with other local manufacturers, and, in-ed, all taxpayers, received the news of the reduction in income xation with relief. Income taxation is still heavy, but the sub-ntial reduction announced in the recent Budget cannot fail to ve a beneficial effect as the large amounts drained away in xation in recent years have made it difficult to accumulate re-ves to meet less prosperous times.

It is my duty, however, to remind shareholders that, until broad problem of what has been aptly described as Capital osion is satisfactorily solved by the authorities, this company d others engaged in heavy industry will find themselves in an idious position.

In spite of the heavy expenditure since the war ended, a large rtion of our capital equipment still in use was built at pre-lation costs, and our annual charge for depreciation is normally sed on original cost only. Depreciation, after all, is only that rtion of the company's annual costs of production which re-sents the wastage of capital invested in plant which gradually ars out in the course of production of goods. It is quite ob-us that, where depreciation is calculated on original cost, the n recovered annually will never be sufficient to provide a fund the eventual replacement of such equipment at today's prices. y extra provision for depreciation which companies consider essary to meet this position is subjected to tax at full rates, d the result is that the capital resources of industry are being dually whittled away. This problem is not confined to Aus-lia, and a satisfactory solution is difficult to devise, but I feel e that, once the importance of the matter is generally recog-ed, a way will be found to slow down the rate of capital erosion hout unduly affecting the revenue.

Employees and Shareholders.

For the information of shareholders and the public generally I ive you the following statistics:

Average number of employees during the year ..	8,500
Total salaries and wages paid	£6,000,000
Number of shareholders	12,000
Total dividends paid	£742,000
Average payment to each shareholder	£62

Coming now to the operations of the Subsidiary Companies d ing the year, I will deal with the main matters of interest:

Glass Containers.

About thirty years ago practically all the glassware manu-ured in Australia consisted of bottles and jars. Since then, ever, the company has undertaken the manufacture of Pressed Blown Tableware, Lightingware, Window Glass, Glass Tubing Pyrexware. With the development of these commodities, and r avenues of production, the turnover of Australian Glass nufacturers Co. Pty. Ltd. now represents only about one-third the total turnover of the group.

Whilst the plants are not working to full capacity, trade has substantially recovered after having suffered reduced turnover during the early part of last year.

The new plant recently completed in Brisbane will satisfy the long-felt need of Queensland customers for adequate supplies of bottles. It is hoped the demand in that State will be maintained, thereby justifying the substantial capital cost of the project.

Post-war glass manufacturing costs have increased tremendously; however, we are pleased to say that, by continual efforts to improve efficiency, the company has been able to absorb much of this increase, although there is a very narrow margin between production costs and our selling price.

Sheet Glass.

During the past year the demand for this product has been maintained, and we have supplied a reasonable portion of the market's requirements. You were told by the Chairman last year that we were about to undertake complete rebuilding of the large furnace in Sydney. To avoid being too long out of production this work has to be carried out in two stages, the first of which has been completed, and the results have fully justified the cost involved.

Decorative Rolled Glass.

Production and sales continued very satisfactorily, the major portion of Australia's requirements being supplied by our factory. Decorative Rolled Glass is now being used extensively as home builders appreciate the advantage to be gained by admitting daylight whilst maintaining privacy.

Crown Crystal Glass Pty. Ltd.

Production and sales were less than in previous years, but, by the elimination of certain unprofitable lines, and the adoption of other economies, the profit position was maintained. Early this year we introduced to the market "Thermexa" Heat-resisting Opal Glass, which has proved an unqualified success, and has met a much needed domestic requirement for attractive durable Teacups, Saucers and Bowls at moderate prices.

During next year it is proposed to commence the manufacture of Opal Oven Pyrexware, which has proved so popular overseas.

Sales prospects, generally, for the current year are better, but, with the lifting of import restrictions on certain types of glassware, it is likely we will find it difficult to maintain the present rate of sales of the lines so affected.

Bernard-Smith (Pty.) Ltd.

The results of the year were satisfactory, bearing in mind conditions as they exist today. Amongst the work completed was the fabrication and erection of the Boiler House extension at Pyrmont Power House; a number of other large structural steel projects, and a series of storage tanks and pressure vessels for the Oil and Chemical industries throughout Australia, and also for the brewing trade.

As this company carries out heavy capital equipment construction and fabrication, it is intimately associated with future expansion in private industry and large undertakings by Governments.

A.C.I. Plastics Pty. Ltd.

Has taken some time to recover from the recession which occurred last year, but the position is gradually improving, and new lines are being developed. One interesting new product we are making is a Portable Warning Reflector for motor trucks. Such a device is now compulsory under the Victorian Motor Car Regulations. We have also installed plant, which is now in production, for the making of Polyethylene Film which is used substantially in the packaging field.

Laminex Pty. Ltd.

Rapid progress has been made during the past twelve months as a result of the completion of the first section of the new factory at Highett (Victoria), where a large new press, which is giving good results, is already operating. The installation of a still larger press from England is about to be commenced. This will be in production towards the end of the year, making Decorative Laminex Sheets measuring 12 ft. x 4 ft.

Production and sales have been satisfactory, and the efficiency will be still further improved when additional buildings, which have been approved by the Board, are erected at Highett for the impregnating plant and offices.

Glass Fibres (Aust.) Pty. Ltd.

The Chairman informed you last year that the company intended to commence the manufacture of Glass Fibre in Australia, and, whilst this has been delayed pending our obtaining the latest developments in overseas manufacturing technique, we are pleased to state the project is now under way.

Reports from overseas, particularly America, indicate the increasing demand for and use of Glass Fibre in all its forms. When this company commences production it is assured of a good future.

Hytest Axe & Tool Pty. Ltd.

There is a healthy demand for Hytest Forged Steel Axes, as experienced axemen recognise "Hytest" as a quality product, most suitable for use in all types of Australian timbers. Substantial successes were again achieved at the wood chopping contests at the various Royal Shows, particularly in Sydney and Adelaide.

We are now marketing an improved design 5-lb. axe with a wider cutting blade, the shape of which was designed in conjunction with Australia's leading axemen and timber-getters. It is proving most popular.

(Continued on next page)

AUSTRALIAN CONSOLIDATED INDUSTRIES (Contd.)—

New Zealand.

Auckland:

The less buoyant trading conditions in New Zealand had not seriously affected New Zealand Glass Manufacturers Co. Pty. Ltd. at the close of accounts, but our customers' requirements are so much reduced that at the present time the demand is not sufficient to permit efficient operation of the factory. However, there are now signs of recovery in the order position.

The Cardboard and Plastics factories operated satisfactorily throughout the year, and in the current year sales are being maintained.

Christchurch:

This factory commenced to manufacture Glass Containers, Pressed Ware and Domestic Lightingware before the close of the last financial year, but, due partly to the short time it has been working, and partly to trading conditions in New Zealand, we have not yet obtained the results for which we hoped. The Management is giving close attention to improving the situation, and we anticipate by this time next year to be able to report that the industry is producing on a profitable basis.

Laminex:

The Decorative Board Plant commenced last July, and its products are being well received by the local trade.

Singapore.

The Glass Container, Corrugated Cardboard and Ceramic Labelling Plants again worked well throughout the year, although not so profitably as in previous periods. All Malaya has suffe somewhat from the effects of the fall in the price of rubber tin in recent months.

Appropriate action to meet the changed conditions has b taken, and indications are that the company should show sa factory results during the current year.

Bangkok.

This factory commenced to produce Glass Containers early the year. It is suffering from "teething" troubles that are ge ally evident in the establishment of a new industry, particul glass.

Our Managing Director and a Chief Executive officer visited and spent some time in Bangkok a few weeks ago con that there is sufficient business to enable this subsidiary to rate profitably, the Thai Government having now given a meas of tariff protection to the local industry. Training local perso is responsible for most of the difficulties that have been exp enced, but this will be overcome in the course of time. Actio effect general improvements has been taken, with the result more satisfactory operation has already been achieved.

Indonesia.

For some time your Board has been considering the estab ment of a Glass Works in Indonesia. Our Managing Director, ing his recent visit to the East, further investigated the po bility of commencing the manufacture of Glass Containers in donesia. At the present time the only glass factories there very inadequate. With a population of 80,000,000, the Board siders a modern plant is justified, and negotiations to this end proceeding with the Indonesian authorities.

Australian Distillery Co. Ltd.

Holding Company in United Distillers Pty. Ltd.

Reg. Office: 395 Collins St., Melb. **'Phone:** MB 1624. **Directors:** H. E. Thonemann (Chairman), Dr. S. Fraser, G. W. Watson. **Auditor:** J. A. Lawson.

41st Year ended July 31, 1953. Meeting September 29, 1953.

The shareholding in United Distillers Pty. Ltd. provides the main source of revenue. Sales of the company were halved as a result of increased excise; however, excise rates were reduced in the recent Budget.

	1953.	1952.	1951.	1950.
Divs. from United Distillers	**£2,221**	£7,107	£7,107	£7,107
Other dividends received ..	1,389	1,281	1,086	968
Less—Expenses	507	497	692	482
Profits	**3,103**	7,891	7,501	7,593
% to capital	3.2	8.1	7.7	7.8
% to av. funds	3.0	7.6	7.3	7.5
Dividends	**2,937**	7,342	7,342	7,342
Per cent. (no interims) ..	3	7½	7½	7½
Reserves and undiv. profits	**5,871**	5,705	5,048	4,166

United Distillers Pty. Ltd. owns two operating companies—Federal Distillers Pty. Ltd., producing "Old Court" whisky and "Brinds" gin, and Distillers Corporation Pty. Ltd., producing "Corio" whisky and "Vickers" gin. Recent results of United Distillers, which has issued capital of £1,050,000, have been—

UNITED DISTILLERS PTY. LTD. AND SUBSIDIARIES.

Years ended Mar. 31—	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	**£158,518**	£294,169	£295,844	£255,448
Less—Depreciation	40,278	39,818	33,138	32,006
Taxation	51,075	112,100	86,800	85,530
Pension Fund	20,400	20,300	20,200	—
Profit	**46,765**	121,951	155,706	157,790
Dividends	**26,250**	84,000	84,000	84,000
Architects' fees w/off	10,488	—	—	—
Reserves and undiv. profits†	**473,387**	518,897	481,493	389,623

†Incl. loss on sale of assets (1953, £10,003; 1952, £547).

ASSETS.	30/6/53.	Compar with 1
Cash	£2,201	—
Shares in listed coys.; cost	15,871	+
Shares in United Distillers Pty. Ltd.; cost	88,839	No Ch
Total Assets	£106,911	—

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Tax provn., £151; unclaimed divs.	£214	+
Dividend provn.	2,936	—
Total Liabilities	£3,150	—
Capital—Authorised: £162,500 (250,000 13/- shares). **Paid-up:** 150,600 13/- shares fully pd.	97,890	No Ch
Reserves—Contingencies, £250; investment fluctuation, £3,951; P. & L. c/fwd., £1,670	5,871	+

Net tangible asset backing is 19/1, after making allow for the asset backing of the company's shareholding in U Distillers Pty. Ltd.

SHARE PRICES (Sales)—

Ord. 13/- fully pd.—	Jan./Oct. 1953.	1952.	1951.	1950.
Highest	16/-	18/-	28/6	26/-
Lowest	13/6	16/-	22/9	22/-

Latest—14/-; yield, £2/15/9 per cent.

The following remarks were made by the Acting Chairman, Dr. S. Fraser, at the Annual Meeting on September 29:

In the absence of our Chairman of Directors (Mr. Thonemann), who is abroad, it is my privilege to address you today.

You will have noticed, perhaps with some dismay, that your dividend has been reduced from 7½% to 3%. As you know ours is a holding company whose main interests are in the Distilling Industry—an industry peculiarly subject to high and even crippling taxation.

The consolidated profit of the United Distillers for the year ended March 31, 1953, was one-fifth of that for the previous year—a result largely due to the crippling effect of high taxati various guises—double company tax, excise and sales tax.

As the brewing industry has caught up with demand has been an enormous drop in the sales of spirits. Let m phasise again that the great increase in the price of our pr over the last fifteen years is very largely due to high taxat

Even Governments largely obsessed with the idea of in ing their income rather than decreasing their expenditure realise that eventually they too are subject to the economic of diminishing returns.

As anticipated in the annual directors' report, there has some reduction in the excise, and it is hoped that this will in degree assist the sales of the products in which we are inter

Automotive Components Ltd.

. **Office:** Mitchell St., Braybrook, Vic. **'Phone:** MW 2281. **Stock Transfer Office:** C/o Watson, Niven & Co., 28 Elizabeth St., Melb. **Directors:** Sir T. Malcolm Ritchie, K.B. (Chairman), W. W. Buck, F. S. Nason, G. H. Blaxland, R. McP. Haworth. **Auditors:** A. M. & J. Valantine.

Year ended August 31, 1953. Meeting October 8, 1953.

Sales volume was lower and profit receded by £16,610 to ,960, giving a return on capital of 25%, out of which a divi- d of 10% was paid.

	Automotive Components and Subsidiaries.			Automotive Components Ltd.
	1953.	1952.	1951.	1953.
ding profit	£123,396	£147,642		£2,983
s. from subsidiaries	—	—		94,000
s—Depreciation	7,743	6,551		—
Taxation	40,693	49,521		1,638
fit	74,960	91,570	£52,473*	95,345
to capital	25.0	30.5		31.8
to av. funds	11.4	—	—	26.1
idend—10% p.a.	30,000	15,000		30,000
off intangibles	2,991	—	—	2,991
off special depn.	10,000	—	—	10,000
erves and undiv. profits†	373,719	341,750		107,382

*Adjusted figure from prospectus dated August, 1952.
†In 1953, incl. £22,100 tax paid reserve.

The company was founded in December, 1951, to acquire son Motor Parts Pty. Ltd., of Melbourne, and Blaxland Rae . Ltd., of Sydney, both manufacturers of automotive com- ents.

Production is being rationalised, duplication eliminated, and ings have been achieved from specialisation.

An area of 8½ acres adjacent to the Braybrook factory has n purchased with a view to long-term expansion, part of ch has been commenced.

As part of a plan to extend the range of products, new nt and buildings are proposed. Finance will be provided by ew issue of 400,000 5/- ordinary shares at par, closing on ober 28.

Net tangible asset backing (book values in consolidated nce-sheet)—8/1.

ASSETS.	Automotive Components and Subsidiaries. 30/6/53.	Comparison with 1952.		Automotive Components Ltd. 30/6/53.
Cash	—	—		£477
Debtors, less provn.	£72,967	—	£28,569	—
Stocks; valn.	232,344	+	65,552	298
C'wealth Bonds; cost	1,540	No Change		—
Deposits	2,580	+	2,552	—
Directors' loan a/c.	—	—	3,520	—
Current Assets	£309,431	+	£36,015	£775
F'hold land and bldgs.; cost or valn.	109,746	+	95	20,000
Plant, machinery, furniture, fittings; cost, less depn.	215,859	—	5,482	—
Vehicles; cost, less depn.	6,953	+	2,425	—
Shares in subsidiaries; cost	—		—	279,999
Owing by subsidiaries	—		—	116,375
Preliminary expenses	—	—	2,764	—
Difference between cost and par value of shares in subsidiaries	186,599	No Change		—
Total Assets	£828,588	+	£30,289	£417,149
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £43,536; less cash	£43,396	+	£20,559	—
Creditors	28,617	—	17,791	£629
Staff Provident Fund	2,705	+	53	—
S/holders' advance a/cs.	20,060	+	17,592	—
Tax provision	52,591	—	14,059	1,638
Dividend provision	7,500	—	7,500	7,500
Total Liabilities	£154,869	—	£1,146	£9,767
Capital of Automotive Components Ltd. — Authorised: £500,000 in 5/- shares. **Paid-up:** 1,200,000 5/- stock units	300,000	No Change		300,000
Reserves—Asset revaln., £167,046; taxed profits, £22,100; P. & L. c/fwd., £184,573	373,719	+	31,969	107,382
Suspense a/c.—due to variation in b/dates	—	—	534	—

SHARE PRICES (Sales)—

5/- stock units—	Jan./Oct. 1953.	1952.
Highest	7/10	6/11
Lowest	6/7	6/–

Latest—7/6; yield, £6/13/4 per cent.

The following address was given by the Chairman, Sir T. colm Ritchie, to shareholders, at the Annual Meeting on Octo- 8:

In the course of my address to you last year, I outlined the rlying motives of the amalgamation of Polson Motor Parts Co. Ltd., and Blaxland Rae Pty. Ltd. through this Holding Com- y, and I indicated some of the things we hoped to achieve by amalgamation of interests and forces.

Progress of Amalgamation.

At this, our Second Annual Meeting, I am happy to tell you that welding together of the two Manufacturing Companies has suc- ed beyond our most optimistic expectations, and both subsidiaries functioning as A.C.L. units without any reservations arising out he traditional loyalties to their previous employers and their ective arrangements.

The strength generated within our Group by this singleness of ose cannot be over-estimated, and I pay tribute to the Direc- the Managements and Staffs of our subsidiaries for their un- tting endeavours to give complete and unreserved co-operation e directives of the Holding Company. In my experience, I know o amalgamation which has proceeded as smoothly as this one.

indicated in my previous address that rationalisation of manu- ure, with the consequential opportunity of specialisation, would ne of our main objectives. During the year we have made con- able progress in this regard. Duplication of manufacture has eliminated; a clear programme of progressive developments been adopted, and in order to provide for some of these develop- s, a ground area of 8½ acres has been secured contiguous to area at present occupied by the Polson Motor Parts Company at brook. This area will adequately provide for future expansion nany years to come and a plan of development has been worked which will ensure that successive buildings will fit in as part of ordinated whole. Over the years, the costs of successive factory ganisations can become quite an important item in the overall nses. By the acquisition of this land and the adoption of the lopment plan, we will avoid all that.

Certain factory extensions are already under way and the special plant which was ordered last year will begin to arrive within next three months.

The additional space provided by the buildings at present under ruction and the installation of the new plant will increase our uction capacity and will make a material contribution to de- ing our costs.

Extensions to our range of products within the Automotive Parts rip were developed on a pilot scale during the year and with the al of the new plant referred to, we will commence full-scale uction.

Sales and Profit.

Our sales for the year, when considered in the light of all the conditions obtaining, were well maintained, and although their volume did not achieve the figures of the previous year, the gross profit rate was maintained and we were able to extend the range of our merchandise stock of completed parts and thus render better service to our customers.

The profit resulting from our trading showed a decrease of £26,438 on the result achieved for the previous year, but after providing for income tax on the new rates, the decrease in net profit carried to Appropriation Account at £74,960 was only £17,258. This result, in the face of the conditions then prevailing in the motor trade throughout Australia we regard as highly satisfactory, and, it should be noted, is two and a half times the £30,000 required for the payment of the dividend declared for the year. After providing for this dividend, and writing off the whole of the Preliminary Expenses £2,991, the balance carried forward to the credit of Profit and Loss Account is £85,282.

It should also be noted that the taxed profit of a subsidiary, amounting to £22,100, has been transferred to the Holding Company and is available for future tax-free dividends.

Depreciation, additional to the rates normally applied, to the extent of £10,000, has been provided by an appropriation from the profits of the subsidiary companies.

Stocks on hand, whilst showing an increase for the year of £65,552, have been conservatively valued, and this increase is the direct result of our policy to maintain a complete range of merchandise stock at our various sales depots available for immediate delivery to our customers.

New Issue.

To finance the land, buildings, plant and extensions to our range of products, previously referred to, your Directors decided to increase the subscribed capital of the Company to £400,000 by the issue of 400,000 ordinary shares at par. These shares will, immediately after issue, be converted to stock units. Full details of this new issue have already been advised to you and your Directors have no doubts that the issue will be fully taken up.

We believe this new capital will increase our profit-earning capacity when the developments, at present well advanced, are completed.

The Future.

The results of trading by our subsidiaries this year to date encourage us to believe that there is a definite improvement in the Automotive Trade and there is every indication that this improvement will be maintained. We are well organised to secure our share and the outlook is distinctly brighter than at the corresponding period last year.

Ball & Welch Limited

Retailers, Drapers, &c.

Reg. Office: 180 Flinders St., Melb. **'Phone:** C. 9070. **Directors:** Hon. Sir Norman A. Martin (Chairman), L. H. Galloway (Managing), I. B. Henderson, L. A. Mellor, L. G. Patterson, J. E. Quayle, T. Rose. **Auditors:** Wilson, Danby & Giddy.

72nd Year ended July 31, 1953. Meeting September 23, 1953.

Although trading was hesitant early in the year, conditions later improved, and total turnover was only slightly less than last year.

Gross earnings were lower, but reduced expenses and depreciation resulted in a profit of £85,847 prior to tax — an increase of £9,837. After the usual 10% dividend total reserves rose by £14,387 to £308,540, which represents £1/2/- for each £1 share.

	1953.	1952.	1951.	1950.
Gross earnings	**£430,238**	£434,258	£433,702	£327,765
Less—Expenses	325,902	335,971	299,474	243,455
Depreciation	13,500	17,500	22,000	12,000
Superannuation fund	4,989	4,777	4,536	4,202
Profits prior to taxn.	**85,847**	76,010	107,692	68,108
Less—Tax provn.	42,923	38,375	56,538	25,541
Profits after taxn.	**42,924**	37,635	51,154	42,567
% to capital	15.3	13.4	18.3	15.2
% to av. funds	7.8	6.9	9.6	8.3
Dividends—10% (I.4; F.6)	**28,000**	28,000	28,000	28,000
Transfer to superannuation reserves	4,000	3,000	5,000	4,000
Reserves and undiv. profits*	**277,600**	266,676	259,300	241,146

*Excluding superannuation reserve (1953, £27,940), deferred repairs and renewals reserve (£3,000); include profit on sale of fixed assets, £741 in 1952.

Liquidity improved during the year, as indicated by the conversion of last year's overdraft of £26,870 to a credit balance of £41,799 and a reduction of stock by £50,519. Stock turnover was faster than for some years.

Current assets exceed liabilities by more than £400,000.

ASSETS.	31/7/53.	Compa with
Cash	£41,799	+ £
Shares in listed companies; at par (cost)	900	No C
Debtors; less provn.	164,901	+
Stock; at or below cost, less depn.	347,282	—
Prepayments, etc.	535	—
Current Assets	£555,417	+ £
F'hold properties; cost, less depn.	155,000	—
Plant, fixtures, vehicles; cost less depn.	29,551	—
Total Assets	£739,968	+ £

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, less cash	—	— £
Creditors; a/cs. payable	£80,696	+
Tax provision	53,932	+
Final div. provn.	16,800	No C
Total Liabilities	£151,428	—
Capital—Authorised: £500,000 in £1 shares. **Paid-up:** 280,000 £1 shares fully pd.	280,000	No C
Reserves — General, £202,000; exchange equalisation, £30,000; P. & L. c/fwd., £45,600	277,600	+
Deferred repairs and renewals reserve	3,000	No C
Superannuation reserve	27,940	+

Net tangible asset backing (book values)—£2/2/-.

SHARE PRICES (Sales)—

	Jan./Oct. 1953	1952	1951	1950
20/- fully pd.—				
Highest	33/6	39/-	44/-	43/-
Lowest	28/-	25/6	40/9	35/3

Latest—33/6; yield, £5/19/5 per cent.

In his address to shareholders at the Annual Meeting held on September 23, the Chairman, Hon. Sir Norman A. Martin, made the following remarks:—

At the outset of this, my report, I would like to pay a tribute of loyalty and affection to Her Most Gracious Majesty Queen Elizabeth the Second. During my sojourn in the United Kingdom I had the privilege of meeting the Queen on many occasions, and was immediately impressed with her high sense of duty and by her graciousness at all times. I am sure I speak for you all, when I say that I do earnestly hope that Her Majesty may be long spared to reign over us, that her reign may be even more happy than that of her most illustrous and beloved Father, and that the Nations of the World, in her reign, shall be united together by the bonds of Peace. We look forward with joyful anticipation to the visit of Her Majesty, and of His Royal Highness the Duke of Edinburgh, to Melbourne.

Trading.

During the year under review, trading conditions have not been easy. We have experienced a levelling off from the buoyant years that followed the War. In the early part of the year some hesitancy was noticeable in trading generally, but in the latter months conditions became more buoyant, culminating in record sales figures being established for our Winter Sale month, so that over the whole year sales were only slightly behind those of the previous year.

With the discontinuance of most price control margins in August last year, public confidence in values returned. Keen competition in trading did not allow for any appreciable increase in price margins. At the same time the company was able to enjoy greater flexibility to meet the changing conditions of trade, which were to the advantage of the buying public; but it was regretted that the State Government re-introduced controls on certain goods in May last.

The margin of gross profit earned by the company over the year has been satisfactory, and slightly higher than the percentage margin earned last year.

Stringent control of expenses resulted in a considerable saving being effected. Labour wastage had the close attention of Management throughout the year and, as a result, staff efficiency has improved. The cost-of-living increases granted during the year, indicate that rising costs in some spheres were not fully arrested.

Operating Results.

Final Net Profit for the year shows at £42,924 against £38,376 for last year, and the recommendations of the Board, as set out in the Directors' Report, are for a total appropriation of £42,000, £28,000 for Dividend purposes (of which £11,200 has already been paid), and £14,000 to Reserves, leaving £924 to add to the Carry Forward.

As indicated in the Report of the Directors, the Reserves of the Company have been further strengthened this year, and now stand at £308,540, an increase of £14,387 over the total Reserves held last year. Shareholders will realise the very great necessity of adding to the Company's Reserves each year, in order to provide for future expansion on the one hand, and for the wastage of existing Assets on the other.

I am very pleased to announce to shareholders that durin current financial year a completely new floor, previously occ by Workrooms, Lay-by and Despatch Departments, will be c for additional Merchandising Sections.

Before asking you to adopt the company's Financial State now before you, there are several items in the Accounts tha worthy of note, on which I will briefly comment:—

Finance.

It is gratifying to be able to report the strong financial po of the company today. Last year the company's overdraft £27,868, whereas this year the accounts show a credit balan the bank of £40,679. It is interesting to note that the percenta cash trade in relation to total turnover improved for the year the corresponding percentage for last year, notwithstanding a stantial increase in total debtors' balances, but which is more accounted for by a large expansion in hire purchase sales, and the company has been able to finance fully from its own resour

Stock.

Stock at balance date shows a reduction of £50,519, further strengthens the already satisfactory liquid position. F year under review, there has been an improvement in our liquid tion of £20,450.

Turnover of stock has been most satisfactory. Shareh will be pleased to know that we have turned over our stock a g number of times than has been achieved by the company number of years.

Supplies from Australian manufacturers have been ad and readily available, but import restrictions still limit the a depleted stock of overseas goods sold by the company. At the time, I think we all realise, that the economy of the nation ha greatly helped by the import restrictions imposed over the l months.

Fixed Assets.

Freehold land and buildings, and plant and fixtures, sh slightly less in total in the accounts this year, due to the w off of substantial depreciation. In view of the current cost placing buildings, plant, fixtures and fittings, I do feel that the able depreciation rates for taxation purposes, should be more l On the other hand, the reduction in company tax announced Budget, will materially help those financial resources which industry to expand.

Australia today has a tremendous potential for expans industry, both primary and secondary; an increasing popu makes expansion in the trades of supply and distribution ess We look forward to another buoyant year, and I feel that our n specialty store, near St. Paul's, has much to commend itself to our shareholders and to the public generally.

Staff.

I have much pleasure in placing on record my appreciat the splendid work done by Management, Executives and S the company, who, by their efficiency and loyalty throughout th have enabled us to maintain a high standard of service to ou tomers.

A. M. P. SOCIETY

•

THE LARGEST MUTUAL LIFE SOCIETY IN THE EMPIRE

•

ASSETS EXCEED £255,000,000

•

THE A.M.P. IS REALLY MUTUAL. THERE ARE NO SHAREHOLDERS. ALL SURPLUS IS DIVIDED AMONG POLICY - HOLDERS ENTITLED TO PARTICIPATE

•

BONUS DISTRIBUTION for 1952 £9,650,000

•

PAID IN CLAIMS in 1952 OVER £10,900,000 — including £2,700,000 on account of bonus additions

•

VICTORIA BOARD:

G. H. GRIMWADE, M.A., B.Sc., Chairman
E. T. H. RICHARDSON Deputy-Chairman
The Hon. Sir FRANK CLARKE K.B.E., M.L.C.
Sir VICTOR HURLEY, K.B.E. C.B., C.M.G., V.D.
JAMES A. FORREST
Major-General Sir CLIVE STEELE, K.B.E., D.S.O., M.C., V.D., M.Inst.C.E., M.I.E.Aust., B.C.E.

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Brenton Investments (Australia) Limited

Reg. Office: 375 Collins St., Melb. **'Phone:** MU 5392. **Directors:** S. Ricketson (Chairman), (alt., R. S. Clayton), G. G. Jobbins, Col. Allan Spowers, D.S.O., M.C., (alt., E. A. Lloyd), Col. F. H. Wright, O.B.E., V.D. **Auditors:** Flack & Flack.

3rd Year ended July 31, 1953. Meeting October 26, 1953.

Earning rate fell from 8.6% to 6.6%, reflecting lower dividend income from investments generally. Dividend was again 4% and reserves rose to £9,056.

	1953.	1952.	15 mths. 1951.
Divs. and interest, income, less interest paid	**£6,805**	£9,347	£7,954
Underwriting commission	652	253	1,424
Less—Expenses	543	563	600
Taxation	300	400	850
Profit	**6,614**	8,637	7,928
% to capital	6.6	8.6	6.3
% to av. funds	6.1	8.2	—
Dividends—4% p.a.	**4,000**	4,000	5,000
W/off prelim. exs.	1,000	1,331	1,000
Reserves and undiv. profits	**9,056**	7,409	4,021

At balance date, the market value of the investments portfolio showed a depreciation of £17,137 (13%) on cost price. 93.7% of investments are in ordinary shares.

Net tangible asset backing (book values), based on market values of securities as at December 31 last—4/7 for each 5/- stock unit.

ASSETS.	**31/7/53.**	**Compar with 1**
Debtors	—	—
Securities sold but not delivered	£134	—
Shares in listed coys.; cost (market value 31/7/53, £113,545)	129,734	+
Shares and debs. in unlisted coys.; cost (market value 31/7/53, £5,326)	6,274	No Ch
Preliminary exs., less w/off	—	—
Total Assets	£136,142	+
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/drafts	£22,136	+
Creditors	254	—
Securities bought but not delivered	89	—
Tax provision	607	+
Dividend provision	4,000	No Ch
Total Liabilities	£27,086	+
Capital—Authorised: 8,000,000 5/- shares. **Paid-up:** 400,000 5/- stock units	100,000	No Ch
Reserves — General, £5,000; investment, £2,208; P. & L. c/fwd., £1,848	9,056	+

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./Oct. 1953.	1952.	1951.
Highest	4/6	5/2	6/5
Lowest	4/–	3/5	5/–

Latest—4/4; yield, £4/12/4 per cent.

"Viewed on a broad canvas, there are grounds for anticipating progressively better share markets and prices in the coming months. Consequently, a more vigorous policy of investment in good stocks appears to be justified on either a short or a long-term view," said the Chairman, Mr. Staniforth Ricketson, at the Annual Meeting of shareholders held on October 26. His address reads:

It is the sad duty of the Directors to place on record the loss of a most valued colleague and beloved friend in the person of Sir George Dalziel Kelly, who had been a Director of the company since inception. Sir Dalziel was a Director of each of the other investments companies in the Capel Court Group, having joined the boards of the four oldest companies in September, 1938, subsequently becoming a Director of each of the newer companies as formed. During his association with the group, he made splendid contributions to the development of the various companies and to their prestige, just as he did in the many other spheres in which he was known as a man of outstanding ability and integrity.

To fill the vacancy caused by the demise of Sir Dalziel Kelly, Colonel F. H. Wright, O.B.E., V.D., accepted an invitation to join the Board of this and the other companies. Mr. E. Aston Lloyd was appointed to act as Alternate Director for Colonel Spowers, and Mr. R. S. Clayton was appointed as an Alternate Director for myself.

ACCOUNTS OF THE COMPANY

Paid-up Capital of the company has remained unchanged at £100,000 in 400,000 stock units of 5/- each since incorporation in 1950. When conditions become favourable for an increase in capital the Directors will follow the same principle as that observed in regard to the other companies in the Capel Court Group, and will offer such issues to shareholders at par in proportion to their holdings.

RESERVES AND UNDIVIDED PROFITS

Owing to the short life of the company, and the unfavourable economic conditions existing up till very recently, it has not as yet been possible to build up substantial reserves and undivided profits. However, during the past three years, a general reserve, now totalling £5,000, has been established by yearly appropriations from earnings, and this, with £1,848, representing the carry forward in Revenue Appropriation Account, and £2,208 in the Investment Fluctuation Reserve, has brought reserves and undivided profits to £9,056. In the meantime, also, we have been able to write off from earnings Preliminary Expenses, amounting to £3,331.

OUTSIDE LIABILITIES

One method of augmenting the income-earning capacity of the shareholders' capital is by means of the retention of profits from year to year. Another is by the discriminating use of outside funds, which, however, is subject to the limitations posed under the Investment Company sections of the Victo Companies Act. As at 31st July, 1953, the total of cur Liabilities and Provisions was £27,086, as against £24,46 the corresponding date last year.

The principal change in liabilities during the year was increase of £2,495 in Bank Overdrafts to £22,136. The rem ing items are relatively small, comprising: Provision for I dend (unchanged), £4,000; Provision for Taxation, £607; Sur Creditors, £254, and Securities Bought but not delivered at balance date, £89.

INVESTMENT PORTFOLIO

Practically the whole of the funds employed at the bala date was represented by Investments, at cost, £136,008, c prising 137 different holdings. Of the total value, 93.7 per c was in ordinary stocks and the balance of 6.3 per cent. in ference shares. As you will all know, although the sl market showed some tendency towards recovery in the half of 1953, values are still considerably below those w existed two years ago. As a result, market value of the c pany's portfolio at 31st July last was £17,137, or 12.6 per lower than actual cost.

However, investment companies like your own are desig as permanent entities, and undue importance should not be tached to the valuation of the portfolio at any particular Fewer new issues were available during the year, but the pany acquired by purchase or allotment 4,084 shares, £2 of registered unsecured notes, and 2,705 share options i different companies, plus 1,326 bonus stock units of 5/- eac

REVENUE AND EXPENDITURE

After deducting interest paid, total income for the ended 31st July, 1953, amounted to £7,457, as compared £9,600 in the previous year. Of the total, £652 was der from underwriting commissions and the balance from divid and interest. In the latter connection, it is well to bea mind that the effects of an adverse or favourable year trade and industry generally may not be reflected immedi in the accounts of an investment company. That is bec final dividends declared in respect of a particular year company in which shares are held are frequently not distrib until after the investment company's accounts for that have closed.

Through the existence of a Central Secretariat, w handles the administrative affairs of the eight companie the Capel Court Group, management expenses are mode In the year just closed, they amounted to £843, as comp with £963 in the previous year. Provision for Taxation wa duced by £100 to £300, whilst the other items of expenses

prised: Audit Fees, £120; Directors' Fees, £100; and Rent, Salaries, Office and General Expenses, £323.

Net Revenue for the year amounted to £6,614, or 6.6 per cent. on paid-up capital, as compared with £8,637, or 8.6 per cent., in 1952. After providing for a 4 per cent. dividend (unchanged), requiring £4,000, writing off the balance of Preliminary Expenses (£1,000) and transferring £1,000 to General Reserve, £614 of the year's net earnings remained to be added to the carry forward in Revenue Appropriation Account.

SUB-UNDERWRITING TRANSACTIONS

As shown amongst the many informative tables appended to the Directors' Report, the company participated in sub-underwriting transactions in respect of 41,250 shares with a value of £26,104 in four companies and £25,000 of registered unsecured notes in two other companies. As a result of these transactions, we were required to take up only 386 shares and £540 of registered unsecured notes involving a total of £641. This was somewhat less than the underwriting commissions received, illustrating the conservative policy followed by the Board in accepting underwriting risks.

SURVEY OF ECONOMIC CONDITIONS

Confidence in the investment outlook should be materially enhanced by the resounding success of the Commonwealth loan which closed on 17th instant. Preliminary official figures indicated that the new money loan, for which a minimum of £50 million was sought, attracted subscriptions totalling £65.8 million.

This represents a further gratifying addition to the list of more favourable factors which have emerged during the last few months, and should help to consolidate the growing belief that Australia is entering a period of somewhat greater economic and financial stability. Indeed, it appears fair to say that the position today is more encouraging than it has been for two years or more. Blessed with another excellent season, promising high levels of primary production following last year's record output in many fields, and with a strong upturn in trading and industrial activity, Australia appears, temporarily at least, to have put behind her the period of acute economic difficulty which developed after the collapse of the wool market in 1951-52. The outlook has been materially improved by the substantial tax and other concessions announced in the Budget speech, the effects of which should become progressively manifest over the next few months.

Nevertheless, it would be unwise to allow the more favourable surface indications to obscure the seriousness of the economic problems with which Australia is confronted. The dominant one remains that of Australia's high cost structure, which assumes particular significance in the light of the much keener overseas competition which local manufacturers will be called upon to face owing to the progressive relaxation of the import cuts.

Some further comments on these important aspects will be offered at a later stage in this address, but before doing so, I feel it appropriate to deal in some detail with the loan-raising programmes for governments and semi-governmental authorities, which have a profound effect on the course of economic affairs in Australia.

Government Loan Programmes

Although the total approved by the Commonwealth for the States in respect of loan raisings for 1953-54 is only slightly higher than for the previous year, it now seems certain that the demands to be made on the public loan market for the current financial year will be considerably greater than in 1952-53. In the latter year, the Commonwealth agreed to a maximum of £190 million of loan moneys, mainly for the States. It also made it clear that the maximum it was prepared to provide from Commonwealth sources, over and above the amount raised in the public market, would be £135 million. During that year, the two Commonwealth loans issued resulted in total subscriptions of £99 million in respect of the £97 million sought. Of this amount, £36 million represented conversions of maturing loans and £63 million new cash.

After paying out non-converters, a net amount of £52 million in new cash remained towards meeting the needs of the States, and this was further increased to £59 million by "domestic" loan raisings by the States, totalling £7 million. The Commonwealth was, therefore, required to provide a net amount of £131 million to implement its guarantee. That sum was found in the form of a loan of £8 million from the Commonwealth Bank and a "special" loan of £123 million from Commonwealth sources. Subscriptions to the latter comprised investment of the Australian currency proceeds of dollar loans from the International Bank (£18.5 million), and of Commonwealth Trust Fund moneys (£104.5 million).

Requirements for 1953-54

For 1953-54, the Commonwealth Government has approved a total of £200 million for the States, an increase of £10 million on the amount provided last year. The Commonwealth Treasurer indicated that it was expected that £105 million would be available from new money loan raising in the public market. He further said that the amount to be provided from internal Commonwealth sources would be limited to £95 million, to be reduced by any sum by which public borrowings exceeded £105 million.

With £65.8 million of new money already in hand (assuming none is required to pay out non-converters in maturing loans) as a result of the recent successful loan operation, this would mean that a further sum of £39.2 million would be required from the public market to reach the minimum target of £105 million specified by the Treasurer. However, in view of the splendid response to the recent issue, the Commonwealth may be encouraged to seek an even larger sum from the public market during the balance of the current financial year, and thus reduce its liability in respect of the amount to be provided from Commonwealth sources.

Total Commonwealth loans falling due for redemption or conversion in 1953-54 require £45 million. Side by side with the recent new money loan of £50 million, the Commonwealth launched a separate conversion offer, on identical terms, for an amount of £33 million, so that conversion requirements for the balance of the financial year have now been reduced to the manageable sum of £12 million. Last year total requirements for cash and conversion purposes were £97 million; this year, on the basis of £105 million of new money, plus £45 million for conversions, the minimum total of Commonwealth loan raisings will be £150 million.

Issues of Treasury Bills

When the details of the Commonwealth's guarantee for 1952-53 were announced, it appeared to be a reasonable assumption that a further substantial increase in inflationary Treasury Bill finance up to an amount of £135 million would be required. However, through internal arrangements for the provision of the deficiency (ultimately shown to be £131 million) between net new money loan raisings and the total guarantee, the actual increase in public issues of Treasury Bills as at 30th June, 1953, was limited to £72 million. This apparently was achieved by the diversion of Commonwealth Trust Fund moneys to investment in the special loan provided by the Commonwealth for State purposes.

That assumption appears to be borne out by a study of the Budget Tables, which show that, whereas the "public" issue of Treasury Bills increased by £72 million in 1952-53, "internal" issues of Treasury Bills, representing investment of Commonwealth Trust Fund balances, fell by £76 million. The comparison of total Treasury Bills on issue at the end of the last two financial years is as follows:——

£'s Million.	30th June, 1952	30th June, 1953	Increase or Decrease
Internal Treasury Bills	252	176	—76
Public Issues	153	225	+72
Total	405	401	— 4

At 30th June, 1953, the internal issues of Treasury Bills were made up of £185 million, representing the investment of the balance at credit of the National Welfare Fund, and £67 million of other Trust Fund balances. In 1953-54, however, the whole of the £176 million of internal Treasury Bills related to the National Welfare Fund, which held also £10.5 million of Commonwealth Government Inscribed Stock.

(Continued on next page)

BRENTON INVESTMENTS (AUSTRALIA) LTD. (Contd.)—

Since June, 1951, the total of the public issues of Treasury Bills has been increased from £108 million to £225 million, thus giving an impetus to the depreciation of the currency in terms of purchasing power and, therefore, to the intensification of inflationary forces. The fact that the increase in 1952-53 was much smaller than had been anticipated furnishes encouraging evidence of the Government's desire to restrict the use of central bank credit.

In his Budget Speech for 1953-54, Sir Arthur Fadden indicated that it may be necessary to use additional central bank credit, but added that the amount required was expected to be less than in 1952-53. If, as now seems possible, the public loan market yields more than the £105 million forecast for the current financial year, the authorities may be able to show a much better result in this regard, thus making a definite contribution to the curbing of inflationary pressures.

Semi-Governmental Programme

Whilst the Commonwealth and States are seeking a greater amount from the loan market in the current financial year, the demands of the semi-governmental and local authorities are more moderate than they were in 1952-53. For 1952-53, the total approved under the Loan Council "Gentlemen's Agreement" was £128 million. According to the latest report of the Commonwealth Bank, however, the amount of new money actually raised by these public bodies was around £90 million, as compared with some £65 million in 1951-52. This year, the approved total has been reduced by £38 million to £90 million, which, as will be seen, is in line with the amount actually raised during the last financial year.

Nevertheless, the calls made on the market since 30th June have already been substantial, and further loans for public bodies will follow each other in quick succession in the market for the balance of the year. In addition, a substantial amount has been provided for these authorities in the form of private loans. During the coming months, it appears probable that public bodies will experience increasingly severe competition, not only from Commonwealth loans, but also from issues of debentures, registered unsecured notes, and shares offered by public companies, particularly if, as expected, official control of capital issues ceases to operate with the expiry of the Defence Transition Act on 31st December next.

Success of Commonwealth Loan

During the past few months, quite a transformation has come over the loan market, and the unqualified success of the recent Commonwealth loan will serve to consolidate the belief which has been gathering strength for some time that stability of interest rates was approaching, and had, indeed, been achieved in the case of Commonwealth loans. The authorities displayed wisdom and realism in preserving the 4½ per cent. longer-term rate (13 years), with a short-term rate of 3 per cent. for slightly over two years, for the recent issue, and the success attained may, in the course of the next few months, have far-reaching effects.

It took the investing public quite some time to realise that a longer-term rate of 4½ per cent. for Australia's prime gilt-edged security was a really good rate — particularly in view of the benefits conferred by the rebate of 2/- in the £ Commonwealth income tax on the interest from Commonwealth loans. It is, in fact, the best rate which has been offered for a new Commonwealth issue since the Great Conversion in 1931, and, in view of the recent success, it may well prove to be the best rate which is likely to be offered for some years to come.

Since the new loan has been quoted on the Stock Exchange buyers have been offering a small premium, and it appears probable that a much greater premium will be available as time goes on, thus giving investors an experience which has not come their way for some years. If the recent strength of the Commonwealth loans market is maintained, with the growing support of the public generally which has recently been manifest, the authorities may feel justified in reducing the rate for the next Commonwealth loan below the level of 4½ per cent., which has been the rate since it was increased from 3¾ per cent. in November, 1952.

Support for this view may be found in the fact that the average redemption yield available in the market from all the Commonwealth Government issues, except the 2 per cents. a 3 per cents., has been running around £4/5/8 per cent., against £4/10/2 per cent. at the same time last year. In Se tember and October, 1952, the percentage of public purcha of Commonwealth loans on The Stock Exchange of Melbou averaged about 38 to 41 per cent.; during the correspondi period this year the proportion taken by the public in t market has risen at times to around 70 per cent., thus furni ing a more genuine public assessment of the rate.

As a result of the recent cash and conversion operations total of £94.3 million was obtained (£65.8 million in new ca and £28.5 million in conversions). This was only about million less than cash and conversion loan subscriptions for t whole of 1952-53, and it constitutes one of the greatest succes achieved by the Commonwealth since it issued its first inter loan in 1915.

Whilst some improvement has been manifest in the mar for public body loans and in the response to new issues, it h not been so marked as with Commonwealth loans. Howev the belief that future Commonwealth loans are likely to of a lower coupon rate is encouraging investors to support pub body issues at 4¾ per cent. on the assumption that in this fi also some reduction in rates may occur in the not far dist future.

Better Trading Conditions

Earlier in this address reference was made to the impro economic conditions which had developed during the last f months. These have been reflected in a variety of ways, nota the increasing buoyancy of retail trade. Latest official figu show that the improvement in this regard has continued in opening months of the 1953-54 financial year, and August sa in Melbourne were 12.7 per cent. greater, and in Sydney per cent. greater, than those recorded in the correspondi month last year. Moreover, reports from different sections trade and industry also indicate much increased activity an more optimistic outlook generally.

During recent months, numerous balance sheets issued h disclosed quite an appreciable recovery in profits and divide from the lower levels touched last year. Consequently, reports of brighter trading conditions encourage hopes for s better balance sheets in the current year of operation. In t respect the position will be still further improved by the s stantial Budget cuts, which have already been reflected in creases of profits, due to reduced tax provisions for 1952-53 many companies. The average reduction of 22 per cent. public company tax rates is resulting in quite an apprecia increase in net earnings. In the same way the substantial ductions in sales tax rates have enabled traders to make pr cuts, thus stimulating the free flow of trade.

Looking back to the position existing at this time last ye one cannot help being impressed by the materially better o look now presented. In broad terms, the favourable fact far outweigh those of an unfavourable character. Official turns indicate a much better overseas trade balance. For t first three months of the 1953-54 year, merchandise expo totalled £191.7 million as compared with £156.5 million for Ju September, 1952, whilst, despite substantially increased imp quotas, imports for the first three months of 1953-54 rose o to £157.9 million as compared with £132.6 million in the cor sponding period of 1952-53. As a result, the first quarter h given a favourable trade balance of £33.8 million, which £10 million greater than that recorded in the first quar of the previous financial year.

Encouraging Wool Position

As yet, the increased clearances and higher prices for w have been reflected only to a moderate degree in the exp figures, but, if present conditions are maintained, wool sho make an even greater contribution to Australia's export inco than it did last year. Figures released by the Natio Council of Wool-Selling Brokers of Australia show that to 3 September, total sales amounted to 527,481 bales, which w 61,503 bales more than had been sold at the correspondi stage of the 1952-53 selling season. Furthermore, the avera price realised for greasy wool so far this year has been 81 pence per lb., representing an appreciable increase over t average of 72.21 pence per lb. realised in the equivalent per last year. Further evidence of the improvement which h

taken place is supplied by the fact that, whereas super 64's, high-grade combing wools, were selling around 153 pence per lb. at the end of September, 1952, the current level is around 186 pence per lb.

For the full 1952-53 selling season, Australia sold 3,888,753 bales of wool, the average price realised for greasy wool being 81.80 pence per lb. and total receipts £404 million. The clip for the current season is expected to be at least 100,000 bales more, and, if prices follow the anticipated course, the wool cheque may well be in the vicinity of £450 million. This would make it the second best season in Australia's history, with total receipts some £86 million below the all-time record established in the boom period of 1950-51.

Up till the present stage, the wool market has been firm and active, with good competition from Continental and Japanese buyers and some purchases by America. Well-informed sources anticipate a continuance of these conditions, though a clearer view of the trend will not be possible until late November or early December when a greater proportion of the finer merino wools has been sold.

Good Season Promises High Production.

With another splendid season, other primary products, many of which last season reached record output, appear likely to make handsome contributions to Australia's export income. Some uncertainty, however, exists in regard to wheat, the outlook for which has been clouded by the United Kingdom's refusal to be a party to the renewed International Wheat Agreement. This will result in throwing a larger proportion of the world's wheat on the open market. Concern on this score is accentuated by the large surpluses existing in America and Canada. In the local sphere, some State Labor Governments showed great reluctance to agree to the Commonwealth's wheat stabilisation plan, but this difficulty has now been resolved, though the guaranteed home market price will be somewhat below the level originally proposed.

As a result of the Armistice in Korea, base metal prices have shown considerable fluctuation and will be much lower than last year, though still, it would appear, at profitable levels.

Influence of Overseas Factors.

The favourable factors enumerated are largely of a local character, and it would be unwise to ignore overseas conditions, which inevitably have a profound influence on Australia's economy. During the last few months, many conflicting reports have been received regarding the economic outlook in the United States of America, engendered by fears as to the effects of the Armistice in Korea, and, particularly, by the severe falling off in automobile sales. Concern on these scores resulted in the Dow Jones Industrial Share Index falling from the 1953 peak of 293.79 in January to a "low" for the year of 255.49 in the middle of September. However, since then, with reassuring reports from economic authorities and the belief held in many quarters in America that the Eisenhower Administration would use its great powers to stem any threatened recession, confidence has been growing, and the Dow Jones Index has now risen to around 273, which is higher than at this stage a year ago.

In this connection, I feel that you may be interested in some first-hand impressions of the American situation contained in a letter from New York received from our colleague and Alternate Director, Mr. R. S. Clayton, during his stay there. Writing under date, October 11, 1953, Mr. Clayton said:

> The more I see of the American economy, the more I feel that there is a real danger of a fairly sharp recession. The future depends upon the volume of business because wages and costs are high, and only by using mass production and very costly equipment can they keep selling prices of goods within bounds. The high yields in this market indicate that they are not too confident of their ability to stave off a decline in demand in the home market. . . . There is a general expression of opinion that the Republican Government will see them through without a serious depression. They are rather complacent about it, but there is danger in leaving the job to the government if that means failure on the part of trade and industry to take corrective steps themselves.

U.K. and U.S.A. Compared.

In an article quoted in the Melbourne "Age" of October 20, 1953, from the "Economist," London, pointed attention is drawn to the radically different atmosphere existing in the United Kingdom by comparison with the United States. In that article, it is pointed out that the London Stock Exchange has recently shown astonishing strength, based on record retail sales, greater activity in industry, the improved position of international payments and the recent fall in the bank rate. The new optimism existing in the United Kingdom, it is stated, has been reflected in a rise in the industrial share price index from 115.8 to 127.7 since the beginning of the year, higher company profits and dividends and a growing belief amongst industrialists that the new prosperity has reasonable prospects of continuity.

In regard to America, on the other hand, the article explains that, though Wall Street has shown some recovery, the situation still reveals "far more apprehension about the future" than seems to be indicated by the behaviour of the London Stock Exchange. Nevertheless, the statistics issued by the U.S. Commerce Department show that, in the matter of retail sales, the United States has enjoyed its best summer in history and that, during the autumn, consumer demand is being maintained at a level higher than last year. It is further pointed out that the American economy expects to benefit before long from considerable alleviation of the tax burden, that interest rates are falling and that the monetary authorities are showing signs of easing credit. Moreover, both Federal and State authorities have impressive programmes of public works, road development, etc., ready to put into effect as money becomes reasonably cheap and abundant.

Whilst Wall Street and every other segment of the United States economy have always tended to behave in a more volatile manner than does their more sedate counterparts in London, recent happenings in America are not without significance. Consequently, the situation there should be watched closely in Australia, whose economy is inextricably interwoven with those of the United Kingdom and the United States of America.

Menace of High Costs.

On the home front, there are a number of aspects which provide justifiable reasons for concern as to the future. The greatest of these is, of course, the perennial one of high costs, for which there is no quick or easy solution. The Arbitration Court's suspension of automatic quarterly cost-of-living adjustments to the basic wage has not given any reassurance in this respect, and the Commonwealth Statistician's cost-of-living figures for the first quarter of 1953-54, recently released, show that prices have continued to appreciate. If those figures were still generally applied to adjust the basic wage, they would have resulted in an increase in the rates for capital cities ranging from 2/ per week in Melbourne and Adelaide to 10/ a week in Hobart. Despite the Arbitration Court's decision, employees operating under 123 wages boards outside the Court's jurisdiction will be entitled to the increase.

The question of costs is of particular importance in the light of the progressive increases in import quotas which are being conceded by the Commonwealth Government. Substantial increases in import quotas have been given since the beginning of 1953—in April, July and October—and a further revision has been promised early in the New Year. This can only mean that local manufacturers will be submitted to increasingly strong competition from imports.

In particular, Germany and Japan, both low-cost producers, have re-established their industrial production and their competition in overseas markets, and their manufactured goods are flowing into Australia. The problem of competition with imports will undoubtedly become more acute as time goes on, particularly if there should prove to be any substance in reports from certain quarters that the Commonwealth Government, early next year, may be forced to eliminate altogether the import cuts imposed in March, 1952, after the Australian market had been flooded with goods from overseas.

A Timely Warning.

The Australian Tariff Board has issued a timely and emphatic warning to industry that tariff protection must not be

(Continued on next page)

BRENTON INVESTMENTS (AUSTRALIA) LTD. (Contd.)—

regarded as the first line of defence against overseas competition. In a masterly exposition of the factors responsible for Australia's high cost structure, the Board, in its annual report, says that the significance of the tariff as the last barrier to increased costs becomes clearer as costs approach the danger level and as pressures for raising the level of the barrier increase. This approach to the danger line, it states, raises the question whether there is not a need for greater economic co-ordination in Australia.

Supporting this contention, pointed attention is drawn in the report to the fact that numerous Commonwealth and State industrial tribunals are continually reviewing wages and conditions of employment. This, with other factors, results in additional burdens being constantly imposed on local industry. Some of those listed are high penalty rates for week-end and holiday work, unwillingness of some unions to permit continuous production, industrial disputes and stoppages and the introduction and proposed extension of long-service leave.

The Board rightly says that a small reduction in all the elements in the price of commodities is all that is needed to reverse current tendencies and to create a stable basis for further effort. It advocates a greater return in work value for wages, a more cautious view of investment in expansion and new proposals, a prudent elimination of questionable overheads, a more concentrated effort by management and reduced profit targets.

Through the evidence placed before it at frequent sittings, the Board is in a unique position to assess the factors affecting the future of industry in Australia. It is most encouraging, therefore, to learn that such an authoritative body is manifesting a high sense of public duty in carrying out its important functions.

Investors Still Cautious.

These and other factors have combined to preserve a cautious tone in share dealings on the Stock Exchanges, despite the splendid season, favourable trade balance, a buoyant wool market, large gold and balances held abroad (now £486.7 million as compared with £296 million in early October, 1952), high bank liquidity, generally better trading and more attractive balance sheets. In pre-war days, such an assembly of favourable factors would have been reflected immediately in the prices of industrial shares. In this regard, also, appreciable Budget tax and other concessions would have stimulated much greater activity in the share market, whilst the greater stability of interest rates would have encouraged buying in the belief that returns from ordinary shares relative to gilt-edged rates would become more attractive.

Investors, however, have not responded to any marked extent, and the general level of share prices is now somewhat lower than it was immediately after the Budget speech. In these circumstances, it is apparent that investors are carefully weighing the factors on both sides and require greater assurances before embarking on a vigorous buying programme. Moreover, after the speculative boom period in 1949 and 1950, many investors found themselves left with high-priced stocks, or with realised losses, and these now are doubtless somewhat reluctant to re-enter the market.

New Issues More Plentiful.

Until recent months also, the market lacked the stimulus of the flood of new share issues on attractive terms to which it had become accustomed in the earlier post-war years. However, the increasing confidence in business and industry generally is now being reflected in a steadily-increasing volume of new issues, many being made by companies of outstanding calibre.

Two great trading banks have led the van in this regard, first, The Commercial Bank of Australia Limited, which recently obtained £1,842,635 in the form of new share capital and premiums, and now the Bank of New South Wales, which is seeking £6,036,250 through a 1-for-2 issue of £20 shares at £27/10/ each to its own shareholders. Other large organisations offering new issues are British Tobacco Company (Australia) Limited, which is making a 1-for-4 issue of 2,677,695 ordinary shares of £1 at 25/ to ordinary and "B" ordinary shareholders, and Australian Guarantee Corporation Limited, with an issue to shareholders of 612,566 ordinary £1 shares at 26/ each. Between now and December, seven Australian companies alone propose to raise over £11½ million of new share capital, which is approximately twice the amount raised by 44 companies in the last quarter of 1952.

Present indications are that many other companies will follow suit, and the balance of the current financial year may well see an active and growing market for new issues offering many attractive opportunities to investors. A stimulus will be given to this movement if, as expected, Capital Issues Control ceases at the end of December with the expiry of the Defence Transition Act. Already, it is reported that consents are automatic unless applications are held to conflict directly with defence objectives.

More Active Buying Warranted.

Viewed on a broad canvas, there are grounds for anticipating progressively better share markets and prices in the coming months. Consequently, a more vigorous policy of investment in good stocks appears to be justified on either a short or a long-term view. Since before the war, Australia's population has risen by 1,800,000, or 26 per cent, to 8¾ million, and the 9 million mark should be reached in the first half of 1954. This necessarily implies a steady expansion of the means of production, with the corollary of good average benefits for investors through new issues and other avenues.

Nevertheless, what is urgently required in Australia today is a realistic appreciation of the need for grappling effectively with the major economic problems, particularly that of costs which confront us. In other words, the solution of our national problems lies, not so much in the enlargement of over-all production capacity, involving increased capital investment, as in a more intensive use of capital per man. This can be achieved through modernisation of plant and production techniques, and particularly through more intensive individual effort, combining to bring about an increase in capital and horsepower per man.

I feel confident that the earnestness and ability of our great leaders in trade and industry and in the trades unions will ultimately achieve this objective, and that Australia will be able to look forward to steady growth and development with high living standards and a healthy, happy and industrious population.

Bright & Hitchcocks (Stores) Limited

Reg. Office: 125 Moorabool St., Geelong, Vic. **Directors:** J. S. Na (Chairman & Manag. Director), K. S. Nall, J. J. Woodwar G. Harvey, H. A. Thomson, R. L. Kefford. **Auditor:** P. Nelso

3rd Year ended June 30, 1953. Meeting September 28, 1953.

After taxation at pre-Budget rates, profit was £2,525 high at £31,120 and dividend was again 7½%.

	Bright & Hitchcocks and Subsidiary.			Bright H'cock (Store Ltd.
	1953.	1952.	1951.	195
Trading profit	£63,001	£56,783	£69,981	—
Divs. from subsidiary	—	—	—	£21,7
Less—Depreciation	5,731	5,688	5,443	—
Taxation	23,650	20,000	30,063	—
Staff fund	2,500	2,500	2,500	—
Profit	31,120	28,595	31,975	21,7
% to av. funds	5.6	5.2	—	6.5
Pref. divs.—5% cum. p.a.	6,380	6,380	4,253	6,3
Profits for ordinaries	24,740	22,215	27,722	15,3
% to ord. capital at b/date	12.1	10.8	13.5	7.5
Ord. dividends†	15,390	15,390	12,312	15,3
% p.a.	7½	7½	9	7½
Prelim. exs. w/off	—	—	9,265	—
Reserves and undiv. profits*	231,461	221,611	213,117	

*In 1953, credited with £500 profit on sale of fixed assets.
†1953, 3¾% tax pd.; 1952, 5% tax pd.

Functioning through a subsidiary, the company owns Geelong Department Store founded in 1850 with branches Queenscliff, Camperdown and Terang.

Work has commenced on the provision of an addition floor which will increase existing floor space by 25%. Oth extensive alterations are in progress which will modernise Geelong store.

	Bright & Hitchcocks and Subsidiary. 30/6/53.	Comparison with 1952.	Bright & H'cocks (Stores) Ltd. 30/6/53.
ASSETS.			
btors; after provn.	£73,488	+ £3,789	£18,580
ocks	296,013	— 75,785	—
Current Assets	£369,501	— £71,996	£18,580
nd and buildings	274,068	+ 1,126	—
xtures, fittings, vehicles, plant	34,219	+ 710	—
ares in subsidiary; cost	—	—	272,732
ving by subsidiary	—	—	60,074
odwill	10,000	No Change	—
cess of cost over par value of shares in subsidiary	157,806	No Change	—
Total Assets	£845,594	— £70,160	£351,386
ABILITIES AND SHAREHOLDERS' FUNDS.			
nk o/draft (secured), £90,442; less cash	£88,430	— £74,900	—
editors, £39,528; bills	43,252	+ 5,827	—
posit accounts	43,809	— 735	—
ng-term deposit	61,329	No Change	—
x provision	25,927	— 10,202	—
vidend provision	18,580	No Change	£18,580
Total Liabilities	£281,327	— £80,010	£18,580
pital of Bright & Hitchcocks (Stores) Ltd. — Authorised: £500,000 (127,602 5% cum. pref.; 205,204 ord.; 167,194 unclassified, £1 ea.). **Paid-up:** 127,602 pref.; 205,204 ord., £1 fully pd.	332,806	No Change	332,806
serves—General, £20,000; asset revaln., £150,000; tax paid, £14,900; P. & L. c/fwd., £46,561	231,461	+ 2,850	—

Net tangible asset backing (book values in consolidated lance-sheet)—Pref., £3/2/2; ord., £1/6/2.

ARE PRICES (Sales)—

	Jan./Oct. 1953.	1952.	1951.
d. 20/- fully pd.—			
Highest	22/-	23/-	27/3
Lowest	19/9	19/3	22/6

Latest—22/-; yield, £6/16/4 per cent.

pref. 20/- fully pd.—

Highest	19/3	19/6	21/-
Lowest	16/-	16/-	18/9

Latest—19/3; yield, £5/3/11 per cent.

The Chairman, Mr. J. S. Nall, gave the following address to areholders at the Annual Meeting on September 28:

It is with very great pleasure that, on behalf of the Directors, present to you this Third Report on the affairs of your Company ce its change to public company status. Your Directors are ther gratified that, notwithstanding the difficult months of ding in the latter part of 1952 and the increase in competition in s city, they are able to show an increase in the consolidated profit figure.

Turnover and Gross Profit.

Our turnover during the past year has been well maintained all sections of the Geelong Store and its three branches, and number of individual transactions was the highest ever re- ded. We are proud that such a record has been achieved, pro- ing as it does further evidence of the popularity of our store Geelong. In spite of the fact that we experienced price de- trol for most of the financial year, our gross profit rate scarcely ied from the low figure of the previous year because it was the icy of the Directors to keep prices as low as possible.

Price Control.

Price Control has now been reimposed and, as Chairman of is company, I would be neglecting my duty if I did not place ore you as shareholders your Directors' views on this subject. is strongly felt that we have long since reached the time when shopping public should determine the prices at which merchan- e should be sold instead of prices being fixed by an arbitrary ernment scheme. From observations and enquiries made in ny countries on my recent visit overseas, I am convinced that greatest progress has been made and the highest standard of sperity achieved where Government controls have been aban- ed. Not only are controls costly to a country but they check iative and enterprise, are irritating, extremely wasteful in time effort, and fail to achieve their objective. The greatest pros- ity abounds in those countries—America, Canada, England and ably West Germany—where freedom to trade normally exists. stralia took a backward step when Price Control was reintro- ed, and from the most recent figures compiled by the Govern- t in England, it has been proved that freedom from Price Con- has not resulted in higher prices to the public. Competition, key to low prices, is intense in the free countries, whereas re controls operate business lacks incentive. We can only hope t for the benefit of all, our Government will see the reasoning ch has been put before them so clearly and so often.

Expenses.

During the year our overhead costs have been rigidly controlled and our expense rate showed only the slightest increase. This rate is still among the lowest of any department stores whose records are available to us. Our main expense—salaries—is still to some extent beyond our control, but it is hoped that with recent decisions the inflationary spiral has been checked and that all will be able to enjoy some stability both in wages and prices.

Stock.

At balance date last year our stock was high, due to the great influx of imported merchandise, but this position has been rectified during the past year. Even since June 30, 1953, the stock has been reduced still further, and the Directors are satisfied that all stock is in a sound condition and conservatively valued.

Bank Overdraft.

Consequent upon the reduction of stock, the overdraft position has improved very considerably and the current position is even better than as shown in the published accounts.

Taxation and Sales Tax.

Reduction in company taxation announced in the recent Budget was most welcome, and will give much-needed relief from what has been a crushing burden upon industry and commerce, which is such a vital part of our economic structure. One very disappointing aspect of the Budget, however, was the Treasurer's decision to continue the iniquitous payroll tax. This discriminatory form of tax should have been abandoned before certain other concessions were made. Reductions in sales tax have now brought this impost down to a much more reasonable level, and will not only be most encouraging to many sections of the trade, but have already resulted in lower prices to the public of a wide variety of merchandise.

Superannuation.

It is again the recommendation of your Directors that an allocation of £2,500 be made to the fund for the benefit of the staff. We are happy to report that during the year the new and enlarged Staff Benefit Fund was finally introduced and was received enthusiastically by the staff. The membership stands at almost 100 per cent. of those who are eligible, and we are convinced that the scheme will prove to be of great benefit to all participants. The old fund has been closed and no new members will be admitted, but all existing members of the old fund will continue to enjoy its benefits as well as those of the new fund. The total credits in Superannuation Funds now approximate £35,000.

Overseas Trip.

As mentioned earlier, it was my privilege to have spent five months abroad this year on an extensive tour, taken largely at my own personal expense, from which I have only just returned. I spent much time investigating modern development in retailing in U.S.A., Great Britain, the Continent and Scandinavia, the results of which should be of benefit to the company in its future development. Considerable time was also spent in our London office, where we are splendidly represented, and many contacts were made with overseas suppliers, from whom we are now able to purchase more freely since the relaxation of import restrictions. Whilst overseas I maintained constant contact with the Directors and supplied them with the latest information on markets and store trends.

Building Development.

It is my very great pleasure to announce that, after many years of frustration due to building restrictions and some considerable time spent in planning, a contract is about to be let for the erection of a new second floor on the southern section of our building; that is, all but the men's store corner block. This, coupled with new lift facilities, the levelling of the first floor and some other minor developments, will provide much sorely needed room for departmental expansion and improvement of customer facilities. Work will commence almost immediately and will proceed at a rapid rate. We feel sure that the new building will be a further asset to the architectural beauty of our city.

Our Staff.

No Chairman's Address is complete without mention of the Staff, but it is felt that in this particular case special mention must be made of the undoubted loyalty and most gratifying spirit shown by all members of the Staff. These are factors beyond value in any organisation, and your Directors are proud to control the affairs of a company in which such harmonious relationships exist. It will always be their endeavour to maintain this happy atmosphere and to provide for the welfare of the staff, for whom many more amenities can and will be provided under our development programme.

Directors.

I want also to thank my co-Directors for their splendid support and co-operation, especially their efficient work during my five months absence abroad. My fellow-Directors have stated that the leadership and control exercised by the Acting Chairman of the Board, Mr. Kenneth Nall, has left nothing to be desired during recent months.

The Future.

This current year has opened on a very healthy note, and we are happy to state that our sales are ahead of last year and July was again a record. We feel sure that with the future of Geelong assured by its remarkable industrial development, this company can, by careful guidance and planned development, continue to hold its eminent position in the retailing life of the city. It will be the endeavour of all members in the organisation to grasp every new opportunity and to maintain our high standard of service, which we feel has earned us the right to use the term, "Geelong's Popular Store."

Beau Monde (Australia) Ltd.

Hosiery Manufacturers.

Reg. Office: Moore St., Moreland, Vic. **'Phone:** FM 2861. **Directors:** L. R. McFarlane (Chairman & Manag. Director), R. J. Hughes, D. T. F. Nicholson. **Auditors:** F. A. & W. A. Coghlan.

19th Year ended June 30, 1953. Meeting October 8, 1953.

Sales rose by 40% constituting another record. Profit also was 40% higher at £62,217, returning 18.1% on capital after a 2-for-1 bonus issue in June. Dividend of 10% is equivalent to 30% on capital prior to bonus issue, compared with 25% paid last year.

Since 1945 profits have increased each year and are now five times their 1945 level. This has been achieved without recourse to further capital from shareholders. Directors report that opening business for 1954 is heavier than in the previous year.

	1953.	1952.	1951.	1950.
Gross earnings	**£277,698**	£177,097	£165,166	£109,901
Less—Admin. exs.	84,397	60,399	56,078	43,499
Depreciation	51,084	35,748	32,092	22,931
Profits prior to taxn.	**142,217**	80,950	76,996	43,471
Less—Taxation	80,000	37,209	39,254	16,913
Profits after taxn.	**62,217**	43,741	37,742	26,558
% to capital	18.1	38.1	32.8	23.1
% to av. funds	11.7	16.4	14.9	11.0
Dividends	**34,425**	28,687	25,819	17,213
Per cent.	10 (I.&F.5)	25 (I.15;F.10)	22½ (I.15;F.7½)	15 (I.10;F.5)
Reserves and undiv. profits*	**213,422**	158,929	143,920	132,027

*Excl. £12,000 plant replacement and depn. provn., and in 1953 credited with £26,734 revaln. reserve.

A new factory at Dandenong has been completed and new plant has been installed there and at Coburg. Details of new nylon hosiery products are given in the Chairman's Address reprinted below.

Stocks were reduced by almost £50,000, and last year's overdraft of £29,262 has been converted to a credit balance of £42,213, and current assets now include a fixed deposit of £75,000.

ASSETS.	30/6/53.		Compari with 19
Cash	£42,213	+	£42,
Fixed deposit	75,000	+	75,
Debtors, after provn.	52,520	+	2
Stocks; lower of cost, market or replacement	93,504	—	49,
Prepayments	247	—	4,
Current Assets	£263,484	+	£66,
F'hold property, bldgs.; valn.	378,142	+	271,
Plant, machinery; cost, less depn.	112,122	+	24,
Life assurance; surrender value	5,230	+	
Total Assets	£758,978	+	£362,

LIABILITIES AND SHAREHOLDERS' FUNDS.

Bank o/draft; less cash	—	—	£29,
Creditors	£91,997	+	59
Tax provision	80,091	+	42
Dividend provn.	17,213	+	5
Total Liabilities	£189,301	+	£78,
Capital—Authorised: £500,000 (499,000 £1 ord.; 20,000 employees' shares 1/- ea.). **Paid-up:** 344,250 £1 ord. fully pd.; 5,300 1/- employees' fully pd.; less employee share trust, £260	344,255	+	229
Reserves—General, £55,000; revaln., £26,734; special, £3,836; P. & L. c/fwd., £127,852	213,422	+	54
Plant replacement and depn. provn.	12,000	No	Cha

Net tangible asset backing (book values)—£1/12/-.

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./Oct. 1953.	1952.	1951.	1950.	1
Highest	85/-	60/-	68/-	56/8½	4
Lowest	29/9	51/-	54/-	44/-	3

Latest—34/-; yield, £5/17/8 per cent.

Record sales and profits were reported by the Chairman, Mr. L. R. McFarlane, in his address to shareholders at the Annual Meeting on October 8. His address reads:—

As you are aware, last year was the most successful since the commencement of your Company, and now I am pleased to be able to advise you that we have again succeeded in establishing another record in sales and profits. The total sales increase for the year was 40 per cent. You may wonder, as it has been mentioned to me on many occasions, how this ever-increasing profit is brought about. In answering this question, I consider the main features of running this or any other Company can be classed in the following category:

1. Increased output.
2. Keeping the plant modernized.
3. Keeping the plant in first class running order.
4. High standard of efficiency.
5. Endeavouring to create as happy an atmosphere as possible amongst those employed in the Company.

These items, if you care to give them consideration, cover an enormous amount of ground, in other words, it is only possible to succeed by having efficiency as a whole. Another very important matter is to avoid as far as possible non-productive labour. It is also important to spend your money wisely, or, in other words, to buy the most up-to-date machinery and the best quality raw materials available.

I might mention that I have continually, over the past years, been criticised for the success of your Company, and I think it only fair that I should have the opportunity of replying to my critics and advising them that this Company has sold lines of nylon full fashioned hosiery cheaper than any other full fashioned hosiery manufacturer in Australia, and I now say to my critics "What is the answer to that one?" and I repeat "What is the answer to that?"

A further rather interesting point is the comparison of the average wage rate. In the year of 1938-39, the approximate average wage for males was £4/7/- and females £2/5/-, whilst today, the approximate average wage rate for males is £14/8/- and females £9/14/6. This increase in labour cost is equal to 197 per cent. and 332 per cent. respectively, which does not compare with the increased price of hosiery which has taken place during the last few years, in fact, so far as your Company is concerned, we have been able to offer some hosiery at reduced prices.

You will also remember that I made reference during the last two or three years to the progressive programme which your Directors had in mind with regard to the future of this industry. I drew your attention to the building of a modern factory at Dandenong which is now completed, and also to the continued installation of the most up-to-date machinery obtainable in the world, in fact, our policy as far as possible has been to be first with the latest.

Products.

The wide range of hosiery we are now manufacturing is pr ably the largest in the Commonwealth. This is mainly brought ab by some of the exclusive lines we have introduced to the tr such as Kant-run, Seam-grip, Air Flo, Pinpoint and the finest all hosiery in Australia, 66-Gauge known as Glamasheer. The known as Pinpoint, recently released throughout Australia, is latest American method of making ladderless hosiery.

I also made reference last year to the difficulties experienced to the shortage of electrical power in our factories. This has been overcome, as we have installed the most up-to-date genera plants, both at Coburg and Dandenong, and no loss of time occurred this year through the shortage of electrical power.

The future policy of the Company will be the continual insta tion of additional modern machinery as dollars become availa We are fortunate in having shown sufficient foresight to make vision for a considerable additional amount of machinery wit having to spend any great amount of money in buildings, etc.

Considerable criticism has been expressed by correspondent some of the Interstate papers, and I particularly refer to N.S. with regard to nylon hosiery made in Australia. In reply to somewhat severe and incorrect criticism I would like to draw attention of the women of Australia to the fact that when n hosiery was first introduced into the Australian market it wa denier, whilst today the bulk of the hosiery in demand is 15 de In other words, hosiery today is only one-third the denier of hosiery knitted when nylon was first introduced. With this in I suggest that some consideration must be given to the ques of deniers of weight when purchasing hosiery. I shall, howe admit that the improved type of machinery and the much finer g helps to strengthen the finer denier stockings.

It was also stated that no ladderless stockings were mad Australia and I now wish to take this opportunity of contradic without fear, this statement, as we do manufacture non-run st ings. To prove that this statement is correct I might inform that the demand for this class of hosiery, since your Company the privilege of introducing it to the Australian women, has g so enormously that at the present time we cannot supply the requirements. We have, however, considerable additional mac ery on order to manufacture this class of hosiery and we hope in the very near future we shall be able to supply the market in

Opening business for the 1954 season is much heavier tha the same period of the present year.

Depreciation has been well taken care of as usual and the position of your Company, as you have noticed in your Bal Sheet, is very satisfactory indeed.

Appreciation.

Finally, I would again like to take this opportunity of than my co-Directors for their very loyal support and also to thank staff and employees of the Company for their excellent co-oper throughout the year.

Buckley & Nunn Limited

Drapers, &c.

. **Office:** 310 Bourke St., Melb. **'Phone:** FB 024. **Directors:** R. F. Sanderson, C.B.E. (Chairman), W. R. Bates (Deputy Chairman), A. C. Crome, P. T. Kelynack, F. D. Mathews (General Manager), R. W. Reid, J. Walmsley. **Auditors:** Fuller, King & Co.

;1th Year ended July 31, 1953. Meeting September 29, 1953.

Turnover was a record, and profit after provision for tax he old rates was over £2,000 higher at £70,444, returning % on ordinary capital. Ordinary dividend was unchanged %.

	1953.	1952.	1951.	1950.
its prior to depn. and xn.	**£150,512**	£142,591	£180,511	£135,646
—Depreciation	10,068	9,333	9,834	9,724
Income tax provn.	70,000	65,000	90,000	54,000
its	**70,444**	68,258	80,677	71,922
to av. funds	7.9	7.9	9.6	8.8
', dividends (7% cum.)	**10,500**	10,500	10,500	10,500
. of times earned	6.7	6.5	7.7	6.8
its for ordinaries	59,944	57,758	70,177	61,422
to ord. capital	17.4	16.8	20.4	17.9
nary dividends	**30,964**	30,964	39,565	30,964
r cent.	9 (I.2½;F.6½)	9 (I.2½;F.6½)	11½ (I.2½;F.6½;B.2½)	9 (I.2½;F.6½)
pension fund	—	—	5,000	5,000
rves and undiv. profits*	**413,316**	383,389	356,347	330,734

*Incl. surplus on sale of assets (1953, £947; 1952, £249).

nstallation of escalators reduced store space available dur- the last four months of the year. Work is expected to be pleted before the end of 1953, when certain departments to be refitted. A mortgage was arranged to finance these rovements.

'et tangible asset backing (book values)—£1 pref., £5/12/11; ord., 10/1.

ASSETS.	31/7/53.	Comparison with 1952.
Cash, bank and deposits at call	£213,624 +	£213,624
Debtors; after provn.	75,394 +	8,720
Stock; cost or under, £446,319; shipments in transit, cost, £21,497	467,816 —	59,608
Prepayments	4,075 +	21
Current Assets	£760,909 +	£162,757
F'hold properties; cost	562,677 —	300
Plant, etc.; cost, less depn.	58,885 +	22,357
Fixtures, fittings; cost, less depn.	18,353 —	419
Goodwill	60,741	No Change
Total Assets	£1,461,565 +	£184,395
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, less cash	— —	£14,695
Creditors	£166,439 +	564
Tax provn.	85,288 +	18,709
Deposits and accrued interest	28,483 —	1,543
Owing on f'hold—272-278 Lt. Bourke St.	35,000	No Change
Mortgage	150,000 +	150,000
Staff pension fund	66,635 +	1,433
Dividend provision	22,363	No Change
Total Liabilities	£554,208 +	£154,468
Capital—Authorised: £750,000 (150,000 7% £1 cum. pref.; 2,400,000 5/- ord. stock units). **Paid-up:** 150,000 £1 pref.; 1,376,164 5/- ord. stock units	494,041	No Change
Reserves—General, £292,113; special, £57,961; exchange stabilisation, £30,000; P. & L. c/fwd., £33,242	413,316 +	29,927

SHARE PRICES (Sales)—

Jan./Oct.	——5/- pd.—— 1953.	1952.	1951.	——20/- pd.—— 1950.	1949.
Ord. shares—					
Highest	10/6	10/–	15/4½	42/–	39/–
Lowest	7/6	7/–	10/–	34/9	31/9
Latest—9/9; yield, £4/12/4 per cent.					
7% pref. 20/- fully pd.—					
Highest	24/–	27/6	28/9	32/2	32/1
Lowest	23/3	24/–	26/–	31/–	31/–
Latest—24/-; yield, £5/16/8 per cent.					

n his address to shareholders at the Annual Meeting on Sep- er 29, the Chairman, Mr. R. F. Sanderson, said:

t profit for the year exceeded that of the previous financial year ,884, also the value of sales created another record in the Com- s history. These results are the more remarkable considering reatly reduced floor space available to us for trading due to uilding operations undertaken. Whilst apologising to our cus- rs for inconvenience caused them we can be more than gratified the high standard of excellence and good value we have pro- in our merchandise has been sought after by the public despite inconvenience.

hese building operations, which were commenced in April last, onsequent upon the decision of your Board to instal modern tors from the ground to the second floor, the installation of dern dining room for public use and a new cafeteria for that r Staff. These, together with the re-locating and re-equipping rtain departments for the greater convenience and comfort of ustomers will, we believe, when completed, enable us to pro- even better service than ever before.

Taxation.

he Federal Budget was brought down after the Company's nts had been finalised and results printed, therefore I would o refer to certain matters in that Budget which affected the nts before you.

he reduction in income tax rates on public companies has re- in an over-provision for tax.

he reduction in sales tax impelled the Company to lower the of goods on sale from 9 a.m. on the morning following the al Treasurer's Budget speech, consequently, whilst our cus- s rightly benefited there are stock losses incurred against the figure as shown in our accounts.

Provident Fund.

hen addressing you last year your Deputy Chairman, Mr. W. R. , made reference to the Board's desire to establish a con- ory Provident Fund for the benefit of the Staff, despite the that there are still in existence other funds with certain tions.

his Fund, known as the Buckley Provident Fund, came into nce subsequent to the last Annual General Meeting and has well supported by the Staff.

is under trustee control, is on a contributory basis, and is voluntary on the part of the Staff, but it is obligatory upon ompany to contribute its proportion, such amount of contri- this year being approximately £6,100.

Dividend.

The final ordinary dividend of 6½% as recommended by your Board will make a payment for the year on ordinary stock 9%, which rate is in keeping with that declared during the past few years.

A sum of £25,000 has been placed to general reserve.

I would like to register this Company's meed of praise to the Federal Government on the presentation of what must be called a "People's Budget". The lessening of the burden of taxation on the individual and on Companies will surely benefit the Nation to a great degree, providing the incentive for greater production and so maintaining the high standards of living enjoyed by the Australian community.

The further increase in quotas under the licensing system for imports will also ensure that the public is not deprived of a wide range of commodities and progressively make possible greater opportunities for the export of Australia's primary and secondary products.

During recent months further efforts have been made to close retail stores on Saturday mornings, but this Board is firmly of the opinion that such a step would not be in the interests of the shopping public, particularly those people whose conditions of work prevent them from shopping conveniently at any other period.

Directors.

You will doubtless remember it was reported at the last Annual Meeting that Mr. S. H. Rye had retired from the position of Managing Director owing to ill-health. I now regret to report that his health did not improve, and during the year under review he resigned from the Board. The casual vacancy thus created was filled by the appointment of the General Manager of the Company, Mr. F. D. Mathews, whose name, under the Articles of Association, will be submitted to you for your confirmation later on in this Meeting.

Appreciation.

Our thanks are due to our suppliers who have, throughout the year, continued to service us so splendidly in every respect, tendering at all times goods of the highest standard of excellence and enabling us, in turn, to provide our customers with goods only of lasting value at comparable prices.

I would like to pay tribute on your behalf to the work of our Management and Staff. To continue to administer a business of this magnitude with all its attendant problems is no mean task, but as has been accomplished during the past year, to add to these tasks the need for planning the alterations and improvements and providing for future greater service without too greatly disturbing the even flow and smooth running of the business, deserves our greatest commendation.

Ballarat Products Limited

Ham and Bacon Curers, Biscuit Manufacturers.

Reg. Office: 488 Collins St., Melb. **Share Register:** C/o Cook, Tomlins & Mirams, 360 Collins St. **'Phone:** MU 7441. **Directors:** A. F. Crosby (Chairman), H. Farmer (Vice-Chairman), F. C. Searle (Manag. Director), T. H. Swanton, W. C. Davis. **Auditors:** Cook, Tomlins & Mirams.

36th Year ended June 30, 1953. Meeting October 2, 1953.

A record gross profit was reduced by heavier administration costs to £20,439 (£1,827 less than last year), providing a 17.4% return on ordinary capital, from which a 10% dividend was paid.

	1953.	1952.	1951.	1950.
Gross profit	**£99,186**	£95,384	£76,439	£66,986
Less—Manag. exs.	57,453	48,696	43,546	38,691
Depreciation	5,708	6,197	3,615	3,191
Profits prior to taxn.	**36,025**	40,491	29,278	25,104
Less—Taxation	15,586	18,225	13,425	8,936
Profits	**20,439**	22,266	15,853	16,168
% to av. funds	10.2	11.2	8.2	8.5
Pref. dividend (5% cum. p.a.)	**2,500**	2,500	2,500	2,500
Profits for ordinaries	17,939	19,766	13,353	13,668
% to ord. capital	17.4	19.2	13.0	13.3
Ord. dividend	**10,300**	10,300	10,300	10,300*
Per cent.	10	10	10	10
New issue exs. w/off	—	—	—	2,546
Staff fund	—	1,000	—	—
Reserves & undiv. profits†	**58,735**	50,923	42,169	39,012

*2½% tax pd.

†Include surplus on sale of assets (1953, £173; 1952, £288; 1951, £104; 1950, £2,205).

Despite difficult conditions, sales of the Sunshine biscuit division were higher. The George Farmer & Co. division continued to operate its plant for cold storage purposes only, as conditions do not warrant the re-opening of the ham and bacon curing business.

In order to finance new buildings and plant (referred to in the Chairman's Address herewith), it is proposed to raise a further £76,500 by the issue of 103,000 10/- ordinary shares at par and 25,000 20/- 6% cumulative preference shares at par. Preference dividend is to be raised from 5% to 6%.

ASSETS.	30/6/53.	Compa with
C'wealth Bonds; cost	£38,000	No Cl
Debtors; less provn.	39,902	+
Stocks; cost or under	52,831	+
Current Assets	£130,733	+
F'hold land, bldgs.; cost, £89,134; less reserve	65,877	+
Machinery, plant, vehicles, furniture, equipment; cost, less depn.	93,566	+
Shares in other coys.; cost	100	No Cl
Total Assets	£290,276	+
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft	£35,701	+
Creditors	14,682	—
Tax provision	15,608	—
Dividend provision	11,550	No Cl
Employees' benefit fund	1,000	No Cl
Total Liabilities	£78,541	+
Capital—Authorised: £250,000 (100,000 5% cum. £1 pref.; 280,000 10/- ord.; 20,000 10/- employee ord.). **Paid-up:** 50,000 pref. £1 fully pd.; 206,000 ord. 10/- fully pd.	153,000	No Cl
Reserves—Share premium, £22,500; capital, £2,770; P. & L. c/fwd., £33,465	58,735	+

Net tangible asset backing (book values)—£1 pref., £4 10/- ord., 15/9.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan./Oct. 1953.	1952.	1951.	1950.
Highest	17/-	19/5	22/6	21/6
Lowest	13/6	11/9	19/10	14/6

Latest—13/6; yield, £7/8/2 per cent.

5% pref. 20/- fully pd.—				
Highest	20/-	16/-	21/3	21/7
Lowest	15/6	16/-	18/6	20/11

Latest—20/-; yield, £5 per cent.

The following address was given by the Chairman, Mr. A. F. Crosby, to shareholders, at the Annual Meeting held on October 2.

The net profit for the year ended on June 30, 1953, was £34,832 which compares with £39,298 for the previous year. This reduction came about in spite of a small increase in gross profit of £3,802, and is the result of an increase in expenses of £8,757.

Provision for income taxes is this year shown in the printed accounts at £15,586, but since this figure was computed, the reduced rates of Company tax provided for in the Federal Budget will reduce this figure to £12,236, a saving of £3,350. Taking the latter and now correct figure, the provision compares with the 1951/52 figure of £18,225 which means that the true saving on this item is £5,989. After adding income from investments of £1,193, to the net profit, and after deduction of preference and ordinary dividends, totalling £12,800, shareholders funds have been increased by £10,989 as the result of the year's trading. The amount now carried forward in Appropriation Account after making allowance for the over-provision of income taxes is therefore £36,815, compared with £25,826 brought in. Your Directors feel the results on this occasion to be particularly satisfactory in view of the more difficult trading conditions experienced for the greater part of the year under review.

Balance Sheet.

A study of the Balance Sheet will disclose that the principal change that has taken place since June 30, 1952, is the increase in the bank overdraft of £15,810. This, together with the profits earned during the year, is mainly represented by an increase in current assets, that is debtors and stocks of £9,553, an increase in fixed assets of £11,254 and a reduction in current liabilities of £2,815. The increase in stocks on hand is almost entirely due to a larger stock of raw materials held on balancing date but no increase in the usual very small stock of finished goods. Purchases of additional properties adjoining your Company's biscuit factory, together with some expenditure of a capital nature at the bacon factory, account for the increase in fixed assets. The former expenditure was incurred in preparation for the extension planned at the biscuit factory for the housing of the new automatic baking plant expected early next year. A few years ago the two sections of the biscuit factory were separated by three privately owned properties, but during the past twelve months we were fortunate in being able to purchase the last of these. Our plans now include the dem of these old properties and the erection of a new building adj the main factory which will provide ample floor space for th plant and at the same time enable a more economical arrang of the whole factory to be undertaken.

George Farmer & Co. Division.

It is again with disappointment that I have to report th sumption of manufacturing at the bacon factory was not cons in the best interests of the Company. The prevailing high and shortage of supplies of pigs of the quality considered es to our needs are the reasons for this decision. Further repe the bacon factory buildings and plant were carried out duri year and your Directors now feel that the condition of these of your Company is such that further expenditure in this re unwarranted, at least until the future of this section of the pany's business is more certain. In the meantime the premis being used for cold storage purposes and it is hoped that it fulness in this regard will continue to increase.

Sunshine Biscuit Co. Division.

The current year has commenced well with a steady dema your Company's products, but I feel I should warn shareholde it may not be possible to maintain our present turnover duri second half of the year owing to the inevitable interruption duction when the alterations to the biscuit factory buildin plant are being carried out. It is estimated that the new pla not be completely installed and in operation until about thi next year and therefore the advantages of increased producti economy will not be reflected until well after the close of the year.

Staff.

I would again express the appreciation of your Directors high standard of the work of the Company's staff and em generally and thank them for their continued loyalty and s It has given your Board considerable pleasure to set aside ordinary shares out of the approaching new issue for allotm employees and it is hoped that many of them will take this tunity of taking up shares on the favourable terms offered to

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Bitumen & Oil Refineries (Aust.) Ltd.

Reg. Office: 115 Pitt St., Sydney. **Directors:** The Hon. T. G. Murray, M.L.C. (Chairman), E. R. Griffin (Manag. Director), Sir John Butters, F. A. Finn, W. E. Field, L. H. Nuland, K. W. McGauly. **Auditors:** Holmes & Perks; J. V. Ratcliffe.

7th Year ended June 30, 1953. Meeting September 22, 1953.

Although operating profit was higher, net profit, after depreciation and taxation, was £54,000 lower at £313,407. Subsequent reduction in taxation rates will add £55,000 to this profit.

	Bitumen and Subsidiaries.			Bitumen & Oil Refineries (Aust.)
	1953.	1952.	1951.	1953.
Operating profit	**£717,631**	£705,907	£447,309	**£685,007**
Less—Manag. exs.	12,249	20,449	18,635	11,362
Interest	21,104	20,383	17,690	21,104
Depn. and amort.	107,556	85,162	76,357	102,339
Taxation	263,315	212,190*	112,869*	256,315
Net profit	**313,407**	367,723*	221,758*	**293,887**
% to av. capital	25.1	29.4	17.7	23.4
% to av. funds	19.0	24.6	16.2	18.0
Dividend	**187,500**	187,500	156,250	**187,500**
Per cent.	15 (I.&F.7½)	15 (I.6¼;F.8¾)	12½ (I.5;F.7½)	15 (I.&F.7½)
W/off intangibles	—	423	—	—
Reserves and undiv. profits	**461,360**	335,453*	155,653*	**440,319**

*Adjusted for excess tax provn. w/back (1952, £42,605; 1951, £17,131).

The company has made rapid progress since it completed the erection of a large refinery at Matraville (N.S.W.) in 1948. Products manufactured include petrol, light and heavy diesel distillates, oil for gas-making, fuel oil, and bitumen. It is proposed to open a refinery in Brisbane.

Under long-term contracts, the company is now drawing its crude oil requirements from both Anglo-Iranian Oil Company Ltd. and Caltex (U.K.) Ltd.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.— Jan./Oct.	1953	1952	1951	1950	1949
Highest	54/9	48/6	53/6	48/—	29/—
Lowest	49/3	40/—	42/3	27/6	21/6

Latest—54/3; yield, £5/10/7 per cent.

ASSETS.	Bitumen & Oil and Subsidiaries. 30/6/53.		Comparison with 1952.	Bitumen & Oil Refineries (Aust.) Ltd. 30/6/5
Debtors; prepayments	£627,647	—	£7,496	£577,9
Crude oil, stores, etc.; cost	574,691	+	66,844	535,5
Crude oil in transit; cost	210,024	—	238,958	210,0
Work in progress; cost, less charges	—	—	1,776	—
Deposits	21,045	+	8,957	18,6
Current Assets	£1,433,407	—	£172,429	£1,342,1
F'hold land; cost	2,551	No Change		2,5
Refinery (l'hold); plant, equipment; railroad; cost	1,662,740	+	5,447	1,635,6
Vessels and motor vehicles; cost	156,809	+	6,537	124,1
Office machines, equipment, furniture; cost	15,599	—	53	15,2
Shares in subsidiaries	—		—	25,0
Owing by subsidiary	—		—	89,0
Total Assets	£3,271,106	—	£160,498	£3,233,9
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £541,869; less cash	£3,537	—	£286,455	£24,9
Creditors; accrued charges	124,541	—	34,943	113,1
Creditors for crude oil in transit	197,399	—	109,897	197,3
Debenture (secured)	500,000	No Change		500,0
Tax provision	263,315	+	19,806	256,3
Dividend provision	93,750	—	15,625	93,7
Total Liabilities	£1,182,542	—	£427,114	£1,185,5
Capital of Bitumen & Oil Refineries (Aust.) Ltd.—Authorised: £2,000,000 in £1 shares. **Paid-up:** 1,250,000 £1 shares fully pd.	1,250,000	No Change		1,250,0
General reserve, £400,000; P. & L. c/fwd., £61,360	461,360	+	168,512	440,3
Depn. provn.	377,204	+	98,104	358,0

Net tangible asset backing (book values in consolidate balance-sheet)—£1/7/5.

Proposals to produce aromatic spirits and to open a refinery in Brisbane were announced by the Chairman, The Hon. T. G. Murray, M.L.C., in his address to shareholders at the Annual Meeting on September 22. His address reads:

The Profit and Loss Account shows that before providing for taxation the Company's net earnings amounted to £550,202 for the year as compared with £566,212 for the previous year.

Provision for income tax was made in the accounts at the old rate of 9/- in the pound. The new rate of 7/- will reduce that liability by £55,000 and increase the amount of profit carried forward accordingly.

Taking into account the increases in costs which were beyond our control, and the much more difficult trading conditions which were experienced during the year under review, the Board considers that the results should be regarded as more than satisfactory.

Our subsidiary company, W. B. Carr Constructions Pty. Ltd., had a better year than the previous one, so that the consolidated net profit before tax of both companies totalled £576,722 compared with £579,913 for the year ended June 30, 1952.

The Current Year.

The outlook for the current year is very encouraging but the future of this company, in common with most other industries, can be adversely affected, unless costs are stabilised.

Already the cost of shipping freights and harbour charges preclude carrying on of interstate trade at a profit, and as I said some years ago, unless this position can be remedied we will ultimately find the trade of most Australian industries confined to the States in which their factories are located.

The Future.

Many shareholders have asked me whether the establishment of so many more refineries in Australia is likely to affect this company's future. So far as the Caltex Kurnell Refinery is concerned your Directors are satisfied that operations will be conducted in a manner which would be to the mutual benefit of both companies. According to official forecast of consumption of petroleum products, the output of refined products from all the refineries now under construction will not supply all Australia's requirements and, therefore, some imports will still be needed.

New Projects.

Various proposals, however, have been studied which would diversify the Company's activities and give it the maximum stability in the future. Your Directors have, therefore, decided to do two things—

Firstly, your Directors propose to install the most modern ty of plant for the production of aromatic spirits. These are solven for which there is a large market.

Solvents are largely imported from America, and apart fro the advantage of thus profitably widening the scope of our activ ties the result will be a very substantial saving in dollar import

Secondly, your Directors propose to expand our operations Queensland by establishing a refinery in Brisbane—our subsidia company, W. B. Carr Constructions, has a branch there whi carries on contracting and the manufacture of bituminous pr ducts. The decision to build a refinery there is largely influenc by the excessive costs of interstate transport to which I ha already referred.

It is not anticipated that any new issue of capital will be ma in order to provide the finance necessary for the expansion pr gramme I have mentioned.

Conclusion.

I am sure shareholders will agree with me that the figur discussed in the printed report reflect great credit on the Mana ing Director, Mr. E. R. Griffin, and the staff generally.

AMALGAMATED TEXTILES (AUST.) LTD.—

Years ended Sept. 30—	1952.	1951.	1950.	194
Gross revenue	**£141,034**	£63,910	£173,994	£158,1
Less—Adminis., selling exs.	64,441	86,593	60,582	47,3
Depreciation	11,099	12,394	11,428	11,3
Profits prior to taxn.	—	—	101,984	99,3
Less—Tax provn.	—	—	37,634†	32,2
Loss	**65,494**	35,077	—	—
Profits after taxn.	—	—	64,350†	66,3
% to capital	—	—	26.9	28.1
% to av. funds	—	—	16.6	18.1
Dividends	**2,759‡**	12,137	36,781	33,3
Per cent.	4.5 (I.2½d.)	4.6 (I.6d.)	15.4 (I.6d.;F.8d.; B.6d.)	13.3 (I.,F.&B.
Reserves and undiv. profits*	**97,728**	165,981	175,153†	123,3
Asset backing—10/10 shares	13/7	15/6	18/9	1

*In 1951, incl. £38,042 share premium reserve.
†Adjusted for £4,181 taxn. overprovided.
‡Equalising div. on new shares only.

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Cox Brothers (Australia) Limited

Chain Store Retailers of Clothing, Textiles and Furniture.

Reg. Office: 75 Flinders Lane, Melb. **'Phone:** C. 5483. **Directors:** Sir Frank Richardson (Chairman and Manag. Director), H. F. Journeaux, G. A. Bitcon, A. V. Walker, B. R. Richardson. **Auditor:** R. M. Hatch.

26th Year ended July 31, 1953. Meeting September 30, 1953.

Turnover rose by 16% to a record level and gross profit percentage was slightly greater. Trading profit increased by £20,915 to £101,446, and a further profit of £69,142 was realised on the sale of part of the Perth property. Ordinary dividend was again 7½%.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	£225,698	£157,192	£231,956	£108,297
Less—Depreciation	22,975	16,411	13,840	11,201
Taxation	101,277	60,250	115,703	30,022
Profits	**101,446**	80,531	102,413	67,074
% to av. funds	5.5	4.5	8.0	7.6
"A" pref. divs. (7% cum.)	**11,724**	11,724	11,724	11,724
No. of times earned	8.7	6.9	8.7	5.7
"B" pref. divs. (7% cum.)	**8,610**	8,610	8,610	8,610
No. of times annual pref. charge (£20,334) earned	5.0	4.0	5.0	3.3
Profits for ordinaries	81,112	60,197	82,079	46,740
% to ord. capital	9.3	6.9	14.6	13.0
Ordinary dividends	65,625	65,625	56,250	27,034
Per cent.	7½ (I.&F.3¾)	7½ (I.2½;F.5)	10 (I.3¾;F.6¼)	7½ (I.&F.3¾)
Reserves and undiv. profits*	670,639	626,560	610,269	247,790

*Credited with f'hold revaln. reserve: 1953, £263,661; 1952, £304,211; 1951, £336,650; and f'hold realisation profit reserve (1953, £69,142; 1952, £54,158).

The company operates a chain of 44 retail stores located in all States except Queensland. A London buying office was established in 1951.

Early in 1953 the company raised £250,000 by the issue of 6% Convertible Deposit Notes of £50 each.

Net tangible asset backing (book values)—"A" pref., £10/19/3; "B" pref., £13/11/3; 5/- ord., 8/10.

ASSETS.	31/7/53.	Compar with 1
Cash, deposits, prepayments	£17,985	—
Debtors, incl. H.P. agreements; less provn.	953,455	+
Stock; at valn. not exceeding cost	1,012,782	—
Stock in transit; cost	35,898	+
Current Assets	£2,020,120	+
F'hold land, bldgs.; cost or valn. (subject to mortgage, contra)	1,272,554	—
L'hold properties; cost, £98,445; less depn.	53,128	—
Plant, fittings; cost, £421,848; less depn.	290,262	+
Total Assets	£3,636,064	+
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft	£437,059	—
Creditors	92,731	—
Drafts payable for stock indents	8,822	—
Tax provision	103,500	+
Loans on mortgage of freehold property	759,000	—
Convertible Deposit Notes	250,000	+
Balance under contracts	105,844	+
Final divs. provn.	42,979	—
Total Liabilities	£1,799,935	+
Capital—Authorised: £2,000,000 (500,000 £1 shares; 6,000,000 5/- shares). **Paid-up:** 167,475 "A" 7% cum. £1 pref.; 123,015 "B" 7% cum. £1 pref.; 3,500,000 5/- ord. fully pd. stock units	1,165,490	No Ch
Reserves—General, £200,000; share premium, £42,052; f'hold realisation, £123,300; f'hold revaln., £263,661; contingencies, £30,000; P. & L. c/fwd., £11,626	670,639	+

SHARE PRICES (Sales)—

	Jan./Oct. 1953	1952	1951	1950
Ord. 5/- fully pd.—				
Highest	6/10	7/–	11/8	9/9
Lowest	5/11	5/5	6/8	6/9
Latest—6/7; yield, £5/14/- per cent.				
7% "A" pref. 20/- fully pd.—				
Highest	25/–	27/6	29/11	31/6
Lowest	23/6	22/6	29/6	30/–
Latest—24/1; yield, £5/16/3 per cent.				
7% "B" pref. 20/- fully pd.—				
Highest	23/6	23/6	28/–	30/–
Lowest	22/6	22/–	24/6	26/–
Latest—23/6; yield, £5/19/2 per cent.				

The following report by the Chairman and Managing Director, Sir Frank Richardson, was circulated to shareholders with the Annual Accounts:

This is the twenty-sixth report as a public company and it covers the forty-seventh year of operation of the business which was established in 1906.

Presentation of Accounts

Stockholders will observe that we have departed somewhat from our previous practice and this report is now included in the full statement of the company's accounts combined with the notice convening this meeting. This practice of giving a fuller picture of the Company's activities follows the modern trend both in Australia and overseas and we feel sure will meet with the approval of stockholders.

Net Profit and Income Tax

The net profit on trading for the year, after providing for income tax, was £101,446. The profit exceeded that of the previous year by £20,915. In addition to the net trading profit the Company earned a further £69,142 profit on the sale of freehold property which, being a capital gain, is not subject to income tax in the Company's hands. Reference is made in a subsequent section of this report to the properties that have been sold.

Thus, the total net earnings of the Company for the year are £170,588 which is the highest total recorded in the Company's history. Comparative figures of profit and income tax for the past three years are as follows:—

	1953	1952	1951
Profit prior to income tax	£202,723	£140,781	£218,116
Less income tax	101,277	60,250	115,703
Net trading profit	101,446	80,531	£102,413
Add freehold profit	69,142	54,158	—
Total profit for year	£170,588	£134,689	£102,413

It will be observed that the amount reserved for income tax in respect of last year is £101,277. Unhappily this is not the end of the tax story. The Company pays other very substantial direct taxation besides income tax. The total direct taxation paid by the Company for the year ended 31st July, 1953, covering inc tax, land tax, pay roll tax and sales tax amounted to £248,600.

Dividends and Appropriation of Profits

As announced on August 25, 1953, your Directors recomm the payment of the following final dividends for the year pay on September 30, 1953:—

- On the "A" preference stock—3½ per cent. (making 7 per for the year).
- On the "B" preference stock—3½ per cent. (making 7 per for the year).
- On the ordinary stock—3¾ per cent. (making 7½ per cent. the year).

Interim dividends were paid in March, 1953 and, with final dividends, the total distribution by way of dividends for year is £85,959. Your Directors recommend that the freehold perty profit of £69,142 be transferred to Freehold Realization Reserve, increasing that account to £123,300.

Your Directors also recommend the transfer of £15,000 to General Reserve, thus increasing that account to £200,000.

The amount of undistributed profit brought forward from year was £11,139. If the recommendations of the Directors approved there will be a balance of undistributed profit to forward to next year of £11,626.

Reserves and Stockholders' Funds

Total reserves and undistributed profit of the Company total £670,639 which, when added to preference capital of £2 and ordinary capital of £875,000, give a total of Stockholders' of £1,836,129.

One of the financial statements included in this report gi comparison of Balance Sheet figures for the past ten years shows the steady growth in stockholders' funds. In summary total capital, reserves and stockholders' funds over the pas five-yearly periods are as follows:—

	1953	1948
Capital	£1,165,490	£650,932
Reserves	670,639	209,932
Stockholders' funds	£1,836,129	£860,864

The Year's Trading

Sales for the year were 16 per cent. greater than for the pre-ing year. Total turnover reached a new record level for the npany. Sales in every State in which the Company operates wed increased figures over 1952.

The year was not an easy one for retail traders throughout tralia. Government statistics and amalgamated returns from ders in the capital cities showed that, for many months of the , total retail sales declined on figures of the previous year. these circumstances your Board considers it has reason to be sfied with the increased turnover shown by our Company in latest financial year.

The percentage of gross profit showed a very small improve-t on the result of the previous year. The percentage operating was slightly higher than in 1952 and the final profit as a per-tage to sales was also slightly ahead of the rate for the previous r. The rate of net profit to sales remains at a very low per-tage.

The net profit of £101,446 is equivalent to 8.7 per cent. on total scribed capital, and only 5.5 per cent. on total stockholders' ds.

The year was one of readjustment to more normal trading itions. Goods were more difficult to sell, the buying public more price conscious and, with a diminution in the rate of tion, the year saw an end to the former substantial increases turnover which had been generally experienced by the retail le.

The year also brought a return of much keener competition ng retailers from which the buying public benefited very sub-ntially. This increased competition and its benefit to the con-er was made possible very largely by the lifting, for a brief od only, of Price Control Regulations on most articles sold by Company. This gave to all stores a degree of flexibility which bled them to fix prices more according to value than according cost price and there is ample evidence throughout Australia overseas that such a development reacts to the benefit of the sumer.

Unfortunately, before the year closed, Price Control was re-sed on certain items of merchandise. We believe this action the State Governments of New South Wales, Victoria, Queens-l and West Australia was a retrograde step. Price Control in e of war, or when essential commodities are in acute short ply, can be justified. But it is difficult to see the need for e Control in a period of adequate or ample supply of goods when competition, the public's best form of price control, is free as it is today in the retail trade in Australia.

Most other countries of the world which had a form of Price trol during the war and shortly afterwards have now abandoned to the advantage of their own economy and their buying public. believe the retention of controls in Australia merely hampers competition in the retail trade to the detriment of the consumer. e Control is costly to administer, it leads to endless anomalies, s expensive for the retailer and it serves no useful function in tralia today.

Import restrictions have operated harshly against our Company during the whole of the financial year we were able to place new orders for overseas merchandise. This resulted in some ur stock of overseas merchandise being depleted. Fortunately, restrictions are being progressively, but slowly, eased and our ook for supplies from overseas in the coming year is somewhat hter.

The Economic Stores, Perth, which, as you known, is con-ted as a separate entity, had a most successful year.

Despite the higher turnover of the year, the total stock on d was reduced by approximately £140,000. As a result the ratio tock to sales has shown a considerable improvement and stocks erally throughout the Company's branches are in good order.

New Branches

Just twelve months ago I reported that, after the close of that , the Company purchased a freehold property in Horsham, oria, which increased the number of branches operated by the pany to 44. The branch at Horsham has been in operation e September, 1952, and it is a worthy and profitable addition he Company's chain of stores.

Early in the financial year under review, the Company pur-ed two freehold properties, one at Wagga Wagga, New South es, and the other at Wangaratta, Victoria. In both centres had operated a branch for many years in leasehold premises h were of inadequate size for our needs. The two new stores purchased to improve our location and to provide additional e for trading. The moves made in Wagga Wagga and Wanga-t have proved successful and in both centres the Company is ving considerably increased figures.

London Office

The Company's London Buying Office, located in Regent House, Regent Street, London, is now firmly established and, under anager, Mr. Alan L. Carthew, formerly the Company's Manager Victoria and the Riverina, is providing a valuable service. With easing of import restrictions our London Office will play an easingly important part in the Company's organisation.

During the year it was necessary for me to visit London to er with Mr. Carthew and to call on many our our suppliers, in England and on the Continent. Practically all of our over-suppliers accepted the effect of import restrictions which were letely beyond the control of the Company. They have now ated their willingness to meet the orders we are able to place result of the progressive easing of the restrictions.

It was my first visit to our new London Office, which was established by my colleague, the General Manager, Mr. G. A. Bitcon, in 1951. I would like to report that, in my opinion, an excellent foundation has been laid and in the years ahead we will reap the benefit of this progressive move.

Freehold Property

Last year I reported to stockholders that the Company was in the process of selling the property it owned on the corner of William and Murray Streets, Perth. This property had been sub-divided into four lots, one of which was sold in the previous year for a profit of £54,158. In the year now under review two further lots were sold for a total of £157,328 which realised a further profit of £69,142. Your Board recommends this amount should be transferred to the Freehold Realization Profit Reserve.

There still remains another lot to be sold at a time convenient to the Company.

During the year the Company sold two freehold properties, one at Hobart, Tasmania, and one at Frankston, Victoria. The Hobart property was a small one which the Company acquired a few years ago as an adjunct to its Hobart business. With the purchase in 1951 of the freehold of A. Cumming & Son this small property was no longer required.

In 1950 the Company purchased a freehold property in Frankston, Victoria, which was occupied by a number of tenants. It appeared uncertain when the Company would be able to gain possession of the property or be in a position to rebuild it, and after careful consideration your Board decided to dispose of it. Both of these properties were realized for approximately the prices originally paid.

Convertible Deposit Notes

Early in 1953 the Company announced the issue of £250,000 in Convertible Deposit Notes of £50 each bearing interest at 6 per cent. per annum. The whole of the issue was offered to ordinary stockholders and was over-subscribed. The Notes mature on January 31, 1959 and holders have the option, exercisable on August 31, 1958, to convert their holding in to fully paid ordinary stock units at par for a face value equivalent to the face value of the notes. For Notes so converted interest payments will cease on July 31, 1958, and ordinary stock units issued in exchange will rank for dividend from August 1, 1958.

Balance Sheet

Total assets at July 31, 1953, increased by £62,000 from the total shown on the previous Balance Sheet. Investment in land and buildings showed a reduction for the reasons mentioned earlier in this report. I have also referred to the considerable reduction in the total investment in stock on hand.

The balance of customers' accounts showed an increase of £223,000 during the year which is a result partly of the Company's increased turnover and partly because of the greater use of credit by customers.

On the liabilities side it will be observed that there is a reduction of £156,000 in total current liabilities.

Convertible deposit notes appears in the Balance Sheet for the first time and covers the issue referred to earlier in my report.

The above movements have improved the ratio of current assets to current liabilities from 2.3 to 1 in 1951-52 to 2.9 to 1 in 1952-53. The Company's liquid cash position is very healthy and permits prompt payment for all purchases and the collection of maximum discounts which now form an important part of total earnings. It is worth observing that the tangible asset backing for each 5/- unit of ordinary stock has now grown to 8/10d.

There are now 5,194 individual stockholders in the Company, including 280 who are members of the staff.

Organisation

No business of this size can prosper unless it has a thoroughly loyal, efficient and happy staff. In this respect your Company is very fortunate and, on your behalf, I express thanks to the hard-working people of the business who do so much to make it successful.

I conclude by paying a special tribute to Mr. Percy Joseph Everard who had been in the Company's service in Hobart, Tasmania, for 28 years. For the last 25 years Mr. Everard was the Manager for Southern Tasmania. Due to his thorough, workmanlike knowledge of the trade, his hard work and integrity, he built up for the Company a very prosperous and soundly established business in Hobart. Mr. Everard has retired from active management but an arrangement has been made for him to act in an advisory capacity. It is to men of the calibre of Mr. P. J. Everard that the stockholders owe so much and, on your behalf, I thank him for his years of splendid service and wish him well.

From the Deputy Chairman.

Stockholders will be aware that, early in 1953, Her Majesty the Queen conferred upon the Company's Chairman and Managing Director, Sir Frank Richardson, the honour of Knighthood. Sir Frank's Knighthood was bestowed—in the terms of the citation—"in recognition of outstanding and unselfish public service and assistance to the Commonwealth Government during the Second World War and since."

To meet the request of the Commonwealth Government for the assistance of Sir Frank, the Board readily agreed that his services should be made available to the Government, and I wish stockholders to know it was in an entirely honorary capacity.

It is with pleasure I record in this report the honour conferred upon our Chairman and Managing Director, which reflects honour also upon the company, and on behalf of all stockholders extend to him our congratulations.

Functional Design . . .

A result of evolution through eons of time, the Australian kangaroo is a notable example of how native fauna is designed to function effectively in its surroundings.

Evolved over nearly a century of banking, the organisation of The National Bank of Australasia Limited is designed to function efficiently in serving modern Australian industry and trade.

With a network of over 650 offices throughout the length and breadth of the Commonwealth, with special departments for the conduct of overseas business and for the provision of travel services, trade and economic information, the National Bank is organised to provide for its customers a comprehensive service second to none in the Commonwealth.

Your enquiry will be welcomed and your banking needs will receive prompt and courteous attention at the Bank's nearest branch.

THE NATIONAL BANK

OF AUSTRALASIA LIMITED

(Incorporated in Victoria)

The Colonial Gas Association Ltd.

(Now Colonial Gas Holdings Ltd.)

eg. Office: 360 Collins St., Melb. **'Phone:** M 1436. **Other Share Register:** 12 Grand Avenue, Hove, Sussex, England. **Directors:** C. F. Broadhead, M.Inst.C.E. (Chairman and Manag. Director), J. M. Macfarlane, Robert Weir, G. L. Patterson. **Auditors:** Daniell & Sherlock.

65th Year ended June 30, 1953. Meeting October 14, 1953.

Gas sales by the parent company rose by approximately £89,000 to £1,384,282. Sales by subsidiaries were also higher, but dividends paid to the parent company were lower.

Inadequate coal supplies contributed to greater costs, necessitating an increase in the price of gas in July, 1953. Profit after tax at the old rates was £20,000 lower at £119,161. Ordinary dividend was held at 7%, leaving less than £4,000 for reserves.

	1953.	1952.	1951.	1950.
Revenue—				
Sales of gas	**£1,384,282**	£1,195,353	£823,218	£674,522
Sundry revenue, incl. divs.	562,938	600,375	360,960	293,054
Costs—				
Coal and purifying	1,053,944	832,462	544,763	378,425
Wages, repairs, depn., etc.	592,116	518,986	412,020	353,158
Special purposes fund	—	25,000	—	—
Management, etc.	29,838	33,967	30,172	26,824
Interest and exchange	76,661	69,183	67,164	48,053
Profits prior to taxn.	**194,661**	316,130	130,059	161,116
less—Tax provn.	75,500	177,000	23,000	43,000
Profits after taxn.	**119,161**	139,130	107,059	118,116
% to av. funds	5.5	6.6	5.4	6.0
Pref. divs. (8%)	**48,000**	48,000	48,000	48,000
Profits for ordinaries	71,161	91,130	59,059	70,116
% to ord. capital	7.4	9.5	6.1	7.3
Ord. dividends	**67,494**	67,494	57,852	57,852
Per cent.	7	7	6	6
	(I.&F.3½)	(I.&F.3½)	(I.&F.3)	(I.2½:F.3½)
Reserves and undiv. profits*	631,519	559,114	510,478	429,231

*1952/3, incl. £25,000 special purposes fund, and in 1953, £5,455 insurance fund.

Gas works operated by the company itself serve several large areas around Melbourne, extending from Deer Park to Williamstown on the West, and from Box Hill to Frankston on the East of the city.

Interests also are held, directly or through subsidiaries, in seven works serving Victorian country towns, and thirteen in Queensland, New South Wales and South Australia. Other subsidiaries handle by-products of gas-making, also the manufacture of dry ice and other chemicals.

An issue of £A300,000 5½% debentures was made in November, 1952, and was over-subscribed. Applications closed on October 26 last for a further issue of £A482,000 5% debentures.

Colonial Gas Holdings Ltd. was incorporated in Victoria on August 4, 1953, to acquire by exchange the shares in the Association. This offer has now been accepted by a sufficient number of shareholders, and the Association's shares have been delisted.

ASSETS.	30/6/53.	Comparison with 1952.
Investments; cost	£69,268	No Change
Debtors; prepayments; less provn.	267,615	— £59,594
Stocks; valn.	157,865	+ 32,042
Current Assets	£494,748	— £27,552
F'hold properties; cost, £8,467; less depn.	6,992	— 130
Land, bldgs.; cost, less depn. at 30/6/47	110,840	+ 5,290
Plant, machinery; cost, less depn. at 30/6/47	1,327,076	+ 80,754
Mains, services and meters; cost, less depn. at 30/6/47	1,637,133	+ 163,454
Other fixed assets; cost, less depn. at 30/6/47	87,494	+ 10,568
Shares in subsidiaries; valn., £248,356; advances, £1,137,242; less amounts due to them, £24,366; and provns., £8,995	1,352,237	+ 127,156
Debenture issue expenses	15,820	+ 4,650
Total Assets	£5,032,340	+ £364,190
LIABILITIES AND SHAREHOLDERS' FUNDS.*		
Bank o/drafts, £125,548; less cash	£106,966	+ £44,756
Creditors; accrued charges	232,377	— 55,357
Tax provision	75,500	— 100,740
Staff retirement provn.	19,997	+ 3,124
Consumers' deposits	45,291	+ 9,845
Debs.—4¾% 16/5/54, £237,900; 4½% 15/1/62, £100,000; 4½% 1/5/62, £124,200; 3½% 16/12/67, £220,000; 3½% 1/6/69, £100,000; 4¼% 21/6/65, £500,000; 4¼% 17/10/69, £250,000; 5½% 16/12/64, £300,000; less instalments	1,825,300	+ 293,200
Dividend provn.	57,747	No Change
Total Liabilities	£2,363,178	+ £194,828
Capital—Authorised: £1,600,000 (600,000 8% non. cum. pref.; 1,000,000 ord. £1 ea.). **Paid-up:** 600,000 pref.; 964,201 ord., £1 ea. fully pd.	1,564,201	No Change
Reserves — General, £363,283; exchange, £184,206; share premium, £43,726; special, £25,000; insurance fund, £5,455; P. & L. c/fwd., £9,849	631,519	+ 72,405
Depn. provn. since 1/7/47	473,442	+ 96,957

*Capital is in sterling, and other balance-sheet items in mixed currencies (sterling and Australian).

Net tangible asset backing (book values)—Pref., £3/12/8; ord., £1/12/9.

SHARE PRICES (Sales)—

Jan./Oct.					
Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	25/9	21/10	25/–	25/6	21/6
Lowest	20/3	18/3	19/6	18/6	19/–
Latest—25/9; yield, £5/8/9 per cent.					
8% pref. 20/- fully pd.—					
Highest	27/9	26/–	31/–	31/6	31/3
Lowest	23/–	22/6	25/6	27/6	28/–
Latest—26/6; yield, £6/0/9 per cent.					

The following address was given by the Chairman, Mr. C. F. Broadhead, to shareholders at the Annual Meeting held on October 14:—

The Sixty-fifth Annual Report and Accounts for the year ended June 30, 1953, are now before you for adoption and the Directors have pleasure in making their recommendations. The results are satisfactory, although the profits earned were not so high as in the previous year.

As the accounts were finalised before the Budget Speech on September 9, the amount provided for taxation was calculated at the old rates. The provision, therefore, will be in excess of the amount actually required.

Coal.

It would have been pleasing to be able to report that during the past financial year the coal situation had improved but such was not the case. During the winter just ended, a stage was reached when it was almost impossible to maintain a supply of standard quality gas in the metropolitan suburban works with the quantity and quality of coal allotted to us. This company has planned ahead and provided up-to-date plant to meet the needs of a rapidly growing population in the areas supplied by it and, if we were able to obtain coal, say, of the quality received in 1947, we have sufficient plant to meet an even greater demand.

There has been continuous correspondence with the Chairman of the State Coal Committee in Melbourne and with the Joint Coal Board in Sydney, without our being able to obtain any permanent improvement.

In July last we wrote to the Acting Premier of the State of Victoria asking that the strongest possible representations be made to the Federal Authorities in an endeavour to obtain better treatment, and a reply was received that the Victorian Government would persist in its endeavours to secure a fair deal for the gas undertakings in this State.

As far back as November last, at an interview, we placed the situation before the Minister for National Development but without any result.

Subsequently, we wrote direct to the Prime Minister stating that we had been obliged to accept the dearest and dirtiest coal ever shipped interstate by New South Wales coal authorities and that it was no exaggeration to say that, during the past financial year, at least £100,000 had been added to our cost of production on account of coal alone. Further, that as there was no alternative but to pass this on to the consumer, coal costs continue to add to inflation.

There has been some improvement recently in the quality of coal received but first-class gas-making varieties are still in very short supply.

The Chairman of the Joint Coal Board, giving evidence before the Joint Parliamentary Public Accounts Committee, stated that coal prices would have to come down and the quality improve or the demand for coal would slacken considerably. The demand has already fallen off appreciably but the price of large coal has been increased still further. New South Wales coal of inferior quality has reached such an abnormal figure that an eventual collapse in the market appears inevitable. Unpalatable as such a prospect may be to coal proprietors, a marked reduction in the price of their commodity would make a major contribution to the stability of the country's economy.

Price of Gas.

The price of gas to consumers in our Melbourne suburban area was not increased during the period under review, the previous increase being in February, 1952. Between that date and June 30, 1953, the cost of coal had risen by £1/7/9 per ton, equivalent to approximately 2/- per 1,000 cubic feet of gas sold. It was possible to absorb this increased cost for a time because of a buoyant market for

(Continued on next page)

THE COLONIAL GAS ASSOCIATION LTD. (Contd.)—

residuals, the revenue obtainable from coke and tar being an important factor in determining the price of gas. Eventually, owing to a marked decrease in the demand for coke, with a consequent drop in price, there was no alternative but to increase the price of gas by 1/5 per 1,000 cubic feet as from July 15, 1953.

In other States, the price of gas is adjusted periodically in accordance with determinations of price-fixing authorities.

Under private enterprise the cost of production and distribution must be covered and a sufficient return on capital outlay provided to induce the investing public to continue its support. A similar principle should be applied to State-owned public utilities, which, in any case, are not subject to income taxation. This would ensure that their consumers also pay the real cost of the commodity.

Finance.

All areas supplied by the Association and its subsidiaries are developing rapidly and, as a result, your Directors are asked continually to extend mains. Capital expenditure is also required for meters, gasholders, and manufacturing and ancillary plant. Extensions are proceeding at Rockhampton, Ipswich, Wollongong, Box Hill and Footscray, and tenders have been invited for additional gasholders at Oakleigh and Footscray.

In my last address, I referred to an issue of £300,000 third-series debentures. That issue was fully subscribed and a prospectus of a further issue of £482,000 of this series, underwritten by Messrs. Ian Potter & Co., was despatched with the notice of this meeting to shareholders and debenture-holders in Australia. Applications close on October 26.

Reconstruction.

The offer by Colonial Gas Holdings Limited, a company formed by the Association, to exchange its shares for shares in the Association was accepted by the holders of more than 90% of each class of share, preference and ordinary, and an announcement made in the press that Colonial Gas Holdings Limited would now proceed with the proposal. A letter will be despatched this afternoon to each accepting shareholder, informing him of this decision, and it is requested that no time be lost in forwarding Colonial Gas Associ scrip so that the exchange may be completed with a minimu delay.

Shareholders who have accepted this proposal have acted w and those who have not are advised to do so promptly.

Quotation of the Association's shares will be suspended Stock Exchanges at 5 p.m. Tuesday, October 20, and entitlem to shares in the new company will be unofficially quoted on following day.

In due course, Colonial Gas Holdings Limited will take advan of the provisions of the Companies Act to acquire the rema shares in the Association.

This is the first stage in a programme designed to convert investment in an English company to one in an Australian comp which will not be subject to currency problems and should enh the security of your investment.

Long Service Leave.

Although the Association has experience of statutory long vice leave in Queensland and New South Wales the proposals o Victorian Government are a cause for concern in the State wher major interests lie, as an unusually large percentage of our will be eligible.

Apart from the financial liability which would face the comp the proposed legislation would cause acute staff difficulties s those with 20 years' service seek its immediate implementation.

There has been considerable comment in the press regarding production costs. The 40-hour week, annual leave, statutory days, social benefits and long service leave will need revision i financial situation should deteriorate.

Staff.

The Directors desire to express their appreciation of the carried out by the supervising engineers, managers and office s during another exacting year, and particularly to the Secretary Head Office staff in connection with the reconstruction programm

Davies, Coop & Co. Limited

Cotton Spinners, Bleachers, Dyers, Weavers, Underwear Manufacturers and Textile Printers.

Reg. Office: 625 Swanston St., Melb. **'Phone:** FJ 3125. **Directors:** F. Coop (Chairman), T. A. W. Furphey (Manag. Director), Hon. Sir William C. Angliss, K.B., V. L. Solomon, E. H. Noske, T. S. Naylor, W. O. Burt. **Auditors:** Morton, Watson and Young.

27th Year ended June 30, 1953. Meeting September 30, 1953.

Although turnover was lower, profit was slightly higher at £250,577, returning 18% on ordinary capital after payment of preference charges. Usual dividend of 12½% on higher capital absorbed £155,307.

	Davies, Coop and Subsidiaries.			Davies, Coop & Co. Ltd.
	1953.	1952.	1951.	1953.
Gross profit	£1,034,022	£1,001,332	£834,365	**£440,357**
Div. from subsidiaries	—	—	—	125,000
Less—Depreciation	89,632	83,098	115,335	51,564
Exs. and taxn.	693,813	671,996	503,879	321,118
Outside s/holders	—	—	4,848	—
Profits	250,577	246,238	210,303	**192,675**
% to av. funds	9.4	11.5	11.8	8.8
Pref. divs. (6% cum.)	18,000	18,000	15,000	**18,000**
Profits for ordinaries	232,577	228,238	195,303	174,675
% to av. ord. capital	18.7	24.3	23.5	14.1
Ord. divs.—12½% (I. & F.5; B.2½)	155,307	117,252	103,887	**155,307**
Reserves and undiv. profits*	1,252,046	990,521	823,246	**741,119**

*In 1953, credited with £175,928 share premiums.

During the year new issues of capital totalling £984,571 were made to the following:—

1. New issue to shareholders paid to 2/6 — £250,000.
2. Shares to Associated Textile Printers Pty. Ltd., to acquire the total shareholding in that company — £50,000.
3. Shares to The Bradford Dyers' Association Ltd.—£450,000. Details of this issue were given in the September, 1952, "Record" on page 564. These shares do not rank for dividend until 1st January, 1955.
4. 234,571 shares to The Hollins Mill of Australia Ltd. to acquire assets of that company, including stocks.

Profits for the year were adversely affected because of the necessity to close down the South Australian mill and curtailment of production in the New South Wales factory because of the reduced demand for heavy canvas and duck. These products are the subject of a Tariff Board enquiry during October, and Directors anticipate that these mills will shortly be in full production again.

ASSETS.	Davies, Coop and Subsidiaries. 30/6/53.	Comparison with 1952.	Da Co Co. 30/
Debtors; after provn.	£966,220	— £268,257	£62
Stocks; cost or under	2,538,704	+ 104,272	99
Prepayments	4,902	— 286	
Funds held in London	167,810	+ 167,810	16
Current Assets	£3,677,636	+ £3,539	£1,78
F'hold properties; 1935 valn. and cost; less depn.	646,049	+ 204,282	49
Plant, machinery, etc.; 1938 valn. and cost, less depn.	576,602	+ 308,845	17
Shares in subsidiaries; cost—Davies, Coop (N.S.W.) Ltd., 150,000 £1 ord.; 50,000 £1 6% pref.; Davies, Coop (S.A.) Ltd., 100,000 £1 ord., 50,000 £1 6% pref.; Davies, Coop (Flax Industries) Pty. Ltd., 100,000 £1 ord.; Davies, Coop (Properties) Pty. Ltd., 954 £1 ord.; Associated Textile Printers Pty. Ltd., 68,570 £1 shares	—	—	52
Owing by subsidiaries, £1,059,757; less due to them	—	—	91
Excess of cost of inter-coy. holding over par value	21,270	+ 21,270	
Preliminary expenses	612	+ 612	
Total Assets	£4,922,169	+ £538,548	£3,90
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £424,112; less cash	£418,238	— £729,500	£25
Creditors, bills	548,031	— 76,885	43
Mortgage (secured)	25,000	+ 25,000	
Tax provision	290,879	+ 44,314	8
Dividend provision	109,094	+ 26,963	10
Total Liabilities	£1,391,242	— £710,108	£88
Capital of Davies, Coop & Co. Ltd. — Authorised: £3,000,000 (300,000 6% fixed cum. pref.; 3,905,715 ord. 5/- shares; 6,894,285 ord. 5/- stock units). **Paid-up:** 300,000 pref. £1 ea.; 2,044,000 5/- ord. shares; 6,894,285 ord. stock units, 5/- ea.; less £258,250 uncalled; plus calls paid in advance, £2,560	2,278,881	+ 987,131	2,27
Reserves — General, £100,000; share premium, £361,155; special contingency, £150,000; specific, £5,306; P. & L. c/fwd., £635,585	1,252,046	+ 261,525	1

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £12/11/2; 5/- ord., 7/9.

SHARE PRICES (Sales)—

	5/- pd.				20/- pd.
	Jan./Oct.				
Ord. shares—	1953.	1952.	1951.	1950.	1949.
Highest	10/5	14/-	18/3	15/-	42/-
Lowest	8/2	7/1	11/6	10/0½	32/-

Latest—9/4; yield, £6/14/- per cent.

6% pref. 20/- fully pd.—					
Highest	23/4	24/6	29/3	30/-	29/6
Lowest	21/-	20/-	24/6	28/6	28/-

Latest—23/-; yield, £5/4/4 per cent.

At the Annual Meeting on September 30, the Chairman, Mr. F. Coop, gave the following address:

The main movement in the Balance Sheet figures since last year has been:

The increase in paid capital by	£987,131
Increase in reserves and undistributed profit	288,488
Increase in provision for taxation	44,314
Mortgage in State Savings Bank (taken over with Associated Textile Printers Pty. Limited)	25,000
Total increase in funds available	£1,344,933
This money has been available to provide:	
Reduction in creditors	£76,885
Reduction of bank overdraft	724,100
Increase in fixed current and intangible assets	543,948
	£1,344,933

Demand and Import Restrictions.

Production for the first half of the year was well above previous periods, but the falling off in demand for cotton canvas and duck and importations by the canvas trade adversely affected the activities of the South Australian mill which was finally closed down on 12th April, 1953, and production in the Sydney mill was reduced to a capacity to meet only orders on hand. The Directors regard seriously the necessity for this retarding of production, and whilst they realise that import restrictions were not imposed for the purpose of taking the place of tariff protection, they do believe that they were imposed for the purpose of conserving overseas funds. We have found it very difficult to appreciate the manner in which import restrictions have been administered insofar as licences have been granted to us for the importation of raw cotton and, at the same time, further licences have been granted for the importation of cotton canvas and duck—the goods that we would be making from the cotton imported.

Under these circumstances, we fail to see how the Government achieved its purpose of conserving overseas funds in a balanced manner as the market was short of goods which could not be produced in Australia but for which licences were not granted as funds had been absorbed by this and similar duplications.

Tariff Protection.

The question of protection for the cotton canvas and duck industry is the subject matter of a tariff inquiry commencing in Melbourne on 5th October, 1953, and we feel confident that this industry is sufficiently well established and is producing products that have, since the commencement of these operations, been classified as being at least equal to, if not better than, the imported products, to justify protection.

Flax, Underwear and Spinning Sections.

Although the drop in turnover caused by the falling off in demand for cotton canvas and duck was, to some extent, offset by increased activity in the flax mill, the total sales figure for the year was £2 million below that of last year.

The underwear production has been maintained, and it is anticipated that, in this section, in the current year, we will achieve the greatest production that has yet been known in this company. Demand for yarn has improved considerably over the last few months, and it has been possible to re-commence production in the Adelaide spinning mill, and this will soon be working to capacity on a single-shift basis.

Consolidated Results.

Although turnover has fallen, it will be noted that the aggregate gross profit of the parent and subsidiary companies, after providing for depreciation £85,466 (which is in keeping with that charged in last year's accounts), shows an improvement of some £27,215. Gross profit percentage trend is upward in every company. In the accounts included in the expenses, tax provision was calculated on the basis of last year's taxes, and, in consequence, there is a provision of approximately £50,000 in excess of what will be required under the new tax rates. Making allowance for this, it will be noted that expenses, compared with last year, will show a reduction of £27,094—thus the net improvement, as compared with last year, is £54,339.

Cotton Prices.

The raw cotton market has been reasonably stable for the past eighteen months, and it will be noted from the chart that there has been a substantial reduction in raw material cost in the £1 of sales compared with the previous year, all other sections of the chart showing an increase, with the exception that profits retained in the company are slightly down.

Employees and Incentives.

The Company is still able to maintain a high level of earnings to the operatives, and continual improvements are being made in working conditions which are contributing to improved labour relationships throughout the organisation. Throughout the year the total gross wages paid amounted to £1,722,465.

It is very gratifying to note from the press recently that the A.C.T.U. have adopted incentives in principle—it is believed that this will be one of the greatest contributing factors to a reduction of costs in manufacture in this country. By comparison with Great Britain and Continental countries our wage levels appear to be high, but we must feel gratified that the living conditions of Australian work people are much better than those experienced in other countries.

As an example of what has been achieved by the introduction of incentives, I would like to give the shareholders the following facts. In a good production week in the knitting dyehouse prior to the introduction of incentives in 1948, when the award wage was £6/16/-, 14,774 lb. of fabric were processed, using 279 manhours at a weekly wage cost of £54/16/10, being £3/14/3 per 1,000 lb.

By August, 1951, the award wage had increased to £11/4/-, an increase of 64.7%. Under the same production conditions as in 1948, but applying the 1951 wage rate, the 279 manhours used would have cost £87/6/3 in wages, being £5/18/3 per 1,000 lb.

Since the introduction of incentives in 1948, there has been a gradual reduction in costs, although award rates were increasing.

In August, 1951, 24,745 lb. of fabric were processed, being an increase of 67.5% above the 1948 production figure; 160 manhours were used at a weekly wage cost of £73/15/6. Therefore, after adjusting the 1948 production to the 1951 wage level, we have the following comparison:

	1948	1951
Production	14,774 lb.	24,745 lb.
Manhours	279	160
Wages	£87 6 3	£73 15 6
Labour costs per 1,000 lb.	£5 18 3	£2 9 7

This represents a reduction in costs of 58.1% and at the same time the individual operative's gross wages increased by 56 to 59%.

Even without adjustment of the 1948 wage rates, the introduction of incentives has enabled the company to absorb an increase in award rates of 64.7% and at the same time reduce the labour costs per 1,000 lb of fabric processed by 33% whilst the individual operative was substantially better off.

Associated Textile Printers Pty. Ltd.

During the year the Directors had the opportunity of acquiring the whole of the shares in Associated Textile Printers Pty. Limited. It was considered necessary to acquire these to enable us to make an immediate start in rayon piecegoods processing and also give us the opportunity of entering the screen printing field. Additional plant has been installed in this unit, and present activity is at a very high level. The quality of the goods being produced is being very favourably commented upon by the customers. This introduction into the treatment of rayons will serve as a background to the much bigger scale production envisaged in the new dyeworks which we hope shortly to commence building.

Expansion in Victoria.

To accommodate this, provide for the consolidation of the Melbourne factories and also for subsequent expansion in Victoria, an area of approximately forty acres of land has been acquired at West Footscray. This purchase has made the continued holding of Murrumbeena land unnecessary. After the link with The Bradford Dyers' Association Limited, Bradford, when we became committed to larger-scale dyeing than had previously been envisaged and for which we were unable to procure sufficient water and effluent at Murrumbeena, a start was made on the disposal of this area, and sales to date have been very satisfactory. It is anticipated that the ultimate disposal of this block will result in a substantial capital profit.

Hollins Mill.

We also had the opportunity of purchasing most of the assets of The Hollins Mill of Australia Limited at what the Directors considered to be a very satisfactory price, the basis of the purchase being the assets at valuation which were paid for by the company on the basis of 8/9 per 5/- stock unit. This acquisition gives the company the opportunity to enter new fields of production, and it is anticipated that in the near future this mill will be profitable.

Expansion in N.S.W.

Your Directors are also negotiating at the present time for the purchase of thirty acres of land in Rydalmere, near Sydney, the purchase being subject to the land being zoned for industrial purposes by the Cumberland County Council. It is expected that this will be done, and this area will provide for the concentration of the Marrickville and Villawood mills and also for subsequent expansion in New South Wales.

Although it is expected that the immediate future may present some difficulties which we have not been experiencing over the past years, your Directors view the ultimate future for this industry and this company with the greatest optimism.

Tribute to Management and Staff.

I wish to pay tribute to the management and executive staff in our various mills for their loyal co-operation and their unstinting efforts throughout the year.

Dunlop Rubber Australia Limited

Manufacturers of Motor and Cycle Tyres and Tubes and General Rubber Goods.

Reg. Office: 108 Flinders St., Melb. **'Phone:** MF 0371. **Directors:** Sir Alexander Stewart (Chairman), H. Daniell, D. A. Storey, D. McVey, C.M.G., M. L. Baillieu, The Rt. Hon. Lord Baillieu, K.B.E., C.M.G. (alt., J. C. Guest), G. E. Beharrell (alt., Sir Robert Knox). **Executive Directors:** R. R. Blackwood, R. H. Simkin, E. E. Dunshea. **Auditors:** Brentnall, Mewton & Butler; Kent, Brierley & Fisher.

33rd Year ended June 30, 1953. Meeting September 25, 1953.

Profit was £35,000 lower at £846,516, returning 11.7% on ordinary capital. Dividend was again 8%.

	Dunlop Rubber and Subsidiaries.			Dunlop Rubber.
	1953.	1952.	1951.	1953.
Profits prior to depn.	**£1,294,821**	£1,421,432†	£1,358,484	**£1,191,903**
Less—Depreciation	526,802	520,716	416,202	434,015
Stock provision	100,000cr.	—	125,000	cr.100,000
Outside s/holders	21,503	19,050	39,379	—
Profits	**846,516**	881,666†	777,903	**857,888**
% to av. funds	7.7	9.3	10.0	7.8
Pref. divs. (10% cum.)	**93,000**	93,000	93,000	**93,000**
No. of times earned	9.1	9.5	8.4	9.2
Profits for ordinaries	753,516	788,666	684,903	764,888
% to av. ord. capital	11.9	14.5	15.3	12.1
Ord. divs.—8% (1.3½; F.4½)	**507,000**	434,119	359,117	**507,000**
W/off shareholdings	—	237,765	4,581	11,607
Reserves & undiv. profits*	**3,797,458**	3,507,809†	2,827,786	**3,859,438**

*Credited with surpluses on sale of freehold properties (1953, £46,577; 1952, £70,179); in 1952, credited with £475,312 share premiums.

†Adjusted for £9,035 taxn. overprovided.

Apart from being a large tyre manufacturer, the Dunlop organisation produces a wide range of lines, including mechanical rubber goods (conveyor and transmission belting and industrial hoses, etc.); footwear; sporting goods (golf and tennis balls, tennis racquets); weatherproof and waterproof clothing; "Dunlopillo" products; rubber floor coverings; plastic hose; batteries, and aircraft components.

Eighteen factories are operated throughout the Commonwealth and over 3,500 different standard lines are produced.

During the year, stocks fell by £3.7 million, and a bank overdraft of £2.2 million was converted to a credit balance of £367,000.

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £11/2/3; ord., £1/9/8.

SHARE PRICES (Sales)—

Jan./Oct.	1953.	1952.	1951.	1950.	1949.
Ord. 20/- fully pd.—					
Highest	31/9	40/6	52/9	46/3	43/7
Lowest	23/8	26/6	32/6	38/9	35/6

Latest—29/10; yield, £5/7/3 per cent.

10% pref. 20/- fully pd.—					
Highest	38/-	42/6	46/-	47/-	48/-
Lowest	33/9	34/-	42/-	43/6	43/6

Latest—37/3; yield, £5/7/5 per cent.

	Dunlop Rubber and Subsidiaries. 30/6/53.	Comparison with 1952.	Dunlop Rubber Aust. Ltd. 30/6/5
ASSETS.			
Cash	£367,488	+ £367,488	£674,05
Debtors; bills receiv.; less provn.	3,094,890	— 151,355	2,092,90
Inventories; at or below cost, £6,449,707; less provn. for stock revaln.	6,249,707	— 3,768,788	4,586,15
Shares in listed coys.; cost, less w/off	18,409	— 1,035	2
Trade deposits, £6,524; prepayments	136,037	+ 3,732	74,5
Current Assets	£9,866,531	— £3,549,958	£7,428,6
F'hold land, bldgs.; at 1928 valn. and cost, less realisations and depn.	2,597,766	+ 461,096	1,748,2
L'hold premises; at 1928 valn. and cost, less depn.			10,1
Plant, furniture, fittings; valn. and cost, less depn.	1,984,633	+ 84,761	1,350,7
Bldgs. and plant in course of construction; valn. and cost, less depn.	702,727	+ 20,304	702,7
Shares in subsidiaries; cost, less w/off	—	—	2,470,5
Owing by subsidiaries, £1,988,041; less due to them	—	—	1,279,9
Shares and debs. in unlisted coys.; cost, less w/off	37,827	— 9,998	5
Goodwill a/cs., incl. difference between book value of inter-coy. holdings and par values; less undistributed profits at date of acquisition of shares	731,039	— 90	354,3
Total Assets	£15,920,523	— £2,993,885	£15,345,8
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, less cash	—	— £2,168,844	—
Creditors	£1,809,036	— 427,552	£1,485,4
4¼% mortgage (secured) repayable by 31/12/69, £1,756,500; mortgage repayable on 30/6/55, £18,500	1,756,000	— 100,000	1,756,0
Tax provision	910,739	— 608,382	645,3
Dividend provision	331,688	+ 28,519	331,6
Total Liabilities	£4,807,463	— £3,276,259	£4,218,9
Capital of subsidiaries held by outside s/holders, incl. proportion of R. & U.P.	48,102	— 16,310	—
Capital of Dunlop Rubber Aust. Ltd.—Authorised: £12,000,000 in £1 shares. **Paid-up:** 930,000 10% cum. pref.; 6,337,500 ord. stock units	7,267,500	No Change	7,267,5
Reserves — General, £917,548; contingencies, £745,146; develop. and deferred expend., £300,000; plant replacement, £600,000; share premium, £1,154,314; P. & L. c/fwd., £80,450	3,797,458	+ 298,684	3,859,4

The Chairman, Sir Alexander Stewart, in addressing shareholders at the Annual Meeting on September 25, made the following remarks:

The net profit on the year's trading is a reduction of £143,990 on last year's figure of £908,551, but after writing back £100,000 from the Provision for Stock Revaluation the net profit for the year, as per the Profit and Loss Account, is £864,561. This result your Directors regard as satisfactory in view of the trading conditions experienced during the year.

Your Directors recommend final dividends of 5% on the preference stock (£46,500), making 10% for the year (£93,000) and 4½% on ordinary stock (£285,188), making 8% for the year (£507,000).

Following our usual procedure adequate provision has been made for the replacement of plant and machinery, the cost of which, under today's conditions, is continually increasing. Depreciation has been provided in the accounts to the extent of £434,015, and your Board recommends that an amount of £150,000 be transferred to the Reserve for Replacement of Plant. Your Board further recommends that an amount of £100,000 be transferred to the General Reserve, leaving an amount carried forward of £77,154, as compared with £62,593 brought forward from 1951/52 year.

Fixed assets after depreciation increased during the year by £148,206 and current assets decreased by £2,608,374 according to plan, this decrease being entirely attributable to the reduction in stock on hand.

Your company is very sound financially; in fact, the financi position has never been stronger.

Overdraft at June 30, 1952, was £1,793,488. This has be liquidated, and at June 30, 1953, there is a credit balance of £671,83 Current liabilities and provisions stand at £2,462,958 and curre assets at £7,427,740, an excess of £4,964,782, or a coverage of bett than three to one.

In the opinion of the Directors, the results of the year's oper tions as disclosed in the Profit and Loss Account have not be materially affected by items of an abnormal character.

Trading Conditions.

Trading during the year ended June 30, 1953, began on a qui note compared with the previous twelve months. The introducti of import restrictions by the Federal Government in March, 19 had had a profound effect on trade generally. In particular, t rate of importation and sale of automotive vehicles, trucks, tra tors and the like had been considerably reduced and the dema for tyres and other automotive accessories had declined. The co tracted scale of Public Works and general reduction of stocks consumers further affected the demand for the company's produc Factory production was adjusted to the lower level of demand, a your company took all necessary steps to readjust stockholdings both raw materials and finished goods correspondingly. After period of readjustment, the demand for all products manufactur by the company continued to increase, and by the end of t

financial year had reached a steady level. Your Board confidently anticipates a continuance of successful trading.

Your company has now developed to such an extent that it has become one of the largest industrial organisations in Australia. It now controls and operates eighteen factories throughout Australia, and provides nation-wide sales and service facilities to its customers. Over 3,500 different standard lines are produced. There is no doubt that Dunlop products enter into the everyday lives of all Australians. It will be of interest to you all to know that today your company is owned by no less than 13,842 members, whose average holding is 525 stock units. Over 60% of members each hold 250 stock units or less. These figures show how widespread is the ownership of Dunlop among the general public, and particularly amongst those of moderate means.

Increasing Manufacturing Costs.

There are some features of today's industrial life which your Directors view with great concern, and which may influence our industrial prosperity and development to a considerable degree.

First amongst these is the constantly increasing trend of manufacturing costs, which has become general in Australia. In the ultimate analysis the cost of all goods and services represents the labour cost of producing them. In a highly efficient industry with modern plant, modern production methods, and incentives, such as ours is, increases in the effective hourly wage inevitably mean increased costs and prices. These are proportionately inflated by indirect taxes such as payroll tax, sales tax, other similar imposts, and now the provision of long service leave. In common with many other Australian industries, the rubber industry is now faced with the fact that many of its products can be landed here, duty paid, from other countries and sold on our market at less than the price of the corresponding goods locally produced. It is apparent that with the lifting of import restrictions, and in the absence of materially increased import tariffs, a disastrous situation would develop for many Australian manufacturing industries, which could result in the destruction of much of our expanding industrial potential. A high standard of living cannot be maintained without a correspondingly high level of individual output. It is high time our wages structure was made to conform to the latter rather than the former.

In order to enable our industries to compete with those of exporting countries abroad, our wage level, for a like measure of output, must correspond in Australian currency to wage levels in the exporting countries concerned in terms of their currencies. This can be achieved by greater efficiency on the part of both labour and management, in an effort to reduce production costs and consumer prices.

The Commonwealth Government in its most encouraging budget just brought down, has now made welcome reductions in sales tax, customs and excise duty on a number of goods and services. This action has already resulted in reduced consumer prices for the goods concerned, which is a move in the right direction. With the basic wage now temporarily stabilised by the action of the Arbitration Court in suspending the method of quarterly adjustments, there is now a real prospect of a move towards achieving world parity in our industrial costs, and every opportunity must be taken to assist by effecting reductions in production costs.

Production costs in the rubber industry are additionally inflated by the continued imposition of import duty and primage on all raw rubber imported into Australia. This imposition at the present time increases the cost of rubber to the manufacturer by 20%. No other industry is burdened by a direct tax on its principal raw material. Its removal by the Commonwealth Government would be a welcome and significant contribution toward reducing costs in the rubber industry.

Taxation.

I have, on several occasions, mentioned the danger of continued high rates of company taxation, and we commend the action of the Commonwealth Government in announcing some immediate relief in this regard.

For some years industries have been faced with the difficulty of making adequate provision for replacement of plant and machinery as well as a reasonable return to shareholders after meeting taxation demands. The cost of replacement of plant, which is particularly heavy in the rubber industry, continues to increase each year, and depreciation allowances are inadequate. Extra provision required to meet this deficiency can only be made by creating reserves for replacement of plant. A strong, sound industrial structure cannot be built up without providing adequate reserves for the purpose from current earnings. Lack of sufficient funds put to reserve and used for modernisation and development is a common feature of Australian industrial finances, and in this regard our companies compare unfavourably with their counterparts in England and the United States. High rates of company taxation payable before transfer of funds to reserve have contributed materially to this tendency.

Restriction of Road Transport.

I would like now to refer to a question which not only materially affects the company, but also the proper development of this country as a nation. I refer to the continued suppression of heavy road transport by discriminatory legislation in favour of State railway systems, which is regarded seriously by your Directors.

Last year I pointed out to you the vital part played by the automotive industry in the community and the value of its productive capacity both in peace and in war. Such an industry cannot flourish without a market for its products, that is without a vigorous, progressive and widespread road transport system. In a country such as ours transport is a major element of cost, any reduction in which makes a contribution to the national economy. The most economical form of transport should, therefore, be employed in all cases, in the public interest. It is only in those circumstances where road transport is, in fact, the most economical form of transport, that legislative action has been taken to eliminate it under the guise of protecting the State owned rail transport system. There is a proper economic place for every form of transport in the community, and each form should be allowed to develop and assume its place free from artificial control. Automotive transport is a necessary adjunct, without which no other form of transport can function. We earnestly hope that our legislators will discard restrictive measures of this kind, and turn their attention to the development of a more intense and fully competitive system of transport based on progressive improvement of our national road systems. Such a system, backed by an efficient automotive industry, is a measure of any nation's development, prosperity and security.

Factory Expansion.

Although with the return to a demand approaching normal, our factories have a margin of capacity sufficient to meet the current requirements of the market, they are nevertheless working at a high level of production. Your Directors are conscious of the fact that although more normal trading conditions now prevail, the demand for the Company's products will continue to grow in line with the increasing population trend. Accordingly, development of the company's manufacturing potential is being actively pursued. Further additions totalling 120,000 square feet are being erected at the Shoe Factory, Bankstown (New South Wales), which will be completely occupied on a full production basis by February, 1954. At Bayswater (Victoria) additions to the Aircraft Division plant have been completed, and the first section of the new Mechanical Rubber Goods Factory is now under construction, and will be occupied early next year. These factories, when completed, will serve a dual purpose. They will increase the output of our fashion footwear, all types of rubber shoes and boots, and of mechanical rubber goods, requirements of which are in strong demand, whilst releasing space and manufacturing capacity at the main factories at Montague (Victoria) and Drummoyne (New South Wales), for increased tyre and tube production.

A modern boiler house is at present under construction at Montague factory and will be equipped with the most advanced boiler equipment designed specifically to burn Victorian brown coal. This will replace existing boilers installed prior to 1923, and will effect considerable economy in steam-raising costs. Further freehold has been acquired adjacent to the factory to assure future expansion.

The factory at East Fremantle, erected last year, has become firmly established. A wide range of rubber products is now being manufactured. We have ample land for extension of this most modern plant in the future.

New Tyres Developed.

Tyres and tubes for all purposes continue the major product of the company in sales value, and your directors are pleased to report once again that more new cars and trucks sold in Australia continue to be fitted with Dunlop Tyres than any other make. During the year a truck tyre of radically new design has been introduced to the market by your company. This tyre, known as the "Road Trak" major, combines some of the features of highway type truck tyres with some of those of cross-country traction type tyres. The "Road Trak" major tyre, now available in a full range of popular sizes, is suited to on and off the road service in a wide variety of service conditions. On highway service its cool running characteristics and long tread wear are outstanding and have created a strong and rapidly growing demand. There is no doubt that this tyre is technically far ahead of any other truck tyre at present on the market.

The Dunlop range of tractor tyres for farm use has been extended by the addition of a full range of tyres with open centre tread design. Your company can now offer the public tractor tyres with open or closed centre patterns, according to individual requirements of usage and soil conditions, as well as a range of universal patterns suited to light semi-arid soil types and for long wear on hard road surfaces.

Improved Tyres.

Technical improvements have recently been incorporated in our passenger and utility type tyres. The performance of those tyres is quite outstanding. Forty per cent. of the competitors starting in the recent Redex Reliability Trial were Dunlop equipped. The winning cars in every section of the event, including the outright winner, were all Dunlop shod. The first five competitors placed in order of points lost used Dunlop tyres. The performance of our tyres in this gruelling trial over some of Australia's roughest roads at high speeds and under hot conditions won high praise from all who took part. We are happy to see such undeniable proof of the superiority of our tyres under the most severe service conditions possible.

New developments now taking place in our laboratories will result in further improvements during the current year, and your company expects to introduce several new products to the market. We intend to maintain our long established leadership of the Australian rubber industry.

Miscellaneous Products.

Although tyres are the company's major product, nevertheless there has been a strong demand during the year for rubber footwear and mechanical rubber goods. Many new types of attractively designed leather, casual and sports shoes have been introduced. A newly-developed edge construction known as "Flexlok" has been introduced into all standard types of conveyor belts, which provides greater flexibility in troughing and passing over drive pulleys.

(Continued on next page)

DUNLOP RUBBER (AUST.) LTD. (Contd.)—

In the flexible plastics field your company has confined its attention to products which can be used in replacement of certain of its rubber products, in many cases with advantage. It is now easily the largest manufacturer of plastic garden hose, and there is a growing demand for industrial tubings, rigid pipes and conduits, packings, gaskets, motor car body trim and similar goods, now on a production basis.

Production of "Dunlopillo" cushions, mattresses, pillows, furniture and car seats and squabs continues on an increasing scale. The use of these goods is extending to a remarkable degree, and the company's subsidiary, Latex Products Pty. Ltd., now manufactures in four States in order to meet the requirements of the market. Latex Products has also recently acquired a majority shareholding in Moulded Hair of Australia Limited, whose products are complementary to "Dunlopillo."

Production of automotive batteries by the company's subsidiary, Battery Manufacturers Pty. Ltd., has continued on an increasing scale, and this company is now the leading manufacturer in this field.

Aircraft Division.

Your Directors are particularly proud of the achievements of the Aircraft Division, which is now well established in its Bayswater factory. A wide range of products for military and civil aircraft is being produced to fine tolerances and with superb finish and technical performance. Dunlop wheels, brakes, control jacks, high pressure air, oil and fuel hoses, and similar products play a vital part in the successful production of the new types of jet aircraft and pilotless planes now being manufactured in this country. The Aircraft Division also manufactures synthetic rubber flexible fuel tanks of the most advanced design for aircraft such as the "Vampire," "Canberra," and others. In the event of a national emergency, this section of your company's activities would be of inestimable value to the nation.

In the current year a number of new products at present under development in the company's laboratories will be introduced to the market. These products will, you can be assured, enhance our leadership in the rubber industry in Australia.

Directorate.

Your Directors extend congratulations to Lord Baillieu, K.B.E., C.M.G., Chairman of Directors of Dunlop Rubber Company Limited of England, and a member of your Board, upon whom Her Majesty the Queen has been pleased to confer the dignity of a Barony. It is a matter of great pride that this honour has been conferred on such a distinguished Australian.

Your Directors also wish to express their profound sorrow and regret at the death late last year of their valued and trusted colleague, Sir Walter Massy-Greene, K.C.M.G. For many years his sound advice and wide financial knowledge were of inestimable value to the Board, and his kindly personality endeared him to all.

As Alternate Director to Lord Baillieu, Sir Walter's place has been taken by Mr. J. Chester Guest, whom your Directors welcome as a member of the Board.

Staff.

As in the past, the results achieved by the company in the year now under review have been made possible by the continued loyalty, hard work and enthusiasm of the management, and men and women who go to make up the Dunlop team. To all of them, on your behalf, your Directors extend their thanks and appreciation.

Shareholders can also materially help the interests of the company by their continued use of Dunlop products, and the promotion of their use amongst those with whom they come in daily contact.

Die Casters Limited

Reg. Office: 126 Cromwell St., Collingwood, Vic. **Share Register:** 37 Queen St., Melb. **'Phone:** MB 1364. **Directors:** J. B. Wallace (Manag. Director), T. L. Coleman, E. A. Vary, R. Gannon, F. J. Fox. **Auditor:** S. G. Young (Morton, Watson & Young).

17th Year ended June 30, 1953. Meeting October 8, 1953.

Sales were substantially greater, profits were almost doubled, and ordinary dividend was restored to 10% (8% last year).

	Die Casters and Subsidiaries.			Die Casters Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	£122,463	£94,856	£99,516	£113,683
Div. from subsidiary	—	—	—	5,850
Less—Depreciation	21,921	25,377	30,312	21,765
Taxation	36,770	35,864†	27,462	34,000
Profits	63,772	33,615†	41,742	63,768
% to av. funds	10.1	5.6	8.9	10.1
Pref. divs. (6½% cum.)	3,412	3,412	3,412	3,412
Pref. divs. (5% cum.)	1,313	1,313	1,313	1,313
Profits for ordinaries	59,047	30,220	37,017	59,043
% to av. ord. capital	16.4	8.4	14.3	16.4
Ord. dividends	36,000	28,800	25,875	36,000
Per cent.	10 (I.&F.4;B.2)	8 (I.&F.4)	10 (I.&F.5)	10 (I.&F.4;B.2)
Reserves and undiv. profits*	206,193	181,383†	178,083	204,398

*Incl. profit on sale of assets (1953, £1,763; 1952, £3,210).
†Adjusted for £1,331 taxn. underprovided.

The main manufacturing centre and subsidiary, Metalcraft Pty. Ltd. (specialising in manufacture of builders' hardware) situated at Collingwood, produce automobile hardware and components, plastic injection and compression mouldings, plastic extrusions, collapsible tubes, metal stampings and die castings for industrial and domestic use, and irrigation sprays and associated plastic piping.

New factory at Donvale is now in production and capacity of the Adelaide plant is being extended.

To finance expansion the company made an issue of £180,000 6% Registered Notes in September, 1953.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 prefs., £8/3/10; 5/- ord., 7/11.

ASSETS.	Die Casters and Subsidiary. 30/6/53.		Comparison with 1952.	Die Casters Ltd. 30/6/53.
Debtors; after provn.	£143,780	+	£47,945	£132,171
Stock; cost or under	369,529	—	29,921	334,918
Prepayments	445	—	417	445
Current Assets	£513,754	+	£17,607	£467,534
F'hold; valn., plus addns. at cost, £270,382; less depn.	256,127	+	13,192	256,127
Machinery, etc.; cost, £465,703; less depn.	189,902	+	13,251	188,545
Furniture, vehicles, etc.; cost, £38,106; less depn.	13,141	—	2,342	13,086
Shares in subsidiary, Metalcraft Pty. Ltd.; cost	—		—	13,001
Owing by subsidiary	—		—	29,956
Total Assets	£972,924	+	£41,708	£968,245
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £164,206; less cash	£163,056	—	£13,631	£163,710
Creditors; accrued charges	104,192	+	47,315	103,423
Tax provision	36,770	—	22,657	34,000
Dividend provision	23,963	+	7,201	23,963
Total Liabilities	£327,981	+	£18,228	£325,10
Capital of Die Casters Ltd.— Authorised: £500,000 (26,250 5% pref.; 52,500 6½% pref., £1 ea.; 1,685,000 5/- ord.). **Paid-up: 26,250 5% pref.; 52,500** 6½% pref., £1 ea. fully pd.; 1,440,000 5/- ord. fully pd.	438,750	No Change		438,75
Reserves — General, £45,000; share premium, £36,875; contingency, £30,000; assets revaln., £81,378; P. & L. c/fwd., £12,940	206,193	+	23,480	204,39

SHARE PRICES (Sales)—

Jan./Oct.	5/- pd. 1953.	1952.	1951.	20/- pd. 1950.	1949
Ordinary—					
Highest	8/4	8/6	13/1½	50/6	32/-
Lowest	5/6	5/6	18/6	£1/1	27/6
Latest—7/3; yield, £6/17/11 per cent.					
6½% pref. 20/- fully pd.—					
Highest	23/-	25/6	28/9	29/-	30/-
Lowest	22/-	24/-	25/9	28/-	28/-
Latest—22/-; yield, £5/18/2 per cent.					
5% pref. 20/- fully pd.—					
Highest	17/6	21/3	22/-	23/3	21/6
Lowest	17/-	19/6	20/6	21/-	20/-
Latest—17/-; yield, £5/17/8 per cent.					

Die Casters Limited

In his address to shareholders at the Annual Meeting on Octo- r 8, the Chairman, Mr. J. B. Wallace, reported increased turn- er in all departments and higher gross profit. His address reads:

Before presenting my report for the financial year 1952 to 53, it is proper that I make reference to the death in September t year of Mr. Arthur Powell. Mr. Powell was Chairman of our npany from its beginning, and he, in fact, privately financed Die sters Pty. Ltd. back in 1926 when it was just an idea. He was ways active in our affairs and served the company as Chairman the Board right up till the time of his death. I was closely as- iated with him for most of this time, and his passing is an- ier milestone in the company's history. He is missed as a col- gue and an old friend.

Result.

The year began in an uneasy financial atmosphere, and caution administration marked the months from July to October. In- stry as a whole was pre-occupied by a general out-of-balance of cks, but as these cleared, confidence was re-established, and m the year's end our industry was buoyant. The year closed the excellent result already demonstrated to you in the balance eet, and with very satisfactory orders in hand and prospects ead.

The company for the year notched up further records, both output and profit. All manufacturing departments showed in- ases over previous years, and, as could reasonably be expected, greater gross profit resulted from the expanded turnover. Ac- dingly, your Board decided to recommend the payment of a 2 cent. bonus in addition to the usual ordinary dividend of 8 cent. for the year.

The affairs of your company, as reflected in the balance sheet, extremely satisfactory. You may remember that for 1951/52 transfer to reserves was made, but in this year £20,000 was d into general reserve, bringing our combined reserves account £193,253.

Planning.

In the year I was abroad from June to December. The main rposes of this were, firstly, to inspect modern plant and equip- nt; secondly, to investigate certain new materials at their rces and, thirdly, to seek manufacturing arrangements under a mber of recently developed processes. My journey was very cessful indeed.

On my return your Board set about a very thorough examina- n of the company's plants, facilities, services and operations. decided that it was time to put our minds to a definite pro- mme of planning for the company's future and, to this end, ns were made which involved consolidation in some parts and rous expansion in others.

We decided to offer our orchard property at Officer for sale to begin certain manufacturing operations in our new factory Donvale. We initiated a complete programme in our Adelaide Cromwell Street works to provide a considerable increase in r space. Negotiations were begun for the purchase of the one tory block which we occupied as a tenant. Land was purchased Cromwell Street and Islington Street squaring up our factory plan. A formidable list of machine tools and production equip- ment was approved for purchase replacing obsolescence and greatly adding to our engineering strength and overall productivity.

Note Issue.

All these things being of capital nature were rightly con- sidered as requiring finance of a permanent sort. From a number of propositions put forward, we decided upon the issue of £180,000 in redeemable notes carrying options to convert into shares at par, and this issue was underwritten by the firm of Ian Potter and Company.

This money is thus now available to carry out the important task we have set ourselves, and we are content that the works we have in hand will maintain and progress your company's al- ready established sound position.

On the agenda of today's meeting you will be asked to increase the company's present nominal capital from half a million to one million pounds.

Staff.

Under the previous heading, I have laid some stress on in- animate things, but the question of staff is treated more seriously. Company personnel of all ranks is, I venture to say, one of the most important aspects of administration, and you may be sure that your Directors are very conscious of their responsibilities to their staff and their duty in providing and training future executives and administrators. Further, we do everything reason- able to maintain and promote those elements of human values and human relations which have so determined our attitude towards labour, and which freely acknowledges our respective rights and mutual interests.

In the state of the company's growing business, and with the addition of the expansion programme already referred to, there occur many opportunities for advancement in all ranks, and our policy is to look for promotions from our own people. This out- look, coupled with such institutions as superannuation, medical services, etc., is, we think, largely responsible for the quality and the competence of our staff.

To provide for the future, we are seeking a number of suitable young men for training.

Operations.

Notwithstanding the considerable work which is going into research and development of such new industries as plastic pack- aging, our main interest continues to be the expansion of our existing business and the improvement of our products both in value and quality. Our plants in Melbourne and Adelaide are fully employed, and we are producing in our Donvale works.

I conclude my report to you on the state of your business with the observation that the year's result was brought about by a combination of top level policy, administration and factory pro- duction. Everyone on the payroll, no matter what his or her job, did his or her share in producing this record year's figures. Once again I state my thanks for their performance and co-operation and look forward to another year of success and achievement.

D. & W. Chandler Ltd.

Hardware Merchants.

. Office: 120 Johnston St., Fitzroy, Vic. **'Phone:** JA 4145. **Direc- tors:** W. E. Hooper (Chairman), H. G. Cannon, E. T. Bazeley, M. E. Daly. **Auditor:** W. T. Forster.

32nd Year ended June 30, 1953. Meeting September 18, 1953.

Turnover was down by nearly 4% and profit of £29,425 was siderably lower than in the previous two years. Dividend s unchanged and reserves rose by £5,417.

	1953.	1952.	1951.	1950.
ss profit	£257,011	£274,775	£231,277	£173,757
ner income	8,303	6,689	6,629	1,451
s—Expenses	207,309	191,548	152,841	132,556
Depreciation	3,910	932	1,844	1,118
Taxation	24,670	40,200	35,000	15,000
fit	29,425	48,784	48,221	26,534
% to av. funds	7.9	13.6	14.4	8.3
f. divs. (6% cum. part.)	7,830	7,830	7,830	6,525
er cent.	9	9	9	7½
	(I.,F.&B.3)	(I.,F.&B.3)	(I.,F.&B.3)	(F.6;B.1½)
fits for ordinaries	21,595	40,954	40,391	20,009
% to ord. capital	12.0	22.8	22.5	11.1
l. dividends	16,178	16,178	16,178	13,481
er cent.	9	9	9	7½
serves and undiv. profits	110,508	105,091	79,655	54,828

Main premises are at Fitzroy, with eighteen branches—four Melbourne and suburbs, eleven in Victorian country centres, one in Mt. Gambier, Launceston and Albury. During the r new branches were opened in Dandenong and Albury.

Net tangible asset backing (book values)—Pref., £4/4/11; ., £1/11/5.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors, bills, £69,065; less provn.	£66,565	+ £4,338
Prepayments, deposits, etc.	2,225	+ 667
Stocks; cost	425,376	+ 34,147
Shares in listed coys.; cost	5,000	No Change
Current Assets	£499,166	+ £39,152
Land, bldgs.; cost, less depn.	87,870	+ 1,598
Plant, stock, fittings, furniture; cost, less depn.	18,483	+ 6,128
Goodwill	7,937	No Change
Total Assets	£613,456	+ £46,878
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £85,975; less cash	£85,142	+ £36,966
Creditors, bills	95,985	+ 15,939
Mortgage on freehold	8,680	No Change
Tax provision	24,989	— 11,444
Final dividend provn.	21,398	No Change
Total Liabilities	£236,194	+ £41,461
Capital—Authorised: £500,000 (100,000 6% cum. part. pref.; 400,000 ord., £1 ea.). **Paid-up:** 87,000 pref.; 179,754 ord., £1 ea. fully pd.	266,754	No Change
Fixed assets reserve, £23,651; P. & L. c/fwd., £86,857	110,508	+ 5,417

SHARE PRICES (Sales)—

Jan./Oct.					
Ord. 20/- fully pd.—	1953	1952	1951	1950	1949
Highest	27/9	28/–	29/6	29/6	28/6
Lowest	24/–	20/6	25/9	24/3	23/6

Latest—25/9; yield, £6/19/10 per cent.

6% cum. part. pref. 20/- fully pd.—					
Highest	28/1	30/–	31/–	31/–	30/6
Lowest	25/6	23/–	28/–	28/6	27/6

Latest—26/6; yield (at 9%), £6/15/1 per cent.

Hicks Atkinson Ltd.

Retail Drapers.

Reg. Office: 348-350 Collins St., Melb. **'Phone:** M 1251. **Directors:** E. M. Harris (Chairman), G. R. Hicks, R. L. Montgomery, L. D. Kemp. **Auditors:** Wootton, Sons & Elvish.

Year ended July 31, 1953. Meeting September 30, 1953.

Although turnover for the year was lower, a profit of £22,888 was earned as compared with last year's loss of £18,821. Ordinary dividend of 5% was the first for four years.

	1953.	1952.	1951.	1950.
Loss prior to depn.	—	£12,989	—	£6,631
Profits prior to depn. and taxn.	£36,744	—	£20,472	—
Less—Depreciation	5,856	5,832	5,435	3,813
Taxation	8,000	—	—	—
Loss	—	18,821	—	10,444
Profit	22,888	—	15,037	—
% to capital	9.3	—	6.1	—
% to av. funds	9.2	—	5.9	—
Dividends	12,300*	—	—	—
Per cent.	5*	—	—	—
W/off investments	650	—	—	—
Reserves and undiv. profits	8,242	1,696def.	17,125	2,088

*1.84% tax paid.

Tangible asset backing has risen to £1/0/2. In addition to this, the company's Collins Street freehold appears in the books at a value of £140,550, which is less than the departmental land tax valuation of £155,000 for the land itself.

During the year stocks were reduced by £37,013, and last year's overdraft of £43,494 was converted to a credit balance of £28,633.

ASSETS.	31/7/53.	Comparis with 195
Cash	£28,633	+ £28,6
Debtors; after provn.	46,689	+ 3,0
Stocks; cost or lower	115,890	— 37,0
Shares in listed coys.; cost	1,813	— 6
Current Assets	£193,025	— £5,9
F'hold land and bldgs.; cost (subject to mortgage contra)	140,550	No Chan
Fixtures, fittings, etc.; cost or valn., less sales and depn.	60,672	— 4,9
Prelim. exs.	5,701	No Chan
Total Assets	£399,948	— £10,9
P. & L. deficiency	—	— 6,2
Total	£399,948	— £17,1
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured)	—	— £43,4
Creditors, bills payable	£25,406	+ 2,3
Mortgage on f'hold land and bldgs.	100,000	No Chan
Taxn. provn.	8,000	+ 8,0
Dividend provn.	12,300	+ 12,3
Total Liabilities	£145,706	— £20,8
Capital—Authorised: £250,000 in £1 shares.		
Paid-up: 246,000 £1 shares fully paid	246,000	No Chan
Tax pd. reserve, £16; P. & L. c/fwd., £8,226	8,242	+ 3,7

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./Oct. 1953	1952	1951	1950	194
Highest	17/-	15/-	23/9	20/4	25/
Lowest	10/-	9/6	15/-	15/-	17/

Latest—15/8; yield, £6/7/8 per cent.

The following report by the Chairman, Mr. E. M. Harris, was circulated to shareholders with the Annual Accounts:—

It was with pleasure that your Directors were enabled to announce that the year's operations resulted in a profit of £30,888.

Having before them the amount remaining after making provision for Income Tax of £8,000, and writing off the loss of £6,238 brought forward from last year, your Board was pleased and felt justified in recommending to you the payment of dividends totalling 5% and absorbing £12,300. Of this amount, 1.84% or £4,526 is recommended for payment from "tax paid" profits reserve, and the balance, £7,774 or 3.16%, from the current year's profits. After the foregoing takes place and an adjustment in the balance of an investment is made, an amount of £8,242 will be carried forward into next year.

In my last commentary, I referred to the change in the policy of the Company, and it becomes apparent that this change was timely, although at times difficult, and in some instances regrettable, but the result of the year's trading is the best answer.

Trading Conditions.

As stated in the Directors' Report, trading during the year was difficult in the first nine months, excepting the volume at Christmas time, but during the last quarter of the financial year, greater confidence was shown by the public.

The turnover during this year did not reach last year's figures in value, but a reasonable rate of gross profit was achieved. Expenses were carefully watched and curtailed, and the result was a fair reward for courageous and careful planning, good merchandising and management. The General Manager (Mr. C. G. Hobbs) and the members of the executive have received the Board's congratulations and thanks for their part in this result.

Various new ideas and improvements are being carried out including, perhaps, the most noticeable—construction of an additional stairway from ground to first floor. This will, we trust, help to maintain a more even flow of traffic throughout the store, add to its appearance, and give better service to our customers.

Balance Sheet.

Turning now to the Balance Sheet, I draw your particular attention to some of the major points:—

Shareholders' Funds.—These, compared with last year, have risen by approximately £10,000 after making provision for the proposed dividends totalling £12,300. As you are aware, the proposed tax-paid dividend of 1.84% absorbs the whole of the tax-paid profits reserve.

Current Assets.—The difference of approximately £6,000 under this heading is due mainly to the reduction of stocks by nearly £37,000 and the credit balance of £28,000 with our Bankers. Both these features are commendable.

Current Liabilities and Provisions.—After providing for Income Tax (£8,000) and the Dividends (£12,300) proposed to be paid on 1st October, our indebtedness under this heading has been reduced by nearly £22,000, the largest item being the change from a bank overdraft of £44,000 last year to a credit balance this year.

Our liquid position is therefore quite sound and I am sure you will be pleased to note the various changes I have mentioned.

Board of Directors.

After the close of the Company's year Mr. Maxwell B. Moffatt asked to be allowed to retire from the Board because of the pressure of his personal business interests. We reluctantly accepted his resignation as from 31st August, 1953, and place on record his outstanding assistance to the Company during his three years as valued member of the Board. He gave generously of his time an ability.

Mr. L. Denton Kemp, who had been associated with us in th past as an alternate Director, accepted the invitation to fill th vacancy thus created. He and Mr. Gerald R. Hicks retire from th Board in accordance with the provisions of the Articles of Associa tion, but being eligible for re-election, offer themselves accordingly

The General Manager (Mr. C. G. Hobbs) was appointed an as sociate Director, and with his able executive staff in support, th Board expresses its confidence in facing the future.

Staff.

It is my great pleasure on behalf of the Directors to thank th staff for their loyal and good service in this year of change and pro gress. I also express our appreciation to our many suppliers fo the splendid manner in which they supported our buyers.

At the Annual Meeting on September 30, the Chairman mad the following supplementary statement:—

Subsequent to the preparation of my commentary on the year' operations, which has been printed and circulated with the State ment of Accounts, some important changes have taken place, an I think I might with advantage refer to them.

Taxation is the first and perhaps the most important item. Whe our Accounts were prepared, the provision for tax was based on th rates then current for companies. Since then the Federal Treasure has presented the Budget and it was gratifying to learn of the Gov ernment's intention to reduce the rates by 2/- in the £.

It was disappointing, however, to find that more liberal ar realistic depreciation allowances had not been provided, and tha the totally unfair double taxation on dividends had not been elimi ated. The fact that it is easy in this instance to tax profits at th source should not be used as an excuse for doing nothing to relie an inequitable levy. Shareholders should not be singled out to bea the heaviest load by double taxing of dividends.

It is only fair to add that pay roll tax, the incidence of whic has very little to commend it, did receive consideration, and althoug not abolished, some relief was granted.

In my address to you on December 21, 1951, I referred to th "vicious impost for Federal Land Tax", and at last year's meetin I was happy to record that the Federal Government had abolishe this wholly obnoxious tax. Little justification can be held for taxe that do not take into account ability to pay them. It is therefo surprising and most regrettable to record that the present Sta Government in Victoria proposes to increase the State Land Tax ra by three-fourths of the old Federal rate. In the case of your Com pany, this would absorb the saving in income tax this year.

Nobody can legitimately object to reasonable taxes when levie on profits earned, but when taxes are levied at high rates on purel notional and often inflated figures, and are payable whether or n a profit is made, then it is time that voices of protest were raise loudly and clearly.

Victorian land owners will be at a disadvantage when compare with say, those in New South Wales, where State Land Tax does n apply. Owners of properties already contribute large sums in rates fo local government. This latest proposal by the State to levy s heavily in a field of taxation which, for good reasons, was so recentl vacated by the Federal Government, emphasises the absurdity

aintaining so many governments and taxing authorities. It is rely not too much to hope for some streamlining of taxation with iformity and justice as its ultimate goal.

Suburban Expansion.

You will, I know, be interested in the latest development in your mpany in extending operations to the suburbs. In the first in- nce this will be confined to ladies' hosiery and lingerie, a depart- nt in which this Company has proved its ability to handle. At very early date we shall open in Bentleigh and Balwyn, and in me measure endeavour to meet the problems which "owner-onus" parking regulations bring to City businesses. If the City Council considers that such drastic measures are necessary, thus keeping modern transport out of the City, it will be expected that valuation in City properties will drop accordingly, and with it a reduction in municipal rates.

Turnover.

I am happy to report that sales since the close of our financial year on July 31, last, have been maintained as compared with last year, and we look forward to the spring and summer seasons, which should bring our share of business.

General Plastics Ltd.

Button Manufacturers, Moulders and Engineers.

g. Office: Larkin St., Camperdown, N.S.W. **Melb. Reg. Office:** 114 Flinders St. **'Phone:** FA 8232. **Directors:** G. M. Stafford (Chairman), M. A. Griffiths (Manag. Director), R. J. Burns. **Auditors:** F. F. Porter & Co.

22nd Year ended June 30, 1953. Meeting September 24, 1953.

Profit after taxation at pre-budget rates was £5,666 higher £16,523, which was further augmented by £2,938 following xation reductions. Dividend was raised from 4% to 6%.

	1953.	1952.	1951.	1950.
ofits prior to depn. and axn.	£40,162	£24,672	£27,808	£18,335
ss—Depreciation	9,795	7,169	6,500	6,158
Tax provn.	13,844	6,646	6,676	1,838
ofits	16,523	10,857	14,632	10,339
% to av. funds	5.9	4.0	5.4	3.9
ef. dividends (5% cum.)	2,500	2,500	2,500	2,500
ofits for ordinaries	14,023	8,357	12,132	7,839
% to ord. capital	8.2	4.9	7.1	4.6
dinary dividends	10,200	6,800	9,350	4,250
Per cent.	6 (I.2½;F.3½)	4 (F.4)	5½ (I.2½;F.3)	2½ (F.2½)
serves and undiv. profits	60,118	56,294†	52,677	49,895

†Incl. £3,061 proceeds on insce. policy transferred to reserves.

The company is the largest Australian manufacturer of ttons. It also makes plastic dress accessories and builders' es.

Following representations by the company, sales tax has en removed from buttons sold to the public.

The volume of business on hand is satisfactory and results r July and August, 1953, are encouraging.

Net tangible asset backing (book values)—Pref., £5/12/-; d., £1/7/1.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors; less D. debts provn.	£83,194 +	£9,116
Stock; lower of cost or market value	177,334 —	645
Bills receivable	6,619 +	4,794
Current Assets	£267,147 +	£13,265
Land, bldgs.; cost and valn. 30/6/49	53,759	No Change
Plant, furniture, fittings; revaln. or cost, less depn.	93,460 —	2,254
Shares in other coy.; cost	7,469 +	375
Shares in subsidiary; cost	2,275	No Change
Life assurance policies; cost	896 +	74
Total Assets	£425,006 +	£11,460
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £92,406; less cash	£91,116 —	£12,341
Creditors, bills, accrued charges	32,728 +	15,194
Tax provision	13,844 +	7,198
Loan on mortgages	— —	1,565
Dividend provision	7,200 —	850
Total Liabilities	£144,888 +	£7,636
Capital—Authorised: £500,000 (50,000 5% cum. pref.; 450,000 ord., £1 ea.). **Paid-up:** 50,000 pref.; 170,000 ord., £1 ea. fully pd.	220,000	No Change
Reserves—General, £41,295; div. equalisation, £15,000; P. & L. c/fwd., £3,823	60,118 +	3,824

SHARE PRICES (Sales)—

Jan./Oct.					
Ord. 20/- fully pd.—	1953	1952	1951	1950	1949
Highest	15/-	15/-	22/-	25/-	25/6
Lowest	12/3	12/-	16/9	18/-	21/9
Latest—14/-; yield, £8/11/5 per cent.					
5% cum. pref. 20/- fully pd.—					
Highest	15/-	—	—	21/-	22/6
Lowest	15/-	—	—	20/-	20/3
Latest—15/-; yield, £6/13/4 per cent.					

In addressing shareholders at the Annual Meeting on September the Chairman, Mr. G. M. Stafford, made the following remarks:

You will no doubt be pleased to learn that your Company has rned a record profit.

As a safeguard against unknown contingencies in the future, e Management has adopted a prudent policy on depreciation and idends, and a study of the statistics on page six of the Directors' ort will reveal that we have been conservative in declaring a idend of 6%.

The income tax provision shown in your report was calculated fore the revised rates were announced by the Federal Treasurer ly this month. Application of the new rates means a reduction tax liability by £2,938 and a corresponding increase in share- lders' funds.

The results for July and August, 1953, are encouraging and we ll have a satisfactory volume of business on hand.

Sales Tax

An additional concession in the Budget exempts entirely from es tax buttons and buckles sold by retail stores. Previously, thing manufacturers only were entitled to the exemption.

We feel that the credit for this improvement in trading con- ions in the Button Industry belongs to the Management of neral Plastics Limited who prepared detailed submissions point- out the unfairness of the regulations, and showing that tax s paid only by those who could least afford it—that is, those who de and repaired their own clothes.

Assistance and support was received from other button manu- cturers and a successful approach made to Canberra.

I am pleased to be able to announce that this subsequent endment to the regulations should result in cheaper buttons the public and a reduction of clerical work throughout the de.

The Employees

I would like to stress that in speaking of General Plastics, I fer to the one hundred and sixty men and women who comprise e factory, selling and administrative personnel who have con- buted so ably to the Company's success during the year. My nks go out to these people also to our Agents and Associates other States of the Commonwealth and in New Zealand.

Import Restrictions and Improvements in the Industry

The Company has maintained and strengthened its position in e trade both against local manufactures and overseas imports improved techniques, additional knowledge and the installation of more automatic machinery. Additional plant has been ordered from overseas which I expect will be installed by December of this year, and I have every reason to believe that an even higher standard of efficiency will be attained. On the other hand the cost of material and labour continues to rise, and whilst we are confident of holding our position against local competition, the relaxation of import restrictions may result in increased competition on certain lines.

However, the technical improvements which I have referred to earlier, coupled with a policy of trade and consumer advertising to which I will refer later, make me feel confident that we will hold a reasonable share of this market in future.

Advertising

During this year much more attention has been directed to the manner of presentation and display. A programme of trade and consumer advertising has commenced, our products being given prominence in trade journals and the daily press, also in shop window displays, counter cards, and cabinets. A photo of our new showroom appears on page seven of the annual report

National advertising will commence this week with an advertise- ment in a popular women's magazine.

F. W. Hughes Ltd., manufacturers of "Twinprufe" wools have combined with us in an attractive counter presentation in which our buttons are matched to their wool colours and we desire to express our appreciation of their co-operation.

Information from Overseas

Developments in plastics since the war have been spectacular. New processes and materials are constantly becoming available many of which are capable of adaptation to the Button Industry and other classes of manufacture which the Company could under- take.

The Managing Director, Mr. M. A. Griffiths, left for U.S.A. early this month in order to investigate the latest developments in the use of materials in this industry. I confidently expect that the trip will result in new ideas and improved production in the future.

Pearl Shell Industries

The factory of Pearl Shell Industries Pty. Ltd. mentioned in my report last year, has been established at Cairns, and regular supplies of pearl shell buttons are being sold. Additional units of machinery have been ordered from overseas and it is expected that future business will be on a larger scale. The quality of the mother of pearl used is excellent.

Hilton Hosiery Ltd.

Reg. Office: 291 Albion St., West Brunswick, Vic. **'Phone:** FW 5151. **Directors:** R. P. Carver (Chairman), A. H. Angliss, J. S. Campbell, J. Kellett, T. A. Kelly, L. G. Smith (Manag. Director), A. Taylor. **Auditors:** Cleveland, Son & Hislop.

7th Year ended June 30, 1953. Meeting September 25, 1953.

Sales were a record, and profit (after taxation at pre-Budget rates) rose by £37,071 to a record of £152,762, returning 37.9% on ordinary capital after a bonus issue of 2-for-3. Dividend of 16-2/3% equals approximately 28% on each old share, compared with last year's distribution of 20%.

	Hilton Hosiery and Subsidiaries.			Hilton Hosiery Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn., taxn.	**£469,667**	**£290,394**	**£284,552**	**£104,696**
Divs. from subsidiaries ..	—	—	—	29,752
Less—Depreciation	120,794	63,068	40,326	—
Taxation	196,111	111,635	114,550	47,365
Profits	**152,762**	**115,691**	**129,676**	**87,083**
% to av. funds	18.5	16.8	24.8	14.9
Pref. divs. (5% cum.)	**5,000**	5,000	5,000	**5,000**
No. of times earned	30.6	23.1	25.9	17.4
Profits for ordinaries	147,762	110,691	74,676	82,083
% to av. ord. capital	37.9	47.3	32.8	21.0
Ord. dividends	**65,030**	**46,821**	**45,571**	**65,030**
Per cent.	16⅔ (I.&F.6-2/3; B.3-1/3)	20 (I.&F.7½; B.5)	20 (I.&F.7½; B.5)	16⅔ (I.&F.6-2/3; B.3-1/3)
Stock fluctuation	—	30,000	50,000	—
Reserves and undiv. profits	**379,312**	**372,650**	**338,766**	**103,944**

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./Oct. 1953.	1952.	1951.	1950.	1949.
Highest	16/3	19/–	22/–	19/–	12/–
Lowest	11/9	11/5	14/3	10/11	10/3

Latest—15/6; yield, £5/7/7 per cent.

5% pref. 20/- fully pd.—					
Highest	19/–	20/–	23/–	23/3	22/–
Lowest	17/6	18/–	19/9	22/–	20/3

Latest—19/-; yield, £5/5/3 per cent.

The company manufactures and distributes throughout A tralia women's nylon and silk hosiery. Children's socks ha recently been introduced.

ASSETS.	Hilton Hosiery and Subsidiaries. 30/6/53.	Comparison with 1952.		Hilto Hosi Ltd 30/6/
Cash	£148,215	+	£148,215	£93,5
Debtors; after provn.	191,923	+	50,903	187,7
Stock; cost or valn. and after £80,000 provn.	165,626	—	45,556	—
Prepayments	550	+	262	—
Current Assets	£506,314	+	£153,824	£281,2
F'hold, l'hold land, bldgs.; cost and valn., £208,261; less depn.	200,974	+	22,150	—
Plant, machinery, etc.; cost and valn., £543,349; less depn. ..	356,011	—	37,840	—
Shares in subsidiaries; cost ..	—		—	396,7
Owing by subsidiaries	—		—	39,1
Goodwill	11,000	No Change		—
Total Assets	£1,074,299	+	£138,134	£717,1
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, less cash	—	—	£24,624	—
Creditors	£48,292	—	20,648	£34,4
Bills payable	—	—	663	—
Tax provision	195,000	+	91,581	47,6
Dividend provision	41,518	+	9,755	41,2
Total Liabilities	£284,810	+	£55,401	£123,6
Capital of Hilton Hosiery Ltd.—Authorised: £500,000 (100,000 5% cum. £1 pref.; 1,600,000 5/- ord.). **Paid-up:** 100,000 pref. £1 fully pd.; 1,560,709 ord. 5/- fully pd.	490,177	+	156,071	490,1
Reserves—General, £170,000; assets revaln., £100,814; P. & L. c/fwd., £28,498	299,312	—	73,338	103,3

Net tangible asset backing (book values in consolidat balance-sheet)—£1 pref., £7/15/8; 5/- ord., 8/8.

Record sales were reported by the Chairman, Mr. R. P. Carver, in his address to shareholders at the Annual Meeting on September 25. His address reads:—

For Hilton 1952/53 was a year of substantial achievement, in fact it was the best year in our history. When we started the year the textile industry was feeling the effects of the flood of imports and not until half-way through the financial year did the retail trade show some reduction of stocks. It is gratifying to note that while this readjustment was going on Hilton sales were steadily mounting and sales for the year were an all-time high.

Parent Company.

Referring to the accounts of the parent company, net trading profit was £104,696 compared with £82,576 in 1952. Dividends from subsidiary companies were £29,752. Income tax again took a substantial part of the company's earnings absorbing £47,365 and from the balance available your Directors recommend the payment of the following final dividends:—

Preference shares, 2½% (making a total of 5% for the year).
Ordinary shares, 4d. per share and a bonus of 2d. per share (making a total of 10d. per share for the year).

An amount of £15,000 has been transferred to General Reserve making a total of £77,000.

Consolidated Accounts.

The consolidated accounts of the Hilton Group of Companies reveal a net profit of £152,762, after provision for additional depreciation of £82,500, taxation £196,111 and £11,000 for the Staff Provident fund. An amount of £80,000 has been added to general reserve bringing this account to £170,000. Shareholders' funds have increased by £82,733 and now total £789,489 and the percentage of net profit to these funds is 19.3%.

Taxation.

Once again it will be seen from the graph accompanying the report that taxation, both income and payroll, exceeded the net earnings of the company. However, with the reduction in company taxation from 9/- to 7/- in the £ recently announced in the Federal Budget, the provision of £196,111 will be much more than will be required as the reduction applies to profits for year ended June 30, 1953.

Stock Reserve.

No further amount has been added to the Stock Replacement Provision which stands at £80,000 as it is considered this amount is sufficient to meet any possible reduction in replacement value.

Capital Changes.

During the year the company's holdings of shares in the subsidiary companies were re-valued. The surplus of the re-valuation over the book value of these holdings was then capitalised and issue made to shareholders of two new ordinary shares for ev three held. The ordinary paid-up capital of the company is n £390,177.

Trading Activities.

As I mentioned earlier, sales were higher than the record 1952 and the company has continued its policy of wider distribut of its products, together with efforts to further improve our s vice to customers. Our exclusive "Nyloseal" process has helped further increase the demand for Hilton nylons. Our laboratories constantly searching for improvements to further the quality of products and have now advanced with "Nyloseal" to a stage wh the protection it gives lasts the life of the stocking. The dema for Hilton socks for juniors is rapidly increasing and this com summer will see the advent of our children's socks reinforced w nylon for longer wear.

Plant and Buildings.

The company continued its long-range programme of plant velopment with a modernisation project in a constant effort to crease efficiency, service, and lower costs. This modernisation p gramme is being developed and our Managing Director, Mr. L. Smith, is now in the United States studying latest trends in machi and manufacturing techniques.

To further this programme of continued plant modernisation, to assure a high level of operating efficiency, it is necessary to re large sums of money within the business as full-fashioned knitt machines now cost five times as much as the 1939 machines. Fr this it will be seen that the depreciation allowed by the taxat authorities is entirely inadequate.

Further extensions to buildings were commenced during year and are expected to be completed within a few weeks.

Prospects.

While it is too early to forecast results to any degree of accur we enter the year with confidence, aided by the general optimi trend in business and, as sales since the balancing date show increase over the corresponding period of last year your Direct consider the results of the ensuing year should be satisfactory.

Staff.

The year's results and activities that are summarised were complished through the co-operative efforts of more than 600 m bers of the Hilton organisation. To each one goes our sincere tha for individually contributing to a fine achievement. Without wholehearted enthusiasm and loyalty of this group we could not h established such a record of continuous growth over the years.

I now have pleasure in moving that the Annual Report of Directors and the accounts for the year ended June 30, 1953, as p sented to the shareholders at this meeting, be received and adop

H. Perry and Co. Limited

Boot Manufacturers.

. **Office:** 24 Risley St., Richmond, Vic. **'Phone:** JA 1301. **Directors:** G. Salfinger, Miss M. P. Perry, J. G. Robinson ((Manag. Director), S. L. Stewart, C. G. D. Salfinger. **Auditors:** Flack & Flack.

33rd Year ended June 30, 1953. Meeting September 16, 1953.

Production increased but was still below the level of demand. reased expenses caused profit to fall £1,482 to £7,259, out of ch an unchanged dividend of 6% was paid.

	1953.	1952.	1951.	1950.
ss earnings	£41,365	£39,065	£36,234	£25,121
s—Selling and admin. exs.	28,719	23,922	18,904	16,332
Depreciation	387	402	432	685
Taxes	5,000	6,000	4,510	2,500
fits	7,259	8,741	12,388	5,604
to capital	7.3	8.7	12.4	5.6
to av. funds	6.7	8.2	—	—
idends	6,000	6,000	7,500	5,000
er cent. (no interims)	6	6	7½	5
mulated deficit	—	—	—	3,037
erves and undiv. profits	9,616	8,357	5,866	—

Operating a business founded in 1898, and incorporated a lic company in 1920, the company manufactures men's high de welts and slippers, and boys' footwear, marketed under well-known "Stafford" brand.

Net tangible asset backing (book values)—£1/1/11 for each share.

ASSETS.	30/6/53.	Comparison with 1952.
Cash	—	— £3,952
C'wealth Govt. Stock; face value	£8,500	No Change
Debtors; after provn.	40,475	+ 2,714
Stocks; lower of cost or market value	54,527	+ 3,629
Prepayments; accrued int.	893	+ 47
Shares in listed coy.; cost	4,867	No Change
Current Assets	£109,262	+ £2,433
F'hold land, bldgs.; cost	17,678	No Change
Plant, machinery; cost, less depn.	4,022	+ 29
Motor car; cost, less depn.	290	— 72
Total Assets	£131,252	+ £2,395
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £2,618; less cash	£2,593	+ £2,593
Creditors	6,788	— 1,712
Tax provision	6,255	+ 255
Dividend provn.	6,000	No Change
Total Liabilities	£21,636	+ £1,136
Capital—Authorised and Paid-up: £100,000 in £1 shares	100,000	No Change
Reserve for maintenance, £2,000; P. & L. c/fwd., £7,616	9,616	+ 1,259

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./Oct. 1953	1952	1951	1950	1949
Highest	—	—	15/-	12/6	17/-
Lowest	—	—	15/-	12/6	17/-

Latest—15/-; yield, £8 per cent.

In the Directors' Report, which was circulated to shareholders h the Annual Accounts, the Managing Director, Mr. J. G. Robin-, made the following observations:

The demand for Stafford shoes was stronger than previously the production was inadequate to supply such. Although out- and sales slightly increased, net profit at £12,259 was down 82 on last year's. This was due to heavy expenditure for re- rs of fixed assets, increased costs in fuel, travelling, advertising, £5,000 has been provided out of the year's profits for income

To meet customers' requirements, additional made-up stock carried both in Melbourne warehouse and interstate.

Skilled operatives and junior male labour are still not avail-e, and without apprentices coming on all the time the future ition regarding journeymen is very serious. Calf leathers for 's work are irregular and difficult to obtain.

Income tax last year took over 32% of the profits. This, added the tax shareholders pay on dividends received, means that the ior portion of all profits goes to the Government. Payroll tax d was £2,517 and is increasing. If this wartime tax were lished the selling price of our shoes would be correspondingly reased.

Long service leave.—In whatever way such may be brought there is only one way to pay it—that is, by including it in the t of the article sold.

All assets are in satisfactory order and fully protected. Attention is drawn to the low book values of buildings, plant and machinery.

Your Directors appreciate the loyal co-operation of the staff during the year.

Otherwise than herein stated, the results of the year's operations have not, in the opinion of the Directors, been materially affected by items of an abnormal nature.

Profit and Loss Appropriation.

The Credit to Profit and Loss Appropriation Account at June 30, 1952, after providing for a 6% Dividend, paid September 19, 1952, was	£6,356	16	5
To which is added net profit for the year ended June 30, 1953	7,259	0	1
Making available at June 30, 1953	13,615	16	6
From which the Board now recommends the payment of a dividend of 6% out of the profits for the year ended June 30, 1953, absorbing	6,000	0	0
After payment of which the balance of Profit & Loss Appropriation Account will be	£7,615	16	6

Equity Trustees Executors & Agency Co. Ltd.

y. **Office:** 472 Bourke St., Melb. **'Phone:** MU 6311. **Directors:** Hon. Sir Clifden Eager, K.B.E., Q.C., M.L.C. ((Chairman), Sir Wm. Angliss, Kt. (Vice-Chairman), G. A. Caro, Sir Thos. Nettlefold, Kt., O.B.E., A. Spowers, J. B. Tait, Q.C. **Auditors:** F. L. Smyth; Wm. F. Coles.

65th Year ended June 30, 1953. Meeting August 27, 1953.

Although gross earnings rose by £9,799, higher expenses sed a lower profit of £6,032. Dividend was unchanged.

	1953.	1952.	1951.	1950.
venue—				
Commissions	£98,046	£90,981	£70,398	£66,671
dents and int.	11,876	9,142	8,441	7,350
s—Expenses, etc.*	95,775	85,946†	67,426	63,274
Staff provident plan	1,885	1,831	1,694	1,784
Depn. furniture, etc.	1,730	1,074	1,363	681
Taxation	4,500	4,388†	3,420	2,334
fits	6,032	6,884†	4,936	5,948
% to capital	6.7	7.6	5.5	6.6
% to av. funds	2.8	3.2	2.3	2.8
vidends—6% (I. & F.3)	5,400	5,400	5,400	5,400
serves and undiv. profits	127,349	126,718†	125,234	125,699

*Published a/cs. adjusted to include taxes other than income in expenses.

†Adjusted for £907 taxn. overprovided.

Net tangible asset backing (book values)—£1/4/2 for each /- share paid to 10/-.

ASSETS.	30/6/53.	Comparison with 1952.
Cash	£11,760	— £14,114
C'wealth Govt. Stock; cost	39,654	+ 19,981
Guarantee Fund held by Vict. Treasurer	10,000	No Change
Debtors, commissions, etc.	40,812	— 4,255
Bourke St. property; cost, less depn.	109,697	— 189
Fixtures, etc.; cost, less depn.	12,938	+ 893
Stationery, stock	3,710	+ 394
Total Assets	£228,571	+ £2,710
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Tax provision	£4,500	— £451
Creditors	2,522	+ 1,123
F'hold property maintenance provn.	1,500	+ 500
Final div. provn.	2,700	No Change
Total Liabilities	£11,222	+ £1,172
Capital—Authorised: £500,000 (200,000 50/- shares). **Paid-up:** 180,000 50/- shares paid to 10/-	90,000	No Change
Reserves—General, £100,000; contingency, £20,000; P. & L. c/fwd., £7,349	127,349	+ 1,538

SHARE PRICES (Sales)—

50/- pd. to 10/—	Jan./Oct. 1953	1952	1951	1950	1949
Highest	10/6	11/6	13/7	14/1	14/4
Lowest	9/-	9/3	11/9	12/6	12/6

Latest—10/-; yield, £6 per cent.

Hardie Trading Limited

General Merchants and Manufacturers.

Reg. Office: 581 Lt. Collins St., Melb. **'Phone:** MB 4161. **Directors:** J. T. Reid (Chairman), G. B. Jackson (Manag. Director), A. E. Sangwell, A. T. Reid, K. A. Gray, J. H. Hesketh, N. H. Mitchell. **Auditors:** Davey, Garcia & J. G. Davis.

8th Year ended June 30, 1953. Meeting October 9, 1953.

Profits were lower at £102,017, and the return on ordinary capital, after meeting the preference charge, was 20.4% (last year 26.8%). Ordinary dividend of 12½% was well covered, and reserves rose to £595,495, almost equal to paid capital.

	Hardie Trading and Subsidiaries.			Hardie Trading Ltd.
	1953.	1952.	1951.	1953.
Trading profits prior to provns.	**£215,659**	£292,710	£304,916	**£121,660**
Investment income	5,851	4,239	5,226	4,036
Divs. from subsidiaries	—	—	—	50,298
Less—Depreciation	24,526	25,104	34,299	16,447
Employees' benefit fund, etc.	7,593	18,682	7,761	4,980
Tax provn.	87,374	121,349*	124,936	48,000
Profits	**102,017**	131,814*	143,146	**106,567**
% to av. funds	8.4	11.0	15.3	10.1
Pref. divs. (5% cum.)	**7,503**	7,503	6,461	**7,503**
Profits for ordinaries	94,514	124,311	136,685	99,064
% to ord. capital	20.4	26.8	34.2	21.4
Ord. dividends	**57,999**	58,000	49,944	**57,999**
Per cent. (no interims)	12½	12½	12½	12½
Reserves and undiv. profits†	**595,495**	610,613*	547,219	**466,595**

*Adjusted for £148 taxn. overprovided.

†Incl. sundry surpluses on sale of fixed assets, also premiums on share issues (1951, £71,194).

Trading through 21 establishments in Australia and New Zealand, the organisation conducts an old-established import business handling a wide range of merchandise, such as industrial chemicals and allied raw materials, dyestuffs, textile mill supplies, tanners' machinery and supplies, laundry machinery and plastics.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £7/7/10; £1 ord., £2/1/4.

SHARE PRICES (Sales)—

Jan./Oct.					
Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	48/10	47/9	57/–	52/–	46/6
Lowest	35/–	34/9	56/–	47/6	44/6
Latest—46/6; yield, £5/7/6 per cent.					
5% pref. 20/- fully pd.—					
Highest	19/7	20/6	24/9	25/–	25/7
Lowest	17/6	18/9	20/11	23/–	23/3
Latest—19/7; yield, £5/2/2 per cent.					

Activities of six subsidiaries are given in the Chairman's dress herewith. A notable feature was the introduction of S tan plastic paint.

Stocks were £325,325 lower, and bank overdraft was co spondingly reduced by £339,495.

	Hardie Trading and Subsidiaries. Comparison with 1952.			Ha Trad L
ASSETS.	30/6/53.			30/6
Debtors, bills; less provn.	£634,250	+	£10,685	£254
Stocks; at or under cost	870,206	—	325,325	578
Prepayments	5,542	+	1,480	2
Advance to director	4,000	No Change		4
Current Assets	£1,513,998	—	£313,160	£839
F'hold properties; cost or valn.	337,038	+	41,475	127
L'hold properties; cost, less depn.	18,646	+	4,340	18
Plant; cost or valn., less depn.	90,313	—	2,729	29
Vehicles, £48,926; furniture, £36,292; cost or valn., less depn.	85,218	+	1,744	40
Shares in subsidiaries; cost	—		—	345
Owing by subsidiaries, £240,508; less due to them	—		—	232
Shares in unlisted coys.; cost	13,000	No Change		10
Goodwill, £59,773; less provn., £43,500	16,273	No Change		1
Patents, trade marks; cost, less w/off	500	—	222	
Excess of cost over par value of shares in subsidiaries	83,877	No Change		-
Total Assets	£2,158,863	—	£268,552	£1,646
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £213,772; less cash	£211,789	—	£339,495	£203
Creditors; bills payable	474,845	+	101,662	215
Depositors	35,964	—	6,142	35
Mortgage on f'hold property	13,782	No Change		-
Tax provision	94,869	—	61,881	49
Exchange fluctuation provn.	5,065	+	3,505	-
Final div. provn.	61,751	—	1	61
Total Liabilities	£898,065	—	£302,352	£565
Interest of outside s/holders	51,250	No Change		-
Capital of Hardie Trading Ltd.—Authorised: £1,000,000 in £1 shares. **Paid-up:** 150,060 5% cum. pref.; 463,993 ord., £1 ea. fully pd.	614,053	No Change		614
Reserves, £460,847; P. & L. c/fwd., £134,648	595,495	+	33,800	466

The following address was given by the Chairman, Mr. J. T. Reid, to shareholders at the Annual Meeting held on October 9:—

The year under review has seen changes in trading which were very difficult to predict because of the effect of import restrictions and the conditions which brought them about. However, when the measure of these effects was apparent, changes were made in the directions in which selling pressure was applied, with the result that the slackening in turnover in imported lines was partly compensated by increased sales of the more profitable products of our own manufacture. At the same time, a vigorous attack on costs was made, which has had a very satisfactory result and by which the efficiency of the organisation has been further improved.

It must be emphasised that the wide diversification of the Company's activities has again contributed to its stability and to maintaining a reasonably steady trading result.

Referring to the Consolidated Accounts for the year ended June 30, 1953, it will be seen that the group profit for the year was £102,351 after the provision of £87,374 for income tax.

This profit is lower than that of the previous year by about £30,000, and is a fair reflection of the frequently difficult trading conditions encountered during the period.

I feel that it can be regarded as satisfactory in all the circumstances. The taxation provided is some £17,000 higher than the amount which we now estimate will be required at the reduced rates announced in the recent Federal Budget.

Stocks have been substantially reduced, and at £870,206 are down by £325,325, with consequent relief to bank overdrafts which are £340,994 less than at previous balance date.

Turning now to the Parent Company Accounts, it will be noted that the net profit of £107,281, including dividends brought in from subsidiaries, shows an increase of £149 over last year. Because of the increase in shareholders' funds from £1,149,000 to £1,191,000, however, the earning rate has fallen from 9.3% to 9.0%.

The change in selling pressure to which I have referred is reflected in the increase by £79,000 in amounts owing by subsidiaries, which is the result of providing additional funds for the activities of subsidiaries which were able to step up their turnover. A further indication of the same point is the increase of shares in subsid companies, which have increased by £31,000.

Reserves will stand at £474,006 if approval is given to the Di tors' recommendation to transfer £40,000 from this year's profit. this figure they will equal 77.2% of paid-up capital.

Subsidiaries.

I would like to spend a few moments in giving you some de of the Subsidiary and Associated Companies, which are such important part of your Company's structure, and if I briefly n tion some of the products they make and the fields they serve, will gain an appreciation both of the value of your Company Australia and of the sound base upon which it operates.

James Hardie Trading Company Pty. Ltd.—Sydney & Newca James Hardie Trading Pty. Ltd.—Brisbane, cover, in their respec markets, lines similar to those handled by the merchandising of your business in Victoria, South Australia, Western Austr and Tasmania. The heavy chemicals, tanners' supplies, dyest and a wide variety of raw materials which they supply are all es tial to the various consuming industries, to which they also sell portant quantities of plant and machinery.

In its works at Botany, the Sydney Company produces indus adhesives, tanning extracts, polishing compounds, and electropla mops.

These companies have traded satisfactorily and profit throughout the year.

Spartan Paints Pty. Ltd. and Nason Paint & Colour Pty. Lt These two Companies manufacture and distribute throughout A tralia a full range of surface coating finishes, and the outstan success during the year of Spartan plastic paint highlights quality of product manufactured. It is, I believe, true to say never has a new paint product caught the imagination of the pu and gained such wide recognition and acceptance as has Spa plastic paint, and its use will undoubtedly be still further develo

Spartan super floor gloss is a floor finish used widely for pitals, shops and domestic floors and it, too, makes a consider contribution to turnover.

The activities of these Companies in the past have been largely cted to industrial business, and whilst that remains an important re of activity, a selling campaign to spread Spartan throughout retail field, of which plastic paint is a successful first step, is under way. Two new lines—Hardex exterior gloss paint and x enamel—both of which possess properties which should appeal ne public, are about to be introduced in this field.

Despite the pressure of increased competition our export busi- continues to grow.

These Companies have had a very successful year, and the ter demand for their products in all markets has resulted in er turnover in the face of an overall decline in the output of paint industry as a whole in Australia.

L. Horscroft Pty. Ltd.—A wholly-owned subsidiary with works outh Road, Moorabbin, manufactures laundry and dry cleaning hinery—it is, in fact, the largest factory in the Southern Hemi- re devoted to that work.

Association with overseas makers and continuous local research ntains completely up-to-date designs.

The products of this Company are supported by a range of trade olies available through the various Hardie Trading Offices, which distribute Horscroft machines in all States.

Although the year has been a particularly difficult one for light neering generally, a good level of production was maintained profits were earned.

Re-Po Manufacturing Co. Ltd., manufactures the famous and -advertised Re-po car polish and cleaner. Factories are situated ydney and Auckland, New Zealand, from which local and export kets are supplied. During the year a new Re-po product called auty Coat" was successfully put on the market, while the well- blished Re-po continued to gain ground.

Hardie Trading Co. (N.Z.) Ltd.—Another wholly-owned sub- ry, with Head Office in Auckland and Branches at Wellington Christchurch, is essentially an importing and merchandising ness which acts as distributor for many of our important over- principals and for products of our own manufacture.

Although the generel level of business in New Zealand was con- rably restricted by Reserve Bank Controls on Overseas Exchange, Company continues to give an excellent return on the funds sted.

Australian Bobbins Pty. Ltd., is an Associated Company in which your Company holds a half-interest and distributing rights which strengthen the position of our Textile Department. It makes a range of Bobbins used by most of Australia's Textile Mills.

Because of its almost entire dependence on the Textile Industry this interest has experienced a difficult year, but operations in recent months have been at a higher and profitable level.

Shareholders will have learned from the foregoing some of the activities which make for the success of their Company, and I suggest that they can, with pride and confidence, recommend and use its products.

Superannuation Fund.

For the last nine years the Company has had in operation a non-contributory Superannuation Fund to which it has paid the accumulated sum of £44,782. The purpose of this fund was to recognise loyal service on the retirement or death of an employee. It has become apparent that, with the lowering in the value of the pound, the benefits likely to be available were insufficient to be effective, and your Board has introduced instead a joint contributory plan, into which the old fund has been merged, to operate from June 30, 1953, by which greater benefits will be available. It is felt that this recognition of employees' service will add further to the good relations which exist both among staff and works employees.

The Future.

While it is most most unwise to try to forecast the conditions which will prevail throughout the year now running, I feel it is proper to say that your Board feels optimistic that with hard work, well directed effort, and a reasonable supply of goods from overseas, the future of your Company, and indeed the future of Australia generally, is bright.

This brings me to my closing point. I am sure you will join me in paying tribute to the executive staff and all employees who, by their work and thought, have served the Company so well throughout the year. It was a sad blow to lose by death the Secretary, Mr. R. J. Coles, who had been with the Company for 34 years, and who, with pleasantness and efficiency, maintained and presented the Company's Accounts each year. In his place, Mr. R. I. Smith, A.A.S.A., who served as Mr. Coles' assistant for 6 years, has been appointed.

John McIlwraith Industries Limited

Manufacturers of Builders' Supplies.

Office: 56 Lt. Collins St., Melb. **'Phone:** C. 6006. **Directors:** J. McI. Smith (Chairman), W. J. L. Ould (Joint Manag. Director), R. M. Coleman (Joint Manag. Director), H. C. Just, J. F. Hughes. **Auditors:** R. H. Shackell & Son.

Year ended June 30, 1953. Meeting September 25, 1953.

Although business was more competitive, profit was maintained at £241,494, leaving £72,864 for reserves, after payment the usual dividend of 12½%.

	John McIlwraith Industries and Subsidiaries.			John McIlwraith Ind. Ltd.
	1953.	1952.	1951. (8 mths.)	1953.
ling profit	**£460,841**	£470,748	£203,858	**£105,493**
. from subsidiaries	—	—	—	133,135
er income	2,500	3,400	2,875	29,715
—Directors' fees	4,492	3,869	1,333	2,000
Depreciation	28,842	23,414	9,363	14,293
Taxation	188,513	204,578	85,757	57,387
its	**241,494**	242,287	110,280	**194,663**
to capital	17.9	20.6	11.0	14.4
to av. funds	14.6	18.7	—	13.5
dends—12½% p.a.	**163,630**	146,815	83,333	**168,630**
ff intangibles	—	1,528	3,050	—
erves and undiv. profits*	**341,266**	270,958	68,397	**104,490**

*In 1952, incl. reserves of newly-acquired subsidiaries.

The organisation conducts a manufacturing and merchandising business founded nearly 100 years ago. Products include nbers' brassware (water taps, connections and fittings for er and sewerage pipes); cast iron porcelain enamelware hs, basins and sinks), and lead sheet and pipe. These are keted in all States, while the Victorian and South Australian divisions also handle a wide variety of building requirets.

During the year factories at Sydney and Richmond (Vic.) e extended, and premises were purchased at Geelong (Vic.). minority interest in the South Australian subsidiary was uired.

Net tangible asset backing (book values in consolidated nce-sheet)—8/10 for each 10/- share.

	John McIlwraith and Subsidiaries. 30/6/53.	Comparison with 1952.		John McIlwraith Industries Ltd. 30/6/53.
ASSETS.				
Debtors, less provn.	£426,200	—	£26,133	£199,835
Deposits	1,472	—	8,433	1,115
Loans	2,800	—	830	2,800
Stocks; cost	849,056	—	45,203	424,178
Current Assets	£1,279,528	—	£80,599	£627,928
Land, bldgs.; cost or valn., less depn.	480,853	+	58,683	303,185
Plant, machinery; cost, less depn.	214,087	+	20,766	159,149
Vehicles, furniture, fittings; cost, less depn.	36,438	+	13,054	22,080
Shares in subsidiaries; cost	—		—	649,903
Owing by subsidiaries, £107,867; less due to them	—		—	13,137
Shares in unlisted coys.; cost	17,562	No Change		17,562
Goodwill	225,000	No Change		225,000
Excess of cost over par value of shares in subsidiaries	272,042	No Change		—
Total Assets	£2,525,510	+	£11,904	£2,017,944
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £11,911; less cash	£11,483	—	£79,367	£10,144
Creditors, loans	535,592	+	52,816	412,565
Tax provision	203,730	—	3,829	57,387
Final div. provn.	84,315	No Change		84,315
Total Liabilities	£835,120	—	£30,380	£564,411
Interest of outside s/holders, incl. their proportion of R. & U.P.	81	—	28,024	—
Capital of John McIlwraith Industries Ltd. — Authorised: £2,500,000 in 10/- ord. shares. **Paid-up:** 2,698,085 10/- ord. fully pd.	1,349,043	No Change		1,349,043
Reserves and undiv. profits	341,266	+	70,308	104,490

SHARE PRICES (Sales)—

	Jan./Oct. 1953	1952	1951
Ord. 10/- fully pd.—			
Highest	22/-	23/6	26/-
Lowest	19/1	19/3	21/-

Latest—21/3; yield, £5/17/8 per cent.

—Chairman's Address Overleaf

John McIlwraith Industries Limited

In his address to shareholders at the Annual Meeting, held on September 25, the Chairman, Mr. J. McIlwraith Smith, made the following remarks:—

You have probably learned from newspaper reports of the unexpected death of Mr. Ashmole, our Chairman and Managing Director, last Saturday.

All those who have been associated with him have learned to hold him in high regard and were shocked at the news. The Directors and staff feel a deep sense of personal loss.

Mr. Ashmole joined the Company in 1919—34 years ago—when it was a comparatively small proprietary Company, and shortly afterwards became General Manager.

He had outstanding ability and enterprise and under his capable management the Company prospered, so that today, as you know, it is a substantial Public Company.

I would like to offer, on behalf of all Directors, shareholders and employees, our most sincere sympathy to Mrs. Ashmole and other members of the family in their bereavement.

Re-arrangement of Board.

The loss to the Company made it necessary for your Directors to consider the future management, and it has been decided to appoint Mr. R. M. Coleman and Mr. W. J. L. Ould Joint Managing Directors.

Mr. Coleman has been a Director and General Manager of McIlwraith Industries Pty. Ltd. for many years, and Mr. Ould is Secretary of your Company. Both these men have been closely associated with Mr. Ashmole and have had the benefit of his guidance for many years, therefore, I am confident that the future management of the Company is in capable hands.

I have been appointed Chairman.

In his report, which was circulated with the Annual Accounts, the late Chairman, Mr. W. V. Ashmole, stated:—

Conditions during the twelve months were competitive, but our business in all States was well maintained, and the consolidated profit, after taxation, of £241,494, representing 17.9% on capital, is a very fine and satisfactory result.

Balance Sheet

The balance sheet figures tell a story of progress which I will briefly touch on.

Land and Buildings up £58,683.

This represents the provision of large and up to date office the Sydney factory, a modern amenities block at the Richm factory, and modern show-rooms at both Melbourne and Adel

Plant and Machinery—The increase of £20,766 is accounted by the completion of the new plant for the Richmond factory. programme we commenced some years back is now complete, we have probably the best equipped factory of its kind in tralia.

This is having a very beneficial effect on both costs and ou

Minority Interest—During the year we acquired the whol the minority interest in our South Australian subsidiary. The S Australian Company was the only subsidiary not wholly owne this Company.

Stocks—These were reduced by £45,203, mainly through ability to procure important raw materials at short notice, and being able to reduce reserve stocks.

Debtors—With a buyers' market and business well mainta the reduction of £26,133 indicates that our book debts are sound condition.

Loans from shareholders and others increased by £39,609.

This money is a long term loan to the Company by the la shareholders.

Bank Overdraft—Reduced by £79,236.

General

Generally, the Company's affairs are in a very sound condi Surplus stocks of raw material have been used up to advan extensions and fresh equipment completed and paid for, an June 30th we finished with a purely nominal bank overdra £11,911.

Looking ahead twelve months ago, I said that whilst condi were more difficult, we viewed the future with confidence.

To-day we are more confident about the future.

We are better equipped, and the competitive conditions o past twelve months have geared up the whole organisation.

We have just purchased fine premises in Geelong, and as as some alterations have been completed, we will open a br there.

Finally, I must thank all members of this organisation wh their enthusiastic and capable work have made possible this result.

Kenworth Rubber Ltd.

Reg. Office: 181 Lennox St., Richmond, Vic. **'Phone:** JA 5634. **Directors:** A. J. Moir (Chairman), J. F. Crosby, J. Beckett, W. Kirkhope, F. R. Bell, F. G. Irving. **Auditors:** Offner, Hadley & Co. 27th Year ended June 30, 1953. Meeting October 2, 1953.

Profit in the published accounts was £10,328 higher at £31,172, plus £5,058 profit on sale of assets. To this can now be added £6,000 arising from reduced taxation, making a total of over £40,000. Dividend of 6% on increased capital absorbed £36,078.

	Kenworth Rubber and Subsidiaries.			Kenworth Rubber Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	**£84,184**	£48,120	£53,802	**£56,626**
Less—Depreciation	21,149	16,101	15,810	13,699
Tax provn.	31,863	11,175	11,000	5,300
Profit	**31,172**	20,844	26,992	**37,627**
% to capital	5.2	5.5	8.8	6.3
% to av. funds	5.0	5.2	8.2	6.2
Dividends	**36,078**	22,553	18,452	**36,078**
Per cent.	6 (I.&F.3)	6 (I.&F.3)	6 (I.&F.3)	6 (I.&F.3)
W/off intangibles	4,271	3,000	2,474	1,500
Reserves and undiv. profits*	**15,106**	19,225	23,995	**10,515**

*In 1953, incl. £5,058 profit on sale of assets.

Factories at Richmond and Tottenham produce rubber floor coverings, sponge strip and other rubber parts for the automotive industry and industrial wheels of all types.

Paid capital rose by £191,255, including £140,000 issued to the vendors of Tyresoles Pty. Ltd.

Directors report that the decline in business during the first half of 1952 persisted until December, but in 1953, turnover progressively improved.

SHARE PRICES (Sales)—

Ord. 5/- stock units—	Jan./Oct. 1953.	1952.	1951.	1950.	1949.
Highest	5/-	6/-	8/2	6/3	8/-
Lowest	3/11	4/3	5/1	4/8	5/1

Latest—4/2; yield, £7/3/11 per cent.

	Kenworth Rubber and Subsidiaries. Comparison with 1952.		Kenw Ru L
ASSETS.	30/6/53.		30/
Debtors; less provn.	£127,975 +	£41,833	£6
Deposits and prepayments	4,802 —	778	
Stock; cost or lower market value	214,014 —	31,172	16
Current Assets	£346,791 +	£9,883	£23
F'hold land and bldgs.; cost, £207,763; and valn.	252,829 +	115,662	22
Plant, equipment, furniture, vehicles; cost, less depn.	253,004 +	31,214	22
Payments on new plant	3,249 +	167	
Shares in subsidiaries; cost	—	—	11
Owing by subsidiaries	—	—	11
Goodwill, develop. exs.; cost, less w/off	95,753 +	79,987	
Patent rights, licences; cost, less w/off	8,826 —	1,446	
New issue expenses	1,149	No Change	
Total Assets	£961,601 +	£235,467	£9
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured)	£217,739 +	£21,126	£2
Creditors, accrued exs.	57,658 +	36,592	
Bills payable	17,180 +	10,159	
Tax provision	34,579 +	12,404	
Final div. provn.	18,039 +	6,250	
Total Liabilities	£345,195 +	£86,531	£3
Capital of Kenworth Rubber Ltd.—Authorised: £1,000,000 (£398,700 in 5/- ord. shares; £601,300 in 5/- ord. stock units). **Paid-up:** 2,405,202 5/- ord. stock units	601,300 +	191,255	6
Calls paid in advance	— —	38,200	
Reserves — Revaln., £8,968; share premium, £338; tax pd., £100; P. & L. c/fwd., £5,700	15,106 —	4,119	

Net tangible asset backing (book values in consoli balance-sheet)—4/3 for each 5/- stock unit.

Kenworth Rubber Ltd.

In addressing shareholders at the Annual Meeting on October the Chairman, Mr. A. J. Moir, said:

The consolidated profit of the parent company and its subsidiaries in the amount of £68,093 comprised:

Profit on trading	£63,035	
Profit on sale of fixed assets	5,058	
		£68,093

This result was achieved after providing ordinary depreciation £21,149, an increased provision of £5,048, when compared with previous financial year.

It is proposed to deal with the total profit as follows:

erim dividend paid April, 1953	£18,039	
al dividend recommended to this meeting	18,039	
		£36,078
ite off—		
Proportion of licence fees	1,500	
Proportion of development expenses	2,771	
		4,271
lance remaining in Profit and Loss A/c. from which current taxation liability will be met		27,744
		£68,093

In the published accounts £31,863 is provided for income tax, the welcome relief in company taxation rates provided in the ent Federal Budget suggests that the liability for this item l not exceed £26,000.

Funds Statement.

The final instalment of 2/6 per share on the issue of 410,045 linary shares of 5/- each was received during the financial year ler review, and I make the following explanation of the sources total additional capital and the manner in which it has been d in the business.

Sources of additional capital were:		
Profit for the year		£68,093
Depreciation charged against revenue and not requiring funds		21,149
Increase in current liabilities—		
Bank overdraft	£21,126	
Creditors and bills payable	46,751	
		67,877
New capital—		
Balance of final instalments on issue of March, 1952	13,055	
Issue of 560,000 fully paid shares of 5/- each for purchase price of Tyresoles business	140,000	
		153,055
amounting to		£310,174

and this total was applied as follows:

Increase in fixed assets before depreciation—		
Buildings and plant		£168,192
Dividends paid—		
October, 1952	£11,789	
April, 1953	18,039	
		29,828
Income tax paid		19,459
Increase in intangible assets before writings-off		82,812
Net increase in current assets, i.e., debtors and the like	41,055	
Less: Decrease in stock	31,172	
		9,883
		£310,174

There are two items in the Consolidated Balance Sheet to which should like to draw your attention and the first of these is the reased investment in freehold land and buildings.

Land and Buildings.

This increase is purely temporary and represents to a large gree the value of the new factory site and buildings at Tottenm. The item will be progressively reduced as existing factories e sold after plant has been re-installed at the new site.

As at this date, one building in Bendigo, which previously used the Revitan activity, has been disposed of, whilst all the uipment previously housed in the North Bendigo mill has been stalled at Tottenham, and this Bendigo property also will be ered for sale in the near future.

Ultimately it is expected that the proceeds from the sale of isting freehold land and buildings as they become vacant will some extent offset the cost of the new factory.

Goodwill.

The other item on which you may desire some explanation is odwill which now stands at £95,753 against £15,766 last year. e bulk of this increase arose through the purchase of the entire siness of Tyresoles (Aust.) Pty. Ltd. about which you were ad-ed at the last Annual Meeting. This involves the acquisition both tangible and intangible assets.

Revitan Pty. Ltd.

Mention has been made of the disposal of the freehold prorty, plant and goodwill of Revitan Pty. Ltd., one of our subdiaries, which was engaged solely in the manufacture of fibreard sheets.

The difficulty in marketing a product such as a fibreboard eet, which in some instances is used as a substitute for leather the footwear trade, is due to the fact that it is not a complete product in itself, and its sale is restricted to those few companies allied with the shoe industry, whose main activity is the processing and marketing of sub-assemblies which in turn are purchased by the shoe manufacturers and used by them as an integral part of the finished shoe.

One of its main ingredients is scrap leather, supplies of which are controlled by the suppliers of those types of materials with which fibre or leatherboard sheets are in direct competition, and it was this factor, together with the opportunity of taking an immediate capital profit which influenced your Board's decision.

The Future.

Whilst it is difficult in these times to say with any degree of certainty what the future may hold, there are nevertheless certain factors which your Board believes must tend to your Company's greater success.

Despite the gradual easing in import restrictions, which in turn makes for keener competition, turnover for the last six months of the financial year showed a marked improvement over the turnover for the first six months.

Tottenham Factory.

Of a total area of 58,000 sq. ft. of new factory buildings at Tottenham, 48,000 sq. ft. has already been completed, and certain major items of plant comprising:

2—60″ Mills
2—84″ Mills
1—84″ Calender
1—84″ Rotocure

and several extruders, have been installed and run in, while the Bridge Banbury Mixing machine, previously operated at Bendigo, is due to return after a major overhaul within the next two weeks.

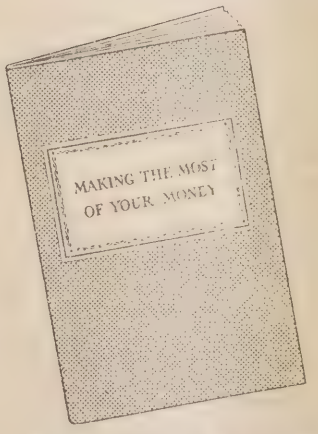
It is planned that certain of these items of plant will be in production before the end of this calendar year.

Perhaps I might digress here to acknowledge the assistance we have received from Dunlop Rubber Australia Ltd., who by agreeing to carry out a considerable amount of prior processing on our behalf, enabled us to overhaul major items of plant before re-installation.

Tyresoles (Aust.) Pty. Ltd.

Another factor which will tend to greater activity is the extension of the Tyresoles activities to South Australia, Western Australia and Tasmania, where negotiations are in train to float a series of subsidiary companies in which we will hold a fifty per cent. share, the other fifty per cent. being held by the several local interests who have suitable factory buildings and long-established trade connections.

MAKING THE MOST OF YOUR MONEY



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THE EQUITY TRUSTEES
EXECUTORS AND AGENCY COMPANY LIMITED.
472 Bourke Street, Melbourne, C.1.

Manager
ROBERT MONEY

1888

Asst. Manager
GEORGE O. LEGG

Menzies Hotel Limited

Reg. Office: 130 William St., Melb. **'Phone:** M 1581. **Directors:** John J. Woodward (Chairman), H. F. Journeaux, I. N. Holyman, J. R. Burt, B. G. Brett, G. H. Bassant. **Auditors:** G. Marquand & Son.

29th Year ended June 30, 1953. Meeting October 6, 1953.

Result was steady at £18,423 and 4% ordinary dividend was repeated.

	Menzies and Subsidiary.			Menzies Hotel.
	1953.	1952.	1951.	1953.
Profits prior to depn., taxn.	**£37,855**	£37,950	£38,343	**£33,356**
Less—Depreciation	6,000	6,000	6,000	6,000
Taxation	13,432	13,733*	11,226	8,924
Profits	**18,423**	18,217*	21,117	**18,432**
% to av. funds	5.0	5.0	5.8	5.0
Pref. divs. (7% cum.)	**10,325**	10,325	10,325	**10,325**
Profits for ordinaries	8,107	7,892	10,792	8,107
% to ord. capital	4.3	4.2	5.8	4.3
Ord. divs.—4% (no interims)	**7,500**	7,500	7,500	**7,500**
Provident fund	1,000	700	1,000	1,000
Reserves and undiv. profits†	**32,320**	32,722*	33,030	**32,320**

*Adjusted for £303 taxn. underprovided.
†Subject to licence, £39,000.

In the hotel's centenary year trading was satisfactory but costs continued to rise. Repairs were continued during the year.

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £2/2/6; ord., 19/3; excluding 4/2 an ord. share represented by the licence.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.— Jan./Oct. 1953.	1952.	1951.	1950.	1949.
Highest	17/–	14/6	18/6	18/–	15/4
Lowest	12/–	12/–	15/6	14/3	13/1

Latest—16/9; yield, £4/15/4 per cent.

7% pref. 20/- fully pd.—				
Highest	23/6	26/–	28/6	28/3	25/6
Lowest	21/–	21/–	26/–	25/8	23/3

Latest—23/6; yield, £5/19/2 per cent.

ASSETS.	Menzies Hotel and Subsidiary. 30/6/53.		Comparison with 1952.	Menzi Hotel L 30/6/
Cash	—		—	£
Debtors; after provn.	£19,876	—	£720	
Stock; cost	8,241	—	2,506	
Prepayments	3,827	+	2,120	
Current Assets	£31,944	—	£1,106	£
F'hold; cost (subject to mortgage)	389,398	No	Change	389,
Plant, machinery; cost, less depn.	37,363	—	2,845	37,
Furniture; cost, less depn.	36,908	—	2,875	36,
Shares in subsidiary (Menzies (1943) Pty. Ltd.), 2,000 at cost	—		—	2,
Licence; cost	39,000	No	Change	39,
Total Assets	£534,613	—	£6,826	£505,

LIABILITIES AND SHAREHOLDERS' FUNDS.

Bank o/draft (secured by 2nd mortgage over f'hold), £103,076; less cash	£102,208	+	£24,291	
Creditors	29,928	+	10,735	£
Owing to subsidiary	—		—	106,
Tax provision	13,432	+	1,153	8,
Mortgage on f'hold	—	—	43,200	
Employees' provident fund	3,900	+	900	3,
Dividend provision	17,825	No	Change	17,
Total Liabilities	£167,293	—	£6,121	£138,
Capital of Menzies Hotel Ltd.—Authorised: £500,000 (200,000 7% fixed cum. pref.; 300,000 ord. £1 ea.). **Paid-up:** 147,500 pref.; 187,500 ord., £1 ea. fully pd.	335,000	No	Change	335,
Reserves—General, £20,000; P. & L. c/fwd., £12,320	32,320	—	705	32,

At the Annual Meeting on October 6, the Chairman, Mr. John J. Woodward, gave the following address:

The result of the year's operations, your Board feels, must be considered satisfactory, as trading during the year has been difficult.

The trading profit of this company and its wholly owned subsidiary, "Menzies (1943) Proprietary Limited," was slightly lower at £38,955. The depreciation charge and directors' fees remained unchanged at £6,000 and £1,100 respectively, whilst provision for taxation was shown at £13,432. The consolidated net profit after providing for these charges was £18,423.

Your Board has declared dividends of 7% on the preference capital and 4% on ordinary capital, absorbing £17,825, whilst £1,000 has been transferred from Appropriation Account to the Employees' Provident Fund. This leaves £12,320 to be carried forward in the Appropriation Account.

Reviewing the Balance Sheet, the mortgage of £43,200 which existed, has been repaid to our mortgagee. I am glad to say that although the liability to our bankers has increased, the overall liability to external sources of funds has been decreased by £7,023.

Price Control.

Our business of conducting a public utility—one that gives service to the public, namely, that of a first-class hotel, is still subject to price control, and our charges are closely watched and controlled. Price controls will never control costs, and this is the crux of our problem. We are in a very competitive business, and unless we give service and value we cannot meet the everyday competition which exists. Controls are no encouragement to efficient management.

During the year we have carried on with our programme of alterations, maintenance and repairs, so as to modernise the hotel as far as practicable.

The apartments and residential side of our operations have been most satisfactory. Many of the rooms and bathrooms have been renovated and redecorated.

Although sales have been maintained at a high figure, unfortunately they have been offset by increased costs, particularly in the diningroom and banqueting department. It has indeed been a problem throughout the year to minimise this factor without lowering the standards which have always been a feature of Menzies dining service.

The building has been maintained in a good state of repair, and the plant in sound working condition. Maintenance expenditure during the year was considerable due to the overhaul of service pipes and mains. We have also very heavy maintenance and repair work ahead which will be a drain upon future profits. We cannot turn a blind eye to many such liabilities, but our greatest is the continual rise in the basic wage. We are controlled as to selling prices in the diningroom, our wage cost and hours are our greatest liability factor. Much of it cannot be passed on or be recovered. Unfortunately, our increased wages do not lead to increased production. We look for and urgently require the G ernment to assist industry in reducing taxes, the cost of Gove ment and to assist in stabilising the basic wage.

Day by day—in the papers and in reports of Balance She issued—we read of warnings about costs—basic costs—such wa ings are becoming so numerous that we tend towards taking notice of them. There is, however, a general feeling taking ro and it seems to be one of frustration and irritation that nothing being done, or can be done, about it unless Government action ta place.

Taxation.

Taxation has been provided for and should meet the taxat assessment when received. It is a heavy drain on the liquid sources of the company and presents a grave problem to a Bo of Directors when they desire to pay a reasonable dividend a at the same time make adequate reserves for outmoded sto plant replacements, etc.

However, on the brighter side, we are continuously sou after for accommodation and service. Considering the serv which is rendered to the public and particularly the travelli community, your Board feels that we should receive much m consideration by way of taxation relief. This could be done some form of free reserve which could be set aside out of pro utilised over a period, or if not so utilised, ploughed back into t business on which tax would be paid.

The year under review saw both Her Gracious Majesty, Qu Elizabeth's Coronation and the Hotel Centenary. Each of th occasions were celebrated in turn with successful Gala Dinne The Centenary Dinner was honoured by the presence of His E cellency the Governor, Sir Dallas Brooks, and Lady Brooks.

During the year Mr. H. F. Journeaux tendered his resignati as Chairman of the company due to ill health. I am pleased say he has now recovered and has retained his seat on the Boa and that we shall continue to have the benefit of his many yea experience in hotel operations, combined with his sound advice

Licensing Act.

There have been public announcements of the intention Cabinet to amend the Licensing Act. We are, of course, very mu concerned in any amendments, and your Directors feel hot should be allowed to serve wines and spirits beyond the eig o'clock limit to diningroom patrons. The unsocial aspects of t ban in Victoria has attracted the hostile attention of the trav ling public and those who dine.

Your Directors feel constrained to point out that while t Licensing Act is repressive in most of its provisions, these s specially marked in relation to a residential hotel such as ou which has a large and discriminating number of casual dinir room patrons.

Your Board is strongly of the opinion that where a hotel c prove that it serves bona fide meals to its diningroom patrons, t

icensing Court should have the power to grant a permanent late ence to a time to be decided for the service of liquor with those eals.

This would be regarded as recognition of liquor with meals a conventional, social and cultural amenity.

In June, the Company's General Manager, Mr. G. H. Bassant, ft on a round-the-world tour to study hotel conditions and methods other countries. Your Board felt that this was very necessary, having regard to the greatly increased number of overseas visitors coming to this country.

Appreciation.

My fellow Directors join with me in expressing appreciation of the excellent work performed by the staff and employees of the Company during the year, and the fine spirit they have displayed in so doing.

The Leviathan Limited

Men's Outfitters, Tailors, Etc.

g. Office: Cnr. Bourke and Swanston Sts., Melb. **'Phone:** C. 3120. **Directors:** G. J. Coles, C.B.E. (Chairman), C. U. Alley (Deputy Chairman), D. Fletcher Jones, Mrs. A. B. Sanders, T. Owen, K. Grant. **Auditors:** J. S. Eastwood & Etherington.

27th Year ended July 31, 1953. Meeting September 25, 1953.

In the company's centenary year profits recovered by £15,000 £37,569, and dividend was raised by 3½% to 10%.
Greater liquidity was achieved, stocks being £55,703 lower, id bank balance improved by £30,000.

	1953.	1952.	1951.	1950.
rnings before taxn. and depn.	£77,663	£43,852	£89,017	£52,200
ss—Depreciation	5,594	6,175	6,575	4,150
Taxation	34,500	15,000	44,000	21,000
ofits	37,569	22,677	38,442	27,050
% to av. funds	6.6	4.5	8.7	7.0
ef. divs. (7½% cum.)	6,000	6,000	6,000	6,000
No. of times earned	6.3	3.8	6.4	4.5
ofits for ordinaries	31,569	16,677	32,442	21,050
% to ord. capital	16.9	8.8	17.2	15.6
dinary dividends	18,900	12,285	17,955	11,475
Per cent.	10 (I.4;F.6)	6½ (I.2½;F.4)	9½ (I.3½;F.6)	8½ (I.3½;F.5)
serves and undiv. profits*	301,012	300,130	170,191	175,954

*In 1952, reserves incl. asset revaln. reserve, £115,925, and l'hold ovn. of £6,075 no longer required; in 1953, debited with £1,208 loss sale of assets.

The company now owns the whole of its city retail store, llowing the acquisition last year of a section which it had sed for 25 years. During this year the clothing factory at eston was sold for £10,579 below book value, the loss being arged to assets revaluation reserve.

Net tangible asset backing (book values)—£1 pref., £6/16/3; - ord., 12/4.

ASSETS.	31/7/53.	Comparison with 1952.
Cash	£19,480 +	£19,480
C'wealth Bonds; cost	10,204 +	10,204
Loan on deposit—outside public coy.	10,000 +	10,000
Debtors; after provn.	57,989 +	24,495
Stocks; cost or valn.	210,917 —	55,703
Current Assets	£308,590 +	£8,476
F'hold land, bldgs.; cost and valn., less depn.	451,660 —	46,055
Balance owing under Contract of Sale—Preston property	16,000 +	16,000
Plant; furniture, fixtures and fittings; cost, less depn. and loss on sales	57,092 —	13,446
Goodwill	25,000	No Change
Total Assets	£858,342 —	£35,025
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft; less cash	— —	£10,968
Creditors	£36,890 +	4,697
Tax provision	51,513 +	17,171
Mortgages	185,587 —	50,587
Final div. provn.	14,340 +	3,780
Total Liabilities	£288,330 —	£35,907
Capital—Authorised: £500,000 (100,000 7½% cum. £1 pref.; 1,600,000 5/- ord.). **Paid-up:** 80,000 £1 pref.; 756,000 5/- ord., fully pd.	269,000	No Change
Reserves—General, £147,046; share premium, £16,500; assets revaln., £105,346; P. & L. c/fwd., £32,120	301,012 +	882

SHARE PRICES (Sales)—

	Jan./Oct. 1953	1952	1951	1950	1949
Ord. 5/- shares—					
Highest	7/9	8/1	13/9	11/10	10/–
Lowest	5/6	5/9	8/11	8/9	8/–
Latest—7/6; yield, £6/13/4 per cent.					
7½% pref. 20/- fully pd.—					
Highest	27/–	27/3	31/1	31/6	31/1
Lowest	24/9	24/–	28/6	29/3	30/–
Latest—25/6; yield, £5/17/8 per cent.					

The following address was given by the Chairman, Mr. G. J. les, to shareholders at the Annual Meeting on September 25:

Although this is the twenty-seventh Annual Meeting of the mpany, the business which was not converted to a public company until 1926, celebrated its 100th anniversary this financial year. r 100 years it has traded in the same position in Bourke Street retailers of Men's and Boys' clothing. Its progress has therefore en closely related to that of Melbourne itself. The original site s of course been enlarged by acquiring adjoining properties so at the small shop of 1853 has grown to the present four storey lding, which is completely owned and used by the Company.

Profits

The net profit for the year, after providing for taxation amounts £36,361. This compares with £22,677 last year and £38,400 for 51. Since the accounts were closed, the Federal Government has nounced a reduction in public company income tax. This is a lcome relief, but it will in our case be absorbed by the additional ctorian State Land Tax announced this week.

Dividends

Your Directors are pleased to recommend final ordinary divinds of 3.6 pence per 5/- ordinary share (6%) making 6 pence per are or 10% for the year and the usual final of 3½% on preference ares.

Balance Sheet

Stocks have fallen by approximately £56,000 due partly to lower quirements in piece goods now we have reduced our manufacturg activities, and partly from faster stock turns in all departments. We are still carrying a full range of merchandise to give our stomers as wide a choice as possible in all requirements for n's and Boys' wear.

Owing to the sale of the factory, a reduction of £43,000 is shown the accounts for buildings, plant and fixtures.

Trade debtors show a rise of £24,500 and there is a reduction mortgage loans of £50,000. The company's liquid position is much onger, the current assets now being three times current liabilities.

Trading Results

Sales for the 12 months ending July 31st showed a small rection on the previous year. Trade from January to May, 1953, was substantially down on 1952 figures but since June 1st there has been a revival and the volume of sales is now showing an increase each month which is most encouraging.

When price control was lifted from most clothing lines in August, 1952, prices remained steady, despite small increases in award rates of salaries and wages. The reason for this was that clothing was plentiful and there was keen competition between traders and manufacturers for the more limited demand by the public. In fact many of our sales were made at lower prices, because the lifting of price control encouraged department buyers to comb the markets for the best values at prices attractive to the public, instead of following the practice all too common in recent years, of buying at any price and selling at cost plus the percentage margin of profit as prescribed by the authorities. There is little doubt that when stocks are plentiful in the clothing trade, price fixing is redundant and costly and should be abolished.

A marked feature of our trading was the increase in credit sales, largely through the use of our well-known budget accounts. We were, I believe, the first to introduce this service to Melbourne which we did in 1936. Many of our present customers have used their accounts regularly since then. The service provided an easy and confidential way of purchasing clothing, and has proved popular with those people who prefer to pay their way with small regular payments on a planned basis.

The sporting goods department on the 4th floor was closed last year and the space has been used to extend the showroom space for our radio and electrical department.

Future

The Board is confident regarding the future of the Leviathan business. Although the boom conditions of 1951 brought about some over-expansion in Men's wear trade, this position now appears to have been corrected and we can look forward to more steady progress in the future.

The Federal Budget just announced gives everyone a little more money to spend on their personal needs and this will help all types of businesses, while the reduction in company tax will assist public companies to strengthen their reserves and buy new plant and equipment which will help in reducing costs and prices to the public.

Mutual Store Limited

Wholesale and Retail Merchants.

Reg. Office: 256 Flinders St., Melb. **'Phone:** C. 3020. **Directors:** Sir Thomas Nettlefold, Kt., O.B.E. (Chairman), Hon. Sir Clifden Eager, K.B.E., Q.C., M.L.C. (Deputy Chairman), Hon. Sir William Angliss, Kt., Hon. Sir George Knox, Kt., C.M.G., V.D., M.L.A., V. R. McBride. **Auditors:** Cleveland, Son & Hislop; Sherlock & Wilson.

81st Year ended July 31, 1953. Meeting September 25, 1953.

Sales declined and a loss of £17,543 was sustained, after a reduced profit of £4,814 in 1951-52. Preference dividends and unchanged ordinary dividend of 5% were paid from reserves, which fell by £37,168.

	1953.	1952.†	1951.†	1950.
Gross earnings	£298,819	£339,897	£363,479	£310,733
Rents received, etc.	912	278	453	466
Less—Expenses	307,891	320,989	276,731	263,223
Depreciation	6,159	6,146	9,160	8,861
Staff superannuation	3,224	3,226	3,113	2,635
Income tax*	—	5,000	34,173	12,124
Profits after taxn.*	—	4,814	40,755	24,356
% to av. funds	—	1.0	8.6	5.6
Loss	17,543	—	—	—
1st pref. divs. (8% cum.)	4,000	4,000	4,000	4,000
2nd pref. divs. (6½% cum.)	1,625	1,625	1,625	1,625
Profits for ordinaries	—	—	35,130	18,731
% to ord. capital	—	—	12.5	7.3
Ordinary dividends	14,000	14,000	28,000	20,400
Per cent. (no interims)	5	5	10 (F.8;B.2)	8
Reserves and undiv. profits*	70,654	107,822	122,633	115,503

*1950-51 adjusted for actual tax payments; 1952 provn. only; R. & U.P. include £15,000 share premium on new issue in 1950.
†£10,000 provn. in 1951 for possible depn. in stock values was not required and published figures in 1952 and 1951 have been adjusted accordingly.

The company's old-established business in Flinders Street, Melbourne, has suffered from the dislocation of traffic during construction of the Degraves Street subway. Directors report an upward trend since balance date.

Stocks were reduced by £79,967 and overdraft was £67,612 lower at £94,036.

ASSETS.	31/7/53.	Comparison with 1952.
Debtors; after provn.	£62,766 —	£6,324
Stocks; cost or less	342,650 —	79,967
Prepayments	5,077 —	1,301
Current Assets	£410,493 —	£87,592
Real estate; book value (subject to mortgage, contra)	250,675	No Change
Furniture, fittings, plant; w/down value	50,000 —	5,000
Delivery plant, w/down value	1,350 —	200
Total Assets	£712,518 —	£92,792
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £95,592; less cash	£94,036 —	£67,612
Creditors, £71,824; unclaimed divs.	72,004 +	16,942
Deposits	9,011 +	46
Tax provision	— —	5,000
Mortgage loan on real estate	95,000	No Change
Dividend provision	16,813	No Change
Total Liabilities	£286,864 —	£55,624
Capital—Authorised: £400,000 (50,000 8% fixed cum. 1st pref.; 50,000 6½% fixed cum. 2nd pref.; 300,000 ord. £1 ea.). **Paid-up:** 50,000 1st pref.; 25,000 2nd pref., £1 ea. fully pd.; 1,120,000 5/- ord. stock units	355,000	No Change
Reserves—General, £40,000; share premium, £30,000; P. & L. c/fwd., £654	70,654 —	37,168

Net tangible asset backing (book values)—1st pref., £8/10/3; 2nd pref., £15/0/6; 5/- stock units, 6/3.

SHARE PRICES (Sales)—

	5/- pd. Jan./Oct. 1953	1952	1951	20/- pd. 1950	1949
Ordinary—					
Highest	5/2	6/6	7/6	34/6	35/-
Lowest	3/11	4/-	6/2	24/9	31/-

Latest—4/9; yield, £5/5/3 per cent.

1st 8% pref. 20/- fully pd.—					
Highest	26/-	30/-	33/3	32/9	34/-
Lowest	22/-	23/6	32/-	31/6	31/3

Latest—23/-; yield, £6/19/1 per cent.

2nd 6½% pref. 20/- fully pd.—					
Highest	21/6	22/6	26/6	27/-	29/3
Lowest	21/-	19/6	25/-	25/9	25/-

Latest—21/6; yield, £6/0/11 per cent.

Myttons Ltd.

Cutlery and Stainless Steel Manufacturers, Etc.

Reg. Office: 191 Queen St., Melb. **'Phone:** M 1547. **Directors:** E. Coles (Chairman), R. H. Mytton, C. Mackay, E. G. Redwo **Auditor:** W. Kirkhope.

18th Year ended June 30, 1953. Meeting September 23, 1953.

Turnover was a record in both volume and value, and pr rose by £1,534 to £61,649, giving ample cover for unchan ordinary dividend of 12%.

Taxation was provided at old rates and the amount pays will now be less.

	1953.	1952.	1951.	19
Gross earnings	£221,635	£202,639	£189,893	£142
Rents, int. and dividends	1,421	1,869	1,211	1
Less—Expenses	87,557	74,787	76,631	60
Depreciation	13,850	14,166	35,137	24
Taxation	60,000	55,440	42,664	27
Profits	61,649	60,115	36,672	31
% to av. funds	12.3	15.8	11.1	14
Pref. dividends (6½% cum.)	1,625	1,625	1,625	1
No. of times earned	51.9	37.0	22.6	19
Profits for ordinaries	60,024	58,490	35,047	30
% to av. ord. capital	19.2	23.4	14.0	20
Ord. dividends—12% (I. & F.6)	37,500	30,000	30,000	18
Reserves and undiv. profits	176,505	153,980	57,372	52

Stainless steel products in the form of cutlery, sinks, l rels and containers are the main lines now being manufactu at the new Fishermen's Bend factory. A Ballarat factory s plements the production of the two first-mentioned items

In January freehold properties were written up by £125 and a bonus issue of one-for-two ordinaries was made; at same time the preference shares were converted to stock u and the ordinary shares were split and converted to 5/- s units.

ASSETS.	30/6/53.	Compar with 1
Debtors; after D. debts provn.	£157,648 —	£3
Stocks; cost or less, £201,482; work in progress; cost	296,178 +	4
Current Assets	£453,826 +	£
F'hold land, bldgs.; cost, less depn.	236,446 +	12
Bldgs. on l'hold; cost, £129,031; less depn. on improvements	119,314 +	
Plant, machinery, fixtures, fittings, vehicles, etc., £347,422; less depn.	161,361 +	3
Shares in unlisted coys.; cost	1,008	No Ch
Goodwill, rights, licences, trade marks; cost	25,746	No Ch
Total Assets	£997,701 +	£17
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £49,044; less cash	£48,894 —	£11
Creditors; amts. accrued, due	186,905 +	11
Mortgage (secured)	100,000	No Ch
Tax provision	62,085 +	1
Final div. provn.	23,312 +	
Total Liabilities	£421,196 +	£2
Capital—Authorised: £1,000,000 (25,000 6½% cum. pref.; 1,500,000 5/- ord. stock; 125,000 £1 unclassified shares; 1,900,000 5/- unclassified shares. **Paid-up:** 25,000 £1 pref. stock units; 1,500,000 5/- ord. stock units	400,000 +	12
Reserves, £130,000; P. & L. c/fwd., £46,505	176,505 +	2

Net tangible asset backing (book values)—Pref., £22/ ord., £1/8/-.

SHARE PRICES (Sales)—

	5/- f. pd. Jan./Oct. 1953.	1952.	20/- fully pd. 1951.	1950.
Ord. shares—				
Highest	13/11	54/-	70/-	66/6
Lowest	9/6	41/-	53/-	47/9

Latest—10/6; yield, £5/14/3 per cent.

6½% pref. 20/- fully pd.—				
Highest	23/-	23/-	30/4	30/1
Lowest	22/-	23/-	26/-	30/-

Latest—23/-; yield, £5/13/- per cent.

The following address was given by the Chairman, Mr. E Coles, to shareholders at the Annual Meeting on September 23:-

It is with much pleasure that I report to you another sati tory year.

Sales.

Owing to a slackening in the building industry, trading c tions have been somewhat difficult but the Company has been to offset this by the efforts of the Directors in recent years i panding the Company's business and extending the lines pro so as to meet a reduction in trade in any one section of its busi

In both volume and value Sales effected reached new records and ie additional gross profit earned covered the increases in costs manufacture and distribution during the year.

Dividends.

The provision for Income Tax was made prior to the release the Federal Budget early this month with the result that there an overprovision, and the carry forward is more than appears in e Balance Sheet.

Your Board seeks your approval today of:—

(a) Final dividend of 3¼% on the 6½% cumulative preference stock units £812 10 0

(b) Final dividend of 6% on the ordinary stock units £22,500 0 0

)th of which are in respect of the half year to June 30, 1953.

You will note that the bonus shares, later converted into stock hich were issued to you in January of this year, carry the same ividend as your paid-up ordinary stock units.

In addition, we are also recommending a transfer of £20,000 to eneral Reserve to bring the credit up to £150,000; this sum, together ith the unappropriated profits, amounts to 44% on the issued apital.

Taxation.

The relief provided in the Federal Budget in respect of income ax and other charges on industry and commerce not only confers financial benefit on all, but should give a great fillip to trade and enerally assist in raising the standard of living.

The Future.

The Company is in a sound financial position and coupled with n excellent plant it is in a position to further expand its activities nd production, therefore, we face the future with confidence.

Lennons Hotel Limited

eg. Office: 239 Queen St., Brisbane. **Directors:** R. F. G. Wilson (Chairman), Maj.-Gen. J. H. Cannan, C.B., C.M.G., D.S.O., V.D., M. S. Herring, W. P. McGrath, D. A. McNab. **Auditor:** E. D. Summerson (Clarke & Son).

6th Year ended June 30, 1953. Meeting September 21, 1953.

Profit shown in the published accounts was £2,539 lower at 40,366, but after taxation is amended to new rates, profit will e increased by a further £7,200.

	1953.	1952.	1951.	1950.
rading profit and rents ..	£79,034	£82,845	£87,697	£72,831
nterest received	894	719	1,163	1,782
ess—Depreciation	6,262	5,359	4,609	4,304
Taxation	33,300	35,300	35,345	25,413
fet profit	40,366	42,905	48,906	44,896
% to av. funds	9.0	8.8	11.6	11.0
ref. dividends—5% cum. . .	7,500	7,500	7,500	7,500
rofits for ordinaries	32,866	35,405	41,406	37,396
% to av. ord. capital	14.0	15.1	17.6	15.9
rd. dividends	23,500	23,500	23,500	23,500
Per cent.	10	10	10	10
	(I.4;F.6)	(I.4;F.6)	(I.4;F.6)	(I.&F.4;B.2)
teserves and undiv. profits	67,412	58,046	46,141	28,235

Formed in 1947, the company operates an old-established otel in George Street, Brisbane. The present building was com-leted in 1941. The company also owns the adjoining Salisbury hambers.

During the year additional air-conditioning plant was in-talled. Results for the current year to date are better than ast year.

ASSETS.	30/6/53.	Comparison with 1952.
ash	£1,688	+ £1,688
Vealth Govt. Bonds; cost (face value, £28,300); plus accrued int.	27,333	No Change
Debtors; prepayments	9,463	— 2,069
Stock; cost or under	24,887	— 27,891
Current Assets	£63,371	— £28,272
and and bldgs.; valn.	317,759	+ 385
Plant, equipment, etc.; cost, less depn., £26,929	93,262	+ 8,500
Salisbury Chambers; cost	64,056	No Change
Deposits	311	+ 81
Goodwill; cost	101	No Change
Total Assets	£538,860	— £19,306
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft; less cash	—	— £29,950
Creditors	£30,220	— 345
Tax provision	33,378	+ 1,623
Deferred repairs provn.	5,000	No Change
Dividend provn.	17,850	No Change
Total Liabilities	£86,448	— £28,672
Capital—Authorised: £500,000 (150,000 5% cum. pref.; 350,000 ord. £1 ea.). **Paid-up:** 150,000 pref.; 235,000 ord. £1 ea. fully pd.	385,000	No Change
General reserve, £20,000; P. & L. c/fwd., £47,412	67,412	+ 9,366

Net tangible asset backing (book values)—Pref., £3/0/4; ord., £1/5/9.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./Oct. 1953.	1952.	1951.	1950.	1949.
Highest	28/9	31/8½	39/–	35/–	26/6
Lowest	27/10	24/7½	30/–	26/4½	22/9

Latest—28/9; yield, £6/19/1 per cent.

5% pref. 20/- fully pd.—				
Highest	—	19/9	23/–	22/7½	22/3
Lowest	—	18/3	20/–	21/10½	21/–

Latest—18/3; yield, £5/9/7 per cent.

In addressing shareholders at the Annual Meeting on September 21, the Chairman, Mr. R. F. G. Wilson, made the following remarks:

It is my pleasure to present to you the Sixth Directors' Report and Annual Accounts for the past year.

Before I do so, however, may I remind you all that a new Sovereign of the British Commonwealth has been crowned and the wealth of affection and esteem which was then demonstrated, augurs extremely well for a long and happy reign. We join with Her many other subjects in our wishes that a peaceful and prosperous period is in store for all and we express our duty and affection towards Her.

Operating Results.

You will have noted from the published accounts that the trading operations for the year resulted in a net profit, after providing for income tax, of £40,366—a reduction of £2,539 on 1952.

As the amount of the promised reduction in income tax was not known at the time of closing of the accounts, your Directors deemed it prudent to provide for income tax at the then current rate of 9/- in the £.

The Treasurer has announced in his Budget a reduction in this rate and it means that this Company has charged to the 1953 accounts an excess provision of £7,200. Had this lower figure been taken into account, the Company would have shown an improvement in its net profit over last year's of £4,600.

The net profit, as shown, which is after allowing for income tax at 9/- in the £, after paying the preference dividend, is equal to 14% of ordinary capital, so your board had no hesitation in recommending an ordinary dividend of 10% for the fourth year in succession.

Undistributed profits carried forward and General Reserves total £67,412, which is approximately 6/- per ordinary share, whilst we have £5,000 also set aside in a special account to meet repairs and renewals of an extraordinary nature should such expenditure prove necessary at some future date.

Balance Sheet.

We are always pleased to remember that Goodwill appears in our Balance Sheet at not more than £101.

You will all be glad to see that despite capital expenditure of £8,966 (mostly on additional airconditioning plant) the bank overdraft at June 30, 1952, of £29,950 was converted to a credit at the bank of £1,688 at the close of this current year.

Since the close of the year we have invested in the purchase of a further amount of £21,700 face value of Commonwealth Loan, bringing the face value of our total investment to £50,000, and after providing for the purchase price and also the payment of the final dividends amounting to £17,850 (which I trust you will later pass) we will have still a credit at the bank.

Current Trading.

I am happy to tell you that our trading figures and results for July and August this year are well ahead of those for last year and we have no complaint with those 1952 figures.

We still cannot report any real progress with the additional bedrooms to be built on the flat top of this building. We are hoping, however, that by next year they will be in actual use. Brisbane certainly needs greatly increased first class hotel accommodation.

Branch Registers.

As notified in the Annual Report steps are being taken to establish Branch Share Registers in Sydney and Melbourne, which action we are assured by brokers will be greatly appreciated by Southern shareholders.

General.

The business of running such an Hotel as ours is not an easy one and good results can only be shown by keeping the closest watch on expenditure and at the same time ensuring that guests receive the best possible service.

You may be interested to know that the Hotel employs a staff of approximately 300. Wages paid total just on £150,000. There were a quarter of a million serves of food in the Hotel for the year and bedroom (and, of course, private bathroom) accommodation was provided on 78,000 occasions.

Perhaps no other type of business is open to the criticism rightly levelled at a high class Hotel if the service falls even a little below standard. We are not complacent about it, but you will be glad to know that we get more praise than complaints.

The Directors again record their appreciation and thanks to the Manager and Staff.

Malcolm Moore Industries Ltd.

Reg. Office: Williamstown Rd., Port Melb. **'Phone:** MJ 1111. **Directors:** A. J. Hancock (Chairman), Malcolm Moore, L. P. Briggs, A. J. Longoni, G. E. Todd, H. F. Walsh. **Auditors:** W. Kirkhope & Co.

Year ended June 30, 1953. Meeting September 25, 1953.

Volume of activity of each subsidiary expanded during the year and profit was £4,744 higher at £155,278, returning 28.9% on larger capital. Dividend was again 20%.

	Malcolm Moore and Subsidiaries.			M. Moore Indust. Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	£263,774	£328,679	£294,733	—
Divs. from subsidiaries	—	—	—	£150,800
Other income	—	—	—	9,385
Less—Depreciation	20,496	28,120	55,940	623
Tax and contingencies	88,000	150,025	86,625	3,825
Profits	155,278	150,534	152,168	155,737
% to av. funds	10.6	13.8	22.4	10.7
Pref. divs. (5% cum.)	20,000	18,334	9,167	20,000
Profits for ordinaries	135,278	132,200	143,001	135,737
% to av. ord. capital	28.9	36.9	57.2	29.0
Ord. divs.—20% (I. & F.10)	93,542	71,666	50,000	93,542
Reserves and undiv. profits*	743,262	444,605	292,095	742,077

*Credited with share premiums (1953, £256,137; 1952, £87,500), incl. profit on sale of assets (1953, £827; 1952, £4,476; 1951, £1,067).

The organisation's activities are widely diversified and details are given in the Chairman's Address herewith.

Arrangements have been made to have a range of the company's earthmoving equipment built under licence by a leading English manufacturer for export to world markets.

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £4/9/-; ord., £2/2/6.

SHARE PRICES (Sales)—

Jan./Oct.	1953.	1952.	1951.	1950.	1949.
Ord. 20/- fully pd.—					
Highest	47/6	62/6	95/-	90/-	47/6
Lowest	40/-	40/6	57/9	48/-	31/-
Latest—44/9; yield, £8/18/9 per cent.					
5% pref. 20/- fully pd.—					
Highest	19/6	20/1	23/-	23/6	22/3
Lowest	17/9	16/9	19/4	22/-	21/3
Latest—19/6; yield, £5/2/7 per cent.					

	Malcolm Moore Industries and Subsidiaries.		Comparison with 1952.	M. Mo Indust Ltd
ASSETS.	30/6/53.			30/6/
Debtors; less provision	£158,876	—	£37,596	£8
Stock; work in progress; cost or under	1,403,551	+	306,201	—
Prepayments; deposits	6,482	—	1,927	1
Current Assets	£1,568,909	+	£266,678	£9
F'hold property; cost	206,463	+	107,833	55
L'hold improvements; cost, less depn.	280,963	+	20,957	3
Machinery, plant, furniture, fittings, vehicles; cost, less depn.	322,696	+	90,055	4
Patterns, designs, etc.; book value	14,152	No Change		—
Shares in subsidiaries; cost, less w/off (Arrowood Timbers Pty. Ltd.; Malcolm Moore (Engineers) Ltd., India)	—		—	1,839
Owing by subsidiaries, £249,000; less due to them	—		—	194
Shares in unlisted coys.; cost	5,087	No Change		5
Excess of cost over tangible asset value of inter-coy. holdings	12,159	+	3,709	—
Total Assets	£2,410,429	+	£489,232	£2,112
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft (secured), less credit balances	£128,969	—	£227,855	£249
Creditors	301,833	+	159,310	15
Tax, contingencies provn.	130,853	—	6,113	
Dividend provision	61,875	+	13,125	61
Total Liabilities	£623,530	—	£61,533	£326
Interest of o/side s/holders	—	—	4,029	—
Capital of Malcolm Moore Industries Ltd. — Authorised: £1,500,000 (500,000 5% cum. pref.; 1,000,000 ord. £1 ea.). **Paid-up:** 400,000 pref.; 650,000 ord. £1 ea. fully pd.; less calls in arrears, £6,363	1,043,637	+	256,137	1,043
Reserves: General, £385,000; share premium, £353,637; P. & L. c/fwd., £4,625	743,262	+	298,657	742

In addressing shareholders at the Annual Meeting held on September 25, the Chairman, Mr. A. J. Hancock, said:—

The aggregate net profit earned for the year, £156,105, slightly exceeds that earned during the previous year. Profits were struck after providing adequately for taxation, depreciation and, of course, all working expenses.

Dividends on preference and ordinary capital took £113,542, as compared with £90,000 last year, and the sum of £45,000 was transferred to general reserve.

Balance Sheet.

The aggregate balance sheet of your Company and its subsidiaries as at June 30, 1953, once again indicates that shareholders' funds are fully employed. During the year the investment in fixed assets, that is, in such items as Buildings, properties and plant, increased by £218,845, whilst the investment in current assets, i.e., stock, work in progress, debtors, etc., increased by £266,678.

The satisfactory financial position of your organisation is indicated by the ratio of approximately two and one-half to one between current assets and current liabilities and by the similar ratio between shareholders' funds and outside liabilities.

Increase in Capital.

At the date of last Balance Sheet, 350,000 of our ordinary shares were paid to 5/- only plus 5/- premium. During the year the balance of 15/- capital plus 15/- premium per share was called up—the final call being due on June 30. At that date only a small amount of calls were unpaid, and, subject to this, our paid-up capital is now £1,050,000 while share premium reserve is £360,000 and general reserve now amounts to £385,000. Shareholders funds at June 30 totalled £1,786,899.

Diversity of Activities.

I commented last year on the advantage we reap by owning a chain of subsidiaries each engaged in a different activity. Each of these subsidiaries has extended its scope and volume of activity during the year, and I propose briefly to review their development.

Moore Road Machinery (Aust.) Pty. Ltd.

During the past year this Company (formerly Associated Earthmove Pty. Ltd.), which specialises in building heavy earthmoving equipment, road machinery and tractor equipment generally, has established distribution subsidiaries in several States and will shortly establish others, thereby completing its own Australia-wide sales and service organisation.

Like all companies in this industry, its operations this year have been adversely affected by restriction of funds available for public works and particularly for maintenance of roads. Our manufacturing activities were further curtailed by the policy of the Commonwealth Government in admitting competitive equipment from overseas under by-law free of duty, thereby nullifying the protection granted to this industry by the Tariff Board. Such forced reduction of manufacturing volume necessarily increases costs which is clearly not in the national interest.

Prospects for this year appear to be improving, and should be enhanced by our increased range of products and our extended marketing organisation.

Springvale Conveyor & Engineering Co. Pty. Ltd.

This Company continues to progress. The first unit of our new works at Springvale, a building of some 60,000 square feet, has been completed and brought into operation.

We have a substantial backlog of conveyor contracts and a good flow of new enquiries, some of which are for major undertakings.

Prospects for this unit of our business are regarded as promising.

Moore Hydraulics Pty. Ltd.

This comparative newcomer to our group continues to grow. Great scope exists for development of new hydraulic applications in both the agricultural and industrial fields. We have continued during the year with our programme of design and development of a large range of pumps, valves, cylinders, motors, etc., and the development of improved production methods.

Output is planned to increase rapidly during the current year and this Company may be expected to contribute its share to our total revenue.

Moore Crane & Engineering Company Pty. Ltd.

Moore Crane, after a record output for the year just ended, has a programme of work ahead which will ensure a full shop for the next twelve months.

As a builder of overhead cranes up to and exceeding 100 tons hoisting capacity, also grab bucket transporters, gantries, etc., it is able to compete with both local and overseas manufacturers, and is budgeting for another profitable year.

Power Farming Equipment Pty. Ltd.

This company is rather unique in its sphere of operation, which is the design and manufacture of mounted hydraulically operated equipment for all popular makes of farm tractors. It is well and favourably known to the farming community, and the demand for its products is steadily increasing. Profitable results may be expected for the coming year.

Overseas Associations.

During the year our Managing Director, Mr. L. P. Briggs visited England and U.S.A. to make contact with our various friends

those countries. This visit was extremely valuable, as he was ble to make arrangements for several new franchises and for pro- ucts we build here under licence. In addition, he was able to rrange for a leading English manufacturer to build a range of our esigns of earthmoving equipment in England under licence from s for export to world markets. This is highly gratifying to us, oth as an acknowledgment of the quality of the equipment we build nd as an aid to establishing the name of our products throughout ne World.

Future Outlook.

Our prospects, since our products are all used for essential pri- ary and secondary industries, must always closely parallel the ational outlook. Our National position appears today to be ealthier than for some years past. As a company we are better tted than ever before to produce substantial volumes of road achinery and earthmoving equipment, conveyors and bulk material andling plants, hydraulics, cranes and mechanised farm equip- ent. We are still faced with extremely serious problems in trying o compete with overseas costs under our wage and working hour onditions and relatively low individual productivity, but your Board eels we can face the future with reasonable confidence.

M. B. John Ltd.

Valve Manufacturers.

eg. Office: Creswick Rd., Ballarat, Vic. **Directors:** M. W. B. John (Chairman), M. B. John and J. T. John (Joint Manag. Directors), W. Maddern, I. R. John, D. L. John, L. A. Perkins. **Auditors:** Evans & Metcalfe.

7th Year ended June 30, 1953. Meeting September 30, 1953.

Record sales were again reported and profits were higher at 58,776, although earning rate on higher capital was lower at 5%. Unchanged dividends of 10% absorbed £39,652.

	1953.	1952.	1951.	1950.
rofit prior to depn. and taxn.	£135,847	£133,768	£103,249	£69,773
ess—Depreciation	23,571	19,648	21,163	12,602
Taxation	53,500	60,000	40,000	21,000
rofits	58,776	54,120	42,086	36,171
% to av. capital	15.0	25.3	20.7	17.8
% to av. funds	11.3	17.1	15.1	14.0
ividends	39,652	21,359	20,342	16,274
Per cent.	10 (I.4;F.6)	10 (I.4;F.6)	10 (I.4;F.6)	8 (I.&F.4)
eserves and undiv. profits	138,965	119,841	87,080	65,336

The company has a high reputation for its valves for steam, ater, air, oil and gas services.

Demand for the heavier type iron and steel valves is healthy. lthough demand for the lighter non-ferrous types declined arly in 1953, normal conditions are now returning.

Production costs are too high for export markets, but local emand is expected to grow.

New works are now partly occupied and the transfer of rther sections is proceeding.

In April, 1953, the company issued £250,000 Unsecured Re- istered Notes, details of which were given in the March Record" on page 153.

ASSETS.	30/6/53.	Comparison with 1952.
ecurity deposits	£878	— £13
ebtors	106,654	— 38,094
tocks; at or below cost	326,702	+ 108,157
repayments	12,559	No Change
Current Assets	£446,793	+ £70,050
and, bldgs.; valn. or cost, less depn.	418,429	+ 179,854
lant, machinery, patterns; cost, less depn.	244,944	+ 79,768
ixtures, fittings; cost, less depn.	19,520	+ 3,023
otor vehicles; cost, less depn.	3,413	+ 3,199
onstruction deposit with S.E.C. Vic.	4,000	+ 4,000
oodwill	10,000	No Change
atent rights	85	No Change
ote issue exs.	7,315	+ 7,315
Total Assets	£1,154,499	+ £347,209

LIABILITIES AND SHAREHOLDERS' FUNDS.		
ank o/draft, £190,482; less cash	£190,474	+ £6,374
reditors, £60,370; accrued charges	84,554	— 43,472
% Unsecured Registered Notes	250,000	+ 250,000
ax provision	52,981	— 522
inal div. provision	24,663	+ 11,441
Total Liabilities	£602,672	+ £223,821
apital—**Authorised:** £1,000,000 (1,950,000 10/- shares; 25,000 20/- employees' shares). **Paid-up:** 813,600 10/- stock units; 24,250 20/- employees' shares paid to 5/-	412,862	+ 104,264
eserves—General, £110,000; insce., £5,000; P. & L. c/fwd., £23,965	138,965	+ 19,124

Net tangible asset backing (book values)—12/10 for each 10/- stock unit, allowing for uncalled capital.

SHARE PRICES (Sales)—

	10/- pd. Jan./Oct. 1953.	1952.	20/- pd. 1951.	1950.	1949.
Ord. shares—					
Highest	16/6	21/7½	47/6	40/1	38/-
Lowest	13/6	13/6	42/6	39/-	33/-

Latest—15/3; yield, £6/11/2 per cent.

The following address was given to shareholders at the Annual Meeting on September 30 by the Chairman, Mr. M. W. B. John:

I am again privileged to present the Annual Report to the shareholders of this company, and I might add, before proceeding, that this is the first time in which the annual meeting has actually been held in the company's offices. In the old offices this could not be done but, as you see, this new Board Room is quite adequate for the occasion. This meeting has been called in the afternoon instead of the usual morning meeting to enable any shareholders who so desire to inspect the new works, and I cordially invite everyone present to do so.

It will be seen from the Directors' Report that after writing off £23,571 for depreciation and providing £53,500 for taxation, there remains a profit of £58,776. Your Directors recommend that from this amount a final dividend of 6% be paid which, when added to the 4% interim dividend, makes a total of 10% for the year. It is proposed to transfer £15,000 to general reserve and carry forward the balance of £23,965.

Turnover and Stocks.

Turnover was again a record even though a lull was experienced in orders for merchant lines during the latter part of the year under review. The efforts of merchants to reduce the value of their stocks during the period of financial stringency caused this lull, but there is evidence now that their stocks are becoming depleted and that a return to normal and regular ordering is taking place. Advantage was taken during the lull to replenish our own exhausted stocks of the rapidly moving lines, and we are now able, after many years, to once again give prompt deliveries of this type of valve. This build-up is reflected in the stock figure in the balance sheet.

Whilst on the one hand we were experiencing a temporary slackness in orders for the smaller type valves, on the other hand the demand for heavier type valves, such as are usually supplied against government and large private contracts, has been well maintained, and at the present time we have orders in hand and pending which will keep sales at a healthy level. Because of increased output of this class of valve, made possible by additional plant, stock in process of manufacture has risen considerably. This is also reflected in the stock figure.

In my last report I mentioned that raw and semi-processed materials were becoming easier to obtain, but that their costs were still rising. The picture, I am glad to say, has changed completely in the last twelve months, and a much happier state of affairs now exists in this regard. Whereas for many years, owing to scarcity of supply, we were forced to carry abnormal stocks of this class of material in order to carry on production with a minimum of interruption, today it can be obtained at short notice and at fairly stable prices.

Markets.

With regard to future markets for our products. An unbroken spiral of continually rising costs in Australia over the last six or seven years has gradually extinguished all hopes and plans which we had, in common with many Australian manufacturers, of exporting to markets in the Far East and beyond. In 1946 when the basic wage was £4/17/-, we were competing successfully in these markets and building up excellent connections. Today with the basic wage at £11/12/- we are hopelessly underpriced by British, American, German, French, Italian and Japanese valve manufacturers in markets virtually at Australia's back door, and which should be the natural outlet for her manufactured products. Many of Australia's industries are as efficient and modern as any in the world, but even so cannot bridge the gap created by the great disparity in wages combined with a forty-hour week.

The domestic market is the only one left for the products of many Australian industries, and with planned immigration on a generous scale and the implementation of bold and courageous schemes to open up and develop the vast resources of this Commonwealth, I see no reason why it should not be a rapidly expanding one. I am optimistic enough to think that it will take this company all it can do to keep pace with the growing demand for valves on the home market.

New Works.

Just as the year under review was closing the first move was made to transfer operations to the first and largest unit of the Company's new works in Creswick Road. This section was planned to house the machine shop, assembling and testing shop, and the finished goods and despatch section. You will be pleased to learn that this move has now been completed. The building to house the new mechanised foundries, which has been mentioned in previous reports, is now nearing completion, and a start has been made with installation of plant. It will be approximately another nine to twelve months, however, before this unit is actually ready to commence production. In the meantime, our present foundries will continue to supply our casting needs. Other units such as pattern shop, laboratory and canteen will follow on a later date.

McIlwraith McEacharn Limited

Steamship Owners and Coal Merchants.

Reg. Office: 94 William St., Melb. **'Phone:** MU 9401. **Directors:** S. T. Edwards (Chairman and Manag. Director), C. L. N. Barratt, F. G. L. Harding, I. N. Holyman, W. I. Potter. **Auditors:** C. R. Tadgell.

27th Year ended June 30, 1953. Meeting October 8, 1953.

After provision for taxation at the old rates, profit was £135,366. Taxation reductions will increase distributable profits by approximately £28,000 to £163,000, which is £16,000 higher than last year. Dividends of 6% absorbed £60,000, leaving £103,000 for reserves.

	1953.	1952.	1951.	1950.
Profits prior to taxn. and depn.	£304,453	£301,162	£162,990	£176,397
Investment income	38,995	38,098	32,003	23,599
Less—Taxation	126,000	110,000	42,000	40,000
Depreciation	82,082	78,635	65,782	69,670
Profits	135,366	150,625	87,211	90,326
% to capital	13.5	15.1	8.7	9.0
% to av. funds	7.6	8.7	5.1	5.4
Pref. dividends (5% cum. partic.)	30,000	30,000	25,000	25,000
Per cent.	6	6	5	5
Ord. dividends	30,000	30,000	25,000	25,000
Per cent.	6	6	5	5
	(I.&F.3)	(I.&F.3)	(I.&F.2½)	(I.&F.2½)
W/off C'wealth loans	25,000	25,000	—	—
Reserves and undiv. profits	822,917	762,507	700,585	687,399

The company operates the passenger motor vessel "Kanimbla," of 11,000 tons gross. Other units of the fleet of 8 vessels of about 20,000 tons in all are engaged in the interstate coastal trade and in carrying coal, under contract, for the Australian Gas Light Company.

Costs of operation are still high, and replacement of ships is a problem for the company.

In March, the diesel-engined collier, Hexham Bank, was commissioned, and a motor-cargo vessel of 5,500 tons dead weight has been ordered. Liquid funds of nearly £1 million were held at balance date.

ASSETS.	30/6/53.	Compari with 19
Cash	£97,541 —	£138
C'wealth Govt. and British loans; cost, less w/off and provided	952,375 —	24
Investments in listed coys.; cost, less w/off	54,905 +	1
Debtors	456,250 +	160
Stocks and stores; cost or under	26,486 —	9
Current Assets	£1,587,557 —	£10
F'hold, l'hold properties; cost less w/off	245,220 —	2
Motor vessel, steamships, hulks, plant, gear, furniture; cost, less depn.	729,582 +	165
Investments in unlisted coys.; cost, less w/off	38,339 +	1
Debentures in unlisted coys.	4,000	No Cha
Total Assets	£2,604,699 +	£153
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£623,077 +	£77
Tax provision	128,705 +	15
Final div. provision	30,000	No Cha
Total Liabilities	£781,782 +	£93
Capital—Authorised: £1,500,000 (500,000 5% cum. partic. pref.; 1,000,000 ord. £1 ea.). **Paid-up:** 500,000 pref.; 500,000 ord. £1 ea. fully pd.	1,000,000	No Cha
Reserves—Fleet replacement, surveys, dockings, contingencies, capital assets realisation, £809,000; P. & L. c/fwd., £13,917	822,917 +	60

Each £1 of preference capital which has fully participa dividend rights with ordinary capital is backed by £3/12/1 net tangible assets in the balance-sheet. In a winding-up, ference participate equally with ordinaries in surplus ass in which case all shares have £1/16/5 asset backing.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./Oct. 1953.	1952.	1951.	1950.
Highest	24/6	23/-	27/-	25/3
Lowest	19/6	19/6	21/6	20/-

Latest—22/-; yield, £5/9/1 per cent.

5% partic. pref. 20/- fully pd.—				
Highest	23/3	23/-	27/-	26/1
Lowest	21/6	20/-	23/6	23/-

Latest—22/6; yield (at 6%), £5/6/8 per cent.

The following address was given by the Chairman, Mr. S. T. Edwards to shareholders at the Annual Meeting held on October 8:

I would comment upon certain features of the Balance Sheet:

Shareholders' Funds

Paid-up capital	£1,000,000
Reserves	809,000
Profit & loss account carried forward	13,917
TOTAL	£1,822,917

Your Company has liquid assets which are invested in Commonwealth Government and other securities to the extent of (after providing £50,000 against possible loss on realisation)	£952,375
and in shares in Companies listed on the Stock Exchange	54,905
TOTAL	£1,007,280

The net profit of £135,366, including income of £38,995 from investments, and after providing for taxation at the 1951/1952 rates (the excess provision is estimated at approximately £28,000), and depreciation of fixed assets, is satisfactory.

Fleet

The Company took delivery in March last of the 2,100 ton d.w. motor collier "Hexham Bank," which was built at the Yards of Evans Deakin & Co. Limited, Brisbane. It is anticipated that this vessel will prove to be a valuable addition to the Company's Fleet.

Your Board has placed an order, subject to certain conditions, with The Burntisland Shipbuilding Co. Ltd., Scotland, for the building of a cargo vessel of approximately 5,500 tons d.w.

Heavy expense was incurred in putting the collier "Hetton Bank" through Lloyd's Special Survey, and similar costs will be experienced in respect of "Mortlake Bank" and "Pelton Bank." However, as a result, the useful life of these vessels should be materially prolonged.

The volume of cargo carried has been maintained and some improvement in turn round in ports has been experienced. It is, however, essential, in the interests of all who look to the Maritime Industry for their livelihood, that cargoes be handled more expeditiously, in order that shippers may be encouraged to em sea carriage to the maximum extent.

The Company's Agency business is operating with satisfac results.

Replacement of Tonnage

This problem continues to be one of the gravest with w the Shipping Industry is faced.

The process of replacement should be a continuous one if strength of a Company's fleet is to be maintained. Unfortuna replacement vessels cost many times the cost of the original as

As I remarked last year, depreciation earned and set a **during the economic life of a ship should, in theory, be sufficien** provide for the replacement of the asset, but, at the present **of replacement costs, the fund** accumulated from that source entirely inadequate, even when supplemented by other earn which have been carried to reserves after being taxed, and t very small extent by the scrap value of ships sold at the end their economic life (after provision for taxation on portion of proceeds).

Accordingly, under existing taxation allowances for depreciat the problem of providing for fleet replacement is made all the r difficult.

The Budget concession in company tax will assist but not s the problem, and it is to be hoped that the Government will it possible in due course to afford some further relief from t **tion in respect of sums which are utilised for replacements.**

This problem is further aggravated by instability of costs material and labour, and uncertainty as to delivery dates wi render it impracticable for shipbuilders to revert to the nor practice of quoting fixed prices. Consequently, shipowners are quired to accept all the hazards of cost instability during the t **to four years between the placing of a contract and delivery,** they may find the ultimate cost of the ship is too high to pe of economic operation.

Shipbuilding costs cannot be considered in isolation. They n be related to the running costs of ships—new and old—to the vol of traffic, and to freight rates, and none of these things is i pendent of any other.

Under prevailing conditions a question for consideration whether it is practicable to pay higher and higher prices for sh since there can be no guarantee that earnings will justify higher capital costs.

High Costs

When addressing you at Annual Meetings and commenting u matters which vitally affect the Shipping Industry and our C

ny, I have on a number of occasions referred to the manner which all costs have steadily risen during the war and post-war riods.

High costs constitute a problem of such national importance as justify critical examination by clear thinking people. Now that e Federal Arbitration Court has, in effect, accepted the view at the Australian economy can operate successfully under a forty-ur week—which in practice is considerably shorter—we must as community concentrate upon making those hours productively fective.

The question of high costs, as it relates to the Shipping In-stry, may be specifically referred to under the headings of:—

Administration.
Operating and maintenance costs, including all items of equipment and stores.
Stevedoring costs.
Cost of putting vessels through periodical surveys.
Replacement costs.

In the circumstances, a few comments and observations on the bject may be appropriate.

Although high costs affect Governments, industry and the in-vidual alike, there is unfortunately a tendency in many quarters overlook consequences, particularly whilst good seasons con-nue and the price of wool retains a high level.

It is one thing to diagnose the ailment of a country, or of a rticular industry, as being costs which are too high for economic fety, and another to cure it.

There is need for recognition of the fact that there can no nger be any guarantee that higher costs—whether in the form higher wages or in some other field—will automatically bring gher revenue to cover them.

Relief must depend upon an increase in the national output goods and services, and that output must be at diminishing ther than rising costs.

Full employment is not a condition which can be maintained by wishful thinking, but only by economical and efficient production.

Additional and more efficient effort will improve over-all productivity, and in time increase the real national income and assist in combating inflation.

Productivity per worker depends on one or more of three things:—

A correct attitude to work;
Amount of work performed, including application as well as time occupied;
The equipment available and skill in use of such equipment.

Industrial Relations

A great deal depends on the united statesmanship and foresight of the leaders of employers and employees alike. They should strive together to safeguard mutual and national prosperity.

The cultivation of improved employer/employee relationships is of paramount importance. Without good relationships and resultant team work Australia and Australians cannot expect to enjoy a full measure of real prosperity.

There is occasion for real understanding and co-operation, in which labour should play its full part.

Your Company

Notwithstanding the many difficulties to which I have referred, I am pleased to be in a position to refer to the sound position of your Company.

Staff

I again desire to express to all members of the staff, both ashore and afloat, my appreciation of the loyal service which they at all times render to the Company, and to the assistance which they give to me.

National Radiators Limited

Manufacturers of Radiator Cores and Assemblies for Cars, Trucks, Tractors and Aircraft.

eg. Office: Salmon St., Port Melb. **'Phone:** MJ 1631. **Directors:** H. B. Robbins (Chairman), J. O. A. Wilks (Manag. Director), H. W. Robbins, G. S. Henley, J. Newbold, A. B. Elvish. **Auditors:** Hosking & Rivington.

16th Year ended June 30, 1953. Meeting October 12, 1953.

Profit margin of 5.4% on turnover was maintained with ofit £12,228 lower at £43,479. After payment of preference vidend, return on ordinary capital was 18.3% (last year 5.1%), out of which usual dividend of 13-1/3% was paid.

	National Radiators and Subsidiary.			National Radiators Ltd.
	1953.	1952.	1951.	1953.
rofits prior to depn. and taxn.	£101,573	£122,043	£89,826	£97,346
ess—Depreciation	16,263	15,155	14,172	15,195
Taxation†	41,831	51,181	35,829	37,584
rofits†	43,479	55,707	39,825	44,567
% to av. funds	10.6	15.4	17.1	11.0
ref. divs.—5% cum.	2,500	2,500	2,500	2,500
rofits for ordinaries	40,979	53,207	37,325	42,067
% to av. ord. capital	18.3	25.1	26.5	18.8
rd. dividends	29,902	27,901	18,783	29,902
Per cent.	133	13⅓	13⅓	13⅓
/off flotation exs.	—	—	1,766	—
eserves and undiv. profits*	141,110	130,014	64,366	136,968

*In 1952, incl. £40,000 share premium reserve.
†Adjusted for actual tax payments.

The organisation is the largest radiator manufacturer in e Southern Hemisphere. Works in Melbourne and Sydney roduce complete radiator assemblies for installation in new ars, trucks, and tractors, as well as radiator replacement cores r sale to the motor trade, in replacing damaged and worn-t units.

A new factory of 12,500 square feet is in contruction at anterbury, Sydney, to replace leased premises.

Output of new and replacement radiators was comparable ith the previous year, despite reduced car imports and a re-ession in the motor trade generally.

Net tangible asset backing (book values in consolidated alance-sheet)—£1 pref., £8/6/2; 5/- ord., 8/2.

ASSETS.	National Radiators and Subsidiary. 30/6/53.	Comparison with 1952.		National Radiators Ltd. 30/6/53.
Debtors; less provn.	£164,908	+	£14,475	£151,497
Stock; lower of cost or market	209,166	—	67,267	197,048
Prepaid exs.	1,029	+	224	969
Current Assets	£375,103	—	£52,568	£349,514
F'hold land and bldgs.; cost and 1951 valn.	64,745	+	1,269	53,619
L'hold land and bldgs.; cost	69,753	+	612	69,753
Plant and equipment; cost	120,378	+	18,651	114,569
Shares in subsidiary; cost	—		—	15,314
Owing by subsidiary, £17,775; less due to it	—		—	17,763
Total Assets	£629,979	—	£32,036	£620,532
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £24,679; less cash	£24,306	—	£51,375	£28,859
Creditors	44,305	—	1,534	42,267
Tax provision	41,831	—	6,365	37,750
Dividend provision	19,939	+	1	19,939
Total Liabilities	£130,381	—	£59,273	£128,815
Capital of National Radiators Ltd. — Authorised: £500,000 (100,000 5% £1 cum. pref.; 1,600,000 5/- ord.). **Paid-up:** 50,000 pref. £1 fully pd.; 897,054 ord. 5/- fully pd.	274,263	No Change		274,263
Reserves — General, £70,000; share premium, £40,000; assets revaln., £27,469; P. & L. c/fwd., £3,641	141,110	+	11,755	136,968
Depreciation provn.	84,225	+	15,482	80,486

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	1953. Jan./Oct.	1952.	1951.	1950.	1949.
Highest	12/-	14/-	21/-	16/3	15/8
Lowest	8/9	8/-	11/6	12/-	12/-

Latest—10/11; yield, £6/1/10 per cent

5% cum. pref. 20/- fully pd.—				
Highest	17/-	18/6	21/4	21/3	22/7
Lowest	17/-	18/3	19/6	20/6	22/-

Latest—17/-; yield, £5/17/8 per cent.

—Chairman's Address Overleaf

National Radiators Limited

The following address was given by the Chairman, Mr. H. B. Robbins, to shareholders at the Annual Meeting held on October 12:

The profit for the year is lower than for the previous year's operations, but considering the effect of import restrictions and the quiet tone of business, particularly in the motor trade, during the latter part of 1952, I feel that these results are a credit to the management of the company.

There are no significant changes in balance sheet items, apart from a reduction in stocks, which is reflected in the lower bank overdraft. As mentioned in your Directors' Report, the reduction in the value of stocks of material and finished goods has been due to a stock reduction programme and close control over the usage and ordering of material. There is now no difficulty in obtaining supplies of material and as there is at present a downward trend in the prices of non-ferrous products, there is a distinct possibility that our financial investment in this regard will decrease in the future.

The bank overdraft has been reduced by £51,338, but will tend to increase during the coming year due to additional investments of fixed assets, in particular the new factory building in Sydney and new machinery for both Melbourne and Sydney plants. Subject to your approval, it will also be increased by almost £20,000 by the payment today of final dividends.

Overseas Visits.

I am pleased to welcome back our Managing Director, Mr. J. O. Wilks, and our Assistant Managing Director, Mr. H. W. Robbins, from their recent trips overseas.

In business, nothing can replace adequately the personal touch, and we are indeed fortunate to have the personal contact that exists between these gentlemen and our many friends overseas. These, in some instances, extend over many years, and even if no tangible benefits had resulted from these trips—and I would hasten to assure you that there has been considerable benefit obtained—the renewing of these business friendships would alone have made the visits worthwhile.

The principal countries visited were the United Kingdom, the United States of America and Canada, and contacts there included, of course, the overseas manufacturers of vehicles for which we provide radiators in Australia.

Calls were made also on other vehicle manufacturers who have not yet availed themselves of the opportunity of buying radiators in Australia. I would emphasise that, even when the price of the Australian radiator is less than the cost of making the radiator in England and landing it in Australia, and the quality of the unit has also been proved to be equal in all respects to the English radiator, there are still other factors taken into account by United Kingdom vehicle manufacturers when determining their policy regarding the local purchase of radiators. As the buying policy of these companies and their representatives in this country are generally determined in England, you will appreciate that, in some cases, the only way of obtaining their business is to discuss this matter direct with the United Kingdom vehicle manufacturers, and even when this is done, a change in policy is sometimes a gradual process. We would emphasise that relations with these companies are most cordial, and we are hopeful that, before very long, they will join in the gradual trend towards buying radiators locally.

Visits were made to many radiator factories and also to our overseas suppliers of metals. New techniques in manufacture are being developed overseas, and experiments are being conducted in an endeavour to reduce the cost of manufacture. There were naturally some of these items that were "on the secret list," but generally speaking, we were very gratified indeed at the open-hearted way in which our overseas friends were willing to discuss and show our representatives the latest developments that were taking place. In some cases, we were told of various experiments that, although apparently promising, did not prove satisfactory on a production basis. This information, although apparently negative, could save our company money by preventing our duplicating such experiments. On the other hand, there have been some developments, both in production and research, which, when passed on to us, have proved of definite value. We might mention here that, so far as one overseas manufacturer was concerned, information was provided on an exchange basis in which we gave details of a technique we have developed in Australia, which was superior to that being used in this particular factory, and in turn received information which was of value to us.

One thing which did impress both of our visiting directors was the very hospitable and friendly way in which they were greeted overseas, and these cordial relations made their mission easier than it would otherwise have been. Personally, I am of the opinion that the company was particularly well represented by these two gentlemen, and that considerable benefit must accrue as a result of their visits.

Research.

The trend here and overseas is to improve the design efficiency of radiators to obtain the maximum benefit from every pound of metal used. This has the effect of reducing the size, weight and naturally cost, and in this way, the continuing competition between radiator manufacturers is benefiting the motorist. In order to maintain our position as the leading radiator manufacturers in the Southern Hemisphere, we are carrying out a policy of continuous research, experimental and developmental work.

Expansion in Sydney.

Since we have established a branch in Sydney, manufacturing operations have been carried out in leasehold premises at Belmore Road, Herne Bay. It was realised that these premises were not ideal, but we considered they would suffice during our estab ment period in Sydney, as we did not wish to purchase or freehold premises at peak prices ruling at that time. Last we purchased 1½ acres of land in Belmore Road, Canter located approximately a mile from the present premises, and has now commenced on the erection of a new building on this Initially, this will cover an area of approximately 12,500 s feet, but the building has been so designed that it will be a s matter to extend it as required. Early in 1954 we shall tra our production facilities from the leasehold premises at H Bay, and shall install additional plant to enable production greatly increased quantity of complete radiator assemblies for vehicles.

Road Transport.

Before concluding, I would like to emphasise the magni job that has been done and is continuing to be done in this co by the automotive industries, of which we are proud to be a Over the last few years in particular, a great amount of m and effort has been spent to establish not only tremendous p and buildings to produce the complete cars, trucks and tra and the multitude of parts required for them, but also the tr staff to operate these plants. This has been done at no co the community in general; in fact, the reverse is the case, as industries have directly and indirectly contributed many mil of pounds to this country's welfare. Last year's operations o major company alone, for example, netted the Government proximately £12,000,000 in income tax, sales tax and payroll In addition to this direct financial benefit to the country, we the incalculable benefit obtained by the employment of thousands of people in the automotive and allied industries.

There are, however, two major complaints that I have to regarding road transport:

First of all, the revenue collected by the Government petrol tax is not all used, as was originally intended, on mai ance and improvement of our roads. In fact, the amount spe roads throughout Australia is less than 60% of the revenue lected from petrol tax alone.

My second complaint is that we do not make full use o potentialities of road transport. There are many instances in v it is the most economical method of moving goods from pla place. This is mainly because in these instances, handling of is reduced to a minimum, in many cases goods being loaded di into trucks in the factory and being unloaded directly from trucks at their destination, thus avoiding the multiple handli goods necessary when any other means of transport is use addition to this, an indirect saving is often possible due t fact that there is less risk of damage and cheaper packing be used.

In those circumstances where road transport is cheaper other methods of transport as operated at present, there is reason why we should make maximum use of these benefits stead of this, efforts are being made by many authorities to mise its use by the imposition of excessive road taxes and by hibiting the use of road transport under certain circumsta where it competes with Government monopolised transport.

Each day many man hours are spent in deciding whether transport will be allowed to cary certain goods from one pa lar place to another, or if they shall be carried by another m of transport. I contend that there is only one good way o ciding this. Let the person who is going to pay for the tran of the goods decide which method he wishes to use. Why s we deliberately increase our cost of living by preventing th of the most efficient means of transportation, and by preve a reasonably free interchange of competition to ensure that ing methods of transport become more efficient.

The importance of this to the community can be appre when we realise that practically everything we use has been t ported, not once, but several times in the course of manufa and distribution. If a detailed analysis were made, it wou found that a considerable proportion of the cost of our needs is directly linked with transportation, and if we are si in our desire to reduce the present high cost of living, we assist our aims by ensuring that we use the most efficient m of transportation for each particular task, and there is onl way of doing this—that is, to allow freedom of choice to the son sending the goods.

THE BALLAARAT GAS COMPANY—

Years ended July 31—	1953.	1952.	1951.	1
Sales of gas and residuals	**£235,304**	£226,568	£135,457	£1
Less—Costs—				
Manuf. and distribution of gas ..	180,594	168,836	107,378	
Depreciation	7,000	7,500	1,250	
General exs. incl. taxn.	30,583	27,422	19,898	
Profits	**17,127**	22,810	6,931	
% to capital	11.4	15.2	4.6	
% to av. funds	10.5	14.2	4.5	
Dividends	**9,750**	9,000	5,250	
Per cent.	6⅔ (I.3;F.3⅓)	6 (I.2½;F.3½)	3½ (F.3½)	
Int. and redemption of deb.	3,000	3,500	500	
Provn. for renewal of works	—	—	1,000	
Staff Provident Fund	1,000	—	—	
Reserves and undiv. profits	**10,573**	16,686	4,376	
Net tangible backing—20/- share	£1/1/5	£1/2/3	£1/0/7	£

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Patience & Nicholson Ltd.

Manufacturers of Drills and Cutting Tools

Reg. Office: Railway St., Maryborough, Vic. **Directors:** P. F. Fisher (Chairman), H. J. Gibbs, J. F. Herring, S. H. Patience, D. G. Syme, G. M. Ward, F. C. Warnecke. **Auditors:** O. W. Parkinson & Son.

Year ended June 30, 1953. Meeting September 29, 1953.

Although sales were at a record level early in the year, the curtailment of Government spending caused a decline in business, and total turnover for the year was lower than in 1951-52. Profit fell by £3,514 to £35,412, returning 16.3% on capital. Dividend was unchanged at 10%.

	1953.	1952.	1951.
Sales	**£753,270**	£821,359	£639,235
Other income	—	—	985
Less—Expenses	676,604	738,565	553,570
Depreciation	12,154	12,923	11,694
Taxation	29,100	30,945*	33,516
Profit	**35,412**	38,926*	41,440
% to capital	16.3	23.6	27.6
% to av. funds	10.6	14.7	—
Dividends—10%	**21,783**	16,497	15,000
Reserves and undiv. profits	**123,996**	110,367*	87,938

*Adjusted for £407 taxn. overprovided.

The company manufactures twist drills, taps, stocks and dies, and other cutting tools which are essential requirements of the engineering industries. Many of the products made are not manufactured elsewhere in Australia. Despite competition from England, West Germany and U.S.A., substantial exports continued during the year.

Net tangible asset backing (book values)—7/10 a 5/- stock unit.

ASSETS.	30/6/53.	Compa with
Debtors; after provn.	£81,245 —	£5
Stock; cost or under	272,828 —	1
Advances to employees for stock purchase	15,234 +	
Current Assets	£369,307 —	£6
F'holds; cost, less depn.	82,887 —	
Machinery, plant, fixtures, equipment; cost, less depn.	38,240 —	
Total Assets	£440,434 —	£7
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft	£198 —	£5
Creditors, incl. bills, £20,973; accrued charges	47,524 —	9
Tax provision	29,100 +	
Dividend provision	21,783 +	
Total Liabilities	£98,605 —	£14
Capital—Authorised: £300,000 (1,200,000 5/- stock units). **Paid-up:** 799,630 5/- stock units; 71,700 "E" 5/- stock units	217,833 +	5
Appln. money received in advance	— —	
P. & L. c/fwd.	123,996 +	1

SHARE PRICES (Sales)—

	Jan./Oct. 1953.
Ord. 5/- fully pd.—	
Highest	8/9
Lowest	6/10

Latest—7/6; yield, £6/13/4 per cent.

The following report by the Chairman, Mr. P. F. Fisher, was circulated to shareholders with the Annual Accounts:

Since our last meeting many changes have been witnessed in our business activities. I can only describe the past year as a difficult one, but the results, I am pleased to state, are satisfactory, and I would like to thank all of our customers, employees, agents, as well as my co-directors, by whose loyal support this success has been made possible.

At the beginning of the year sales reached extraordinary heights, aided, to some extent, by the price increase which was announced for our products during February, 1952. Then quite suddenly, following the curtailment of government spending and the slowing up of major developmental projects, cancellations started to come in for outstanding orders. With our factory geared for high production, merchants' shelves filled rapidly, and neither they nor we had any alternative but to reduce purchases and production respectively.

However, with the improvement in Australia's overseas payments position there has been a noticeable easing lately of the tight money conditions which existed during the closing months of 1952, and it would be reasonable to expect favourable repercussions within our industry. But we cannot lose sight of the fact that the extent to which Australian manufacturers will participate in business offering will largely depend upon our efforts to keep prices down to at least a competitive level with overseas industrial countries.

Comparative Wage Costs.

Efforts to cut costs are largely nullified by the continued rise in the basic wage in Australia. In this regard I was extremely interested to read in a recent issue of the Institute of Public Affairs "Review" that the hourly wage rates in Australia for male workers average about 8/-. Average rates for British workers are 3/10 (Sterling) or about 4/10 Australian currency. Hourly wages in Australia have increased 149 per cent. since the end of the war, compared with increases for Britain of 59 per cent. and for the U.S.A. 71 per cent. "Review" concludes by saying that a cost disparity of these proportions creates a fundamental out of balance situation in the economy which suffers from it.

We can see, therefore, that provided the goods manufactured in Australia can be sold, it really does not matter to what level wage rates rise, but the moment our costs are greater than the landed in Australia costs from overseas suppliers, we must face up to the resistance we will experience from the ultimate consumer.

Your Company is experiencing serious competition from England, Western Germany, as well as the U.S.A., but I am very grateful indeed to our distributors for the loyalty they have displayed in giving preference to the Australian product over the imported article. Although I mention this competition within our own shores, it is pleasing to record that we continued to enjoy a substantial export business during the past year, and this must reflect considerable efficiency in our factory to make such sales possible.

A Review of the Profit and Loss Account.

Sales for the year were £68,089 lower this year than for the previous year, when we reached the record figure of £821,359. This decrease of approximately 8.3 per cent., whilst disappointing, would appear to be in line with the general trading conditions existing during the greater part of the year, and under these circumsts may be viewed with some degree of satisfaction.

The net profit before taxation has decreased by £5,359 £69,871 to £64,512, and is mainly due to the drop in sales. ever, there was a slight fall in the current market value of raw material on hand at the end of the year, and full prov has been made in the accounts to cover this movement. In mating our tax liability we have based our calculations or current rates for a public company, although we do look for to some relief from taxation in the Budget for 1953-54.

The dividend which your Directors recommend to shareho is at the same rate as for last year, but on account of the £5 of new capital which was issued and fully subscribed at th ginning of the year, plus additional shares allotted to empl during the year, the amount required for dividend is much gr being £21,783 compared with £16,497 for the previous year.

After allowing for tax amounting to £407 overprovided i accounts for the previous year, the balance of the Profit and Appropriation Account after payment of the proposed dividend be £123,996, or an increase of £14,036 over the balance ca forward at the beginning of the year.

The Balance Sheet.

My earlier remarks explain the rise in shareholders' f from £274,935 to £341,829. The general liquidity of the Comp affairs at June 30 last is very noticeable, for despite the fact rent assets decreased by £69,529 to £369,307, you will note current liabilities have been reduced by £144,339 to £98,605, will refer to this reduction in a later part of this report.

Although stocks on hand show a decrease of only £1 actually there has been a considerable change in the compos of the stock. Finished goods now assume much greater im ance than in the past. Service to our customers depends upo ability to give prompt delivery, and we are watching this a of our business closely. However, it is not until we pause think of the vast range of tools we supply to the engineering that we fully realise our obligations in this regard.

The amount owing by debtors is down by £51,707, which p to a lower turnover as well as an improvement in the av credit duration of outstanding accounts. However, the bi variation in our annual figures is in the reduction of cu liabilities to £98,605. The additional capital we have at our posal has materially assisted in this matter, but the reduce mand, coupled with the improved delivery position for sup makes it no longer necessary to keep such large stocks of material and factory supplies on hand.

With reference to fixed assets, there has been comparat little capital expenditure during the year. Freehold proper now valued at £32,887, compared with £34,319 at the beginni the year. A small adjustment has been made to the value o Carisbrook Road property and some land surplus to the pany's requirements has been sold.

Shareholders.

In my last report I referred to the sale by McPherson's Li of a parcel of shares to the general public. Although McPher Limited still hold a majority of shares in this company, it teresting to note that at the time of writing 653 na wer

Register of Members, excluding the holders of "E" Stock, of h there are 198.

Staff and Employees.

During the year it was necessary to retrench a large number employees, many of whom were very skilled operators. This n I would like to assure everyone was taken only after full careful deliberations. My Directors were fully aware that y retrenched employees would have to leave Maryborough and he effect such action would have upon the town. However, the ssion in the trade was such that prompt action was impera- if the company was to continue to operate profitably. To the enched employees it is the desire of my fellow Directors that nvey to them their sincere regrets for the action they had to , and they do trust all have since obtained suitable employ- t elsewhere.

To the remaining employees, I thank them for their efforts during the year, and we look forward to more stable employment conditions during the coming year.

The Future.

Since the close of the financial year business has been better than for some months. However, it is very doubtful if production will return to its former high level, but I am convinced that by greater efficiency in the factory and by curtailment of expenses, the profit earning capacity of the company can be maintained.

Your company is now better equipped than ever to serve the requirements of Australia's industries, and with the past achievements as a stepping stone to our future prosperity, I look forward with confidence to our continued success.

Patersons (Australia) Ltd.

Holding Company in Furniture Retailers.

Office: 152 Bourke St., Melb. **'Phone:** FB 3122. **Directors:** J. O. Smith (Chairman), M. A. Nathan (Manag. Director), G. E. Nathan, W. A. Le Page, D. W. Greig. **Auditors:** J. S. Eastwood & Etherington.

Year ended August 31, 1953. Meeting October 7, 1953.

Turnover increased and profit was £75,043 higher than last r's low result. Dividend was raised from 8% to 10%, leav- 3% for reserves.

	Paterson (Aust.) and Subsidiaries.			Patersons (Aust.) Ltd.
	1953.	1952.	1951.	1953.
ding profit	**£297,236**	£222,788	£448,848	—
estment income	2,357	2,044	1,877	£284,700
s—Depreciation	13,748	13,794	35,424	—
Taxation	102,300	102,536*	186,249	—
fit	**183,545**	108,502*	229,052	**284,700**
to av. funds	10.2	6.0	13.2	15.3
f. divs.—5% cum. p.a.	**7,500**	7,500	7,500	**7,500**
fits for ordinaries	176,045	101,002	221,552	277,200
to ord. capital	13.1	7.5	16.5	20.7
dividends	**134,000**	107,200	155,500	**134,000**
er cent.	10 (I.4;F.6)	8 (I.4;F.7½)	12½ (F.12½)	10 (I.4;F.6)
erves and undiv. profits	**264,567**	219,279*	225,484	**446,594**

*Adjusted for £3,295 taxn. overprovided.

The company conducts a chain of twenty-nine retail furni- and household equipment stores in Melbourne and suburbs in Victorian country centres. Two new stores were opened ing the year and another in August last; a branch at Gee- g is also planned.

Stocks were 40% lower, but debtors rose by 28%, leaving rent assets lower by £350,329 (19% reduction). Overdraft creditors were reduced by a total of £347,720.

ARE PRICES (Sales)—

	Jan./Oct.			
10/- fully pd.—	1953.	1952.	1951.	1950.
ighest	14/6	16/-	19/10	—
owest	10/6	10/-	15/-	—
Latest—13/6; yield, £7/8/2 per cent.				
pref. 20/- fully pd.—				
ighest	19/-	20/6	23/2	25/-
owest	16/6	17/-	19/6	22/7
Latest—19/-; yield, £5/5/3 per cent.				

ASSETS.	Patersons (Aust.) and Subsidiaries. 30/6/53.	Comparison with 1952.	Patersons (Aust.) Ltd. 30/6/53.
Cash	—	—	£899
Debtors	£753,338	+ £166,609	—
Stocks on hand and in transit; cost or valn.	765,824	— 516,938	—
Current Assets	£1,519,162	— £350,329	£899
F'holds; cost or valn.	832,991	+ 10,845	—
L'holds; cost, less depn.	25,355	— 3,352	—
Fixtures, fittings, motor rolling stock; cost, less depn.	89,302	+ 17,924	—
Shares in subsidiaries; valn.	—	—	1,091,818
Owing by subsidiaries	—	—	928,027
Total Assets	£2,466,810	— £324,912	£2,020,744
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £97,797; less cash	£96,775	— £183,114	—
Creditors	121,013	— 164,606	—
Deposits at call	55,999	— 2,419	—
Loans on mortgage	200,000	No Change	—
Amounts owing under contracts of sale	48,969	— 17,050	—
Tax provision	105,317	— 33,106	—
Dividend provision	84,150	+ 26,800	£84,150
Total Liabilities	£712,223	— £373,495	£84,150
Capital held by o/side s/holders	20	No Change	—
Capital of Patersons (Aust.) Ltd. — Authorised: £2,000,000 (250,000 5% cum. pref. £1 ea.; 3,500,000 ord. 10/- stock units). **Paid-up:** 150,000 £1 pref.; 2,605,550 10/- ord. stock units; 74,450 10/- "B" stock units	1,490,000	No Change	1,490,000
Reserves — General, £102,676; share premium, £60,000; P. & L. c/fwd., £101,891	264,567	+ 48,583	446,594

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £11/14/-; 10/- ord., 12/-.

The following address was given by the Chairman, Mr. J. O. ith, to shareholders at the Annual Meeting on October 7:—

Our reserves and undistributed profits have risen by £146,495 to 5,594.

After providing for depreciation on fixed assets (£13,748) the net fit of the trading companies for the year to June 30, 1953, is 5,845. This result compares most favourably with the 1952 profit £211,038 and has been made possible by an economic buying policy consequent improvement in our stock position, whilst improving turnover of the previous year.

Reference to our Consolidated Balance Sheet shows a reduction stock from £1,282,762 to £765,824, and is the direct result of the oduction by your Directors in July, 1952, of the Retail Inventory thod of Stock Control.

It is confidently anticipated, and this has been borne out by ults since July 1, 1953, that turnover will improve again in the rent financial year.

Dividend.

Your Directors recommend a final dividend of 6% on ordinary ck; an interim dividend of 4% was paid in April, 1953, making in 10% for the year.

Staff Provident Fund.

The contribution by the trading companies on behalf of employee mbers was maintained and payment made to the Trustees of the ff Superannuation Fund.

Policy.

In line with the Directors' progressive policy of expansion, new res were opened at Oakleigh (July, 1952) and Moorabbin (March, 3).

Both Stores have fully justified your Directors' faith in these areas and are now firmly established as valuable additions to the Company's business.

During last month a very modern Store was opened at Moreland, which will further increase P.P.L. Service throughout the Metropolitan area. Negotiations are also in hand to establish a Branch at Geelong, Victoria. These new Stores will bring the total number of Branches to thirty (30).

Price Control.

I mentioned in my last report that your Board was opposed to the principle of Price Control on the basis that the buying public are best served by healthy competitive trading. Regrettably, Price Control is still with us, and whilst it remains we cannot give the benefits to the lower and middle income buyers that we would desire. These benefits can only come if our merchandising techniques are flexible and competition is keen.

Appreciation.

An interesting matter associated with the excellent results achieved is that your Managing Director, Councillor Maurice A. Nathan, has for the last nine months been on a business trip abroad making himself acquainted with the latest phases of our Trade in many other countries. During his absence, Mr. Graham E. Nathan has carried out the duties of Managing Director with the ability and enthusiasm that your Board of Directors has learned to expect, and I would like, on behalf of the Board, to extend to him our congratulations on the very great success that has attended his efforts.

I am proud to report that our chief executives and employees have continued to serve the Company in a loyal and efficient manner. Without their very valuable support, the continued prosperity of this Company would not be possible.

Lanes Motors (Holdings) Ltd.

Reg. Office: Canberra. **Melb. Register:** 89 Exhibition St. **'Phone:** C. 10490. **Directors:** L. J. Newton (Chairman), H. J. Lane (Manag. Director), L. Newton, F. E. Bunny, W. B. Thomas. **Auditors:** R. H. Shackell & Son.

Year ended June 30, 1953. Meeting October 16, 1953.

Import restrictions caused a fall in sales, and profit of £260,594 was less than half that of the previous year. However, the usual dividend of 20% was more than twice covered.

	Lanes Motors and Subsidiaries.			Lanes Motors Holdings Ltd.
	1953.	1952.	1951.	1953.
Gross trading profit	**£690,430**	**£1,276,309**	**£1,033,007**	—
Other income	23,209	14,134	13,776	—
Divs. from subsidiaries	—	—	—	£129,000
Less—Expenses	308,993	294,389	228,916	1,748
Depreciation	2,052	1,385	1,928	—
Taxation	142,000	446,968*	386,969	—
Profit	**260,594**	547,701*	428,970	**127,252**
% to av. funds	13.9	33.7	—	12.0
Pref. divs. (5%)	**4,000**	4,000	4,000	**4,000**
Profits for ordinaries	256,594	541,319	424,970	123,252
% to ord. capital	44.6	94.1	73.9	21.4
Ordinary divs.—20% p.a.	**115,000**	115,000	57,500	**115,000**
W/off prelim. expenses	—	—	17,905	—
Reserves and undiv. profits†	**1,296,457**	1,154,863*	787,712	**407,993**

*Adjusted for £2,382 taxn. overprovided.

†Incl. stock depn. reserve (1953, £100,000; 1952, £100,000; 1951, £50,000); and excl. provns. made in 1952 for alterations and l'hold redemption (£57,000) and doubtful debts (£4,550).

The organisation holds franchises for Victoria and Southern Riverina of Chrysler and Morris products, as well as enjoying an extensive trade in spare parts for those products and as service engineers.

Stocks were £879,661 lower at £625,656 (of which more than 50% represented spare parts). Bank balance increased by £246,135 and £200,000 was invested on short term.

In May, 1953, a subsidiary, Automobiles Pty. Ltd., opened a separate outlet at 20 Latrobe Street for De Soto cars and trucks.

Easing of import restrictions is expected to increase sales in the current year.

	Lanes Motors and Subsidiaries.			La Mo (Hold
ASSETS.	30/6/53.	Comparison	with 1952.	30/
Cash	£584,484	+	£246,135	£
Govt. and State guaranteed secs.	200,574	+	200,000	
Debtors (less provn., £5,000)	217,186	+	31,168	
Shares in listed coys.; cost	46,117	No Change		
Stocks	625,656	—	879,661	
Current Assets	£1,674,017	—	£402,358	£
F'holds, valn.; l'hold, less amort.; fittings, furniture, plant, machinery; cost, less depn.	377,963	+	66,974	
Shares in subsidiary; cost	—		—	1,0
Owing by subsidiary	—		—	
Loans to listed coys.	261,000	+	74,895	
Shares in unlisted coys.; cost	40,234	—	33	
Loans to unlisted coys.	4,000	No Change		
Goodwill	86,249	No Change		
Total Assets	£2,443,463	—	£260,522	£1,1
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Creditors, deposits, unclaimed divs.	£239,252	—	£136,111	
Superannuation fund	770	+	758	
Govt. occupation damage pre-paid	—	—	528	
Shareholders' loan account	50,479	No Change		
Tax provision	142,005	—	268,617	
Dividend provision	59,500	No Change		
Total Liabilities	£492,006	—	£404,498	£
Capital of Lanes Motors (Holdings) Ltd. — Authorised: £750,000 (80,000 5% cum. £1 pref.; 2,680,000 5/- ord.). **Paid-up:** 80,000 £1 pref. fully pd.; 2,300,000 5/- ord. stock units	655,000	No Change		6
Reserves — General, £670,035; share premium, £235,500; stock fluctuation, £100,000; P. & L. c/fwd., £290,922	1,296,457	+	143,976	4

Net tangible asset backing (book values in consoli balance-sheet)—£1 pref., £23/6/4; 5/- ord., 15/6.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./Oct. 1953.	1952.
Highest	12/6	11/1
Lowest	9/6	8/9

Latest—11/6; yield, £8/13/11 per cent.

In his address to shareholders at the Annual Meeting on October 16, the Deputy Chairman, Mr. H. J. Lane, said:

Since the Accounts of Lanes Motors (Holdings) Limited only bring to credit such amounts of dividends as it receives from its wholly-owned subsidiary, Lane's Motors Pty. Ltd., I propose to refer to the Consolidated Accounts and to the trading activities of Lane's Motors Pty. Ltd.

Import Restrictions

While the policy of the Commonwealth Government, in its restriction of imports which came into effect early in 1952, caused many difficulties, there can now be no doubt that the action taken was economically sound and contributed largely to the stability in business generally that now exists.

No criticism in this regard is intended, but it so happened that the impact of these restrictions was particularly severe on your Company since, while substantial stocks existed on June 30, 1952, they were, as regards your Company disproportionate in relation to the demand that existed.

To illustrate this, the value of stocks in hand and in transit as at June 30, 1952, as detailed in the 1952 Accounts and after providing for a stock fluctuation of £100,000, amounted to £1,405,317. The similar item in the 1953 Accounts, again after providing for the £100,000 stock fluctuation provision, shows as £525,656, a difference of £879,661. Of the £525,656 referred to as stock in hand and in transit as at June 30, 1953, more than 50% consisted of stocks in the spare parts division.

Trading Conditions

It is generally conceded that the "boom" period of 1951/1952 is over and that business has resumed a normal level. The still increasing wages and operating costs are, however, still the cause of much concern requiring continual diligent control and management. Your Company is well situated to maintain its place in the industry and the easing of the import restrictions, which became effective in April, 1953, and the subsequent increases in the permitted imports granted in July and October provide welcome relief. The results to date for the current year have been satisfactory, the car and commercial vehicle units which your Company distributes remain in strong consistent demand.

Balance Sheet

During the year shareholders' funds increased by £14 the relative figures being £1,707,481 in 1952 and £1,851,457 in The total of the reserves and undistributed profits as set o the Accounts now stand at £1,196,457.

During the year your Board considered it advisable to for a short period, some of its temporarily surplus funds and accounts for the increase in the item, "Loans to Companies o on the Stock Exchange," by £74,895 to £261,000. In add £200,000 was loaned for a short fixed period to a Victorian Government Instrumentality guaranteed by the State Gover of Victoria.

Premises

During the period under review, the showrooms of Lane's M Pty. Ltd., situate at 89 Exhibition Street, Melbourne, wer decorated in a modern design and now provide an up-to-date quate setting in which to display the Company's merchandi

Similarly, the Freehold premises of Automobiles Pty. situate at 20-28 Latrobe Street, Melbourne, were, prior t occupation and re-commencement of operations in May, altered and re-equipped and the latest modern design of rooms and spare parts department installed.

In 1952, a provision of £57,500 was set aside for additio the service station of Lane's Motors Pty. Ltd., Dorcas Street, Melbourne, and other alterations. This work is now nearing pletion and in addition a modern, fully equipped spare part accessories department has been installed.

Staff

I would like to extend to the whole of the Staff, all of have rendered loyal and conscientious service, the sincere t and appreciation of the Directors. Your Directors are very mi of the work and efforts of all personnel of the Company a will be of interest to our stockholders to know that the amounts contributed by the Company over the years to the Superannuation Funds now totals £54,800.

I desire on behalf of the Board, to express to all our De our appreciation of their co-operation during the year. W preciate the fact that their businesses have, during the year, affected by shortages of stock and we hope with them, that very near future this situation will be alleviated.

A man was trapped under this burning tractor!

At the Fairfield Municipal Council's Garage a tractor caught fire. There was a mechanic working underneath the tractor — the garage was full of other vehicles.

In a flash, Arthur West the garage superintendent saw what had happened. In seconds he had pulled the Simplex extinguisher off the wall and directed the jet of smothering foam at the fire.

The mechanic who had been trapped under the tractor was burned about the arms but his life was safe. No other car or truck was harmed — thanks to the blanketing foam of the Simplex extinguisher. Such fires cannot always be avoided but they *can* be stopped, surely and safely, when Wormald Brothers "Simplex" extinguishers — are always ready—are close handy.

A "Simplex" foam extinguisher put out the fire

"Simplex" 2-gallon Reversible Foam-type Fire Extinguishers are specified for risks from petrol, oil, tar, grease, paints and varnish, for use on fires difficult to put out and where a sudden blanketing effect is likely to be needed.

One of many types supplied by

WORMALD BROTHERS SYSTEMS

for protection against fire

Fire Protection Engineers Since 1889, with offices and works throughout Australia and New Zealand

WORMALD BROTHERS INDUSTRIES · WB · THROUGHOUT AUSTRALIA & NEW ZEALAND

Ralph McKay Limited

Engineers, Agricultural Disc and Wheel Manufacturers.

Reg. Office: Hampstead Rd., Maidstone. **'Phone:** MW 2358. **Directors:** R. McKay (Chairman and Manag. Director), O. McKay, A. E. Palmer, L. J. Yeo. **Auditors:** Edwin V. Nixon & Partners.

3rd Year ended June 30, 1953. Meeting September 16, 1953.

Dividend of 20% was maintained on increased capital, and reserves rose by £8,967.

	1953.	1952.	1951.	1950.*
Profits prior to depn. and taxn.	£98,112	£91,340	£63,719	
Less—Depreciation	8,633	6,785	9,524	
Taxation	43,000	40,221†	21,488	£4,089
Profit	46,479	44,334†	32,707	9,023
% to av. funds	12.7	18.2	—	
Pref. divs.—5%/6% cum. part.	5,700	3,000	1,833	
Per cent.	6	6	6	
Profit for ordinaries	40,779	41,334	30,874	
% to ord. capital	23.6	24.7	29.8	
Ord. dividends	34,625	33,500	22,607	
Per cent.	20	20	20	
Prelim. exs. w/off	2,812	3,125	2,759	
Reserves and undiv. profits‡	56,684	47,717†	5,508	

*Adjusted figures as published in prospectus dated October, 1950.
†Adjusted for £479 taxn. overprovided.
‡Credited with share premiums (1953, £5,625; 1952, £37,500).

The company is the largest Australian manufacturer of discs and coulters for agricultural implements. Other lines produced are wheels and rims for cars, tractors, cranes, etc.; forgings for general engineering purposes; circular meat knives, pressings and stampings; cultivator points and tynes.

ASSETS.	30/6/53.	Comparison with 1952.	
Cash	—	—	£3,456
Debtors	£67,661	—	875
Stocks; cost	314,657	+	187,908
Deposits	51	—	26
Current Assets	£382,369	+	£183,551
F'hold land and bldgs.; 1950 valn. plus addns. at cost; less depn.	52,587	+	3,966
Plant and machinery; 1950 valn., plus addns. at cost; less depn.	111,294	+	28,076
Furniture, fittings, vehicle, tools; 1950 valn., plus addns. at cost; less depn.	8,155	+	1,765
Total Assets	£554,405	+	£217,358
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft	£122,467	+	£122,467
Creditors	26,454	+	10,946
Tax provision	43,000	+	4,449
Final divs. provn.	20,800	+	2,550
Total Liabilities	£212,721	+	£140,412
Capital—Authorised: £500,000 (150,000 £1 5%/6% cum. part. pref.; 700,000 10/- ord.). **Paid-up:** 110,000 £1 pref. stock units; 350,000 10/- ord. stock units	285,000	+	67,500
Share premiums, £43,125; P. & L. c/fwd., £13,559	56,684	+	9,446

Net tangible asset backing (book values)—£1 pref., £3/2/1; 10/- ord., 13/3.

SHARE PRICES (Sales)—

	Jan./Oct. 1953	1952	1951
Ord. 10/- fully pd.—			
Highest	25/7	27/6	30/-
Lowest	21/9	23/10	26/6
Latest—25/6; yield, £7/16/11 per cent.			
5%/6% pref. 20/- fully pd.—			
Highest	21/-	21/6	33/-
Lowest	20/-	20/-	21/-
Latest—21/-; yield (at 6%), £5/14/3 per cent.			

In his address to shareholders at the Annual Meeting on September 16, the Chairman, Mr. R. McKay, said—

The net profit of £46,479, after providing increased amounts for taxation and depreciation for the twelve months, is an improvement on last year's figure of £43,855, and your Directors previously expressed opinion that dividends could be sustained on the increased capital, has been realized.

As on previous occasions, the expenses of the share issue made during the year, amounting to £2,812, have been written off, and your Directors now recommend payment of a final preference dividend of 3%, making a total preference dividend at the rate of 6% for the year, and a final ordinary dividend of 10%, making a total ordinary dividend at the rate of 20% for the year ended June 30, 1953. The final dividend, if approved, shall be payable on September 30, 1953.

Steel Imports

During the post-war years serious shortages of many sections and plates curtailed production and prevented manufacturers from supplying the full requirements of the nation as had been doing. Considerable orders were placed overseas—in instances for quantities in excess of reasonable requirements large irrevocable credits were necessary to finance these actions.

Around the 1952 period the unexpected fulfilment of these standing orders by suppliers who had greatly expanded produ to meet post-war shortages, and who found other outlets appearing, caused all-round embarrassment in Australia. Inde stocks—in many cases purchased at prices in excess of thos local products—reached alarming proportions and many were pelled, by an acute shortage of Australian funds, to cancel placed with Australian manufacturers, and/or request delaye liveries.

At the same time the supply of local raw materials impr many items becoming readily available, and manufacturers in a position to produce to capacity for the first time in years, without a market for their products.

This combination of circumstances caused serious repercu in Australia, particularly in the steel manufacturing industry many firms, large and small, had to meet the situation by va degrees of retrenchment, including reduction of staffs.

It was fortunate that these conditions had been, in some me anticipated by the Board and Management of your Company as a result the storm is being safely weathered, and this sight is reflected in the result of the year's trading now before

Prospects

I am pleased to inform you that the prospects for the c year are still encouraging, and there is reason to believe tha demand for the company's products, as well as the supply o materials, will be such during the period ahead as to wa confidence in the progress of our undertaking.

A number of new lines, including wide base rims for tra not previously manufactured in this country, are now being duced in substantial and increasing quantities. We are als ceiving enquiries for other new items which are being ear considered by the management.

The Company has established an excellent reputation for q and service, and every care is being exercised to ensure tha standard is maintained, and where possible improved.

Extensions

Substantial extensions to the factory are nearing compl These have been delayed due to shortages of cement and r iron which are still rigidly controlled.

Industrial and Staff

During the year production was unaffected by domestic i trial disputes, and power shortages and restrictions have countered by the operation of the company's auxiliary power during rationed periods.

I am pleased to report that the relationship between Dire Management and all employees is most satisfactory, and I take this opportunity of again expressing my thanks and app tion, and that of the Directors, for the continued loyalty of and employees during the past year.

Reids' Quarries Limited

Reg. Office: 551 Keilor Rd., Nth. Essendon. **'Phone:** FX 3791. **tors:** C. H. Reid (Chairman), R. C. Reid (Manag. Dire W. J. Reid, J. Nicholls, A. J. Kennedy. **Auditor:** C. K. (Edwin V. Nixon & Partners).

2nd Year ended June 30, 1953. Meeting September 28, 195

In the second year as a public company, sales were lower and profit receded by £19,815 to £35,450, after tax at pre-budget rates. Dividend was again 10%.

	Reids' Quarries and Subsidiaries. 1953.	1952.	1951.	R Qu
Trading profit	£108,274	£129,826		
Divs. from subsidiaries	—	—		
Less—Expenses	10,404	4,320		
Depreciation	27,796	24,820		
Taxation	34,624	45,421		
Profit	35,450	55,265	£32,432*	
% to capital	11.8	18.4		
% to av. funds	7.7	—		
Dividends—10% p.a.	30,000	7,500		
W/off intangibles	—	3,852		
Reserves and undiv. profits†	164,972	159,225		

*Adjusted figure from prospectus dated April, 1952.
†In consol. a/cs. credited with £297 profit on sale of fixed a

Formed in December, 1951, the company has three wh owned subsidiaries which operate the following quarri points well placed in the metropolitan area—

Fowler Quarries Pty. Ltd.—North Essendon.
Regal Quarries Pty. Ltd.—Braybrook.
Rock Quarries Pty. Ltd.—Fairfield.

The fourth subsidiary, Reid Bros. & Reid Pty. Ltd., distributes the output, also sand and building materials.

Although sales decreased in the second half of the year, current orders indicate a return to normal trading during the present year.

ASSETS.	Reids' Quarries and Subsidiaries. 30/6/53.	Comparison with 1952.	Reids' Quarries Ltd. 30/6/53.
Cash	—	—	£91
Debtors	£36,611	— £24,001	—
Deposits	3,734	+ 1,334	—
Stocks; cost or under	38,748	+ 9,983	—
Shares in listed coys.; cost	4,361	No Change	—
Current Assets	£83,454	— £12,684	£91
Freehold land and bldgs.; 1951 valn., plus addns. at cost, less amort.	177,390	+ 7,045	—
Plant, excavators, vehicles; 1951 valn., plus addns. at cost, less depn.	179,372	+ 7,012	—
Shares in subsidiaries	—	—	265,000
Owing by subsidiaries	—	—	54,810
Difference between cost and par value of shares in subsidiaries	112,100	No Change	—
Total Assets	£552,316	+ £1,373	£319,901
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft	£13,361	+ £7,053	—
Creditors; accrued charges	22,383	— 6,027	£105
Tax provision	36,600	— 12,900	1,400
Dividend provision	15,000	+ 7,500	15,000
Total Liabilities	£87,344	— £4,374	£16,505
Capital of Reids' Quarries Ltd.— Authorised £500,000 in 10/- ord. shares. **Paid-up:** 600,000 10/- stock units	300,000	No Change	300,000
Reserves—General, £5,846; capital, £141,444; tax pd., £6,918; P. & L. c/fwd., £10,764	164,972	+ 5,747	3,396

Net tangible asset backing (book values in consolidated balance-sheet)—11/9 for each 10/- stock unit.

SHARE PRICES (Sales)—

	Jan./Oct. 1953	1952
Ord. 10/- fully pd.—		
Highest	15/-	13/9
Lowest	13/-	10/1

Latest—13/4; yield, £7/10/- per cent.

In addressing shareholders at the Annual Meeting on September 1, the Chairman, Mr. C. H. Reid, made the following remarks:

The year's operations resulted in an aggregate net profit of £5,450 after providing £27,796 for depreciation of fixed assets and amortisation of quarry lands, and £34,624 for taxation.

The lower net profit as compared with last year is due to a decrease of 8% in sales in conjunction with a reduction in the selling price of our products.

The amount provided for taxation in the above figures is based on the rates operating before the Commonwealth Budget was announced and in consequence of the reduced rates since fixed, there will be a substantial balance over provided.

Subsidiaries

Before I formally move the adoption of the Accounts and the Report of Directors and Auditor, I propose briefly to review the activities of the Subsidiary Operating Companies.

Reid Bros. & Reid Pty. Ltd. as you no doubt know act as the sole selling and distributing agents for the three quarries in addition to selling sand and other building materials required by users of our quarry products.

The Company's large fleet of trucks has been further increased by additional new trucks purchased during the year and all units have been maintained in first-class working condition.

Fowler Quarries Pty. Ltd., which is situated at North Essendon, improved on the high production output of last year. Additional new and greater capacity crushing plant of the latest design and layout which incorporate the most modern overseas improvements are being installed at this quarry. This will be co-ordinated with the existing plant and will considerably increase output to meet modern trends and demands. Progress of the new plant installations and constructional work is well advanced.

Regal Quarries Pty. Ltd. is situated in Braybrook and almost the whole of its output is used in areas in close proximity to the quarry. The plant and machinery has been maintained in good working order and is operating efficiently.

During the year the Company purchased an additional area of twenty acres of quarrying land adjoining the existing quarry site. This will add considerably to the life of this unit.

Rock Quarries Pty. Ltd. which is situated in Fairfield is operating satisfactorily and serves mainly to supply the requirements of the eastern districts. Equipment added at the quarry during the year has resulted in greater efficiency.

Future Prospects

The decrease in sales above referred to occurred in the latter half of the financial year. The Directors are pleased to report however that the volume of current orders is such that they feel justified in anticipating a return to normal trading conditions during the present financial year.

Staff

Before closing I would like to take this opportunity of expressing appreciation and thanks to the staff and employees of the Company and its Subsidiary Companies, also to express the appreciation of the Board, and I am sure, the shareholders for their efforts during the year.

MODERN PERMANENT BLDG. & INVEST. SOCIETY—

Years ended July 31—	1953.	1952.	1951.	1950.
Profit prior to taxn.	£9,318	£8,949	£10,193	£10,482
Less—Income tax provn.	3,693	3,068	5,046	3,316
Profits	5,625	5,881	5,147	7,166
% to capital	3.6	3.8	4.5	4.6
% to av. funds	3.1	3.3	3.9	4.0
Dividends	4,830	4,830	5,796	5,796
Per cent.	3½	3½	3¾	3¾
Amt. a share	2/6	2/6	3/-	3/-
Reserves and undiv. profits	25,026	24,231	23,180	23,829
Asset backing—£4 pd.	£4/13/-	£4/12/7	£4/12/-	£4/12/4

PLAN FOR PROBATE

IT PAYS TO PLAN FOR IT NOW!

State and Federal Duties can be heavy charges on your estate, reducing the assets you have built up for the security of your family and dependants.

Here are a few examples of the death duties payable on estates passing to a widow and children:—

Net Estate of £10,000	*Duties £796*
Net Estate of £25,000	*Duties £3,448*
Net Estate of £50,000	*Duties £11,190*
Net Estate of £100,000	*Duties £36,062*

CAN YOUR ESTATE CARRY THE BURDEN OF DEATH DUTIES?

Why not plan your family's future security in consultation with National Trustees Company? The intelligent planning of your estate's affairs will ensure a definite financial gain.

You are invited to call and discuss the problems of your own estate with one of our experienced officers without obligation of any kind.

NATIONAL TRUSTEES

EXECUTORS & AGENCY COMPANY OF A/ASIA. LTD.
95 Queen Street, Melbourne, C.1. Phone: M 1781.

The Specialty Press Limited

Reg. Office: 174 Lt. Collins St., Melb. **'Phone:** C. 7316. **Directors:** T. A. McKay (Chairman), H. R. Baker, R. L. McKay, R. J. McAdam. **Auditors:** Godfrey Darling & Co.

3rd Year ended June 30, 1953. Meeting September 23, 1953.

Increased turnover, combined with plant improvements, resulted in a profit of £43,021, an increase of £7,591. Dividend of 10% was maintatined on larger capital, leaving £16,000 for reserves.

As a result of better availability of raw materials, stocks were £67,157 lower at £112,542, and last year's overdraft of £43,665 was converted to a credit of £46,115.

	The Specialty Press and Subsidiary.			The Specialty Press Ltd.
	30/6/53.	30/6/52.	8 mths. to 30/6/51.	30/6/53.
Trading profit	£148,872	£128,630	£78,147	£142,589
Dividend from subsidiary	—	—	—	1,202
Less—Expenses	56,582	51,803	33,914	52,391
Depreciation	12,085	13,959	9,525	12,076
Taxn. provn.	37,184	27,438	16,142	36,455
Profit	43,021	35,430	18,566	42,869
% to av. funds	12.5	11.8	—	12.5
Pref. divs.—5%	2,500	2,500	—	2,500
Profits for ordinaries	40,521	32,930	18,566	40,369
% to ord. capital	16.7	15.5	8.7	16.6
Ord. dividends—10% (I. & F.5)	24,248	21,216	—	24,248
Reserves and undiv. profits	60,692	44,391	32,506	58,722

The company carries out a wide range of printing activities. It also has the advertising control of J. C. Williamson publications and theatre screens.

Australian Digest Pty. Ltd. — a wholly-owned subsidiary — publishes "The Digest of World Reading," and a variety of other publications, while Photoplates Pty. Ltd, in which a 50% interest is held, operates as photographic and photolitho printing plate makers.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £7/0/4; 10/- ord., 12/5.

	The Specialty Press and Subsidiary.			The Specia Press
ASSETS.	30/6/53.	Comparison with 1952.		30/6/
Cash	£46,115	+	£46,115	£40
Debtors, after provn.; prepayments	53,691	—	18,191	52
Stocks; cost or under	112,542	—	67,157	112
Current Assets	£212,348	—	£39,233	£205
F'hold property; cost or valn.	226,429	+	9,181	226
Plant, machinery; cost, less depn.	72,941	—	272	72
Shares in subsidiary; cost	—	—	1	
Shares in other coy.; cost	7,000	No Change		7
Estab. account	1,771	No Change		
Total Assets	£520,489	—	£30,325	£515
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, less cash	—	—	£43,665	
Creditors	£46,870	—	28,381	£44
Mortgage on freehold	67,450	—	200	67
Fixed deposits	3,200	No Change		3
Prepaid subscriptions	—	—	782	
Tax provision	37,675	—	5,424	36
Dividend provision	12,124	+	1,516	12
Total Liabilities	£167,319	—	£76,936	£163
Capital of Specialty Press Ltd. —Authorised: £500,000 (100,000 5% £1 pref.; 800,000 10/- ord.). **Paid-up:** 50,000 pref. 20/- fully pd.; 484,956 ord. 10/- fully pd.	292,478	+	30,310	292
Reserves: General, £31,209; share premium, £668; tax paid, £1,815; contingency, £5,302; P. & L. c/fwd., £21,698	60,692	+	16,301	58

SHARE PRICES (Sales)—

	Jan./Oct. 1953	1952	
Ord. 10/- fully pd.—			
Highest	14/6	15/–	
Lowest	12/–	10/10	
Latest—13/1; yield, £7/12/11 per cent.			
5% pref. 20/- fully pd.—			
Highest	18/–	18/–	
Lowest	16/6	16/–	
Latest—17/9; yield, £5/12/8 per cent.			

In his address to shareholders at the Annual Meeting held on September 23, the Chairman, Mr. A. T. McKay, made the following remarks:

A perusal of the Annual Report and Balance Sheet which your Directors are pleased to present today will reveal that the past year's trading has been conducted on a satisfactory basis.

Normal is a difficult word to define in relation to trade and business conditions, but in the year ended June, 1953, we have seen a situation nearer to normal in the generally accepted sense of the term than has been the case for many years.

Competition has become more evident which is a healthy sign. Factory efficiency has advanced with the experience in the use of the new machinery that has been installed.

Costs have continued to rise, and although the increases have perhaps been not quite as steep as in the past, they have been sufficient to remain a major factor requiring the constant attention of the management.

The final units of machinery envisaged in our short term expansion policy have now been installed and tested, and have made their contribution to our production for the year under review.

We can now look with pride on a modern and versatile plant housed in convenient and suitable premises and manned by skilled and efficient operatives. With the demand for our products continuing at a high level, and by means of this modern plant and increased efficiency, we have been enabled to increase our turnover again. These factors have permitted us to meet and absorb the rising costs while still maintaining the reasonable and lower net profit percentage to sales that was in evidence last year.

Turnover may not be as high during the current year. The cost of our raw materials has shown a slight downward trend and this will naturally affect the final price of our finished products. Indications are, however, that volume of turnover will be maintained and our net results prior to tax should be on a comparable basis.

Operating Results

Our net result for the year under review is, as previously stated, satisfactory. Our available profits of £42,869 after tax will allow us to continue the payment of total ordinary dividends of 10%-5% interim and 5% final—at the same time taking the prudent step of strengthening our reserves by the transfer of £5,000 to general and £3,500 to contingency reserve. This will leave £7,621 for the year carried in appropriation account which now stands at £20,961, with total reserves at £58,722.

You will note that stock has been reduced during the year from almost £180,000 to £112,542 with a consequent improvement in our liquid position. This reduction is a reflection of better availability of raw materials thus removing in part the necessity to carry too large stocks of paper and board.

New Warehouse

The storage and warehousing of our stocks has long bee problem and in the past this has been carried out with consider inconvenience in various premises under leasehold or tenancy rangements. At the close of 1952 we were fortunate in secu freehold premises in Port Melbourne which were eminently suit both in convenience of situation and area of storage space. are already feeling the benefits deriving from the more effec warehousing of the bulk of our raw materials under one roo a convenient location.

Overseas Visit

In conformity with our policy of keeping pace with mod developments, our Director and General Manager, Mr. H. R. Ba has been overseas—the United Kingdom, the Continent and U.S.A.—since March of this year. Regular visits such as play a leading part in keeping your Company in the forefront the Australian printing industry.

Capital Issue

I am pleased to comment again on the fact that new fu amounting to £30,310 were introduced during the year, and this issue on a 1 for 7 basis on ordinary shares closed over scribed. These funds have been and will continue to be well t in the business and it is gratifying to note that increased earn adequately cover the new capital and justify the faith of Directors and the subscribers at the time of the new issue.

It is also of interest that the percentage of our profit a tax to total shareholders' funds has advanced slightly and same may be said of our profit, after tax and preference divide expressed as a percentage of ordinary share capital. This indic that the dividend earning capacity of the business as anticip in our original prospectus is being well maintained despite impact of higher company taxation during the intervening ye

Taxation

This last comment leads, of course, to the recent Federal Bud which announced general reductions in many fields of taxat The lower company tax will be of great assistance to our comp in helping to ensure the continuation of our policy of building reserves against contingencies and for future development capital replacements, while at the same time paying satisfact dividends out of current revenue. The reduced taxation gener should give an impetus to business which should beneficially af the affairs of this company.

Staff and Directors

Before closing, I would like to pay a sincere tribute to staff. In the factory and in the office we have a team of pe

who, by their enthusiasm and the application of their skills in varying fields, have contributed much to our past progress and made possible the satisfactory results of this year.

My co-directors have worked together well to form a most able Board of Directors and the effectiveness of their efforts is reflected in the continued progress and present position of the Company. However, the expanding scope of the business over the past few years has made it advisable to increase the number of Directors. It is therefore desirable that two additional Directors be appointed in the near future.

Our results for the year have been labelled with the word "record" which may be true in the light of actual figures. Your Directors prefer to regard it as a satisfactory performance achieved in a year of transition and to note that the transition period has not yet passed. Various circumstances may lead to better results or, on the contrary, our figures in the immediate future may not equal those just established. But, from the tone of my remarks and from the facts and figures presented to you in the Annual Report and Balance Sheet, you will agree that we can face the future with confidence in the anticipation of steady results to the benefit of the Company, its employees and its shareholders.

Rockman's Showrooms Limited

Reg. Office: 72 Dorcas St., Sth. Melb. **'Phone:** MX 4604. **Directors:** P. Rockman (Chairman and Joint Manag. Director), N. Rockman (Joint Manag. Director), W. Brown, E. H. Clark, S. B. Helmer. **Auditor:** W. A. McDonald (Davey, Garcia & J. G. Davis).

3rd Year ended June 30, 1953. Meeting September 29, 1953.

Sales rose during the year and profit was £12,000 higher at £120,974, returning 13.9% on ordinary capital after provision of taxation at the old rates. Dividend was raised by 2% to 10%.

	Rockman's and Subsidiaries.			Rockman's Showrooms Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	**£266,474**	£206,956	£223,306	**£2,539**
Dividends from subsidiaries	—	—	—	120,451
Less—Depreciation	28,936	13,308	23,537	—
Taxation	116,564	84,785	95,940	1,565
Profit	**120,974**	108,863	103,829	**121,425**
% to av. funds	8.1	7.5	—	11.6
Pref. div. (5% p.a.)	**8,750**	8,750	2,188	**8,750**
Profit for ordinaries	112,224	100,113	101,641	112,675
% to ord. capital	13.9	12.4	12.6	14.0
Ord. dividends	**80,500**	64,400	37,275	**80,500**
Per cent.	10 (D.8;B.2)	8	9	10 (D.8;B.2)
Reserves and undiv. profits*	**537,007**	486,568	448,501	**81,965**

*Incl. profit on sale of fixed assets (1953, £20,277; 1952, £2,354).

Operating through subsidiaries, the company now controls a chain of 58 retail stores in Victoria, South Australia, New South Wales and Queensland, handling in the main women's clothing, manchester, dress materials and millinery. The company also has a large mail order business.

Three new branches were opened, and after the close of the year a general store at Yallourn was taken over from the State Electricity Commission.

SHARE PRICES (Sales)—

	Jan./Oct. 1953.	1952.	1951.
Ord. 10/- fully pd.—			
Highest	14/6	13/1	20/3
Lowest	10/3	7/9	11/3
Latest—14/-; yield, £7/2/10 per cent.			
5% pref. 20/- fully pd.—			
Highest	17/7	19/9	21/-
Lowest	15/6	14/11	18/-
Latest—17/7; yield, £5/13/9 per cent.			

ASSETS.	Rockman's and Subsidiaries. 30/6/53.	Comparison with 1952.		Rockman's Showrooms Ltd. 30/6/53.
Cash	—	—		£1,179
Debtors, less provn.	£84,985	+	£18,981	—
Stocks; cost or under	976,563	+	48,142	—
Prepayments	24,280	+	23,380	—
Shares in listed coy.; cost	454	No Change		454
Current Assets	£1,086,282	+	£90,503	£1,633
F'holds; cost or valn. (subject to mortgage contra)	618,391	+	37,035	—
L'hold expenditure; cost, less depn.	17,715	+	14,715	—
Furniture, fittings, plant, machinery, vehicles; cost or valn., less depn.	255,463	+	52,059	—
Balance due under Contract of Sale of f'hold property	51,592	+	36,439	15,842
Shares in subsidiaries; cost	—		—	550,720
Owing by subsidiaries	—		—	564,944
Goodwill; cost	41,271	No Change		—
L'hold ingoings; cost, less w/off	10,715	+	10,715	—
Preliminary expenses; cost	17,263	No Change		17,263
Excess of cost over par value of shares in subsidiaries	431,602	—	6,625	—
Total Assets	£2,530,294	+	£234,841	£1,150,402
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/drafts, £157,691; less cash	£127,092	+	£38,028	—
Creditors	393,273	+	103,916	£2,219
Tax provision	122,372	+	13,108	1,343
Loans on mortgage (secured on f'holds as per contra)	285,675	+	13,250	—
Dividend provision	84,875	+	16,100	84,875
Total Liabilities	£1,013,287	+	£184,402	£88,437
Capital of Rockman's Showrooms Ltd. — Authorised: £1,250,000 (250,000 5% cum. £1 pref.; 2,000,000 10/- ord.). **Paid-up:** 175,000 £1 pref.; 1,610,000 10/- ord. ea. fully pd.	980,000	No Change		980,000
Reserves — General, £421,475; capital, £21,326; P. & L. c/fwd., £94,206	537,007	+	50,439	81,965

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £5/16/1; 10/- ord., 10/5.

In addressing shareholders at the Annual Meeting held on September 29, the Chairman, Mr. P. Rockman, said:

You will observe that the consolidated profit for the year ended June 30, 1953, amounted to £120,974 after providing £116,564 for income tax and £28,936 for depreciation, as compared with consolidated profit for the previous year of £110,168 after providing £84,785 for income tax and £13,308 for depreciation.

The above provision of £116,564 for income tax was made prior to the reduction announced in the Federal Budget on the 9th of this month, and as a result there will be a substantial amount to add to the carry forward of £94,206 appearing in the Consolidated Balance Sheet.

Your Directors are pleased to be able to present these improved results which were achieved despite much keener sales competition experienced during the year, restrictions on imports and continually rising costs.

The sales during the year were again in excess of the previous year's figures demonstrating the success of the company's policy of steady expansion and consolidation.

New Branches.

As mentioned in the Directors' Report three new branches were opened during the year at—

Liverpool Street, Sydney;
Bondi Junction;
Chapel Street, Prahran,

respectively, all of which are operating successfully.

The Company has continued to make essential alterations and improvements to modernise and make more attractive the larger of its stores.

In addition, improvements have been made to the leasehold premises which were occupied by the Company in October, 1952, as administrative offices and warehouse, a project which is proving most beneficial to the company.

The Directors' report makes reference to the properties acquired during the year, but I would like to particularly mention the Yallourn General Store, the stock, fittings and goodwill of which were purchased from the State Electricity Commission at a satisfactory price, and your company commenced trading operations there on July 1, 1953. Although the venture into a general store is new to this company, the results so far achieved have been satisfactory, and your Board is confident that the venture will prove a profitable addition to the company's chain of stores which now totals 58.

Dividend.

I would also like to direct your attention to the recommendation which the Directors have made regarding the dividend.

You will observe that an additional 2% as a bonus, making a total of 10% for the year is recommended, and this, together with the preference dividends, will absorb £89,250 out of the year's profit, leaving a balance to be added to the general unappropriated profits which, including the capital reserve referred to in the Directors' Report, now totals the sum of £115,532.

Staff.

In conclusion, I wish to pay tribute to our staff and all our employees. It is their loyal work and co-operation which has contributed so largely to the year's result. I wish to express on behalf of the Directors thanks for the support given. Shareholders, I am sure, would be glad to know that as a practical expression of our appreciation, further amounts have been allocated to the staff superannuation and retiring funds.

Siddons Drop Forgings Ltd.

Manufacturers of Forged Hand Tools and Padlocks.

Reg. Office: 28 Elizabeth St., Melb. **'Phone:** MF 3629. **Directors:** R. Siddons (Chairman and Manag. Director), E. S. Petrie, G. Jeffery, J. D. Morrison, J. R. Siddons. **Auditors:** Watson, Niven & Co.

5th Year ended June 30, 1953. Meeting September 16, 1953.

Despite increasing competition, sales increased during the year, and parent company profit was £4,000 higher at £33,944, out of which a dividend of £22,750 (10% unchanged) was paid.

	Siddons and Subsidiary.		Siddons Drop Forgings Ltd.	
	1953.	1953.	1952.	1951.
Trading profit	£131,211	£111,539	£92,812	£91,107
Less—Expenses	57,816	43,326	30,319	34,098
Depreciation	8,071	7,971	7,060	10,838
Taxation	27,359	26,298	25,650	18,201
Profit	37,965	33,944	29,783	27,970
% to capital	16.7	14.9	17.0	16.0
% to av. funds	—	12.3	14.0	13.9
Dividends—10% (I. & F.5)	22,750	22,750	17,500	17,500
W/off intangibles	1,093	1,094	—	—
Reserves and undiv. profits	55,569	54,622	44,522	31,944

To finance new plant and buildings at West Heidelberg, the company raised £52,500 extra capital during the year. The new subsidiary — Ramset Fasteners Pty. Ltd. — operated from July 1, 1952, and results were very satisfactory.

Main production lines of Siddons are spanners (open end, ring, socket, tappet, ignition, etc.) and padlocks, marketed under the brands "Sidchrome" and "Sidco" respectively.

SHARE PRICES (Sales)—

Jan./Oct.	1953.	1952.	1951.	1950.	1949.
Ord. 5/- fully pd.—					
Highest	9/2	12/3	16/–	14/6	9/–
Lowest	7/6	7/6	10/8	8/9	5/10

Latest—8/3; yield, £6/1/2 per cent.

ASSETS.	Siddons and Subsidiary. 30/6/53.	Siddons Drop Forgings Limited. 30/6/53.	Comparison with 1952.
Debtors	£47,150	£37,842 +	£1,250
Deposits; prepayments	2,665	2,498 +	1,246
Stock	79,663	58,019 —	5,618
Current Assets	£129,478	£98,359 +	£3,122
F'hold land and bldgs.; cost	64,683	64,683 +	15,809
Plant, machinery, tools, dies; cost, less depn.	123,843	122,203 +	1,634
Vehicles, furniture, fittings; cost, less depn.	9,668	8,025 —	77
Life assurance policy	2,314	2,314 +	771
Shares in subsidiary; cost	—	5,100 +	5,100
Advance to subsidiary	—	16,932 +	14,891
Goodwill, £30,717; patents and trade marks	30,758	30,758	No Change
Total Assets	£360,744	£348,374 +	£35,006
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £8,490; less cash	£8,379	£9,757 —	£31,376
Creditors	24,252	18,322 —	1,829
Tax provision	27,859	26,798 +	2,986
Dividend provision	11,375	11,375 +	2,625
Total Liabilities	£71,865	£66,252 —	£27,594
Interest of outside s/holders, incl. their proportion of R. & U.P.	5,810	—	—
Capital of Siddons Drop Forgings Ltd.—Authorised: £250,000 in 5/- shares. **Paid-up:** 910,000 5/- shares fully pd.	227,500	227,500 +	52,500
General reserve, £40,000; P. & L. c/fwd., £15,569	55,569	54,622 +	10,100

Net tangible asset backing (book values in consolidated balance-sheet)—5/7.

In addressing shareholders at the Annual Meeting on September 16, the Chairman, Mr. R. Siddons, said—

In firstly confining my remarks to the activities of Siddons Drop Forgings Limited, I am pleased to report that trading conditions have been buoyant and the turnover again shows a substantial increase for the period.

Nett Profit

The nett profit for the year ended June 30, 1953, amounted to £60,242, and against this figure a taxation provision of £26,298, has been made, which was calculated before the reduction in taxation rates announced in the Commonwealth Budget.

Taxation in its various forms that industry is called upon to pay, makes it exceedingly difficult to maintain development, to replace plant and machinery and in many other ways counter competition which is daily increasing particularly from overseas suppliers. However, by granting some reductions in income tax the Government has faced up to the reality that to encourage development and increased productivity there must be relief from these heavy imposts. I am sure that this encouragement in tangible form will give added stimulus to industry.

In addition to this, with costs still rising, I would like to underline a comment that I made 12 months ago, in that managements' prime responsibility today is to organise to offset increased costs by improved manufacturing efficiency, and so keep their products priced at a figure at which the buying public can afford to purchase. I am pleased to report that insofar as your Company is concerned your employees have, by their loyalty and co-operation with the management, succeeded in cancelling increased costs by efficiency and so have defeated the necessity to increase our prices during the past 12 months.

New Issue

As indicated at our last Annual Meeting, in continuing our expansion programme the Directors had decided to raise additional capital of £52,500. Almost the whole of that amount was subscribed by existing shareholders and the Directors acknowledge the confidence expressed by the shareholders in that way. As indicated in the printed Directors' report, only part of the new capital had been utilised by June 30, 1953 and I trust that the schedule of the provision and disposition of funds shown therein proved informative to shareholders.

Buildings

I am pleased to report that our present building programme at our Heidelberg works is now complete. In addition to the new factory section and a spacious steel store, we now have a further brick building of 3,600 sq. ft. which in addition to housing the Company's laboratory, drafting section, time recording and control offices, provides a most satisfactory amenities section for the Company's employees. This addition became essential particularly for the provision of light meals as our factory is some distance from any shopping area.

Stock

This year our stock on hand shows a decrease of approximately 10% on last year's total. With improved availability of materials, there is not the same necessity to order imported materials in such large quantities as previously—this is greatly helped by the fact that the Australian Rolling Mills are more adequately able to supply our requirements. The matter of purchasing is being closely watched by our staff.

Financial

Particularly during the last half of the financial year, there is evidence that payment of customers' accounts has improved, and notwithstanding the increase in sales, the actual Trade debtors have decreased as compared with last year.

With the constantly rising costs it is becoming more and more necessary to closely scrutinise all forms of expenditure. Whilst our accounts undoubtedly show increased expenditure we can report that our improved turnover almost completely offset the increases, and without assistance of increased selling prices.

Developmental

Included also is very heavy expenditure in the development of extending our range of tools, among which is a series of sizes of adjustable wrenches, the manufacture of which has not been attempted before in Australia except by Lithgow Small Arms factory during the war as a war emergency production.

Now that nickel is becoming available it is our intention to revert to a nickel chrome finish on all our products. We have developed and had built in Melbourne what we consider a most modern and efficient fully automatic plating plant which will be operating in our works within the next 2 to 3 weeks. To give some conception of this development, the cost to the Company to have imported anything comparable would have been not less than £20,000. It would not be prudent to divulge what the Company has saved, suffice it to say it has been considerable. It has also been a very big development, and one of which we are justly proud.

Appropriation and Reserves

Whilst we can look forward to future trading somewhat more confidently than we could some 12 months ago, with the many problems of increased costs and competition confronting us, your Directors have felt justified in continuing to consolidate the financial position of the Company as much as they are able. As evidence of this, what we consider a necessary provision has been made by appropriating out of this year's profits a further £10,000 to General Reserve, thus raising the reserve account to £40,000.

After payment of the proposed final dividend, a balance of £14,622 will be carried forward in the Appropriation Account.

Sales and Distribution

The Company's products continue to be well received, and it is gratifying to have the wholehearted support of the motor and

hardware trades in the merchandising of our goods. In the past, our sales in New South Wales have been conducted on an agency basis by Messrs. White & Petrie Pty. Ltd., but in March of this year, we took over the Sydney office of that Company, which enabled us to establish our own sales office in that State. We have secured satisfactory premises comprising some 6,000 sq. ft. at 147-149 Broadway, Sydney, a very convenient and central location for all concerned. By this development we should be able to give added service to both "Sidchrome" and "Ramset" customers.

Subsidiary Company—Ramset Fasteners (Aust.) Pty. Ltd.

It is naturally pleasing to report that after its first year of trading Ramset Fasteners (Aust.) Pty. Ltd., has been able to show a net profit of £5,082 from which a taxation provision of £1,060 has been made.

Perhaps the most gratifying aspect of this project is the excellent reception accorded Ramset equipment throughout the Commonwealth of Australia and in other countries. The applications for using this tool and its accessories are almost unlimited, and they are being utilised on most construction work taking place today.

Manufacturing

With the increasing demands for supplies we have had to develop the manufacture of tools and pins very considerably. We are now well advanced in tooling up for the improved heavy duty model of which we have been able to import a very small quantity, and we hope to be in production in approximately two months time. This will open up another large avenue of sales in heavy constructional work—the few tools we have been able to import are doing a big job of work in such as the Kwinana Oil Refinery in course of construction in Western Australia, the Aluminium Commission of Tasmania, and other like projects. I would like to pass a word of compliment to Mr. J. Siddons and his staff who have been solely responsible for the success to date of this subsidiary, and we wish and expect even greater success in the ensuing 12 months.

Sales

During the past year, sales and distribution offices have been established in Sydney, Brisbane and Adelaide, whilst leading agents have been appointed to cover the West Australian and Tasmanian territories.

Each month reflects increases in turnover, and it is interesting to note that sales for the January-June period were more than double the total for the first six months of the financial year.

In summing up the situation, with the gradual stabilising of economic conditions generally, and particularly if we are blessed with another favourable season and our primary production values hold, I feel that in both organisations we can look forward to the future with confidence and with the need for continued foresight, energy and initiative I can assure you that we will not be found wanting.

Staff

I would offer thanks to my co-Directors for their assistance, also to the Companies' executives, staff and employees for their continued support throughout another year. I cannot speak too highly of the spirit of loyalty that exists between all members of this organisation.

Also I would like to thank the Company's Auditor, Mr. W. B. Watson and the staff, Watson Niven & Company for the efficient manner in which they have carried out their work.

Smith Mitchell & Co. Ltd.

Maltsters.

Reg. Office: Gough St., Richmond, Vic. **'Phone:** JB 1161. **Directors:** C. R. Smith (Chairman), J. R. Mitchell (Manag. Director), F. P. Smith, F. H. Smith, C. B. Smith, V. G. H. Harrison. **Auditors:** Hosking & Rivington.

33rd Year ended June 30, 1953. Meeting September 29, 1953.

Sales were a record and profit was £15,103 higher at £44,556, returning 15.1% on larger capital. Dividend was again 7%.

	1953.	1952.	1951.	1950.
Profits prior to taxn. and depn.	£101,154	£52,826	£44,855	£45,695
Less—Depreciation	17,598	2,312	2,410	2,362
Taxation	39,000	21,061†	18,864	15,544
Profits	44,556	29,453†	23,581	27,789
% to av. funds	9.6	8.9	7.3	8.8
Pref. dividends—6% p.a.	1,800	—	—	—
Profits for ordinaries	42,756	29,453	23,581	27,789
% to ord. capital	15.1	11.2	8.9	10.5
Ord. divs.—7% (I. & F. 3½)	19,789	18,480	18,480	18,480
W/off intangibles	3,857	—	—	—
Reserves and undiv. profits*	225,004	75,038†	62,300	57,199

*In 1953 credited with £130,813 revaln. reserve.
†Adjusted for £439 taxn. overprovided.

During the year paid-up capital was increased by £97,400 and a further £146,500 was raised by mortgage loan. Proceeds were used to provide malting equipment and silos. A properties reserve of £130,813 appears in the balance-sheet for the first time.

All units are in full production; home demand is steady and overseas business has been secured.

Net tangible asset backing (book values)—Pref., £8/18/8; ord., £1/11/7.

ASSETS.	30/6/53.		Comparison with 1952.
Debtors	£42,316	+	£6,612
Stocks; cost, as certified	281,893	+	134,453
Shares in listed coys.; cost	742	—	35
Current Assets	£324,951	+	£141,030
F'hold property; independent valn. (1941) and cost, £449,982; less depn.	434,777	+	263,074
Plant and equipment; independent valn. (1941) and cost, £380,829; less depn.	354,602	+	235,758
Goodwill; book value, below valn.	50,312		No Change
Total Assets	£1,164,642	+	£639,862
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £157,605; less cash	£157,550	+	£39,537
Creditors	222,839	+	185,361
Loan on mortgage	146,500	+	146,500
Tax provision	39,000	+	17,500
Final div. provn.	12,349	+	3,109
Total Liabilities	£578,238	+	£392,057
Capital—Authorised: £500,000 in £1 shares. **Paid-up:** 60,000 6% cum. pref.; 301,400 ord. £1 ea. fully paid	361,400	+	97,400
Reserves: General, £56,808; fixed assets revaln., £130,813; P. & L. c/fwd., £37,383	225,004	+	150,405

SHARE PRICES (Sales)—

20/- fully pd.—	Jan./Oct. 1953.	1952.	1951.	1950.	1949.
Highest	25/6	28/—	40/—	39/—	36/—
Lowest	23/—	23/6	29/—	31/—	30/—

Ord. Latest—25/6; yield, £5/9/10 per cent.
6% pref. Latest—22/3; yield, £5/7/10 per cent.

In his address to shareholders at the Annual Meeting, the Chairman, Mr. C. R. Smith, reported a record profit and good future prospects. His address reads:—

The profit for the year was £83,556, which exceeded last year's all-time record, and I hope that shareholders are pleased with this result. It will be recalled that capital was increased during the year and further augmented by a loan; the expenditure of these funds on buildings and plant extensions enabled us to maintain a higher sales volume than in the preceding year with a resultant increase in profits.

Although your Directors would have liked to recommend an increase in the final dividend, it was decided to conserve finances in view of the heavy capital outlay during the last two years, and maintain the final ordinary dividend at 3½%. This requires £10,549, which, together with the 3% preference dividend of £1,800, absorbs £12,349.

Freehold Revaluation.

I would draw your attention to an item appearing in the Balance Sheet for the first time, that is, Fixed Assets Revaluation Reserve. Some time ago the Directors had the Company's freehold properties in Richmond revalued by a sworn valuator, and an amount of £130,813, being the surplus arising from this revaluation, was placed to the credit of this account.

Prospects.

Our new plant, which is the most modern in the Southern Hemisphere, has been in operation for many months and is giving every satisfaction. All units are in full production to satisfy a steady home demand for malt and, in addition, we have been successful in securing substantial overseas business. The prospects for the future are therefore extremely bright.

Consequent upon good rains, both Victorian and South Australian barley crops have had a fine start and provided weather conditions are favourable until the harvest, another good crop seems assured.

In conclusion, may I thank the staff and employees for another year of excellent service.

Tom Piper Ltd.

Food Canners.

Reg. Office: 192 Pt. Nepean Rd., Gardenvale, Vic. **'Phone:** XM 2881.
Directors: A. W. Spooner (Chairman), A. C. Smith (Deputy Chairman), N. H. Spooner, W. A. Hall. **Auditor:** M. G. Roberts.

5th Year ended June 30, 1953. Meeting September 25, 1953.

Markets for canned foods were highly competitive and selective. Local sales increased steadily and the U.K. market, which was unsettled early in the year, later firmed considerably.

Profit of £57,759 was £24,452 lower than last year's record. Dividend was reduced to 12½% by omission of 5% bonus.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	**£120,049**	£181,452	£97,569	£66,771
Less—Depreciation	10,324	5,266	8,576	8,242
Taxation	51,966	93,975	45,500	27,500
Profit	**57,759**	82,211	43,493	31,029
% to av. funds	16.5	25.9	17.6	17.6
Pref. div.—5% cum.	**2,500**	2,500	2,500	2,500
Profits for ordinaries	55,259	79,711	40,993	28,529
% to av. ord. capital	27.6	40.0	25.9	28.5
Ord. dividends	**25,000**	35,000	19,792	12,500
Per cent.	12½ (I.&F.6¼)	17½ (I.&F.6¼;B.5)	12½ (I.&F.6¼)	12½ (I.&F.6¼)
Bad debts provn.	—	10,000	—	—
Reserves and undiv. profits	**114,746**	84,487	49,776	28,575

Factories at Gardenvale produce canned foods, including soups, meats, meat and vegetable, puddings and fruit mince.

During theyear the company issued 50,000 £1 shares at par in exchange for a 40% interest in the United Cattle Corporation, which controls some of the largest pastoral properties in the Commonwealth.

Net tangible asset backing (book values)—£1 pref., £8/5/8; 10/- ord., 14/7.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors; less provn.	£77,835	— £16,704
Stocks; at or below cost after providing for prices fluctuation	423,907	— 2,101
Current Assets	£501,742	— £18,805
F'hold land; cost	90,372	+ 14,223
Plant, machinery, furniture, vehicles; cost, £104,203; less depn.	65,151	+ 13,096
Shares in other coys.; cost	50,000	+ 50,000
Trade marks, formulae	596	No Change
Total Assets	£707,861	+ £58,514
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £113,395; less cash	£113,310	+ £34,354
Creditors	102,513	— 19,416
Discounts provn.	1,250	+ 1,250
Tax provn.	62,292	— 27,933
Final divs. provn.	13,750	— 10,000
Total Liabilities	£293,115	— £21,745
Capital—Authorised: £500,000 (100,000 5% cum. £1 pref.; 800,000 10/- ord.). **Paid-up:** 50,000 pref. £1 fully pd.; 500,000 ord. 10/- fully pd.	300,000	+ 50,000
Reserves—General, £100,000; P. & L. c/fwd., £14,746	114,746	+ 30,259

SHARE PRICES (Sales)—

Jan./Oct.	1953	1952	1951	1950	1949
Ord. 10/- fully pd.—					
Highest	25/3	27/3	13/7½	39/–	25/–
Lowest	16/–	21/3	10/1	23/–	19/3
Latest—17/5; yield, £7/3/6 per cent.					
5% pref. 20/- fully pd.—					
Highest	18/6	20/6	22/6	22/9	23/–
Lowest	18/–	17/–	20/–	21/–	21/10
Latest—18/6; yield, £5/8/1 per cent.					

The following remarks were made by the Chairman, Mr. A. W. Spooner, at the Annual Meeting on September 25:—

Copies of the Balance Sheet and Accounts have already been forwarded to the shareholders, and you will see that a net profit of £57,759 has been earned for the year, after providing £10,324 for depreciation on fixed assets and £51,966 for taxation.

To the profit of £57,759 has been added £14,487 forward from last year, making available for appropriation £72,246 as against £91,987 last year.

New Capital.

During the year, additional capital was issued into the Company to acquire a 40% interest in the United Cattle Corporation Limited. The interests of both the companies are closely allied to the meat industry and this acquisition will enable Tom Piper Limited to develop along national lines and is a part of the long-term developmental policy of the company.

Earning Rate.

After providing for interim dividends and increasing the general reserve by £30,000 to £100,000, a balance of £28,496 is available. Your Directors recommend that a final dividend of 6¼% be declared, making a total of 12½% for the year. This, with the final preference dividend, amounts to £13,750, leaving £14,746 to be carried forward in the Profit and Loss Account.

Shareholders' Funds.

After providing for the 5% preference dividend and 12½% dividend on ordinary shares, increasing our depreciation on fixed assets to £39,052 and creating a Taxation Reserve of £62,292, total shareholders' funds now amount to £414,746 as against last year's total of £334,487.

Fixed Assets.

In regard to our conservatively valued freehold property, this shows an increase of £14,223 and now stands at £90,372. This increase is mainly represented by additions to existing buildings and by the erection of a completely new and modern laboratory which has been equipped with the latest food technological equipment and will enable your Company to exercise a greater degree of quality control over existing products and to experiment and develop a number of new varieties which the Company intends to introduce on the local and overseas markets.

Plant.

During the year under review, we installed additional American equipment and other essential plant and this, together with motor vehicles, increased the value of this item to £104,203, being an increase of £20,373 against which we have written off a total of £39,052 for depreciation. The Plant Account now stands at £65,151.

Stock.

The value of stock held throughout Australia is slightly lower but is comparable with that of last year. This is due to the steadily increasing volume of business done by the Company in Australia the higher prices at which raw materials have to be purchased and carried, together with the fact that we have opened branches in most of the Australian States and are carrying stocks at the most strategic points throughout the Commonwealth. Having regard for all these factors, your Directors do not consider stock of £423,000 excessive.

Production.

Production has been well maintained over the year, but it is apparent that the Commonwealth and world outlook for canned foods has been passing through a highly competitive and selective phase.

The cost factor is one to which the Directors and management of your Company are directing their full attention in the most realistic possible way in the day-to-day conduct of the business. It is becoming increasingly evident that our cost structure is out of line with world prices—and everything depends on our ability to reduce costs still further in order that we may consolidate and further develop existing markets.

Sales and Distribution.

Sales throughout the year have been good and we have continued to develop and open up markets in the Pacific, in the U.S.A. and in Canada—and we are pleased to report that all these areas are showing definite signs of developing along sound lines.

Earlier in the year, the United Kingdom market underwent a period of readjustment, mainly due to oversupply of certain commodities, and this—combined with speculation on the part of certain importers—caused heavy losses to both manufacturers and their U.K. agents. We are happy to advise shareholders that your company has come through this difficult and trying period without loss of profits or goodwill of any kind—and was in no way connected with the adverse press reports earlier in the year. However, during the past few weeks, the United Kingdom market has firmed considerably. Importers are having to replace their depleted stocks and your company is obtaining a substantial share of the orders being placed.

Local sales have shown a steady and pleasing increase for the past twelve months and, as our distribution becomes wider, we are gaining steadily in the volume of business from the increasing number of retail chain stores and wholesale outlets which we have in Australia—and, as we have indicated earlier, we have extended the scope of our domestic business to Papua, New Guinea and the Pacific generally.

General.

For some years now, the high rates of company taxation have made it extremely difficult for young companies to retain adequate reserves for the future development of their organisations, and it is, therefore, encouraging to observe the realistic approach that the Treasurer has made in presenting the latest Budget—and we all welcome the various taxation reductions. The implications of these concessions will certainly not pass unnoticed in attracting British and American capital to this country.

Wangaratta Woollen Mills Ltd.

Reg. Office: Wangaratta, Vic. **Directors:** G. C. Tootell (Chairman), E. A. B. Greene, W. F. Callander, A. H. Smith, Wm. C. Jackson. **Auditors:** M. V. Anderson & Co.

Year ended May 31, 1953. Meeting September 25, 1953.

Although unfavourable conditions persisted in the early part of the year, trading improved later. Turnover was lower than in the previous year, but more favourable conditions resulted in a record profit of £30,112.

Ordinary dividend was raised by 1% to 6%. New rates of company taxation will reduce taxation liability by approximately £7,000.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	£79,396	£44,664	£68,890	£50,825
Less—Depn., amort.	17,284	16,296	15,195	15,932
Taxation	32,000	3,100	24,832	7,850
Profit	30,112	25,268	28,863	27,043
% to av. funds	7.5	6.4	8.7	10.1
Pref. divs. (9% cum.)	450	450	450	450
Profits after 9% pref. charge	29,662	24,818	28,413	26,593
% to partic. pref. and av. ord. capital	8.6	7.2	9.8	10.5
Partic. pref. divs. (6% cum.)	900	900	1,200	1,125
Per cent.	6	6	8	7½
Ord. divs. (no interims)	19,800	16,500	22,067	16,336
Per cent.	6	5	8	7½
Reserves and undiv. profits*	55,944	46,982	39,564	33,847

*Incl. £2,238 profit on sale of fixed assets in 1951, and share issue exs. w/off (1951, £1,667; 1950, £3,526).

During the year extensions to the mill building were completed. Improvements to plant included extension of the humidifying system, provision for increased steam generating capacity, and the installation of a water softening plant.

ASSETS.	31/5/53.	Comparison with 1952.
Debtors; after provn.	£191,517	— £16,134
Stocks; at or below cost	369,077	+ 92,434
Prepayments	1,015	+ 385
Current Assets	£561,609	+ £76,685
Land and bldgs.; cost	92,102	+ 38,332
Plant, equipment, vehicles; cost, less depn.	149,541	— 2,274
Total Assets	£803,252	+ £112,743
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft	£266,747	+ £70,592
Creditors	72,412	+ 740
Tax provision	32,249	+ 29,149
Dividend provn.	21,150	+ 3,300
Total Liabilities	£392,558	+ £103,781
Capital—Authorised: £500,000 (5,000 9% cum. pref.; 15,000 6% cum. partic. pref.; 480,000 ord., £1 ea.). **Paid-up:** 5,000 9% pref.; 15,000 6% cum. part. pref.; 330,000 ord., £1 ea. fully pd.	350,000	No Change
Reserves—General, £27,335; share premium, £16,250; P. & L. c/fwd., £12,359	55,944	+ 8,962
General depreciation reserve	4,750	No Change

Net tangible asset backing (book values)—9% pref. and 6% partic. pref., £20/5/11; ord., £1/3/5.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./Oct. 1953	1952	1951	1950	1949
Highest	17/7	23/–	31/3	26/3	26/–
Lowest	16/6	16/–	22/6	20/6	22/–

Latest—17/-; yield, £7/1/2 per cent.

In addressing shareholders at the Annual Meeting on September 25, the Chairman, Mr. G. C. Tootell, made the following remarks:

The accounts for the year ended May 31, 1953, show the result of operations for the year to be a net profit of £30,112, which compares with the net profit for the previous year of £25,268.

A comparison of net profits does not reflect the real improvement in results. Due to a special allowance of initial depreciation for tax purposes, the tax payable for the year ended May 31, 1952, was very low. If we compare the profits before taxation, the comparative results are £62,112 for the year under review compared with £28,368 for the preceding year.

Since the accounts have been completed, the Federal Treasurer has announced reductions in the rates of Company Income Tax. On the new rates as announced, the provision for taxation made in arriving at the profit for the year is approximately £7,000 more than will be necessary.

Although the final result has been satisfactory, considerable difficulties were encountered in the early part of the financial year. During that period the price of wool was continuing to decline, and in the face of this trend, customers were not inclined to so readily commit themselves for orders as is the case where prices are more stable. It has become increasingly apparent that while wool prices remain at their present high level, any sign of decline is quickly reflected in hesitancy throughout the trade. It is also apparent that customers are hesitant to place orders in the gaps between the wool selling seasons for fear that the opening of the season might show a fall in prices.

During the latter half of the year while wool prices were steadily rising, sales were very satisfactory enabling production to be restored to the full capacity of the plant.

Balance Sheet.

The movements in the Balance Sheet may be summarised as follow:—

Due mainly to the increased value of Stock on Hand, current assets increased over the figure for the previous year by	£76,658
The completion of extensions to buildings was the main factor in increasing fixed assets by	36,058
	£112,716
Funds for these increases were provided by—	
Retention of profits	£8,962
Increase in bank overdraft	70,565
Increase in other liabilities and provisions	33,189
	£112,716

Building Extensions.

As mentioned in the Directors' Report, the extensions to the mill building have been completed. It is now possible to effect a rearrangement of the layout plant to give greater efficiency and economy in operations and plans in this regard are being put into effect forthwith.

The Directors' Report refers to the completion also of extensions to the humidifying system, provision for increased steam generating capacity and the installation of a water softening plant.

The completion of the abovementioned extensions to building and plant are the termination of plans which have taken some years to effect, and the company is now possessed of a most modern plant with all the technical facilities to ensure continuance of high quality production of yarn.

Conclusion.

The past few years' operations have been affected by such factors as credit restriction and violently fluctuating wool prices which have made the earning of satisfactory profits a difficult matter.

While the profit for the year under review is an all-time record, it is not in the opinion of your Directors, a satisfactory return on capital employed, and it is hoped that a continuance of the present favourable conditions will result in improved earnings and profits.

The thanks of the Board are again extended to its executive staff and all those other employees who have played their part in the achievement of the results for the year.

STANDARD TRUST LTD.—

Years ended Dec. 31—	1952.	1951.	1950.	1949.
Gross revenue	£177,533	£169,763	£145,489	£136,716
Less—Adminis. exps., etc.	11,904	11,457	11,164	9,811
Income tax§	58,782	54,483	43,797	39,774
Deb. interest§	37,500	37,500	37,500	37,500
Staff superannuation	1,304	1,251	977	1,191
Profits (sterling)*	68,043	65,072	52,051	48,440
% to av. funds	4.7	4.8	4.0	3.8
Pref. divs. (5½% cum.)†	17,324	17,324	18,150	18,150
Profits for ordinaries	50,719	47,748	34,222	30,290
% to ordinary stock	10.3	10.9	8.6	7.6
Ord. dividends	27,720	25,410	17,600	15,400
Per cent.†	12	11	8	7
	(I.3½;F.8½)	(I.3½;F.7½)	(I.2½;F.5½)	(I.2½;F.4½)
Reserves and undiv. profits‡	364,622	339,516	307,654	290,975
Asset backing—				
20/- ord.‡	£1/14/11	£1/15/5	£1/15/4	£1/14/6
20/- pref.‡	£2/8/6	£2/6/–	£2/3/7	£2/3/–

*Profits exclude arrears of revenue collected and credited direct to R. & U.P.; 1952, £409; 1951, £719; 1950, £378; 1949, £51,

†Amts. of divs. are stated after deducting British income tax (1952 and 1951, 9/6 in £1; other years 9/- in £1), to which the indicated rates of dividends are subject.

‡Excluding capital reserve arising from excess of market over book value of investments; including in 1952 £10,000 share premiums, and £2,076 tax repayments in respect of prior years.

§Income tax on deb. interest deducted from amt. of interest and included in tax charge.

Yellow Express Carriers Ltd.

Reg. Office: 588 Lt. Collins St., Melb. **'Phone:** MB 4121. **Directors:** F. G. Harding (Chairman), D. S. Aarons, C. I. Menhennitt, L. A. Schumer, M. Shmith, A. R. Tewksbury. **Auditors:** R. E. Tonkin (Young & Outhwaite).

27th Year ended June 30, 1953. Meeting September 28, 1953.

Accounts published prior to the reduction of taxation show a profit of £51,133. New tax rates will increase profits to £61,733—a slight improvement on last year's result. Dividend of 10% absorbed £29,868, leaving over £21,000 for reserves.

	Yellow Express and Subsidiaries.			Yellow Express
	1953.	1952.	1951.	1953.
Profits prior to taxn., depn.	**£164,615**	£160,562	£141,745	£140,429
Less—Depreciation	63,865	43,115	46,752	53,521
Taxation	49,617	56,335*	36,394	35,775
Profits	**51,133**	61,112*	58,599	**51,133**
% to av. capital	17.1	20.5	21.4	17.1
% to av. funds	10.5	13.3	14.9	10.6
Dividends—10% (I. & F. 5)	**29,868**	29,868	27,379	**29,868**
Reserves and undiv. profits*	**198,925**	177,660*	146,416	**196,623**

*Adjusted for £153 taxn. overprovided.

The new garage and workshop in Melbourne were completed recently, and the North Melbourne property adjoining the company's stores will be used for revenue earning purposes.

Although turnover in the transport section was reduced as a result of the general reduction in business activity, other sections of the business continued to expand, thereby offsetting any loss.

ASSETS.	Yellow Express and Subsidiaries. 30/6/53.	Comparison with 1952.	Yellow Express Carriers Ltd. 30/6/53.
Cash	£9,059	+ £9,059	£8,909
Debtors; less B. debts provn.	£137,366	— £59,046	£136,525
Materials; cost	33,636	— 4,779	32,857
Insurances, licences prepaid	13,213	+ 1,352	12,146
Current Assets	£193,274	— £53,414	£190,437
F'hold land, bldgs.; cost or valn., less depn.	165,194	— 2,147	165,194
L'hold improvements; cost	60,852	+ 26,775	60,852
Plant, machinery, furniture; cost, less depn.	53,494	+ 473	25,542
Motor trucks, cars, trailers, etc.; cost, less depn.	246,053	— 10,277	203,856
Tyres on vehicles and in stock; valn.	31,350	— 20,028	28,815
Shares in subsidiaries; cost	—	—	14
Owing by subsidiaries	—	—	67,580
Goodwill; cost	12,050	No Change	—
Total Assets	£762,267	— £58,618	£742,290
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft; less cash	—	— £69,096	—
Creditors	£21,594	— 5,659	£21,587
Loan (secured)	145,395	— 3,633	145,395
Tax provision	47,875	— 4,974	34,032
Other liabs. and provns.	34,864	+ 3,326	31,039
Dividend provn.	14,934	No Change	14,934
Total Liabilities	£264,662	— £80,036	£246,987
Capital of Yellow Express Carriers Ltd. — Authorised: 2,000,000 5/- shares. **Paid-up:** 1,194,720 5/- shares fully pd.	298,680	No Change	298,680
Reserves: General, £125,000; property revaln., £2,409; share premium, £24,890; P. & L. c/fwd., £46,626	198,925	+ 21,418	196,623

Net tangible asset backing (book values in consolidated balance-sheet)—8/1 for each 5/- share.

SHARE PRICES (Sales)—

Ord. shares—	5/- pd. Jan./Oct. 1953.	1952.	Apr./Dec. 1951.	1950.	8/9 pd. Jan./Mar. 1950.
Highest	9/-	10/-	13/10	11/6	17/-
Lowest	6/1	6/5	9/6	8/6	13/6

Latest—8/10; yield, £5/13/3 per cent.

The following address was given by the Chairman, Mr. F. G. Harding, at the Annual Meeting of shareholders on September 28:

Operations of the company for the year ended June 30, 1953, resulted in a profit which is not unsatisfactory, taking into consideration the general economic conditions. Comparative figures are as under:

	1952	1953
Profit before providing for depreciation of fixed assets and income tax	£160,562	£164,61
Profit after providing for depreciation but before providing for income tax	117,447	100,75
Profit after providing for depreciation and income tax	60,959	51,13

Provision for taxation was made at the rates operating at th balancing date, but the reduction in company taxes announced b the Federal Treasurer makes the provision in excess of require ments to the extent of £10,600, so that the true net profit for th year is £61,733, compared with £60,959 for the previous year.

Business Activity.

As indicated in my address to shareholders at the last Genera Meeting, the volume of business declined during the year follow ing a reduction of imports and a slowing down of public utilit construction works. However, the company's activities are divers fied and some sections continued to expand and offset to a helpfu extent the loss of turnover in those sections more directly deper dent upon imports and construction works.

Plant and Buildings.

Expenditure on new plant was on a much smaller scale tha in the previous year, and the Directors expect that such expendi tures in the current financial year will be less than depreciatio charges.

Because of unpredictable factors, the new garage and work shop building in Melbourne was not completed until after th close of the year, but use commenced some weeks ago. The build ing is more suitable than that in North Melbourne used for th past twenty-five years and the additional land leased provide room for open storage and expansion. The old garage, which ad joins the company's stores, will be utilised for revenue earnin purposes.

The Articles of Association have been under review for som time past, and at an early date shareholders will be asked to ap prove of a new set in conformity with modern ideas.

Zircon Rutile Ltd.

At the Annual Meeting of shareholders on September 30, th Chairman, Mr. Wallace H. Smith, gave the following address:—

I have pleasure in submitt'ng my report on the past year's trad ing, which resulted in a profit, before tax, of £40,298, as compare with £40,879 last year.

Provision for taxation at known rates at 30/6/53, however, wa higher at £18,700, as against £13,802 in the previous year. In vie of the Budget announcement there is now an over-provision fo tax of £4,000.

The reason for liabilities being higher than normal is th inclusion of two years' tax provision, instead of one.

Notwithstanding this feature, you will observe that—

Current assets total	£146,356
while total liabilities are	58,855
Leaving working capital of	£87,501

which is £15,400 more than last year.

Compared with 1952, stocks on hand show a reduction of £10,00 Capital expenditure has been only moderate at £9,000.

Freights.

I mentioned last year that the New South Wales Railway had imposed a 200 per cent. increase in rail freight on our product which are relatively low-priced, compared with other minerals an metals, and though persistent approaches were made to the Depar ment, the Company still has to pay an unreasonable and penal bur den having no economic relationship with what the products ca carry.

Markets.

The market for Rutile, which was exceptionally strong when w last met, developed an easier tendency later and prices gradual fell, and by the end of June, price cutting by some producers becam prevalent, which, of course, only aggravated the situation, and en couraged buyers to withhold orders in the hope of lower price obtaining.

The Zircon market still remains quiet.

Australia probably has the largest deposits in the world of thes minerals, but until producers recognise the value of co-operatio toward maintaining reasonable and stable prices the industry likely to be subject to periodic fluctuations, which, in our opinio is caused not so much by the attitude of buyers but by the polic of the sellers.

The present half-year is likely to be rather difficult pending re vival in trade, but the Company is well conditioned financially t meet these occasional fluctuations, and shareholders can be assure that our plant is being maintained in a high state of efficiency an is in a position to obtain the maximum benefit from any increase i the volume of orders.

During the year, one of your Directors, Mr. Geoffrey Hickso visited U.S.A. and Europe, and conferred with our agents regardin future business. He also established personal contact with man of our regular customers as well as several new ones, the benefit which I have not doubt will be most useful to the Company.

I would like to thank, on your behalf, the management, staff an employees for their good work during the year.

Zevenboom Holdings Limited

Holding Co. in Brush Merchants and Manufacturers.

Reg. Office: 333-335 Elizabeth St., Melb. **'Phone:** MU 9095. **Directors:** E. A. Underwood (Chairman), A. Anderson, A. J. Moir. **Auditors:** J. S. Eastwood & Etherington.

4th Year ended June 30, 1953. Meeting September 28, 1953.

Unit sales increased by 20% and were a record but turnover dropped by 8%, due to reduced selling prices. Published profit was £1,561 lower at £20,304, but subsequent reduction in taxation will augment profits by a further £3,360.

ZEVENBOOM HOLDINGS LTD. AND SUBSIDIARY.

	1953.	1952.	1951.	1950.
Trading profit	£38,809	£40,989	£43,351	£31,804
Other income	—	—	96	33
Less—Depreciation	2,706	1,964	9,203	3,529
Taxation	15,799	17,160	15,457	9,851
Profit	20,304	21,865	18,787	18,456
% to capital	11.6	12.5	10.7	10.5
% to av. funds	8.1	8.9	7.8	—
Dividends	14,000	14,000	14,000	12,250
Per cent.	8	8	8*	7
W/off intangibles	3,872	—	—	—
Reserves and undiv. profits	78,317	75,885	68,020	63,233

*Of which 2½% tax paid.

The Company conducts an old-established business of Brushware Manufacturers and Merchants.

Stocks were £100,757 lower, and overdraft was reduced by £114,333, reflecting greater availability of materials.

Sales in the current year have shown a healthy increase.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./Oct. 1953	1952	1951	1950
Highest	27/-	31/-	39/6	31/1
Lowest	23/-	23/-	29/-	24/9

Latest—26/6; yield, £6/0/9 per cent.

	Zevenboom Holdings and Subsidiary.	Comparison with 1952.		Zevenboom Holdings Ltd.
ASSETS.	**30/6/53.**			**30/6/53.**
Cash	—	—		£460
Debtors, less reserve	£39,008	—	£10,084	17,990
Customs deposits	290	—	317	—
Stock; valn. not exceeding cost	155,255	—	100,757	—
Current Assets	£194,553	—	£111,158	£18,450
F'hold land and bldgs.; cost	73,735	No Change		—
Prestos property; cost	4,079	+	550	—
Plant, machinery, vehicles, etc.; cost, less depn.	38,894	+	3,122	—
Debenture Hardware Club	100	No Change		—
Shares in subsidiary; cost	—		—	100,000
Owing by subsidiary	—		—	70,550
Preliminary expenses	—	—	3,872	—
Excess of book over par value of inter-coy. holdings	50,000	No Change		—
Total Assets	£361,361	—	£111,358	£189,000
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £9,492; less cash	£9,360	—	£114,333	—
Creditors	18,885	+	358	—
Mortgage	50,000	No Change		—
Tax provision	15,799	+	185	—
Dividend provn.	14,000	No Change		£14,000
Total Liabilities	£108,044	—	£113,790	£14,000
Capital of Zevenboom Holdings Ltd.—Authorised: £250,000 £1 ord. shares. **Paid-up:** 175,000 ord. £1 fully pd.	175,000	No Change		175,000
Reserves: Capital, £47,723; tax pd., £146; P. & L. c/fwd., £30,448	78,317	+	2,432	—

Net tangible asset backing (book values in consolidated balance-sheet)—£1/3/3.

The following address was given by the Chairman, Mr. E. A. Underwood, to shareholders at the Annual Meeting held on September 28:

The Consolidated Accounts for the year have been presented in our usual form, and, I think, are clear and informative, but I would like to refer to some items which are significant.

As our trading activities are centred in the Subsidiary Company, my remarks regarding trading results will refer to that Company. I am pleased to report that the unit sales increased by 20% compared to last year, and were an all time record, but the turnover dropped by 8%. This reduction in turnover was brought about by reduced selling prices, due to lower costs of some items of raw material.

As we have absorbed during this year losses on raw material stock values brought about by adjusting inventories to reduced market prices, it is very pleasing to note that the net profit, after making provision for depreciation, but before providing for taxation was £36,103 compared to £39,025 last year. Having regard also to the reduced turnover, I think this result must be considered very creditable particularly as basic wage adjustments resulted in increased operating expenses during the year.

The consolidated profit after making provision for taxation was £20,304 compared to £21,865 last year. The manner in which this profit is dealt with is set out in the Directors' report, and it is pleasing to note that although the preliminary expenses were written off during the year, the amount of unappropriated profits carried forward now amounts to £30,448.

Dividend and Taxation

A dividend of 8 per cent. on the paid-up capital of the Company is recommended by the Directors, and you will be asked to confirm this at a later stage of this meeting.

Since these accounts were printed, the Federal Budget has been announced, and it is gratifying to note that public company taxation has been reduced by 1/- in the £ on the first £5,000 of taxable income, and 2/- in the £ on the balance of taxable income. This makes the provision for taxation shown in the accounts under review £3,360 in excess of the amount this Company will now be called upon to pay, so this provision may now be revised which will increase the amount of unappropriated profits to £33,808.

Stocks

When reviewing the accounts for year ended 30th June, 1952, at our previous Annual Meeting, I pointed out that both our raw material stocks and bank overdraft were abnormally high, for reasons which I gave. As availability of most raw materials is now more satisfactory, your Directors, by careful management and control, were able to reduce stocks to £155,255 compared to £256,012 last year, and to reduce the bank overdraft from £123,844 last year to £9,492.

Stocks on hand have been valued at cost or market price, whichever is the lower, and it is the opinion of the Accounts Department that the amount of sundry debtors are all fully recoverable.

Plant

Two more automatic brushmaking machines were completed in our Engineering Shop during the year, and went into production. Several other machines are in course of completion by our Engineers, and will soon be ready for the production line.

All plant has been kept up to a very high standard of maintenance and repair, so that we have a first class plant, mostly modern, standing in the books at a very conservative valuation. The maximum depreciation allowable by the Taxation Department has been written off this Asset each year.

The use of the building and timber yard at Footscray which was leased three years ago, has been extended during the year to include wood working machines, and is proving a valuable asset in relieving our shortage of factory and storage space.

Prospects

Since the close of the year under review, the sales and units have shown a healthy increase over the corresponding period of last year. The monthly profit and loss statement prepared each month for the consideration of the Directors shows that a satisfactory profit is being maintained in the new period.

I hope that the shareholders are interested in the various illustrations in this year's Annual Report, showing the attractive manner in which the products of the Company are marketed. These also show the essential nature of our industry, as there is not one item amongst our comprehensive range of brushware that is not essential to the home, industry and primary producers.

This must be regarded as an important factor in assessing the future prospects of the Company, and as there are definite signs of increases in the demand for our goods, we look forward with optimism to the future.

Conclusion

I would like to express my appreciation of the assistance the Associate Directors have been to the subsidiary Company during the year, and to thank them for their help, enthusiasm, hard work and the responsibility they have willingly accepted, without which your Company would not be in such an excellent position as it is today.

I would also like to thank the office, distribution and factory staffs for the loyal and efficient service given by them, and I am sure I can add an expression of appreciation to all concerned from shareholders.

Yellow Cabs of Australia Ltd.

Reg. Office: 166 City Rd., Sth. Melb., Vic. **'Phone:** Office, MX 4819; Despatch, MB 2421. **Directors:** Maurice Shmith (Chairman), D. S. Aarons (Vice-Chairman), A. R. Tewksbury, Eugene Gorman, A. A. L. Buckeridge, S. Thorpe. **Auditors:** Wilson, Danby & Giddy.

29th Year ended June 30, 1953. Meeting September 29, 1953.

Although profits shown in the accounts were £18,000 lower at £14,291, new rates of taxation will increase net profit by approximately £11,000 to a total of £25,000 for 1952/53. Profit on sale of replaced cabs provided a further £37,393. Dividend was again 13.3%.

	1953.	1952.	1951.	1950.
Profits prior to depn., taxn.	**£145,681**	£146,635	£131,115	£133,327
Less—Depreciation	77,390	67,022	101,948	38,981
Taxation	54,000	47,290*	25,413	35,841
Profits	**14,291**	32,323*	50,261	58,505
% to capital	6.0	13.7	21.2	37.1
% to av. funds	3.3	7.7	11.2	16.3
Dividends	**31,572**	31,572	34,642	24,556
Per cent.	13.3	13.3	15.6	15.6
Amts. per share	1/-	1/-	1/2	1/2
Surplus on sale of fixed assets	37,393	21,056	35,057	4,340
Staff provident fund	1,000	1,000	2,000	2,000
Taxi cab replacement provn.	—	—	—	5,000
W/off shares in subsidiary	—	—	—	10,497
Reserves and undiv. profits†	**212,178**	193,066*	172,259	250,244

*Adjusted for £7,797 taxn. overprovided.
†Excluding cab replacement reserve (£52,500 in 1953), and in 1950, incl. £78,931 assets revaln. reserve subsequently capitalised.

In addition to providing taxi-cab services in Melbourne and Sydney, the company operates "Drive Yourself" divisions in both cities, and a Hire Car service in Sydney—The Hughes Motor Service. Operations of the subsidiary were affected by a lesser demand for contract work during the year.

The introduction of taxi-cabs of lower horsepower has reduced operating costs.

Net tangible asset backing (book values)—14/3 for each 7/6 fully paid share.

ASSETS.	30/6/53.	Comparison with 1952.
Cash	£21,153 —	£33,322
C'wealth Govt. Loans (face value, £62,100); cost	62,167	No Change
Debtors; after B. & D. debts provn.	2,405 +	1,166
Deposit at call	30,000 +	30,000
Materials and supplies; cost	42,288 —	26,596
Prepayments	12,317 +	1,776
Current Assets	£170,330 —	£26,976
F'hold land, bldgs.; cost and valn., £239,636; less discount and depn.	225,396 +	3,264
Cabs, trucks, etc.; cost, less depn.	167,900 +	24,977
Garage and workshop equipment, furniture, etc.; cost, less depn. and realisations	8,300 +	2,275
Shares in subsidiary (Hughes Motor Service Ltd.), 119,600 8/- shares; cost, less w/off	65,954	No Change
Dividend receivable from subsidiary	3,200 —	3,519
Shares in other coys.; cost	4,044	No Change
Total Assets	£645,124 +	£21

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£55,235 —	£1,279
Tax provision	54,000 —	26,609
Staff provident account	16,000 +	1,000
Dividend provn.	18,417	No Change
Total Liabilities	£143,652 —	£26,888
Capital—Authorised: £375,000 in 7/6 shares. **Paid-up:** 631,451 7/6 shares fully pd.	236,794	No Change
Reserves—General, £180,000; special, £13,452; P. & L. c/fwd., £18,726	212,178 +	26,909
Provn. for taxi cab replacement	52,500	No Change

SHARE PRICES (Sales)—

7/6 fully pd.—	Jan./Oct. 1953.	1952.	1951.	1950.	1949.
Highest	13/-	18/-	24/1	20/3	20/3
Lowest	10/-	11/-	14/-	15/9	15/9

Latest—13/-; yield, £7/13/6 per cent.

In addressing shareholders at the Annual Meeting on September 29, the Chairman, Mr. M. Shmith, made the following remarks:

In reviewing the activities of your company I have pleasure in announcing a year of successful operation, and I believe that the improved form of presentation of the Annual Report and Balance Sheet adopted this year will be found more interesting by our shareholders.

Trading Results.

The trading results of the year were comparable with those of the previous year, but the amount recovered from the disposal of replaced units of the fleet was greater. Profits earned from disposals should be regarded as a set-off against the depreciation charge, and will be influenced by the Company's policy of more regular replacements.

Gross profit for the year was £105,684, and includes the dividend receivable from the subsidiary company, £3,200, and the profit on the sale of fixed assets, £37,393. The provision for taxation at £54,000 leaves a net profit of £51,684 available for appropriation.

The decision of the Federal Government to reduce the rates of taxation for companies was made known after the Company's figures had been compiled, and the provision made for this item will therefore be approximately £11,000 greater than the actual liability.

The results of the past year show that the introduction of taxicabs of lower horsepower has been responsible for a reduction in the charges for service and maintenance, and a continuation of this policy is expected to produce further improvement. The increase in the charge for depreciation is to provide for the speedier replacement of units.

Balance Sheet.

The increase of £3,264 in the asset "Freehold Land and Buildings" represents the balance of the cost of additions to our Sydney premises during the year. The buildings in both Melbourne and Sydney occupy valuable sites and have fully justified the expenditure made in recent years. At the present time work is proceeding on the erection of an amenities block in Melbourne to provide modern facilities for our staff.

The amount of £15,203 has been appropriated to the credit of General Reserve Account from the operating profit for the year which, together with the appropriation of £7,797, surplus on the provision for taxation for the previous year, increases the total of this Reserve Account to £180,000.

The Staff Provident Account has been increased by an amount of £1,000, the total of the account now being £16,000.

After making these appropriations and providing for the dividends, recommended by your Directors, the balance carried forward at credit of the Profit and Loss Appropriation Account is £18,276, an increase of £3,910.

Subsidiary.

The results of the subsidiary company, Hughes Motor Service Limited, show a decrease from the previous years' figures due to a lesser demand for contract work. However, the installation of the two-way radio in the vehicles of this fleet has been completed, ensuring that a speedier service can be rendered with a saving of time both to the company and the clients.

The Future.

Your Board looks to the future with confidence, and is heartened by the relief afforded in the recent Federal Budget. The concessions granted in direct and indirect taxation should make for an upward trend in business generally and economic conditions should be more stabilised.

The revenue figures for the current financial year show an improvement on those for the same period of last year.

Road Safety.

Your Board applauds the action of the Victorian Government in introducing legislation to fix a speed limit of 30 miles per hour for motor vehicles in the metropolitan area, and we feel that this legislation will provide the Police Department with the authority to properly control the manner in which motor vehicles are driven. It is our considered opinion that this suggested legislation will constitute the greatest contribution towards a reduction of the number and extent of road accidents.

Conclusion.

It is with pleasure that I, as Chairman, acknowledge the loyal service which has been rendered by the staff of the company and the efficiency, safety and dependability of the service they have provided for the community.

Reports on Mining Companies

A.1 CONSOLIDATED GOLD N.L.—Payments towards cost of new power line approximating £56,000 have exhausted reserve funds. Towards meeting cost of deepening shaft a further 120 feet, a call of 1/- made on contributing shares. Operation on S.E.C. power since mid-September means substantial reduction in mining and milling costs.

	8 weeks	2 weeks		
	26/10/53.	26/10/53.	12/10/53.	28/9/53.
Tonnage crushed	1,810	450	490	470
Gold, ozs.	706	147	194	180

ABERFOYLE TIN N.L.—

	16 weeks	4 weeks		
	24/10/53.	24/10/53.	26/9/53.	29/8/53.
Tonnage crude ore	15,472	3,790	3,989	3,587
Tin conc., tons	173.7	43.8	45.1	40.8
Wolfram conc., tons	64.0	17.5	15.5	13.0
Residues, tons	72.0	21.0	19.0	14.5
Approx. value	£253,080	£68,380	£65,400	£53,000

ASSOC. AUST. OILFIELDS N.L.—No. 3 Well at 23rd October 3,302 feet; very slow digging; one core cut.

AUSTRALIAN DEVELOPMENT N.L.—

	16 weeks	4 weeks		
	14/10/53.	14/10/53.	16/9/53.	19/8/53.
Tonnage crushed	3,894	1,384	542	828
Gold, fine ozs.	12,926	3,906	2,591	2,670

BLUE SPEC MINING CO. N.L.—Reconditioning of existing plant proceeding and new plant for scheelite recovery is on way to mine for installation; high tension power lines for new plant for water supply have been ordered for delivery in February.

BOULDER PERSEVERANCE LTD.—

	44 weeks	4 weeks		
	6/10/53.	6/10/53.	8/9/53.	11/8/53.
Boulder—				
Tonnage	116,110	10,227	9,831	11,440
Ounces	27,914	2,580	2,402	2,695
Kalgoorlie—				
Tonnage	52,720	6,068	4,773	5,122
Ounces	14,777	1,633	1,446	1,427

BULOLO GOLD DREDGING LTD.—

	3 mths.	12 mths.	3 mths.	
	31/8/53.	31/5/53.	31/5/53.	28/2/53.
Yardage dredged	3,113,150	16,901,200	3,693,700	4,336,000
Gold, ozs.	19,892	118,495	28,104	33,033
Value, dollars	696,220	4,147,325	983,640	1,156,155

CENTRAL DEBORAH GOLD MINING CO. N.L.—

	2 weeks	26 weeks	2 weeks	
	15/10/53.	1/10/53.	1/10/53.	17/9/53.
Tonnage crushed	315	5,520	460	480
Gold, fine ozs.	122	1,621	108	125

CENTRAL NORSEMAN GOLD CORPORATION N.L.—

	28 weeks	4 weeks		
	6/10/53.	6/10/53.	8/9/53.	11/8/53.
Tonnage treated	83,311	12,026	11,379	11,286
Gold, fine ozs.	41,760	5,318	5,484	5,552

CENTRAL VICTORIA DREDGING CO. N.L.—

	28 weeks	4 weeks		
	6/10/53.	6/10/53.	8/9/53.	11/8/53.
Jim Crow Dredge—				
Cu. yds. treated	756,500	111,700	117,400	112,200
Gold, fine ozs.	1,880	270	338	234
Amphitheatre Dredge—				
Cu. yds. treated	693,900	104,500	100,500	102,000
Gold, fine ozs.	3,340	440	577	689

CENTRALIA MINERALS LTD.—23/10/53: Crushed 135 tons for 4 tons 5½ cwts. tin oxide. Government battery working one shaft owing to water shortage.

COCKS ELDORADO GOLD DREDGING N.L.—

	4 weeks.	53 weeks.	1 week.	4 weeks
	24/10/53.	30/9/53.	30/9/53.	19/9/53.
C. yds. dredged	133,400	2,085,000	41,300	168,000
Approx. value	£3,490	£86,814	£1,490*	£4,760

*In addition premiums totalling £381 on gold sales covering May, June, July received.

EMPEROR GOLD MINING CO. LTD.—

	12 weeks.	52 weeks.	8 weeks.	12 weeks.
	16/9/53.	24/6/53.	24/6/53.	29/4/53.
Long tons treated	31,185	156,982	28,326	46,920
Gold, fine ozs.	10,786	57,221	11,046	19,126

ENTERPRISE OF NEW GUINEA GOLD AND PETROLEUM DEVELOPMENT CO. N.L.—Company's application for permit to search for oil in New Guinea to be reconsidered when company's action to comply with certain financial conditions is concluded.

GOLD MINES OF KALGOORLIE LTD.—

	28 weeks	4 weeks		
	6/10/53.	6/10/53.	8/9/53.	11/8/53.
Tonnage treated	104,605	16,016	14,926	15,181
Gold, fine ozs.	29,913	4,627	5,006	4,429

GOLDEN HIND MINING CO. N.L.—Registered office changed from 379 Collins Street to 101 Queen Street, Melbourne.

GOLDEN HORSE SHOE (NEW) LTD.—

	12 mths.	1 month		
	Sept.	Sept.	August	July
Tonnage treated	937,854	79,357	79,533	77,394
Value	£143,855	£12,131	£11,938	£11,338

GOLDEN PLATEAU N.L.—

	16 weeks	4 weeks		
	17/10/53.	17/10/53.	19/9/53.	22/8/53.
Tonnage crushed	8,516	2,120	2,180	2,156
Gold, fine ozs.	4,279	937	1,039	1,177

GREAT WESTERN CONSOLIDATED N.L.—

	28 weeks	4 weeks		
	6/10/53.	6/10/53.	8/9/53.	11/8/53.
Tonnage treated	222,140	33,704	33,270	32,008
Gold, fine ozs.	28,451	4,717	4,484	4,126

HARRIETVILLE (TRONOH) LTD.—

	16 weeks	4 weeks		
	24/10/53.	24/10/53.	26/9/53.	29/8/53.
C. yds. dredged	836,900	226,600	227,800	202,900
Gold, ozs.	2,492	691	729	633
Est. value	£38,580	£10,371*	£11,330	£9,140

*In addition, £1,159 gold lodgments during May, June and July received.

HILL 50 EXTENDED N.L.—2/10/53: Geological survey work progressing and site for first drill hole selected; arrangements for water supply for drilling are approaching completion and drilling was expected to commence during October.

HILL 50 GOLD MINE N.L.—Annual General and Extraordinary Meetings held October 30; each 4/- share was sub-divided into 4 shares of 1/- each.

	16 weeks	4 weeks		
	6/10/53.	6/10/53.	8/9/53.	11/8/53.
Tonnage treated	31,947	8,226	7,982	7,956
Yield, fine ozs.	14,232	3,660	3,579	3,560
Est. value	£225,936	£56,700	£55,445	£55,150

KANIERI GOLD DREDGING LTD.—

	6 months	1 month		
	Sept.	Sept.	August	July
Yardage	992,000	86,000	254,000	202,000
Yield, ozs.	3,960	590	794	1,113

KING ISLAND SCHEELITE (1947) LTD.—

	48 weeks	4 weeks		
	3/10/53.	3/10/53.	5/9/53.	8/8/53.
Tonnage crude ore	200,215	19,343	18,025	16,133
Tonnage scheelite conc.	1,167.8	109.6	98.1	90.9
Approx. value	£1,747,200	£169,500	£149,000	£144,600

LOLOMA (FIJI) G.M. N.L.—

	12 weeks.	52 weeks.	8 weeks.	12 weeks.
	16/9/53.	24/6/53.	24/6/53.	29/4/53.
Long tons treated	13,171	19,413	—	—
Gold, fine ozs.	6,823	19,097	—	—

MOINA TUNGSTEN TIN MINING CO. N.L.—Mine manager appointed and electric power made available; unwatering of shaft completed down to 120 feet below No. 1 level; re-timbering of shaft in hand; expenditure to date £26,306 with forward commitments of £13,144 leaving a balance of £41,624 on hand after receipt of 2nd Call money.

MONTANA SILVER LEAD N.L.—Production for month of September, 1953, 908 tons for 107¾ tons concentrates assaying 64% lead, 68 ozs. silver, 8% moisture per ton. New Pomona pump installed.

MORNING STAR (G.M.A.) MINES N.L.—

	28 weeks.	4 weeks		
	6/10/53.	6/10/53.	8/9/53.	11/8/53.
Long tons	10,080	1,367	1,363	1,662
Gold, fine ozs.	10,559	1,201	1,299	1,593

MOUNT MORGAN LTD.—

	12 weeks.	4 weeks		
	20/9/53.	20/9/53.	23/8/53.	26/7/53.
Gold produced, ozs.	17,611	5,751	5,544	6,316
Copper produced, tons	1,629	516	564	549

NEW COOLGARDIE GOLD MINES N.L.—

	28 weeks.	4 weeks		
	6/10/53.	6/10/53.	8/9/53.	11/8/53.
Tonnage treated	37,535	5,449	5,417	5,467
Gold, fine ozs.	17,262	2,383	2,463	2,457

NORTH KALGURLI (1912) LTD.—

	40 weeks.	4 weeks		
	6/10/53.	6/10/53.	8/9/53.	11/8/53.
Tonnage treated	795,937	19,630	21,045	20,172
Gold, fine ozs.	48,047	4,611	5,070	4,973

NORTHERN MINES DEVELOPMENT N.L.—Report for quarter ended 30/9/53; recent assays from No. 5 Hole show low values from 362 feet to 380 feet; hole is continuing; although a substantial amount of low-grade material has been encountered, only one hole so far has yielded ore of attractive grade. Diamond drilling now commenced at property on Northern Star (Tennant Creek) Gold Mines N.L.; two company drills in operation and contract let for the employment of two additional drills by an outside contractor. Mapping and study of other prospects proceeding.

OIL SEARCH LTD.—Omati test remains closed down awaiting arrival of special equipment. In the meantime, road construction to second Omati test is now in progress and geological and geophysical surveys proceeding in Western Papua.

RENISON ASSOCIATED TIN MINES N.L.—Subject to audit, profit for year £1,837 after depreciation £5,000 and taxation £1,010. Payment of dividend deferred.

	12 weeks	4 weeks		
	22/9/53.	22/9/53.	25/8/53.	28/7/53.
Tonnage treated	4,751	1,542	1,616	1,593
Tin conc., tons	23.6	7.0	7.0	9.6
Est. value	£11,600	£2,800	£3,520	£5,280

SOUTH KALGURLI CONSOLIDATED LTD.—

	24 weeks	4 weeks		
	8/9/53.	8/9/53.	11/8/53.	14/7/53.
Short tons treated	53,301	8,710	8,755	8,905
Gold, fine ozs.	10,020	1,599	1,555	1,574

WELLINGTON ALLUVIALS LTD.—

	22 weeks	2 weeks		
	16/10/53.	16/10/53.	2/10/53.	11/9/53.
C. yds.	1,351,400	122,000	127,000	131,000
Gold, fine ozs.	6,629	608	643	620

Company Production Statements

B.H.P. AND AUST. I. & S. LTD.—

	Broken Hill Pty. Co. Ltd., Newcastle.		Aust. Iron & Steel Ltd., Kembla.	
Tonnage to 30/6/53—	1 Mth.	4 Mths.	1 Mth.	10 Mths.
Coke	63,833	256,158	87,480	834,802
Pig iron	61,152	245,268	72,755	715,252
Steel ingots	83,903	334,833	76,716	771,947
Blooms and billets	77,900	309,367	71,876	719,542
28" mill	56,618	239,502	—	—
36" mill	—	—	65,811	664,982
No. 2 merchant mill	—	—	11,652	136,878
Merchant bar and steel sections	40,191	157,523	12,968	140,866
Steel castings	2,835	13,457	—	—
Iron castings	1,842	7,079	1,505	12,150
Iron ore shipped from Whyalla	172,015	734,035	—	—

BROKEN HILL SOUTH LTD.—

Four weeks ended October 3, 1953.

Crude Ore Treated—29,260 tons—assaying: 12.3% lead; 7.1 ozs. silver; 10.6% zinc.

Lead Concentrate Produced—4,753 tons—assaying: 71.4% (3,394 tons) lead; 38.5 ozs. (182,991 ozs.) silver; 5.0% zinc.

Zinc Concentrates Produced—5,207 tons—assaying: 1.8% lead; 2.4 ozs. silver; 50.4% (2,624 tons) zinc.

Lead and silver contents in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/53 to 3/10/53), compared with the same period last year—

	Lead Concentrate		Zinc Concentrate
	Lead	Silver	Zinc
1953 (14 weeks)	11,960 tons	644,837 ozs.	9,171 tons
1952 (14 weeks)	10,647 tons	638,775 ozs.	8,948 tons

ELECTROLYTIC ZINC CO. OF AUSTRALASIA LTD.—

	4 wks. 23/9/53.	12 wks. 23/9/53.	12 wks. 17/9/52.
Risdon—			
Zinc, tons	6,743	20,054	19,751
West Coast Mines—			
Ore treated, tons	15,451	41,100	37,398
Concentrates produced, tons—			
Lead	799	1,961	1,919
Zinc	4,226	11,215	11,056
Copper	423	1,215	974

MT. ISA MINES LTD.—

	Sept. 1953.	Aug. 1953.	July 1953.	June 1953.	Sept. 1952.
Dry tons milled	54,410	50,265	51,830	52,130	54,700
Bullion produced	2,960	2,765	2,785	3,485	3,235
Zinc concentrates produced	3,526	3,301	3,721	3,600	3,866
Copper ore treated	43,610	45,555	44,720	36,020	—
Blister copper produced	1,980	1,435	1,460	1,632	—

MT. LYELL MINING AND RAILWAY CO. LTD.—

3 months to—	30/9/53.	30/6/53.	31/3/5
Ore treated, tons	394,822	348,920	354,24
Concentrates produced	8,238	6,885	7,31
Concentrates smelted	8,295	11,349*	7,18
Blister copper produced, tons	1,856	2,565	1,78
Containing—			
Copper, tons	1,839	2,544	1,77
Silver, ozs.	5,826	7,833	4,61
Gold, ozs	5,502	1,206	1,67

*Including ore direct smelted.

NEW BROKEN HILL CONSOLIDATED LTD.—

Four weeks ended September 26, 1953.

Ore treated—33,505 tons—assaying: 9.1% lead; 2.0 ozs. silver; 14.4% zinc.

Lead Concentrate Produced—3,759 tons—containing: 2,769 tons lead 52,312 ozs. silver.

Zinc Concentrates Produced—8,884 tons—assaying: 51.3% (4,55 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc i zinc concentrate produced during the current financial year (1/1/5 to 26/9/53), compared with the same period last year—

	Lead Concentrate		Zinc Concentrat
	Lead	Silver	Zinc
1953 (38 weeks)	23,247 tons	455,633 ozs.	37,435 tons
1952 (38 weeks)	12,879 tons	289,176 ozs.	18,523 tons

NORTH BROKEN HILL LTD.—

Four weeks ended October 17, 1953.

Crude Ore Treated—30,210 tons—assaying: 13.2% lead; 7.5 ozs. si ver; 10.2% zinc.

Lead Concentrates Produced—5,351 tons—assaying: 72.6% (3,8 tons) lead; 38.8 ozs. (207,697 ozs.) silver; 4.4% zinc.

Zinc Concentrates Produced—5,345 tons—assaying: 0.6% lead; 1 ozs. silver; 50.9% (2,719 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc zinc concentrate produced during the current financial year (1/7/ to 17/10/53), compared with the same period last year—

	Lead Concentrate		Zinc Concentra
	Lead	Silver	Zinc
1953 (16 weeks)	26,951 tons	894,874 ozs.	11,923 tons
1952 (16 weeks)	15,262 tons	751,099 ozs.	10,826 tons

THE ZINC CORPORATION LTD.—

Four weeks ended September 26, 1953.

Ore Treated—49,225 tons—assaying: 15.1% lead; 3.2 ozs. silve 11.7% zinc.

Lead Concentrates Produced—9,305 tons—containing: 6,876 tons r coverable lead; 148,604 ozs. silver.

Zinc Concentrates Produced—9,822 tons—assaying: 52.8% (5,1 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc zinc concentrate produced during the current financial year (1/1/ to 26/9/53), compared with the same period last year—

	Lead Concentrate		Zinc Concentra
	Lead	Silver	Zinc
1953 (38 weeks)	57,994 tons	1,306,193 ozs.	43,272 tons
1952 (38 weeks)	40,568 tons	921,233 ozs.	33,673 tons

Company Dividends

Aberfoyle Tin, ord. & pref. 1/9; **P.** Nov. 13, **C.** Oct. 23.
Acorn Gowns, 4½%; **P.** Nov. 6. **C.** Oct. 16.
A. E. Goodwin, ord. 8%; pref. 5%; **P.** Nov. 13, **C.** Oct. 30.
A. G. Healing, ord. 4½%; **P.** Nov. 6, **C.** Oct. 21.
A. H. Gibson, ord. 3¾%; **P.** Jan. 30, **C.** Jan. 18; pref. 2½%; **P.** Nov. 4, **C.** Oct. 23.
Allied Bruce Small, 7% pref. 3½%; 5% pref. 2½%; **P.** Oct. 20, **C.** Oct. 14.
Amalgamated Wireless, old ord. 9d.; new ord. 1⅞d.; **P.** Nov. 27, **C.** Nov. 2.
Ampol Petroleum, ord. 5½%; **P.** Dec. 11, **C.** Nov. 30.
Ansett Transport, pref. 2½%; **P.** Oct. 31, **C.** Oct. 16; **"Ex-div."** Oct. 29.
Anthony Hordern, ord. & pref. 3%; **P.** Nov. 25, **C.** Nov. 11.
Associated Leathers, ord. D. & B. 9% (incl. 1% tax pd.); pref. 5%; **P.** Nov. 10, **C.** Oct. 16.
Associated Pulp, ord. 3½% (5/- a 100 new); **P.** Nov. 13, **C.** Sept. 22.
Australasian Paper, ord. & pref. 4%; **P.** Nov. 9, **C.** Sept. 29.
Aust. Guarantee, 7.35%; **P.** Oct. 29, **C.** Oct. 14.
Aust. Iron & Steel, pref. 3¾%; **P.** Nov. 2, **C.** Oct. 16.
Aust. Mont-de-Piete, pref. 3%; **P.** Oct. 31, **C.** Oct. 26.
Aust. National Hotels, 5%; **P.** Oct. 19, **C.** Oct. 9.
Aust. Optical, "A" pref. 4%; "B" pref. 2½%; **P.** Nov. 9, **C.** Sept. 28.
Aviation, 7½%; **P.** Nov. 26, **C.** Nov. 11.
Baltic Simplex, ord. 6¼%; **P.** Oct. 17. **C.** Oct. 13; pref. 3½%; **P.** Nov. 4, **C.** Oct. 30.
Bank of Adelaide, 5%; **P.** Nov. 18, **C.** Nov. 4.
Bank of New South Wales, 9/-; **P.** Nov. 27, **C.** Nov. 9. Melbourne transfers must be lodged Nov. 7.
Bayley & Grimster, ord. 6%; **P.** Nov. 13, **C.** Nov. 11.
Bean Monde, 1/-; **P.** Oct. 8, **C.** Sept. 30.
Bebarfalds, ord. 5%; **P.** Oct. 22, **C.** Oct. 7.
Blair Athol, 9d.; **P.** Dec. 11, **C.** Nov. 12.
Braemar, 6d.; **P.** Nov. 6, **C.** Oct. 23.
Brit. Tobacco, pref. 1⅝%; **P.** Oct. 30, **C.** Oct. 14.
Broken Hill Pty., 10d.; **P.** Nov. 25, **C.** Oct. 21.
Broken Hill South, 3/-; **P.** Dec. 9, **C.** Oct. 28.
Bryson, ord. 12½%; **P.** Nov. 26, **C.** Nov. 20.
Bulolo, 50 cents. (less Canadian tax); **P.** Dec. 1, **C.** Nov. 11.
Burlington Mills, ord. 6%; **P.** Dec. 1, **C.** Nov. 12.
Burns Philp, 5%; **P.** Nov. 20, **C.** Oct. 29.
Castlemaine Brewery, 5d.; **P.** Oct. 28, **C.** Oct. 16.
Central Norseman, D. & B. 1/6; **P.** Dec. 11, **C.** Nov. 10.
Clark Matting, 5%; **P.** Nov. 16, **C.** Nov. 2.
Clyde Inds., ord. 5%; **P.** Nov. 9, **C.** Oct. 22; 1st & 2nd pref. 2½ **P.** Dec. 1, **C.** Nov. 11.
Collie (Aust.), 5%; **P.** Nov. 12, **C.** Oct. 28.
Commonwealth Ind. Gases, 4½%; **P.** Dec. 17, **C.** Dec. 7.
Conpress Printing, pref. 1½%; **P.** Nov. 1, **C.** Oct. 28.
Consol. Metals, 5%; **P.** Oct. 29, **C.** Oct. 16.
County of Bourke, 3½%; **P.** Nov. 13, **C.** Oct. 26.
Crooks National, 5%; **P.** Nov. 9, **C.** Oct. 8.
Cyclone, ord. 10% (incl. 1% tax pd.); new issues 10%; pref. 2½ **P.** Oct. 30, **C.** Oct. 13.
D. & W. Murray, ord. 5% stg. less U.K. tax; **P.** Nov. 19, **C.** Oct. pref. 2½% stg. less U.K. tax; **P.** Oct. 14, **C.** Sept. 30.
Dalgety, "A" ord. 6¼% stg. less U.K. tax; **P.** Dec. 23, **C.** Dec. 7.
Daniel Scott, D. & B. 5½%; **P.** Oct. 22, **C.** Oct. 19.
David Jones, ord. & employees 7½%; 7½% pref. 3¾%; 6% pref. 3 **P.** Oct. 28, **C.** Oct. 13.
David Syme, ord. 7%; **P.** Oct. 22, **C.** Oct. 7.
Drug Houses, ord. 6%; **P.** Nov. 20, **C.** Oct. 30.
Dyecraft, pref. 2½%; **P.** Nov. 13, **C.** Nov. 5.
East African Coffee, D. & B. 15%; **P.** Dec. 18, **C.** Nov. 13.
Elastic Webbing, ord. 6¼%; **P.** Nov. 17, **C.** Oct. 19.
Electrolytic Zinc, ord. & pref. 1/4½; **P.** Dec. 4, **C.** Oct. 14.
Electronic Inds., ord. 6¼%; **P.** Oct. 30, **C.** Oct. 16.
Email, ord. 5%; **P.** Oct. 31, **C.** Oct. 16.
Ensign, 8% (£1/5/- a 100 new); **P.** Nov. 4, **C.** Oct. 27.
E.S. & A. Bank, 4/- stg. less U.K. tax (£A13/14/3 a 100); **P.** D 10, **C.** Oct. 14.
Fairymead Sugar, 6%; **P.** Nov. 28, **C.** Nov. 13.

eral B.S., 5½%; P. Nov. 18, C. Nov. 11.
eral Hotels, ord. 12½%; P. Nov. 6, C. Oct. 23.
t & Textiles, ord. 8%; P. Nov. 30, C. Nov. 9.
ney Isles, D. & B. 7½%; P. Oct. 14, C. Sept. 23.
drive, ord. 10% p.a. for period (8/4 a 100); P. Nov. 16, C. Nov. 5.
& Gibson (W.A.), ord. 4%; 6% pref. 3%; 5% pref. 2½%; P. Oct. 23, C. Oct. 8.
ncis Longmore, pref. 6%; P. Oct. 27, C. Oct. 19.
ighters, 7½% (18/9 a 100 new); P. Oct. 29, C. Oct. 15.
sden-Hughes, 3½% tax pd.; P. Oct. 30, C. Oct. 16.
. Pizzey, ord. 5%; pref. 4%; P. Nov. 17, C. Nov. 5.
bert Lodge, 5% (incl. 1½% tax pd.); P. Nov. 2, C. Oct. 26.
zebrooks, ord. 5½%; P. Oct. 24, C. Oct. 9; pref. 1½%; P. Oct. 15, C. Oct. 9.
d Mines of Kalgoorlie, 9d.; P. Nov. 6, C. Sept. 25.
den Plateau, 1/-; P. Dec. 4, C. Nov. 13.
dyear Tyre, pref. 4%; P. Jan. 1, C. Dec. 17.
don House, 4½%; P. Nov. 16, C. Nov. 12.
at Boulder, 6d.; P. Dec. 11, C. Nov. 10.
nea Airways, ord. & pref. 3½%; P. Nov. 26, C. Nov. 13.
wke (Aust.), 2d.; P. Dec. 1, C. Oct. 14.
C. Sleigh, ord. D. & B. 10%; P. Oct. 30, C. Oct. 12.
ndersons Ind., 5%; P. Nov. 24, C. Nov. 10.
ry Jones, 1/6; P. Dec. 21, C. Dec. 4.
H. Webb, ord. 10%; P. Nov. 18, C. Nov. 13.
1 50, 2/-; P. Nov. 18, C. Oct. 26.
fman Brick, 1/-; P. Nov. 26, C. Nov. 11.
llins Mill, pref. 5%; P. Oct. 30, C. Oct. 29.
ustrial Engineering, pref. 2½%; C. Sept. 28.
& A. Brown Collieries, 4%; P. Nov. 5, C. Oct. 21.
nes Hardie, 5% tax pd.; P. Nov. 24, C. Nov. 13.
A. Terrett, 10%; P. Nov. 10, C. Oct. 29.
tzen, 9% pref. 2½%; P. Oct. 15, C. Oct. 14.
H. Whelan, 5%; P. Oct. 29, C. Oct. 15.
n Sackville, D. & B. 10% (incl. 7½% tax pd.); P. Nov. 13, C. Oct. 30
ndried Timber, ord. 7½%; P. Nov. 10, C. Nov. 2.
g Island, 2/- (incl. 9d. tax free); P. Dec. 18, C. Nov. 11.
ft, ord. 5%; P. Nov. 20, C. Oct. 30.
Mode, ord. 5%; P. Nov. 5, C. Oct. 21.
ngridge Mutual B.S., 2½%; P. Oct. 29, C. Oct. 14.
wson & Carrington, ord. 3%; P. Nov. 27, C. Nov. 13; pref. 2½%; P. Dec. 4, C. Nov. 13.
Byring, 5%; P. Nov. 18, C. Nov. 9.
eguard Milk, ord. 10% (incl. 5% tax pd.) (£1/13/4 a 100 new); P. Oct. 16, C. Oct. 12.
esavers, ord. D. & B. 10%; pref. 5%; P. Oct. 27, C. Oct. 16.
ndon Stores, ord. 1/-; P. Oct. 23, C. Oct. 10.
Cracken's Brewery, 8d.; P. Oct. 28, C. Oct. 14.
cRobertson, ord. 4% (incl. 2% tax pd.); pref. 2½%; P. Dec. 15, C. Nov. 26.
tthews Thompson, ord. 2d. (incl. app. ½d. tax pd.); 1st pref. 3½% (incl. app. 5/6ths per cent. tax pd.); P. Nov. 24, C. Oct. 16.
yne Nickless, ord. 1/4½; P. Oct. 30, C. Oct. 21.
chanical Handling, ord. 10%; P. Nov. 10, C. Nov. 3; pref. 3½%; P. Oct. 30, C. Oct. 28.
tro. Dairies, ord. 7½% (15/7½ a 100 new); 7% pref. 3½%; 5½% pref. 2½%; P. Oct. 6, C. Sept. 25.
ran & Cato, 1/-; P. Nov. 27, C. Nov. 6.
tor Spares, ord. 7½%; P. Oct. 27, C. Oct. 19.
unt Morgan, convert. pref. 7% p.a. for period; P. Dec. 31, C. Dec. 3.
er, ord. 4½d.; P. Nov. 5, C. Oct. 10.
poleon Reef, 1st & final distribution 7½d.; P. on surrender of scrip, after Sept. 25.
tional Bag, 4½%; P. Oct. 23, C. Oct. 13.
tional Bank, 4%; P. Nov. 25, C. Nov. 11.
on Electric, 5%; P. Oct. 30, C. Oct. 23.
rth Broken Hill, 2/6; P. Dec. 2, C. Oct. 20.
rth Kalgurli, 7½d. stg. less U.K. tax (£A2/3/- a 100); P. Oct. 29, C. Sept. 30.
ske Industries, 1/3; P. Nov. 27, C. Nov. 17.
ver J. Nilsen, 5%; P. Nov. 20, C. Nov. 10.
tons & Baldwins, pref. 2½%; P. Oct. 31, C. Oct. 20.
C. Grosser, 8%; P. Nov. 13, C. Nov. 4.
ninsula Bus, ord. 5%; pref. ord. 2½%; P. Nov. 11, C. Nov. 10.
riod Investment, 12½%; P. Nov. 6, C. Nov. 2.
rnewan Wright, 5%; P. Oct. 19, C. Sept. 28.
rpetual Executors & Trustees, 6%; P. Nov. 19, C. Nov. 4.
erwood Plastics, 5%; P. Nov. 14, C. Oct. 23.
estige, ord. 1½d.; 8% pref. 4%; 5% pref. 2½%; P. Nov. 6, C. Oct. 23.
estige Fabrics, pref. 2½%; P. Nov. 20, C. Nov. 12.
rox, ord. 6d.; new ord. 1½d.; P. Nov. 27, C. Nov. 17.
inwear, 8%; P. Nov. 6, C. Oct. 22.
ady Mixed Concrete, ord., "A" & "B" prefs. 4%; P. Sept. 30, C. Sept. 15.
gent Motors, 10%; P. Nov. 26, C. Nov. 12.
ley Dodds, "A" ord. 6½%; "B" ord. 5%; P. Nov. 11, C. Oct. 30.
ng-Grip, 2½d. tax pd.; P. Nov. 18, C. Oct. 20.
B. Davies, 8% (£2/13/4 a 100 new); P. Oct. 22, C. Sept. 30.
J. McNiven, 5%; P. Nov. 17, C. Nov. 9.
bert Harper, pref. 3½%; P. Oct. 15, C. Oct. 9.
bert Reid, 6%; P. Nov. 19, C. Oct. 26.
dd, ord. 3½%; P. Nov. 30, C. Oct. 20.
cke Tompsitt, pref. 2½%; P. Oct. 31, C. Oct. 23.
maldson & Tippett, 4½%; P. Oct. 28, C. Oct. 26.
thfield, ord. 5%; pref. 2½%; P. Nov. 10, C. Oct. 30.
V.B. Eng., ord. & bonus issue 6½%; pref. 4%; P. Oct. 28, C. Oct. 14.
lt Industries, ord. 4% tax pd.; P. Nov. 16, C. Oct. 23.
rgood Gardiner, ord. 3% (incl. 2.632% tax pd.); P. Nov. 27, C. Nov. 12.
iney Cooke, pref. 2½%; P. Oct. 30, C. Oct. 28.
ith Bros., ord. 4½%; pref. 2½%; P. Nov. 27, C. Nov. 16.

Softwood Holdings, 5%; P. Nov. 20, C. Nov. 9.
South British Insurance, D. & B. 1/1; P. Oct. 22, C. Oct. 8.
Standard Motor, ord. 25%; P. Nov. 12, C. Oct. 12.
Steamships Trading, ord. 6½%; pref. 5%; P. Nov. 2, C. Oct. 26.
Sulphates, ord. 4%; P. Nov. 2, C. Oct. 30.
Sutex, ord. 4½%; P. Nov. 27, C. Nov. 13.
Sydney Cold Stores, 6d.; P. Sept. 30, C. Sept. 18.
Tongkah Harbour, 1/- stg. less Malayan tax; P. Nov. 4, C. Oct. 20.
Truth & Sportsman, 9% pref. 2½%; 8% pref. 2%; P. Nov. 13, C. Nov. 10. Melb. register closes Nov. 9. 5% pref. 2½%; P. Nov. 1, C. Oct. 26.
Union Building Society, pref. 3%; P. Nov. 1, C. Oct. 16.
Vict. Woollen, 8%; P. Nov. 30, C. Oct. 23.
W. G. Goetz, 7% pref. 3½%; 5% pref. 2½%; P. Oct. 19, C. Oct. 12.
Willis & Sons, ord. 6%; P. Oct. 23, C. Oct. 16.
Winterbottom, bonus 6d.; P. Dec. 1, C. Nov. 12.
Woolworths (N.Z.), ord. 7%; P. Dec. 15, C. Nov. 16.
Wormald Bros. (South), ord. 5%; P. Oct. 16, C. Oct. 15.
W. Ramsay (Surgical), 5%; P. Nov. 6, C. Oct. 22.
Wunderlich, ord. 5% pref. 3½%; P. Oct. 22, C. Sept. 28.
Yoffa Hosiery, ord. 10%; P. Oct. 27, C. Oct. 21.
Younghusband, 4%; P. Nov. 24, C. Nov. 9.

WESTCOTT HAZELL & CO. LTD.—

Years ended June 30—	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	**£101,498**	£151,322	£155,479	£97,588
Less—Depreciation	9,066	7,893	7,313	5,201
Tax provision	42,000	66,000	65,000	31,500
Profits	**50,432**	77,429	83,166	60,887
% to av. funds	10.8	17.7	20.6	18.4
Pref. divs.—7% cum.	**2,450**	2,450	2,450	2,450
Profits for ordinaries	47,982	74,979	80,716	58,437
% to ord. capital	26.1	40.9	44.0	38.4
Ord. dividends	**27,529**	27,529	32,117	19,061
Per cent.	15	15	17½	12½
Staff funds	3,057	2,548	5,000	—
Reserves and undiv. profits*	**259,225**	241,829	196,927	171,854
Asset backing—				
£1 pref.	£13/13/-	£13/3/1	£11/17/5	£10/12/6
£1 ord.	£2/8/3	£2/6/4	£2/1/6	£1/16/7

*Include £18,526 premium on new ord. issue in 1950.

Tin Production

	—For Month of September— Yardage.	tons.	Revenue.	Costs.	—For Current Financial Year— Period.	lbs. tons.	c.yd.	Revenue.
Austral Amal.—								
Puchong	411,000	75.0	—	—	July/Sep.	234.0	0.5	—
Kuala Lumpur	94,000	39.0	£13,253	£6,344	Oct./Sep.	494.8	1.0	£224,559
Peninsula	79,000	37.0	—	—	Sep.	—	—	—
Pungah	121,000	34.0	—	—	July/Sep.	116.0	0.4	—
Ronpibon	175,000	15.6	£5,191	£5,483	Mar./Sep.	120.7	0.3	£46,664
Satupulo	56,000	15.5	£4,853	£6,515	Apr./Sep.	182.3	0.8	£62,701
Thabawleik	115,000	43.0	—	—	July/Sep.	147.0	1.2	—
Tongkah Compound—								
No. 2	100,000	28.0	£10,361	—	Jan./Sep.	269.5	0.6	£125,788
No. 3	90,000	14.3	£4,480	£6,220	Apr./Sep.	110.9	0.5	£36,619
No. 4	28,000	5.5	£1,773	£8,045	Oct./Sep.	238.7	0.7	£110,557

Mining Calls Due 14/10/53

Blue Spec	2nd of 1/-,	making	5/- fully paid
Central Deborah	49th of 6d.,	,,	23/- paid
Granites Gold	1st of 18/-,	,,	
Moina Tungsten	2nd of 1/-,	,,	
Northern Star	58th of 3d.,	,,	17/- ,,
North Deborah	23rd of 3d.,	,,	1/- ,,
Peko (T.C.)	1/3 on new.	,,	2/6 fully paid

Other Calls Payable

Ampol Exploration—Oct. 30; 1/-, making 2/- pd.
Colonial Sugar—Oct. 31; £25 on 5% 30/9/63 debentures, making £75 pd.
North Shore Gas—Dec. 31; partly pd. debentures £25, making £75 pd.
Peters (W.A.)—Nov. 2; 2/-, making 16/- pd.
Queensland Cement—Oct. 31; new 2/-, making 12/- pd.

Christmas - New Year Vacation

The Stock Exchange will close at noon, Wednesday, 23rd December, 1953, and re-open on the morning of Monday, 4th January, 1954.

Market Quotations 30/10/53

Debentures and Inscribed Stock.

Price includes Accrued In

GOVERNMENT, &c.	Amount of Loan as at 30/6/53	When Payable	Rate of Interest	Interest at Market Price without Redempt'n	Yield incl. redemption at latest date	Interest Payable	Market 30/10/53. Buyer	Market 30/10/53. Seller	Range of Sales for Month of October
	£		£ s. d.	£ s d	£ s d		£	£	
COMMONWEALTH GOVT. STOCK AND BONDS (a)	15,188,000	April 15, 1954 .	2 0 0	2 0 1	—	Oct & Apr	99 13/16	—	99 5/8 99 3/4
Not acceptable for Probate or Estate Duty (Trustee Investments)	11,871,000	Nov. 15, 1954 .	2 0 0	2 0 4	2 16 7	May & Nov	100 1/16	—	98 11/16 (July)
	199,022,000	April 15, 1955 .	2 0 0	2 0 7	2 19 8	Oct & Apr	98 11/16	—	99 3/8 98 5/8
Redeemable on or after:	83,177,000	Dec. 15, 1955 ..	3 0 0	3 0 1	3 2 3	Jun & Dec	100 7/8	—	100 3/4
15th Sep., '56, on 3 mths. notice	138,876,905	Sept. 15, 1959 .	3 2 6	3 6 8	4 6 9	Mar & Sep	94 1/8	94 3/16	93 1/4 93 3/16 94 5/16 94 1/8
15th Sep., '57, ,, ,, ,, ,,	48,423,830	Sept. 15, 1960 .	3 2 6	3 7 7	4 8 0	Mar & Sep	92 13/16	93	92 1/4 92 3/8 93 92 7/8
	100,7?6,822	Sept. 15, 1962 .	3 2 6	3 8 11	4 8 2	Mar & Sep	90 3/4	91	90 11/16 90 1/2 91 1/8 91
15th Oct., '60, ,, ,, ,, ,,	186,804,960	Oct. 15, 1963 ..	3 2 6	3 9 10	4 8 11	Apr & Oct	89 3/8	89 9/16	90 3/4 89 1/16 89 5/8
15th Aug., '61, ,, ,, ,, ,,	251,640,890	Aug. 15, 1964 ..	3 2 6	3 10 6	4 9 4	Feb & Aug	89 1/4	89 5/16	88 7/8 88 3/4 89 1/4
15th Nov., '62 ,, ,, ,, ,,	43,648,750	Nov. 15, 1965 ..	3 2 6	3 10 8	4 7 8	May & Nov	89 3/8	89 7/8	89 3/4 90 1/4 89 7/16 89 3/4
15th Aug., 60, ,, ,, ,, ,,	54,180,820	Aug. 15, 1956 ..	3 5 0	3 5 6	3 11 0	Feb & Aug	99 7/8	100	99 7/16 99 13/16
15th Nov., '59, ,, ,, ,, ,,	79,307,950	Nov. 15, 1957 ..	3 5 0	3 6 9	3 19 4	May & Nov	98 13/16	—	98 7/16 98 7/8 98 13/16
15th Nov. '50, ,, ,, ,, ,,	138,262,905	Nov. 15, 1958 ..	3 5 0	3 8 0	4 4 7	May & Nov	97 1/16	97 1/8	96 3/8 96 1/4 97 1/8 97 1/16
15th Oct., '55, ,, ,, ,, ,,	136,139,250	Oct. 15, 1955-58	3 5 0	3 8 2	4 5 10	Apr & Oct	95 1/2	—	97 95 1/4 95 9/16 95 1/2
15th Sep., '50, ,, ,, ,,	178,416,120	Sept. 15, 1959 .	3 5 0	3 8 8	4 6 0	Mar & Sep	94 7/8	95	94 3/8 94 1/4 95 1/4 95
15th Oct., '50. ,, ,, ,, ,,	248,029,690	Oct. 15, 1960 ..	3 5 0	3 10 0	4 9 3	Apr & Oct	92 15/16	93 1/16	94 1/4 94 3/8 92 3/4 92 15/16
15th Sep., '50, ,, ,, ,, ,,	188,281,660	Sept. 15, 1961 .	3 5 0	3 10 4	4 8 7	Mar & Sep	92 3/4	92 13/16	92 1/16 92 3/8 92 3/4
15th Dec., '62, ,, ,, ,, ,,	79,726,600	Dec. 15, 1965 ..	3 15 0	4 0 2	4 8 11	Jun & Dec	94 7/8	—	94 5/8 94 3/8 95 94 7/8
	24,671,110	Sept. 15, 1961 .	4 10 0	4 9 6	4 8 8	Mar & Sep	101	—	100 1/2 101 5/16 101 1/8
	123,064,540	Sept. 15, 1962	4 10 0	4 9 6	4 8 6	Mar & Sep	101 1/8	101 1/4	100 1/2 101 1/8
		Oct. 15, 1966(h)	4 10 0	4 9 6	4 8 10	Apr & Oct	100 3/4	—	100 1/2 100 7/16 100 3/4

(a) Subject to Commonwealth Income Tax at current rates less rebate of 2/- for each £1 of taxable interest.

AUST. CONSOLIDATED STOCKS AND BONDS (b)	(Trustee Investments)					Not acceptable for Probate or Estate Duty			
Redeemable on or after:									
15th Aug.,'52, on 3 mths. notice	12,405,740	Aug. 15, 1954 ..	3 15 0	3 14 10	3 10 10	Feb & Aug	100 15/16	—	100 7/8 100 3/4 100 15/16
15th Dec., '52, ,, ,, ,, ,,	63,022,680	Dec. 15, 1954 ..	3 17 6	3 16 10	3 1 5	Jun & Dec	102 5/16	102 3/8	101 7/8 102 5/16
15th Dec., '53, ,, ,, ,, ,,	23,406,790	Dec. 15, 1955 ..	3 17 6	3 16 3	3 2 1	Jun & Dec	103	—	102 5/8 103

(b) Subject to Commonwealth Income Tax at a rate not to exceed that imposed by the Income Tax Acts 1930.

AUST. CONSOLIDATED INS. STOCK (Tax Free)	780,136	12 mths' notice	2 6 6	—	—	1stAp&Oc	—	—	83
(Trustee Investments)	184,976	12 mths' notice	2 14 3	—	—	1stAp&Oc	—	—	95(Aug)
(Stock not exchangeable for Bonds)	1,597,868	12 mths' notice	3 0 0	—		1stAp&Oc	—	—	101 1/8(Sep)

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d	Interest at Market Price with Redempt'n	Interest Payable	Market 30/10/53. Buyer £	Market 30/10/53. Seller £	Range of Sales Month of Octol
CITY OF MELBOURNE	"V" ...	1,000,000	Oct. 1, 1962 ..	4 12 6	—	Apr & Oct	—	—	98(Jly)
(Vic. Trustee	"J" ...	972,000	Sept. 1, 1954 ..	3 7 6	—	Mar & Sep	—	—	98 9/16
Investments)	"K" ...	280,400	Aug. 1, 1955 ..	3 7 6	—	Feb & Aug	—	—	
	"R" ...	215,000	Feb. 1, 1961 ..	3 7 6	—	Aug & Feb	—	—	90(Aug)
	"S" ...	900,000	May 1, 1963 ..	3 7 6	—	Nov & May	—	—	89 1/8
	"P" ...	10 ,600	July 1, 1960 ..	3 5 0	—	Jan & Jly	—	—	90 3/4(Sept)
	"N" ...	430,000	Aug. 1, 1959 ..	3 3 9	—	Feb & Aug	—	—	91 1/4
GAS AND FUEL CORPORATION OF VICTORIA	"A"	753,700	April 1, 1960 ..	4 15 0	—	Oct & Apr	—	—	99 3/4
(Vic. Trustee Investments)	"B"	998,200	Oct. 1, 1961 ..	4 15 0	—	Apr & Oct	—	—	98 9/16
(Interest Rates not Reduced)	"A"	496,300	April 1, 1965 ..	4 15 0	—	Oct & Apr	—	—	
	"B"	251,800	Oct. 1, 1973 ..	4 15 0	—	Apr & Oct	—	—	
	... ...	500,000	April 1, 1956 ..	4 0 0	—	Oct & Apr	—	98	99(Sept)
	... ...	180,000	April 1, 1956 ..	3 10 0	—	Oct & Apr	96	—	96
	... ...	299,000	April 1, 1957 ..	3 10 0	—	Oct & Apr	96(Sep)	97	95 1/2(May)
	... ...	170,000	Oct. 1, 1958 ..	3 6 3	—	Apr & Oct	—	—	92 9/16
	... ...	165,000	April 1, 1960 ..	3 6 3	—	Oct & Apr	—	—	90 3/8
	... ...	250,000	Oct. 1, 1962 ..	3 5 0	—	Apr & Oct	—	—	87 1/4
	... ...	400,000	April 1, 1965 ..	3 5 0	—	Oct & Apr	94 1/2	95	84 7/8
GEELONG HARBOR TRUST	No. 3 ...	600,000	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	98 1/2	—	98 3/4(Sept)
(Vic. Trustee Investments)	No. 1 ...	500,000	Oct. 1, 1962 ..	4 12 6	—	Apr & Oct	—	—	98 3/4(Aug)
GEELONG WATERWORKS AND SEWERAGE TRUST	R R	76,050	July 1, 1956 ..	3 7 6	—	Jan & Jly	—	—	
(Vic. Trustee Investments)	Q Q ...	49,300	July 1, 1958 ..	3 7 6	—	Jan & Jly	—	—	
†GRAIN ELEVATORS BOARD (Victoria)	No. 17 † ...	362,000	May 1, 1964 ..	4 2 6	—	Nov & May	—	—	94 5/16(Sept)
(Vic. Trustee Investments)	No. 11 † ...	150,000	Mar. 1, 1956 ..	3 10 0	—	Sep & Mar	—	—	96 3/8 96 9/16
	No. 13 † ...	500,000	Oct. 1, 1961 ..	3 3 9	—	Apr & Oct	—	—	88 1/16 88
MELBOURNE HARBOR TRUST	"AVA" ...	345,050	May 1, 1960 (h)	4 15 0	—	Nov & May	—	—	100 3/8 100 1/2
(Vic. Trustee Investments)	"AVB" ...	154,950	May 1, 1965 (h)	4 15 0	—	Nov & May	—	—	
	"AS" ...	1,250,000	Nov. 1, 1962 ..	4 12 6	—	May & Nov	—	—	99 3/8 99 7/16
	"AI" ...	981,200	July 1, 1961 ..	3 3 9	—	Jan & Jly	—	—	88 1/4(Sept)

ket Quotations 30/10/53

Debentures and Inscribed Stock—(Continued).

Price includes Accrued Interest

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d		Interest Payable	Market 30/10/53. Buyer £	Market 30/10/53. Seller £	Range of Sales for Month of October.
& MET. BD. OF WORKS	No 187	1,354,060	April 1, 1960 ..	4 15 0	—	Oct & Apr	98¾	—	98½ 99¼ 98⅞
torian Trustee Investments)	No. 192	807,020	July 1, 1960 ..	4 15 0	—	Jan & Jly	99⅝	—	99¾
	No 197	1,293,180	Oct. 1, 1963 ..	4 15 0	—	Apr & Oct	98¾	100	
	No, 187	292,640	April 1, 1965 ..	4 15 0	—	Oct & Apr	—	—	99⅛ 99
	No 192	592,980	July 1, 1965 ..	4 15 0	—	Jan & Jly	—	—	
	No. 197	386,820	Oct. 1, 1968 ..	4 15 0	—	Apr & Oct	—	—	
	No. 186	2,500,000	Oct. 1, 1962 ..	4 10 0	—	Apr & Oct	96 5/16	—	95½ 96½ 96 5/16
	No. 126	650,000	Jan. 1, 1954 ..	4 2 6	—	Jly & Jan	100¼	—	100 100¼
	No. 127	450 000	April 1, 1954 ..	4 2 6	—	Apr & Oct	99¼	—	100 13/16 (Sept.)
	No. 182	1,748,785	Jan. 1, 1962 ..	4 2 6	—	Jly & Jan	—	—	94¾ 95
	No. 184	1,100,000	April 1, 1962 ..	4 2 6	—	Oct & Apr	—	—	94⅞ (Sept)
	No. 180	1,283,880	Oct. 1, 1963 ..	4 2 6	—	Apr & Oct	—	—	92¾ 93⅛
	No. 130	1,100,000	April 1, 1955 ..	3 17 6	—	Oct & Apr	98¾	—	98½ 99
	No. 137	300,000	Aug. 15, 1957 ..	3 10 0	—	Feb & Aug	—	—	96¼ (Aug)
	No. 178	196,440	July 1, 1963 ..	3 10 0	—	Jan & Jly	—	—	89¼ (June)
	No. 140	804,575	April 1, 1956 ..	3 8 9	—	Oct & Apr	—	—	96 96¼
	No 134	296,000	July 1, 1956 ..	3 8 9	—	Jan & Jly	—	—	96¼ 96½
	No. 135	250,000	Feb. 15, 1957 ..	3 8 9	—	Aug & Feb	—	—	95
	No. 138	436,850	Jan. 1, 1958 ..	3 8 9	—	Jly & Jan	—	—	94¾
	No. 142	550,840	July 1, 1956 ..	3 7 6	—	Jan & Jly	—	—	96 (Sept)
	No. 146	500,000	April 1, 1958 ..	3 7 6	—	Oct & Apr	—	—	95 (Sept)
	No. 144	1,150,000	Jan. 1, 1959 ..	3 7 6	—	Jly & Jan	—	—	93¼ (Sept)
	No. 147	405,300	July 1, 1959 ..	3 7 6	—	Jan & Jly	—	—	90⅝ (Mar)
	No. 149	200,000	Jan. 1, 1960 ..	3 7 6	—	Jly & Jan	—	—	91¾
	No. 176	1,559,850	April 1, 1963 ..	3 7 6	—	Oct & Apr	87⅛	—	87½ 87⅛
	No. 143	908,100	Oct. 1, 1957 ..	3 6 3	—	Apr & Oct	—	—	94 7/16
	No. 150	1,116,830	April 1, 1960 ..	3 6 3	—	Oct & Apr	—	—	90⅛ 89½ 90⅜
	No. 152	800,000	April 1, 1961 ..	3 6 3	—	Oct & Apr	—	—	89⅜
	No. 153	230,000	Oct. 1, 1961 ..	3 6 3	—	Apr & Oct	—	—	90½ (Sept)
	No. 155	815,000	Jan. 1, 1962 ..	3 6 3	—	Jly & Jan	89⅜	—	89 1/16 89⅜
	No. 156	461,150	July 1, 1962 ..	3 5 0	—	Jan & Jly	—	—	88
	No. 174	1,100,000	Oct. 1, 1962 ..	3 5 0	—	Apr & Oct	—	—	87 87 5/16
	No. 173	350,000	July 1, 1960 ..	3 3 9	—	Jan & Jly	—	—	90¼ (Sept)
	Nos. 158, 159 & 169	606,930	Oct. 1, 1962 ..	3 3 9	—	Apr & Oct	86½	—	86⅞
	No. 162 ...	400,600	April 1, 1963 ..	3 3 9	—	Oct & Apr	—	—	86 (June)
	No. 167 ...	164,020	April 1, 1964 ..	3 3 9	—	Oct & Apr	—	—	85¼ (June)
	No. 168 ...	1,147,750	July 1, 1964 ..	3 3 9	—	Jan & Jly	—	—	86 85⅜
ELECTRICITY COMMISSION OF VICTORIA	No. 111 ...	1,886,200	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	99	101	99¾ 100 1/16 99 15/16
c. Trustee Investments)	No. 120 ...	1,673,400	May 1, 1960 (h)	4 15 0	—	Nov & May	—	—	101 100¾
	No. 130 ..	2,233,000	Sept. 1, 1960(h)	4 15 0	—	Mar & Sep	99¾	—	99⅜ 99¼ 99¾
	No. 104 ...	2,250,000	May 1, 1963 ..	4 15 0	—	Nov & May	100½	—	100 100¾
	No. 111 ...	363,800	Feb. 1, 1965 ..	4 15 0	—	Aug & Feb	99	—	
	No. 120 ...	445,800	May 1, 1965 (h)	4 15 0	—	Nov & May	—	—	
	No. 180 ...	289,500	Sept. 1, 1968(h)	4 15 0	—	Mar & Sep	—	—	
	No. 180 ...	77,500	Sept. 1, 1978(h)	4 15 0	—	Mar & Sep	—	—	
	No. 102 ..	2,401,250	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug	97½	97½	97¼ 97 1/16 97¼
	No. 92 ...	4,980,600	Dec. 1, 1961 ..	4 2 6	—	Jun & Dec	95½	—	95 95⅜ 95 5/16
	Nos. 94 & 99...	7,712,050	June 1, 1962 ..	4 2 6	—	Dec & Jun	95½	—	95⅛ 95 1/16 95½
	No. 85 ...	6,000,000	Aug. 1, 1961 ..	3 10 0	—	Feb & Aug	—	—	90 90½
	No. 9 ...	300,000	Mar. 1, 1957 ..	3 8 9	—	Sep & Mar	95	96½	95 (May)
	No. 68 ...	6,000,000	Mar. 1, 1963 ..	3 7 6	—	Sep & Mar	88¼	—	88¼ 88 88¼
	No. 40 ...	2,850,000	Mar. 1, 1965 ..	3 5 0	—	Sep & Mar	—	—	85¾
	No. 50 ...	3,000,000	July 15, 1965 ..	3 5 0	—	Jan & Jly	85	—	85⅝ 85¾
	No. 25 ...	1,000,000	Mar. 1, 1961 ..	3 3 9	—	Sep & Mar	—	—	88¼ (Sept)
	No. 29 ...	2,000,000	July 15, 1961 ..	3 3 9	—	Jan & Jly	89	—	88¾ 88 15/16
NE CITY COUNCIL	No. 28 K ...	438,300	Mar. 1, 1960	4 15 0	—	Sep & Mar	—	—	
and Trustee Investments)	No. 29C ...	389,940	Sept. 1, 1960(h)	4 15 0	—	Mar & Sep	—	—	
	No. 28 K ...	311,760	Mar. 1, 1965	4 15 0	—	Sep & Mar	—	—	
	No. 29 C ...	69,980	Sept. 1, 1968(h)	4 15 0	—	Mar & Sep	—	—	
	No. 29 C ...	149,980	Sept. 1, 1978(h)	4 15 0	—	Mar & Sep	—	—	
	No. 28 B ...	723,500	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug			
	No. 27D ...	1,000,000	Mar. 1, 1962 ..	4 2 6	—	Sep & Mar			
	... ...	76,500	Jan. 1, 1954 ..	3 7 6	—	Jly & Jan			
	No. 31D ..	100,000	May 20, 1956 ..	3 7 6	—	Nov & May			
	... ...	176,150	Sept. 19, 1956 .	3 7 6	—	Mar & Sep			
	No. 26C ...	1,000,000	Feb. 1, 1966 ..	3 6 3	—	Aug & Feb			
EORN ELECTRIC AUTHORITY OF QUEENSLAND	... ...	725,000	Sept. 30, 1959 .	4 17 6	—	Jly & Jan	—	—	
land Trustee Investments)	No. 1 ...	376,250	Jan. 31, 1960 ..	4 15 0	—	Jly & Jan	—	—	97⅝ (June)
	No. 2 ...	323,300	Jne. 30, 1960(h)	4 15 0	—	Dec & Jun	—	—	
	... ...	690,000	Sept. 30, 1962 ..	4 15 0	—	Jly & Jan	—	—	
	No. 1 ...	123,750	Jan. 31, 1965 ..	4 15 0	—	Jly & Jan	—	—	
	No. 2 ...	176,700	Jne. 30, 1973(h)	4 15 0	—	Dec & Jun	—	—	
	... ...	600,000	Sept. 30, 1961 ..	4 5 0	—	Jly & Jan	—	—	
	... ...	412,000	Jan. 31, 1954 ..	3 15 0	—	Jly & Jan	—	—	94 11/16 (Jan)
	... ...	800,000	Jan. 31, 1964 ..	3 6 3	—	Jly & Jan			
	... ...	500,000	Jan. 31, 1962 ..	3 5 0	—	Jly & Jan			
	... ...	600,000	Jan. 31, 1965 ..	3 10 0	—	Jly & Jan	—	—	

Market Quotations 30/10/53 — Debentures and Inscribed Stock—(Continued). — Price Includes Accrued Intere

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest		Interest Payable	Market 30/10/53. Buyer £	Market 30/10/53. Seller £	Range of Sales Month of Octob
STATE ELECTRICITY COMM. OF QUEENSLAND	No. 4 ..	477,550	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	—	—	
(Q'land Trustee Investment)	No. 5 ..	484,300	May 1, 1960 (h)	4 15 0	—	Nov & May			
	No. 3 ...	750,000	Nov. 1, 1962 ..	4 15 0	—	May & Nov	—	—	
	No. 6 ...	447,450	Aug. 1, 1963(h)	4 5 0	—	Feb & Aug	—	—	
	No. 4	87,300	Feb. 1, 1965 ..	4 15 0	—	Aug & Feb			
	No. 5 ...	108,650	May 1, 1965 (h)	4 15 0	—	Nov & May			
	No. 6 ..	52,550	Aug. 1, 1978(h)	4 15 0	—	Feb & Aug	—	—	
	No. 2 ...	514,550	Dec. 1, 1962 ..	4 10 0	—	Jun & Dec			
	No. 1	653,350	June 1, 1962 ..	4 2 6	—	Dec & Jun			
STATE ELECTRICITY COMM. OF W.A.	No. 2 ...	871,340	Feb. 28, 1960 ..	4 15 0	—	Aug & Feb			
(W.A. Trustee Investment)	No. 3 ...	751,760	Sep. 30, 1961(h)	4 15 0	—	Mar & Sep	—	—	
	... No. 2 ...	898,020	Feb. 28, 1965 ..	4 15 0	—	Aug & Feb			
	... No. 3	314,980	Sep. 30, 1968(h)	4 15 0	—	Mar & Sep	—	—	
	... No. 1 ...	1,301,900	Oct. 31, 1962 ..	4 12 6	—	Apr & Oct			
METROPOLITAN WATER BOARD (SYDNEY)	No. 86	1,862,700	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	—	—	
(N.S.W. Trustee Investments)	... No 89 ...	1,131,000	Oct. 1, 1960 ..	4 15 0	—	Apr & Oct	—	—	99¼
	... No. 86	3 9,800	Feb. 1, 1964 ..	4 15 0	—	Aug & Feb	—	—	
	... No. 89	476 400	Oct. 1, 1965 ..	4 15 0	—	Apr & Oct	—	—	
	... No. 89	892,600	Oct. 1, 1978 ..	4 15 0	—	Apr & Oct	—	—	
	... No. 84 ...	2,262,000	Sept. 1, 1962 ..	4 10 0	—	Mar & Sep	—	—	95(Mar)
	... No 79 ..	2 830,000	Feb. 1, 1962 ..	4 2 6	—	Aug & Feb	—	—	
	... No. 81 ...	1,750,000	June 1, 1962 ..	4 2 6	—	Dec & Jun	—	—	95½(Sept)
	... No. 88 ...	900,000	Nov. 1, 1954 ..	3 15 0	—	May & Nov	—	—	
	... No 40	750,000	June 1, 1955 ..	3 12 6	—	Dec & Jun	99½	99½	99½
	... No 39 ...	900,000	Jan. 1, 1956 ..	3 11 3	—	Jly & Jan	97½	98	
	... No. 43 ..	1,349,800	Oct. 15, 1958 ..	3 8 9	—	Apr & Oct	—	—	
	... No. 77	1,348,600	Aug. 1, 1961 ..	3 8 9	—	Feb & Aug	88 13/16	(Feb)88 13/16	
	... No. 44 ...	1,000,000	Jan. 1, 1962 ..	3 7 6	—	Jly & Jan	90	92	
	... No. 78 ..	1,200,000	Mar. 1, 1963 ..	3 7 6	—	Sep & Mar	—	—	
	... No. 52 ...	1,700,000	Jan. 1, 1960 ..	3 5 0	—	Jly & Jan	—	—	
	... No. 69 ...	1,000,000	Nov. 1, 1963 ..	3 5 0	—	May & Nov	—	—	
	... No. 59 ...	1,000,000	Dec. 1, 1964 ..	3 5 0	—	Jun & Dec	—	—	95 7/16(Mar)
	... No. 65 ...	1,500,000	Dec. 1, 1964 ..	3 5 0	—	Jun & Dec	—	—	
	... No. 67 ...	1,000,000	May 1, 1965 ..	3 5 0	—	Nov & May	—	—	95 3/16(Aug)
	... No. 60 ...	2,375,000	Mar. 1, 1963-66	3 5 0	—	Sep & Mar	—	—	
	... No. 63 ...	1,000,000	May 1, 1963-66	3 5 0	—	Nov & May	—	—	
	No. 49 ...	800,000	July 1, 1967 ..	3 5 0	—	Jan & Jly	—	—	
	... No. 53 ...	1,400,000	Mar. 1, 1964 ..	3 4 0	—	Sep & Mar	—	—	94½ (Jan)
BROKEN HILL WATER BOARD No. 32 (N.S.W. Trustee Investment)		650,000	Jan. 1, 1965 ..	4 15 0	—	Jly & Jan	—	—	97½(Jly)
ELECTRICITY COMMISSION OF NEW SOUTH WALES (N.S.W. Trustee Investment)	No. 5	685,600	June 1, 1960(h)	4 15 0	—	Dec & Jun	—	—	
	No. 3	1,500,000	Nov. 1, 1962 ..	4 15 0	—	May & Nov	—	—	
	No. 5 ..	356,600	June 1, 1965(h)	4 15 0	—	Dec & Jun	—	—	
RURAL BANK OF NEW SOUTH WALES ...	... No. 3 ...	785,350	Oct. 31, 1958 ..	3 7 6	—	Apr & Oct	—	—	
(N.S.W. Trustee Investments)	... No. 4	2,010,713	April 30, 1964 ..	3 5 0	—	Oct & Apr	—	—	
SYDNEY COUNTY COUNCIL ...	... No. 54	760,650	Mar. 1, 1960 ..	4 15 0	—	Sep & Mar	—	—	
(N.S.W. Trustee Investments)	No. 56 ...	501,950	June 1, 1960(h)	4 15 0	—	Dec & Jun	—	—	
	No. 54	69,350	Mar. 1, 1965	4 15 0	—	Sep & Mar	—	—	
	No. 56	498,050	June 1, 1965(h)	4 15 0	—	Dec & Jun	—	—	
	No. 53 ..	1,000,000	Oct. 1, 1962 ..	4 12 6	—	Apr & Oct	—	—	
	No. 51	500,000	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug	—	—	
	"RR"	1,500,000	Dec. 15, 1961 ..	4 2 6	—	Jun & Dec			
	"WH"	1,500,000	Nov. 15, 1964 ..	3 5 0	—	May & Nov			
	"JJ"	1,000,000	Oct. 1, 1965 ..	3 5 0	—	Apr & Oct			
	"NN"	1,000,000	July 15, 1963 ..	3 8 9	—	Jan & Jly	—	—	
THE HUNTER DISTRICT WATER BOARD (N.S.W. Trustee Investments)	... No. 17‡	450,000	Mar. 1, 1965 ..	3 5 0	—	Sep & Mar	—	—	
ELECTRICITY TRUST OF S.A.	"R"	786,280	Sept. 1, 1961(h)	4 12 6	—	Dec & Jun			
(S.A. Trustee Investments)	"S"	213,620	Sept. 1, 1964(h)	4 12 6	—	Dec & Jun			
	"Q"	5,558,870	June 1, 1962 ..	4 2 6	—	Dec & Jun	—	96¾	
	"J"	236,140	June 1, 1963 ..	3 15 0	—	Dec & Jun			
	"K"	235,650	Sept. 1, 1964 ..	3 15 0	—	Dec & Jun			
	"M & P"	3,743,880	June 1, 1957 ..	4 0 0	—	Dec & Jun			
	"H"	236,360	Dec. 1, 1953 ..	4 10 0	—	Jun & Dec			
	"G"	962,698	Mar. 1, 1958 (f)	4 10 0	—	Jun & Dec			
SOUTH AUST. HOUSING TRUST (S.A. Trustee Investment)		750,000	Feb. 1, 1963 ..	4 15 0	—	Aug & Feb			
HYDRO-ELECTRIC COMMISSION OF TASMANIA	No. 2	750,000	Mar. 1, 1963 ..	4 15 0	—	Sep & Mar	—	—	
(Tasmanian Trustee Investments)	No. 1	2,000,000	Aug. 1, 1962 ..	4 12 6	—	Feb & Aug	—	—	98¾

†Guaranteed by Victorian Government. ‡Guaranteed by N.S.W. Government. (f) Interest and principal payable in sterling. (g) Sub to reduction under Financial Emergency Act 1931. (h) Interest deductible on settlement.

arket Quotations 30/10/53 — Company Debentures, Unsecured Notes. — Price includes Accrued Interest

COMPANY	Amount of Loan £	When Payable	Rate of Interest £ s. d.		Interest Payable	Market 30/10/53. Buyer £	Market 30/10/53. Seller £	Range of Sales for Month of October.
stralian Gaslight	1,100,000	June 1, 1958 ..	5 0 0	—	Dec & Jun	—	—	
,, ,, ...	750 000	Dec. 1, 1953 ..	4 0 0	—	Jun & Dec	—	—	
,, ,, ...	750,000	Feb. 1, 1956 ..	4 0 0	—	Aug & Feb	—	—	
,, ,, ...	1,650,000	Feb. 1, 1962 ..	4 0 0	—	Oct & Apr	—	—	
,, ,, ...	1,000,000	May 1, 1963 ..	4 0 0	—	May & Nov	—	—	
,, ,, ...	1,150,000	May 1, 1964 ..	4 12 6	—	Nov & May	—	—	
st. Paper Manufacturers	2,250,000	Aug. 1, 1965-70	3 17 6	—	31 Dc & Jn	82	83	82 82¼ 82
llarat Brewing	223,937	Unsc. Notes ..	4 15 0	—	Jan & Jly	—	—	
(Redeemable on 6 months notice) ...		July 1, 1958 ..						
nds Industries	400,000	May 31, 1961 ..	4 10 0	—	May & Nov	—	—	
,, ,, ...	*200,000	1963 ..	5 0 0	—				
lonial Gas Association	250,700	Dec. 16, 1964 ..	5 2 6	—	Jun & Dec	—	—	
,, ,, ,, ...	*48 ,000	Nov. 1, 1961 ..	5 0 0	—	May & Nov	—	—	
,, ,, ,, (£75 uncalled)				—		—	—	
,, ,, ,, ...	124,200	May 1, 1962 ..	4 10 0	—	Nov & May	—	97½	94¼(Sept)
,, ,, ,, ...	287,900	May 16, 1954 ..	4 15 0	—	Nov & May	100¼	100⅞	100¼
,, ,, ,, ...	500,000	June 21, 1965 ..	4 5 0	—	Dec & Jun	—	92¾	90 89⅝ 90 1/16
,, ,, ,, ...	100,000	June 1, 1969 ..	3 10 0	—	Dec & Jun	—	—	79½(Sept)
lonial Sugar	4,000,000	Sept. 30, 1959-62	5 0 0	—		—	—	99¼ 99⅝
,, ,, (£25 uncalled)	3,000,000	Sep. 30, 1960-63	5 0 0	—	Mar & Sep	—	—	101¾(Sept)
igety & Co Redeemable Debs. (4½% and 4%)	2 000,000			—	Various	—	—	
niel Scott Industries	71,029	Unsec. Notes	5 0 0	—	Jan & Jly	—	96	
e Casters	*180,000	July 31, 1958 .. Unsec. Notes	6 0 0	—	May & Nov	—	—	
nall	500,000	Nov. 30, 1959 .. Feb. 28, 1958 ..	5 0 0	—	Aug & Feb	—	(Sep) 102	
, (£75 Uncalled)		,, ,,	5 0 0	—	Aug & Feb	—	—	
	150,000	Feb. 28, 1957-60	4 0 0	—	Aug & Feb	—	—	93(Aug)
, ...	100,000	Feb. 28, 1959-62	4 0 0	—	Aug & Feb	—	—	91(June)
, ...	100,000	Feb. 28, 1960-63	3 17 6	—	Aug & Feb	—	—	
nu Bay Railway	180,900		4 10 0	—	Oct & Apr	—	—	
,, ,, ,, ...	266,674	Irredeemable	5 0 0	—	April	—	—	
lt & Textiles	1,000,000	Aug. 31, 1960-65	4 0 0	—	Feb & Aug	—	—	85¼ 85⅜
neral Industries	*500,000	Unsec. Notes . Nov. 1, 1958 ..	6 0 0	—	May & Nov	—	—	
B. Dickie	*75,770	Unsec. Notes . Oct. 31, 1959 ..	6 0 0	—	Apr & Oct	—	—	
nry Berry	35,500	June 30, 1957 ..	5 5 0	—	Dec & Jun	—	—	
,, ,, ...	100,000	June 30, 1957 ..	4 10 0	—	Dec & Jun	—	—	
yts Theatres (N.S.W.) (Reduced to 6⅛%) ...	100,000	Dec. 31, 1979 ..	8 0 0	—	Jun & Dec	100	—	100(Jly)
.I.A.N.Z.	3,000,000	Nov. 30, 1965-70	4 0 0	—	May & Nov	—	—	86⅜ 86 13/16
,, ...	3,000,000	May 31, 1967-72	4 10 0	—	Nov & May	94	—	94½
dustrial Acceptance Corpn.	*3,56 ,600	Redeemable(M)	3 5 0	—		—	—	
,, ,, ,, ...	1,546,500	Mar. 31, 1956 ..	5 0 0	—		98½	—	99½(Sept)
,, ,, ,, ...	14 ,600	Mar. 31, 1958 ..	5 0 0	—	JnSpDcMr	98¾(Aug)	—	
,, ,, ,, ...	160,000	Mar. 31, 1960 ..	5 0 0	—		—	—	
,, ,, ,, ...	500,000	Mar. 31, 1957 ..	4 10 0	—		—	—	99⅜(Jly)
,, ,, ,, ...	*450,800	Oct. 31, 1955 ..	4 5 0	—	JaApJlOc	—	—	95½(Jan)
uri Timber	715 000	Ag. 31,1963-7(D)	4 0 0	—	Feb & Aug	—	—	86(Jan)
B. John	250,000	Unsc. Notes .. May 1, 1958 ..	6 0 0	—	Nov & May	103½	—	103½
ulded Products	100,000	June 30, 1963-66	4 0 0	—	Dec & Jun	90(May)	—	
,, ,, ...	251,687	Unsec. Notes .. June 30, 1959 ..	6 0 0	—	31Mar&Sep	101	—	100 101⅛
er Emporium	150,000	June 30, 1963-66	4 5 0	—	Dec & Jun	88	—	89
	1,000,000	Unsec. Notes . Jan. 1, 1959-61	4 10 0	—	Jly & Jan	94¼	—	94 94⅜
w Zealand Forest Products ... ... (Aust. Sub.-Register)	625,000	Mar. 31, 1963-68	4 10 0	—	Sep & Mar	—	—	87
(N.Z. Sub.-Register)	*625,000	Mar. 31, 1963-68	4 10 0	—	Sep & Mar			
w Zealand Loan	1,000,000	... ...	4 0 0	—	1 A. & 1 O.	—	—	
rth Shore Gas Co.	433,600	Jne. 30, 1958(h)	5 0 0	—	Dec&Jun	—	—	
,, ,, (£50 Uncalled)	16,400	... ...		—				
terson, Laing & Bruce	*400,000	Oct. 1, 1980 ..	4 10 0	—	Apr & Oct			
rmewan Wright	100,000	Unsec. Notes . Sept. 1, 1957-59	4 10 0	—	Mar & Sep	92½(Sep)	—	90(Jly)
pe Industries ... ... (Redeemable on 6 months notice) ...	*200,000	Unsec. Notes . Nov. 1, 1959-61	6 0 0	—	May & Nov	—	—	
pco	1,066,500	Unsc. Notes .. Dec. 1, 1957 ..	6 0 0	—	Jun & Dec	103¼	103½	103 103½ 103 103 5/16
good Gardiner	400,000	Unsec. Notes . Mar. 1, 1957-59	4 10 0	—	Apr & Oct	—	—	97
th Australian Gas	1,480,000	... ...	Var. amt,	—	Various	—	—	
ith & Sportsman	600,000	Oct. 1, 1961-64	4 5 0	—	Apr & Oct	93	95	88¾(Apr)

VARIABLE INTEREST STOCK

COMPANY	Total Amount of Stock Outstanding	Interest % Latest Year	Interest % Interims Declared this Year	When Usually Payable	Particulars	Market 30/10/53 Buyer per £	Market 30/10/53 Seller per £	Sales per £ Month of October.
thern Electric		2 7/8 & 2 17/24 =	5 7/12 —	Dec & June	Rate adjusted Annually according to rate of	—	22/-	22/2 22/-
thority of Queensland	10,881,095				Interest of last Com-monwealth Loan issued	—	21/9	21/9
June 1953(h)	1,209,011	—	—		prior to 30th June			

MARKET QUOTATIONS 30/10/53

BANKS

Capital Paid Up	Paid up Per Share	Reserves & Undivided Profits	COMPANY	DIVIDENDS, % — Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % — Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53. Buyer	Market 30/10/53. Seller	Range of Sales for Month of October
£	£	£				(d)					
1,250,000	S 1‡	1,336,974	S Adelaide	4 & 5=9	—	May & Nov	2/1/5	6.10	29/9(May)	—	
8,500,000	S 1	8,478,937	S A.N.Z.	4 & 6=10(i)	4(i)	Jly & Jan	2/4/11	3.17(v)	41/-	—	41/3 40/9 42/6
99,000	8¼	168,185	Ballarat (£1/15/- uncalled)	3 & 4=7	—	Feb & Aug	16/19/5	—	—	—	
54,000	4½		,, (£5/10/- uncalled)				9/5/1	—	—	—	
6,000	1		,, (£9 uncalled)				2/1/2	—	—	—	
2,000,000	10/-‡	3,219,482	Commercial of Australia	5 & 5=10	—	Feb & Aug	1/-/7	5.00	—	20/-	20/3 19/9 20/-
292,979	10/-		,, Aug 7, 1953 paid	—	—		1/-/7	5.20	—	19/3	19/3
379,977	5/-		,, 5/- cap. 2/6 prem. unpd.	—	—		15/7	5.33	11/3	11/5	11/2 11/6 11/3
2,117,350	£10‡		,, 3%/4% cum. pref.	2 & 2=4	—		39/12/6	4.76	168/-	170/-	||166/ ||168/ 167/6 ||
4,739,012	S 12½	4,914,886	S Commercial of Sydney	4 & 4=8	—	Jan & Aug	25/9/3	4.56	—	—	||21/18/-
3,000,000	3	2,367,951	E.S. & A. (£2 uncalled)	1/3(k)2/-, 4/-, 7/8	(i) —	Ja Ju Dec	5/12/4	3.48(v)	118/6	—	120/- 116/- 118/6
3,000,000	12/6	5,434,866	National 12/6 pd. (7/6 uncld)	4 & 4=8	—	My & Nov	1/2/7	4.72	21/2	21/3	21/7 20/11 21/6 21/2
3,726,025	20/-		,, 20/- fully paid	4 & 4=8	—		1/16/2	4.70	33/9	—	31/- 33/6 ||34/- [35/
8,780,000	S 20	7,338,638	S New South Wales	2, 2, 2¼, 2¼=8½	—	F.My.Ag.N	36/14/4	4.75	35⅔	—	||41/5/- 40/17/6 (c.)
			,, ,, ,, rights				—	—	152/6	—	157/- 160/- 144/6 1

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % — Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % — Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53 Buyer	Market 30/10/53 Seller	Range of Sales f Month of Octob
				Building Societies			(d)					
£			£									
35,000	7,000	£5	13,172	Argus	4	—	June	6/17/8	—	—	—	
200,000	200,000	20/-	150,764	County of Bourke	2½ & 3½=6	—	May & Nov	1/15/1	6.32	18/6	20/-	||17/- 17/3 19/-
192,000	192,000	20/-	65,027	Federal	5½	—	November	1/6/9	6.57	16/6	—	16/9(Aug)
50,000	10,000	£5	20,976	Geelong Permanent	4	—	November	7/2/11	—	—	—	
64,270	12,854	£5	56,025	Langridge Mutual	2½ & 2½=5	—	Apr & Oct	9/7/2	5.88	—	90/-	85/-
154,568	38,642	£4	25,031	Modern Permanent	1/- & 1/6=2/6	—	Mar & Sep	4/13/-	6.10	—	—	||41/-(Aug)
80,212	80,212	20/-	30,641	Standard Mutual	2¼ & 2¼=4½	—	Feb & Aug	1/7/8	6.00	—	—	14/6 15/-
10,000	10,000	20/-	278	Twentieth Century	2	—	October	1/-/7	—	—	—	
105,000	75,000	20/-‡	159,431	Union	4 & 6B1=11	—	Feb & Oct	3/2/6	7.33	27/6	30/-	||150/- (£5 pd)
	30,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—	May & Nov	8/16/3	6.32	18/-	—	19/-(Mar)
138,894	46,298	£3	40,174	Victorian Permanent	1½ & 2=3½	—	Mar & Sep	3/17/4	7.00	23/-	—	||30/-(Aug)
				Pastoral & Finance								
400,000	400,000	20/-	302,373	Commonwealth Wool	7	—	September	1/15/1	—	—	—	
	6,000,000	8/-		Dalgety "A" Ord. (12/- uncld.) (E)	2½&6¼=8¾(i)	—	May & Dec	12/5	—	11/-	—	11/- 11/3 11/-
3,860,000			1,860,756	"B" ord.	—	—		12/5	—			
	2400000	8/-		,, 5% non. cum. pref.	2½&2½=5(i)	—	Mar & Sep	114/8/4	—			
	50,000	£10		Dennys Lascelles	3 & 7 B5=15	—	Feb & Aug	1/17/-	7.69	38/9	39/-	39/- 38/3 39/6
390,000	390,000	20/-	403,052	Elder Smith (8/- uncld.)	5 & 5=10	—	Mar & Sep	1/1/7	4.78	—	—	25/1
2,826,300	4,710,500	12/-	2,249,817	Goldsbrough Mort	3 & 4B3=10	—	Dec & Jun	1/14/-	5.48	36/3	—	36/- 35/6 36/6
4,000,000	3,200,000	20/-‡	2,788,483	1st July, 1953, pd.		—		1/14/-	5.80	34/6	35/-	33/9 35/- 34/6
	800,000	20/-‡		N.Z. Loan (E)	7½B2½=10(i)	—	January	2/11/11	4.58	— (May)	30/-	
2,250,000	1,250,000	20/-‡	1,992,706	,, 5% cum. pref.	2½ & 2½=5(i)	—	Jun & Jan	4/5/10	—	—	—	
	1,000,000	20/-‡		Q'land National Pastoral	6 B4=10	—	March	7/11	—			
325,000	600,000	2/6	162,179	,, 6% cum. part. pref.	6 B4=10	—		1/19/-	—			
	250,000	20/-		Squatting Investment	2/-&2/-B6/-=10	2/-	Aug & Feb	3/17/10	13.42	74/6	—	74/-(Sept)
243,338	162,225	30/-	387,794	Strachan & Co.	3¾&3¾B2½=10	—	Feb & Sep	2/4/2	7.14	28/-(Jly)	31/	26/6(Apr)
175,000	150,000	20/-	181,329	,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	132/10/-	—	—	—	
	2,500	£10		Younghusband	3 & 5=8	4	Nov & May	1/11/2	6.21	25/6	—	26/9 27/6 25/8 2
875,000	875,000	20/-	488,649									
				Gas								
4,860,000	4,435,002	20/-	519,526	Aus. Gas Lgt 'A' (E)(S)	3 & 3=6	3	Aug & Mar	1/2/1	—	—	—	
	424,998	20/-		,, 'B'		3		1/2/1	—	—	—	
150,000	150,000	20/-	16,686	Ballaarat	3 & 3½=6½	—	Mar & Oct	1/2/3	—	—	—	
69,800	13,960	£5	21,963	Bendigo	2 & Nil=2	2	Aug & Feb	6/11/6	—	25/-(May)	—	
72,131	288,522	5/-	28,746	Broken Hill & Suburban	3 & 3=6	3	Jun & Dec	7/-	—	—	—	
16,625	50	50/-	5,581	Castlemaine (50/- uncld)	2½	—	April	3/6/10	—			
	3,300	£5		,, paid				6/13/7	—			
250,000	250,000	20/-	91,850	Geelong	3½ & 3½=7	—	Mar & Aug	1/7/4	5.98	26/-	26/9	26/6 26/9
10,000	10,000	20/-	440	Maryborough	4 & 4=8	—	August	—	—	—	—	
1,950,000	1,950,000	20/-	281,849	South Australian (E)	4& 4=8	—	Feb & Aug	1/2/11	—	—	—	
650,000	520,000	20/-‡	60,852	The Gas Supply	2½	—	Mar & Sep	1/2/4	7.43	—	19/-	18/9 19/- 18/10
	130,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—		5/9/4	5.45	22/-	22/3	21/- 22/3 22/-
				Insurance								
150,000	300,000	10/-		Aust. & International	—	—		—	—	—	13/-	13/- 12/6 13/-
100,000	200,000	10/-	169,084	Aust. General (10/ uncd)	6½ & 6½=12½	—	Aug & Feb	1/5/8	3.60	—	—	34/9(July)
50,000	95,000	10/-	119,310	Aut. Fire Gen. (10/ uncd)	10 & 20=30	—		1/15/1	6.98	43/-	—	42/6(Feb)
	*5,000	10/-		,, 8% cum. part. pref. (10/- uncalled)	10 & 20=30	—	Dec & Jly	33/16/7	—			
245,281	392,450	12/6	305,600	Bank & Trds. (7/6 uncld)	5 & 7½=12½	—	Dec & Jly	1/15/7	3.91	—	—	40/-(Sept)
105,000	210,000	10/-	99,208	Perpetual Gn.	3½ & 4½=7½	—	Mar & Sep	19/5	4.41	15/-	—	17/-(Sept)
1,500,000	750,000	20/-‡	2,036,952	Queensland Insurance	6¼ & 6¼=12½	6¼	Jun & Nov	2/7/2	—	—	—	
	750,000	20/-‡		,, Sept. 30, 1953, paid	12½ p.a. §	6¼§		2/7/2	—	—	—	
2,063,280	4,126,560	10/-	5,147,363	South British	9d & 10d B3d=1/1 0	—	Apr & Nov	1/14/11	—	—	—	
275,000	550,000	10/-	598,403	Victoria Insurance	5&12½ B2½=20	—	Mar & Sep	1/11/9	5.13	38/-	—	39/-

MARKET QUOTATIONS 30/10/53

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53 Buyer	Market 30/10/53 Seller	Range of Sales for Month of October.
£			£				(d)					
				Breweries, Distilleries								
97,890	150,600	13/-	5,871	Australian Distillery ..	3	—	September	19/1	2.69	—	14/6	14/6
	500,000	20/-		Ballarat Brewing .. (E)	3 & 4½=7½	—		2/11/1	4.05	36/-	38/-	37/-
750,000	125,000	20/-	777,805	,, 6% cum. pref.	3 & 3=6	—	Jan & Aug	12/4/5	5.39	22/3	—	22/3
	125,000	20/-		,, 5% B cum. pref.	2½ & 2½=5	—		11/4/5	5.13	19/6	—	19/6
12,139	17,342	14/-	954	Breheny Bros. & Kenna's	3d.	—	October	15/1	—	—	—	
63,126	114,775	11/-	3,884	Brinds	2	—	September	17/5	1.76	11/9	12/6	12/6(July)
1,633,984	1,633,984	20/-‡	1,285,749	Carlton	3½ & 4=7½	3½	Sep & Mar	1/19/6	4.51	32/-	33/-	33/- 31/- 33/3
600,000	600,000	20/-	285,706	Cascade (1/- uncalled) .	2½ & 2½=5	—	Feb & Sep	1/10/6	3.68	27/-	—	27/2
450,000	600,000	15/-	39,153	Castlemaine (Melbourne)	4d. & 5d. - 9d.	—	Mar & Oct	1/5/8	5.36	13/9	14/3	14/6 13/6 14/7 14/-
1,800,000	2,400,000	12/6	934,829	Castlemaine Perkins ..	4 & 4=8		Mar & Sep	1/-/3	—	24/-(Aug)	—	
230,400	230,400	20/-	98,734	Foster	3¼ & 3¼=6½	3¼	Oct & Mar	3/9/-	5.42	—	—	24/- 24/6 24/-
62,438	62,438	20/-		McCrackens Trust	7d. & 8d =1/3	—	Apr & Oct	—	5.68	—	24/-	22/-
1,727,922	3,455,844	10/-‡	876,141	Melb. Co-op. Brewery ..	1½d.4d. 2½d.= 8d.	1½d.	O. Mar. O.	1/5/11	4.52	14/9	15/-	14/7 15/- 14/9
1,553,611	1,354,377	20/-	472,673	Queensland	3½ & 3½=7	—		1/7/2	—			
	199,234	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Mar & Aug	10/1/4	—	—	—	
282,690	282,690	20/-	70,254	Shamrock	3¼ & 3¼=6½	3¼	Oct & Mar	2/18/-	5.20	—	25/6	25/6 25/-
1,444,160	5,776,640	5/-‡	723,230	South Australian	5 & 5=10	5	Sep & Mar	8/1	—	—	—	
2,625,813	10303251	5/-	2,380,072	Swan (W.A.)	2d.&3d.= 5d	—		9/8	3.88	—	10/9	11/3 10/11 11/- 10/9
	50,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Dec & Jun	100/2/4	5.71	21/-	—	
6,182,657	6,182,657	20/-	2,196,316	Tooth & Co.	7½ & 7½=15	7½	May & Nov	1/7/2	—	—	—	
				Trustees (See Notes S & Q)								
90,000	180,000	10/-	127,349	Equity	2 & 3=6	—	Feb & Aug	1/4/2	6.00	10/-	—	9/9 10/3 10/-
43,750	35,000	25/-	50,184	Fidelity	2½ & 3=5½	—	Jan & Aug	2/13/8	5.50	—	—	20/-
37,500	75,000	10/-	35,337	National	3½ & 3½=7	3½	Jun & Dec	19/5	6.36	10/6	11/6	10/9 11/-
50,000	50,000	20/-	86,749	Perpetual Executors ..	4 & 6=10	—	May & Nov	2/14/8	7.14	28/-	—	28/-(Sept)
200,000	100,000	40/-	298,422	Perpetual (N.S.W.) . ..	2½ & 3=5½	—	Feb & Aug	4/19/8	—	—	—	
88,375	101,000	17/6	30,868	Queensland	3	—	September	1/3/7	—			
20,000	40,000	10/-	23,233	Sandhurst and Northern	5 & 5=10	5	Jly & Jan	1/1/7	5.00	20/-	—	20/-
140,000	60,000	30/-	165,038	Trustees, Exors. & Agy.	3½ & 3½=7	—	Feb & Aug	2/10/8	6.36	—	—	33/- 33/3 33/-
	100,000	10/-		,, 10/- paid				1/10/8	5.71	12/-	12/6	12/3(Sept)
137,500	100,000	27/6	91,642	Union (2/6 uncalled) ..	3 & 3=6	—	Dec & May	2/6/-	6.41	25/6	—	26/-
				Shipping								
2,325,135	2,325,135	20/-	1,254,563	Adelaide Steamship . ..	2 & 3½=5½	—	Mar & Sep	1/10/10	4.68	23/9	24/-	23/- 23/6
3,000,000	3,000,000	20/-	4,947,185	Burns Philp & Co.	5 & 5=10	5	Nov & May	2/13/-	3.77	—	—	53/3 53/-
1,250,000	750,000	20/-	2,329,098	Huddart Parker	5 & 7=12	5	Sep & Mar	4/16/3	4.73	—	50/9	50/9 51/- 50/9
	500,000	20/-		,, 6% cum. pref.	3 & 3=6	3		8/4/5	5.11	23/-	24/-	23/6
1,000,000	500,000	20/-	822,917	Mellwraith McEacharn .	3 & 3=6	—	Apr & Oct	1/16/5	5.45	22/-	—	22/- 22/1 22/-
	500,000	20/-		,, 5% cum. part. pref.	3 & 3=6	—	Apr & Oct	3/12/11	5.33	22/6	—	22/6
366,000	340,000	20/-	327,796	Melbourne Steamship ..	3½ & 4½=8	—		1/19/8	6.15	—	26/3	26/-
	26,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Feb & Aug	26/18/5	5.45	22/-	—	
17,280	43,200	8	3,280	Murray Shipping	—	—		6/6	—	—	—	
	21,600	8/-		,, 6% cum. pref.	6	—	April	19/-	—	—	—	
2,000,000	1,000,000	20/-	—	Union Steamship	—	—		—	—	—	—	
	1,000,000	20/-		,, 5½% cum. pref.	—	—	May & Dec					
				Rubber Plantations								
24,000	64,000	5/-	4,360	52 Bintang Rubber Est.	—	—	—	—	—	—	—	1/-(July)
	8,000	20/-		,, 10% cum. pref.	2/-(a)	—	October	—	—	17/ (Sep)	24/	
30,000	120,000	5/-	3,988	92 Jalan Kebun	10	—	November	—	—	—	—	2/9(Aug)
27,261	15,000	20/-	3,685	64 Malay Queen Rubber	10	—	October	—	—	6/-	—	6/-
	12,261	20/-		,, 25% non cum pt pf	12½ & 12½=25	—	Apr & Oct	—	—	—	15/-	10/-(Apr)
96,000	57,500	20/-	4,838	92 Port Swettenham ..	—	—	November	—	—	1/-	—	1/-(Sept)
	38,500	20/-		,, 8% cum. pt pref	18(a)	—	November	—	—	4/-	—	4/-(May)
30,552	61,103	10/-	26,090	29 Victoria Malay	6d.	—	March	—	—	3/-	4/-	6/- 3/-
				Tramways & Railways								
	260,000	9/-		Emu Bay Railway .. (E)	Nil	—		—	—	—	—	1/-/2
300,571	61,500	20/-	85	,, 7% non. cum A pf.	Nil	—		—		-/6(Jun)	—	
	122,071	20/-		,, 6% non. cum. B pf.	Nil	—		—		—	—	-/6(Aug)
250,000	500,000	10/-	341,161	Silverton Tramway	10 & 10=20	—	Mar & Sep	1/3/8	5.71	—	35/-	37/6 35/-
				MISCELLANEOUS								
140,000	560,000	5/-‡	832	Acorn Gowns	4 & 4½=8½	—	Apr & Nov	4/11	7.72	—	5/6	5/4 5/8
315,000	300,000	20/-	79,206	Adelaide Cement	3 & 3=6	—	Feb & Aug	1/5/3	—	—	—	
	15,000	20/-		,, 8% cum. pref.	4 & 4=8	—		26/5/7	—	—	—	
130,000	440,000	5/-	746,468	Adelaide Motors	2/- & 3/-=5/	—	Apr & Sep	1/18/11	12.50	40/-	—	40/6 41/- 40/-
	20,000	20/-		,, 5%/8% cum. pt. pref.	4 & 4=8	—	Jan & Jly	43/16/6	—	—	—	
	439,000	20/-‡		A. E. Goodwin	8	—		1/5/4	—	—	—	
612,525	164,700	15/-	162,885	,, 5/- uncalled	8	—	November	1/-/4	—	—	—	
	50,000	20/-‡		,, 5% cum. pref.	5	—		16/6/1	—	—	—	
	2,600,000	5/-		A. G. Healing	-/9	—	November	13/1	5.52	13/6	14/-	13/6 15/3 13/7
837,500	74,800	20/-	1,053,670	,, 1st 8% cum. pref.	4 &4=8	—	Feb & Aug	15/2/7	5.61	28/-	—	28/- 28/6
	50,200	20/-		,, 1st 6% cum. pref.	3 &3=6	—		15/2/7	5.21	23/-	—	21/3(Sept)
	*250,000	5/-		,, Employees' shares	-/9	—	November	13/1	—			
298,641	497,736	12/-	137,656	A. Goninan & Co.	5 & 5 B5=15	—	Mar & Sep	17/6	—	— (Sep)	37/9	

MARKET QUOTATIONS 30/10/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53 Buyer	Market 30/10/53 Seller	Range of Sales for Month of Octobe
							(d)					
350,000	1,000,000	5/-	264,019	A. G. Webster & Sons ..	6½ & 10=16½	—	Mar & Sep	9/11	—	10/6(Aug)	—	
	20,000	20/-		,, "B" 7½% cum. pref.	3¾ & 3¾=7½	—		1/19/7	—	—	—	
	80,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	—		7/13/6	—	—	—	
159,360	248,720	10/-	52,303	A. H. Gibson Industries	3¾ & 3¾=7½	—	Jly & Jan	13/2	8.82	8/6	8/9	8/7 8/6
	35,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	May & Nov	5/13/10	5.88	—	18/3	17/-(Sept)
500,000	1,000,000	10/-‡	349,774	A. J. Veall Elec.	4 & 5=9	—	Apr & Oct	8/10	7.82	11/6	11/7	10/- 11/6
475,000	1,540,000	5/-‡	80,197	Albert G. Sims	10 (q)	—	October	5/10	—	— (Aug)7/-		
	*200,000	5/-‡		,, vendors	—	—		5/10	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2¼=5	—	Feb & Jly	13/7/11	—			
281,000	281,000	20/-	128,298	Albion Quarries	5 & 5 B2½=12½	—	Mar & Oct	1/9/1	6.41	38/-	—	39/- 38/6 39/-
500,000	2,000,000	5/-‡	2,437	Aldershot Invest (Aust.)	3	—	December	4/11	6.67	2/3(Jly)	—	
123,142	87,428	20/-	180,052	Alf. Lawrence	6½ & 6½ B8½=15	—	Mar & Oct	3/1/2	5.00	—	—	60/-(Sept)
	35,714	20/-		,, 8% cum. pref.	4& 4=8	—		8/9/10	5.61	27/-	—	28/6(Aug)
750,000	3,000,000	5/-	34,228	Alliance Acceptance ..	4 & 4=8	—	Feb & Aug	5/-	7.87	—	5/3	5/1
30,000	30,000	20/-	5,324	Alliance Investment	2½ & 3½=6	2½	Aug & Feb	1/3/7	6.49	18/6	—	18/-(Jly)
	1,600,000	5/-‡		Allied Bruce Small	10	—	March	7/1	9.09	5/6	6/3	5/6
500,000	200,000	5/-‡	178,874	,, 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	3/6/9	6.09	5/4	—	5/9(Sept)
	200,000	5/-‡		,, "B" 5% cum .pref.	2½ & 2¼=5	—		3/1/9	5.55	—	4/6	4/8(Sept)
150,000	600,000	5/-‡	16,614	Allied Meat Industries ..	—	—	Apr & Oct	5/6	—	6/3	—	6/3
	*180,000	20/-		Allied Milk Products ..	2½(z)	—	April	17/6	—			
295,000	75,000	20/-	27,678	,, 1st 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/12/9	5.63	—	—	17/9
	*40,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/18/8	—			
200,000	800,000	5/-	4,315	A. L. Vincent Indust. ..	8	3	Apr & Oct	3/11	—	—	—	
182,000	170,000	20/-	35,576	Amalgamated Pictures ..	3¾&3¾=7½	—	Feb & Sep	—	8.82	16/10	17/-	17/-
	12,000	20/-		,, 10% cum. part. pref.	5 & 5=10	—	Jan & Jly	—	—	—	27/-	
382,520	706,191	10/10	97,726	Amalgamated Textiles ..	6d. & Nil=6d.	Nil	Jun & Dec	13/7	—	—	—	
973,814	1,669,397	10/-	1,350,814	Amal. Wireless	5 & 7½=12½	—	Jun & Nov	1/1/8	4.20	—	29/9	29/6 29/- 30/- 29
	556,466	5/-		,, 5/- cap. 1/3 prem. unpaid	12½ p.a.§	—		16/8	4.50	—	21/6	20/- 21/6
165,300	561,200	5/-‡	44,875	A.M.C.I.A.	4 & 2=6	—	Mar & Oct	4/8	8.57	3/6	4/-	3/6 3/9 3/6
	*100,000	5/-‡		,, 5% cum. pref.	2½ & 2½=5	—		1/11/8	—			
	7,942,400	5/-‡		Ampol Petroleum	4½ & 5½=10	4½	Jly & Dec	7/2	4.35	11/8	11/9	9/9 12/- 11/9
2,685,600	*200,000	-/6	1,127,764	,, 4/6 unpaid	—	—		2/8	—			
	650,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Mar & Sep	5/3/-	5.71	21/-	22/6	21/-
100,000	400,000	5/-‡	46,274	Anderson Seeds	3½ & 4=7½	3½	Jun & Dec	7/4	—	—	—	
129,740	*72,049	20/-	63,564	Ansett Motors	16.7	—	Jly & Dec	1/17/8	—	—	—	
	57,691	20/-		,, 6% preferred ord.	3 & 3=6	3	Jun & Dec	3/7/-	—	—	—	
1,762,525	1,440,525	20/-	222,977	Ansett Transpt. Industrs	Nil	—	Mar & Dec	1/-/3	—	—	10/6	8/3 8/- 10/3
	322,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	5/12/5	7.41	—	13/6	13/9
2,000,000	1,250,000	20/-	296,136	Anthony Hordern	3 & 3=6	3	Nov & May	1/4/9	—	—	—	
	750,000	20/-		,, (e) 7½% cum. pref.	3 & 3=6	3		3/1/3	—	—	—	20/-(Jun)
47,035	47,035	20/-	1,053	A. Oakes & Sons	6	—	October	3/4	8.27	14/6	20/-	12/-(Aug)
383,200	276,000	20/-	68,617	Apac Industries	Nil	—	September	1/4/10	—	—	16/9	17/- 16/9
	107,200	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/3/8	5.88	—	—	17/-(Aug)
200,000	800,000	5/-	144,020	Archer & Laing Holdings	3.69 (z) & 3 (z)=	6.69 (z)	Apr & Nov	6/11	—	—	—	
490,000	320,000	10/-	184,847	A.R.C. Industries	7d(z)&3d(z)=1/3	(z) —		14/2	7.04	17/6	—	17/6 17/8 17/3 17
	60,000	20/-		,, 5%/6% cum. pref.	3½ & 3½=6	—	Feb & Oct	8/5/1	5.71	21/-	—	21/-(Aug)
	*20,000	20/-		,, 5% cum. pref. part.	2½ & 10=12½	—		8/5/1	—			
1,675,000	*1275000	20/-	Def.	Argus & Australasian ..	—	—	August	14/6	—	—	—	
	150,000	20/-	206,155	,, 7% cum. pref.	Nil & 7=7	—	Feb & Oct	8/3/5	8.75	15/6	17/-	16/-
	150,000	20/-		,, 7% cum. pref. ords.	Nil & 7=7	—	Feb & Oct	7/3/5	10.18	10/6	13/9	14/1
177,088	139,428	20/-	48,008	Associated Dairies	4 & 5=9	—	Mar & Sep	14/-	7.13	25/-	—	25/3 25/- 25/3
	37,660	20/-		,, 7% cum. pref.	3½ & 3½=7	—		3/2/7	5.83	—	—	24/-(Aug)
55,000	110,000	10/-	23,472	Associated Investments ..	3	—	December	8/7	8.20	8/6	9/9	10/6(Jly)
1,426,444	2,460,389	10/-‡	317,719	Associated Leathers ..	3 Bl—9(q)	—	November	12/7	5.30	17/-	17/6	17/6 16/11 17/-
	196,250	20/-‡		,, 5% cum. pref.	5	—		8/17/9	5.13	19/-	—	19/6
2,563,601	1,071,326	20/-	591,430	Associated Newspapers ..	2½ & 2½=6	2½	Jun & Dec	17/-	5.58	19/9	—	21/6(Sept)
	1,492,275	20/-		,, 7% cum. pref. (e)	2½ & 2½=5	2½		1/12/3	—	16/9(Aug)	—	
6,241,144	4,910,638	20/-	243,391	Assoc. Pulp	3½ & 3½=7	—	Apr & Nov	1/-/-	6.00	23/4	23/6	23/3 23/8 23/4
	1,085,173	20/-		,, Sept. 30, 1953, paid	7 p.a.§	—		1/-/-	6.22	22/6	—	22/3 21/10 22/9 2
	*245,333	20/-		vendors	7	—		1/-/-	—			
400,000	1,200,000	5/-	93,835	Assoc. Rural Indust. ..	3½ & 4=7½	—	Apr & Oct	4/6	6.82	—	—	5/6(Sept)
	100,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Jan & Jly	3/13/7	—	—	—	
750,000	750,000	20/-		Ausdis Holding	—	—	Feb & Aug	—	—	27/6	—	27/- 25/6 27/6
	*86,010	20/-		Austin Motor	—	—		5/10/10	—	—	—	
181,010	*20,000	20/-	416,310	,, pref. ord.	—	—	October	26/2/4	—	—	—	
	75,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Mar & Oct	7/19/3	5.83	23/6	—	24/-(Jun)
13,912,318	13474812	20/-‡	3,437,878	A'asian Paper & Pulp ..	Nil & 4=4	—	Apr & Nov	1/4/5	4.45	18/-	18/3	17/10 17/9 18/7 1
	437,506	20/-‡		,, (m) 8% cum. pt. pf.	4 & 4=8	—		1/4/5	5.92	—	27/3	27/6 27/-
947,766	947,766	20/-	289,450	Australian Cement	4 & 4=8	4	Aug & Jan	1/6/1	4.00	—	41/-	40/-
8,533,477	8,358,477	20/-	6,447,910	Aust. Consol. Industries	4½ & 4½=9	—	Mar & Sep	1/10/8	4.07	—	45/-	44/6 44/- 45/3 44
	175,000	20/-		,, 9% cum. pref.	4½ & 4½=9	—	Apr & Oct	74/3/-	5.45	32/-	—	33/- 32/6
1,200,000	4,800,000	5/-‡	253,657	Aust. Found. Investment	6	—	September	7/-	5.62	5/4	5/6	5/7 5/5 5/9(e.rts)
				,, rights	—	—				-/1½	-/2	-/3½ -/1½
80,650	322,600	5/-	31,820	Aust. General Investment	6 B2—8	—	September	7/10	5.71	—	—	6/11 7/-
	1,487,662	20/-‡		Aust. Guarantee Corpn. ..	9d. & 1/3=2/-	—	Apr & Oct	1/3/7	—	—	—	
2,137,662	150,000	20/-	932,156	,, 6% cum. pref.	3 & 3=6	—		20/3/4	—	—	—	
	500,000	20/-		,, 5% cum. 2nd pref.	2½ & 2½=5	—	Jan & Jly	5/16/10	5.48	—	—	18/3(Sept)
4,500,000	*13500000	20/-	3,174,050	Aust. Iron and Steel	2½	—	May	1/4/9	—			
	1,000,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	—	May & Nov	17/13/6	5.36	—	28/6	28/6 28/-
639,375	2,542,500	5/-‡	264,515	Aust. Knitting Mills	Nil & 6=6	—	Apr & Oct	6/10	5.37	5/7	6/-	6/1 5/5 6/2 5/7
	*15,000	5/-‡		,, 7½% cum. part. pref.	3¾ & 3¾=7½	—		58/11/10	—	—	—	
59,960	16,090	7/6	60,389	Aus. M.deP. (12/6 uncd)	6½&6½(q)=13	(q) 6¼	Jun & Dec	18/10	—	13/-	19/-	
	38,773	17/6		,, 17/6 paid (2/6 uncd)				2/3/11	7.69	30/-	—	30/-
	20,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Apr & Oct	6/-/4	6.00	19/3	—	20/-(Sept)
120,000	120,000	20/-	13,922	Aust. National Hotels ..	5	—	October	1/2/-	—	10/ (Ag)	17/6	
2,846,191	*1846191	20/-	189,407	Aust. Newsprint	5	—	November	1/-/4	—	—	—	
	1,000,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	—	May & Oct	2/17/6	5.30	17/-	—	16/3 17/-

MARKET QUOTATIONS 30/10/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53 Buyer	Market 30/10/53 Seller	Range of Sales for Month of October.
							(d)					
597,037	1,788,150	5/-	221,843	Aust. Optical	Nil	—	Apr & Dec	6/7	—	—	4/1	4/10 4/1
	35,000	20/-		" "A" 8% cum. pref.	4 & 4=8	—		21/3/8	6.15	—	—	26/-(Sept)
	115,000	20/-		" "B" 5% cum. pref.	2½ & 2½=5	—	Apr & Nov	6/2/8	5.88	—	17/-	17/-(Sept)
481,953	*13638212	20/-‡	3,105,488	Aust. Paper Man'frs. (E)	4	—		—	—	—	—	
	2,843,741	20/-‡		" 6% cum. pref.	3 & 3=6	—	Mar & Sep	6/17/7	5.95	—	20/2	21/3 20/2
81,000	*484,000	5/-	225,747	Australia Silknit	7½ & 7½=15	—	Nov & May	14/4	—			
	60,000	20/-		" 7% cum. pref.	3½ & 3½=7	3½	Jly & Jan	6/13/7	6.22	22/-	24/-	22/6
557,875	479,750	10/-	29,061	Aust. United Investment	—	—		10/7	—	11/7	—	11/6 11/3 11/7
	*408,000	3/4		"B" Ordy.	—	—	April	—	—	—	—	
45,340	112,902	6/8	Def.	Australian Wood Pipe	—	—		5/10	—			
	*7,706	20/-	4,627	" 7% cum. part. pref.	nil (a)	—	Feb & Sep	5/5/2	—			
	1,099,961	5/-‡		Aust. Wool Brokers	5 & 5=10	—		8/10	—			
130,323	98,400	5/-‡	211,910	" 7%/9% cm. pt. pref.	4½ & 4½=9	—	Feb & Sep	5/10/2	—			
	122,932	5/-‡		" 5%/10% cm. pt. pref.	5 & 5=10	—		4/4/2	—			
255,648	822,694	5/-‡	110,207	Automobile Finance	5 & 7½=12½	—	Mar & Sep	7/8	7.81	8/-	—	8/4 8/6 8/-
	50,000	20/-		" 6%/7% cum. pref.	3½ & 3½=7	—	Mar & Sep	7/6/4	—	—	—	
	1,200,000	5/-‡		Automotive Components	5, 2½, 2½=10	—	Ap Jn Oct	7/4	6.67	7/5	7/6	6/8 7/5 7/- 7/6
400,000	*400,000	5/-‡	373,719	" 1953 issue	—	—		7/4	—	—	—	
				" rights	—	—		—	—	—	—	1/7 1/6 2/- 2/1
200,000	200,000	20/-	44,619	Aviation Manufacturing	7½	—	November	1/2/10	8.82	17/-	—	17/6 16/11 17/-
807,500	1,260,000	10/-‡	160,598	A. V. Jennings Industries	Nil	—	Apr & Nov	10/8	—	5/-	5/9	6/6 6/- 6/7 6/4
	177,500	20/-‡		" 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/15/6	6.45	—	—	15/6(Aug)
	591,963	5/-		A. W. Allen	6⅔&8⅓(q)=15(q)	—		14/5	5.45	13/6	—	13/9
277,991	80,000	20/-	278,537	" 9% A cum. pref.	4½ & 4½=9	—	Mar & Oct	6/19/2	6.86	26/-	—	26/3(Aug)
	50,000	20/-		" 9% B cum. pref.	4½ & 4½=9	—		9/10/7	6.92	25/-	—	26/-(Feb)
280,000	280,000	20/-	277,600	Ball & Welch	4 & 6=10	—	Mar & Sep	2/2/-	5.97	32/6	—	33/- 33/6
	206,000	10/-		Ballarat Products	10	—	October	15/9	7.27	13/9	14/6	15/- 15/6(c.rts) 13/6
153,000			58,735	" rights	—	—				2/8	2/9	2/8 2/10 2/9
	50,000	20/-		" 6% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/4/8	6.00	20/-	—	20/-
125,492	116,200	20/-	285,696	Ballarat Woollen	2½ & 5=7½	2½		3/9/7	7.14	21/-	—	21/-
	10,292	20/-		" 7% cum. part. pref.	2½ & 5=7½	2½	May & Nov	39/19/-	6.67	—	—	22/6(Aug)
330,000	620,000	10/-‡	147,876	Baltic Simplex	5 & 7½=12½	6¼	Oct & May	14/9	6.58	18/9	—	19/- 18/- 19/-
	20,000	20/-‡		" 7% cum. pref.	3½ & 3½=7	3½	Nov & May	23/17/6	5.81	—	—	24/1(Sept)
117,480	184,960	10/-‡	26,511	Bayley & Grimster	4 & 6=10	—	Mar & Nov	12/11	9.30	10/9	11/6	9/4(Jly)
	25,000	20/-		" 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	5/15/2	6.25	—	—	16/-(Aug)
150,000	300,000	10/-	4,363	Beacon Investment	2½ & 4=6½	3	Jly & Mar	12/3	5.53	11/9	—	11/5 11/9
919,657	1,839,314	10/-	292,556	Bearing Service	9	—	October	9/1	6.21	14/5	14/6	15/- 15/3 14/3 14/6
344,515	344,250	20/-	213,422	Beau Monde (Aust.)	20	—	Dc.Mr.Oc.	1/12/-	—	34/-	—	32/3 32/6 34/-
	*5,300	1/-		" employees	20	—		13/-	—			
900,000	800,000	20/-	263,429	Bebarfalds	4 & 5=9	—	Apr & Oct	1/5/9	6.43	27/6	28/3	28/6 28/-
	100,000	20/-		" 8% "A" cum. pref.	4 & 4=8	—	Jan & Jly	11/8/-	—	—	—	
490,000	390,000	20/-	132,594	Beetle-Elliott (E)	Nil & 3½=3½	—	Jan & Sep	1/4/8	—	—	—	
	*100,000	20/-		" 5% cum. red. pf. (C)	2½ & 2½=5	—	Oct & Apr	5/16/1	—			
160,750	643,000	5/-	7,988	Bendix Cons	4 & 4=8	Nil	Mar & Oct	3/10	—	—	4/3	4/6 4/9 4/-
239,000	*164,000	20/-	33,698	Bennie Teare	2 & 3½=5½	—	Mar & Oct	1/3/5	—	—	—	
	75,000	20/-		" 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	3/11/2	5.55	—	19/-	18/-(Sept)
520,864	470,864	20/-	554,596	Berlei	5 & 5=10	—		2/3/7	—	—	—	
	50,000	20/-		" (e) 8% cum. pref.	4 & 4=8	—	Mar & Oct	21/10/-	—	—	—	
	*116,500	20/-		Bitumen Oil Refineries	7½ & 7½=15	—	Mar & Sep	1/7/5	5.53	54/-	54/6	54/6 54/- 54/3
250,000	1,250,000	20/-	461,360	B. J. Ball	5&5B 2½=12½	5	Apr & Nov	2/1/-	—	—	—	
200,000	100,000	20/-	147,473	" 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/1/-	—			
	100,000	20/-		Blair Athol	5 & 15=20	—	May & Dec	8/8	—			
100,000	400,000	5/-	73,188	Bonds Indust. (E)	3 & 6=9	—		1/7/6	—			
155,640	755,640	20/-	284,227	" 6% cum. pref.	3 & 3=6	—	Mar & Oct	3/12/-	—	19/-	—	
	400,000	20/-		Bowrings (Aust.)	3 & 4(q)=7(q)	—		17/2	6.83	10/3	10/6	10/3 10/4 10/3
175,000	250,000	10/-	169,195	" 5%/6% cum. pref.	2½ & 3½=6	—	Mar & Sep	5/6/1	5.92	19/9	20/4	20/3(Aug)
	50,000	20/-		Bradford Cotton	5 & 5=10	—		1/13/9	5.60	—	35/9	36/6 35/- 36/6 35/9
	2,474,124	20/-		" Vendors	—	—		1/13/9	—	—	—	
780,258	*116,500	20/-	1,729,214	" employees	5 & 5=10	—	Mar & Oct	1/13/9	—			
	*36,530	20/-		" 1st 6% cum. pref.	3 & 3=6	—		73/3/4	5.52	21/9	—	21/9
	60,000	20/-		" 2nd 6% cum. pref.	3 & 3=6	—		46/10/2	5.52	20/6	—	21/9(Sept)
	93,104	20/-		Bradley Bros.	6¼&6¼=12½	5		6/5	—			
191,875	722,100	5/-	74,536	" 6%/8% cum. pref.	4 & 4=8	4	Jun & Nov	21/9/10	—			
	*11,350	20/-		Braemar Industries	5 & 5=10	—	Apr & Nov	13/2	7.41	13/3	13/6	13/9 14/- 13/3 13/6
254,067	508,134	10/-	152,563	Bramac	Nil & 6=6	—	Mar & Oct	5/6	5.45	4/9	5/6	5/9 5/6
216,250	865,000	5/-	25,486	Brenton Investments	4	—	October	4/7	4.62	4/4	—	4/4
100,000	400,000	5/-‡	9,056	Briar	Nil	—	Apr & Oct	1/2/2	—	—	—	10/6(Aug)
60,000	60,000	20/-	10,952	Bright & Hitchcocks	7½(q)	—	September	1/6/2	6.82	22/-	22/6	21/6 22/-
332,806	205,204	20/-	231,461	" 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	3/2/2	5.26	—	19/-	19/3
	127,602	20/-		" rights	—	—		1/5/5	—	—		
	780,000	20/-		British Standard Machin.	5 & 5=10	Nil						
860,000	30,000	20/-	211,851	" 1st 7% cum. pref.	3½ & 3½=7	3½	Mar & Nov	35/14/4	—			
	50,000	20/-		" 2nd 5% cum. pref.	2½ & 2½=5	2½		20/16/8	—			
	10092044	20/-‡		British Tobacco (Aust.)	2,2,—,2,2¼=8¼	2, 2,2,2		1/3/11	—	33/-	33/6	37/3 37/6(c.rts) 32/6
				" rights						7/6	7/8	8/- 7/1 7/8
421,369	618,737	20/-‡	5,477,574	" (y)B ordy.	2,2,—,2,2¼=8¼	2, 2,2,2	J.A.Jl.O.J.	3/11	—	30/-	—	35/-(c.rts)
	1,710,588	20/-‡		" 6½% cum. pref.	1¾1¾1½1¾=6½	—	Ja.A.Jl.O.	8/2/7	4.70	—	25/6	25/6(Sept)
969,074	24969074	20/-	16795156	Broken Hill Pty.	4¼ &4 1/16=8½	4 1/16	Nov & May	1/14/1	3.97	41/11	42/1	43/5 41/2 42/-

MARKET QUOTATIONS 30'10'53

Miscellaneous Industrial Companies.

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53 Buyer	Market 30/10/53 Seller	Range of Sales Month of Oct
300,000	480,000	10/-	171,882	Brolite Indust.	Nil & 6(z)=6(z)	Nil	(d) Jly & Mar	9/10	—	7/6	8/-	7/11
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/18/10	6.45	—	15/6	16/-(Sept)
165,700	143,730	20/-	231,640	Brooke's Lemos	8	—	May	2/10/1	6.27	—	25/6	25/11(Sept)
	21,970	20/-		,, 8% cum. pref.	4 & 4=8	—	Nov & May	17/8/-	5.92	26/-	—	27/-
244,875	219,875	20/-	388,981	Brooklands Accessories	5&5,B7½=17½	—	Jan & Jly	2/13/6	5.51	60/-	62/-	63/- 61/6
	25,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—		24/10/7	5.75	24/-	—	24/4(Sept)
344,353	334,353	20/-	136,057	Brooks Robinson	8 & 5=8	—	Apr & Oct	1/8/2	6.91	23/2	—	22/4 21/9 23/2
	*10,000	20/-		,, 6½% cum. pref.	6½	—	November	48/-/10	—			
600,000	420,000	20/-	158,108	Brown & Dureau	Nil	—	October	1/6/9	—	—	—	13/6 12/6
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Apr & Dec	4/2/5	6.25	—	17/-	16/-(Sept)
90,000	*50,000	20/-	33,620	Brownbuilt (N.S.W.)	—	—		1/13/5	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Sep & Mar	3/1/10	6.67	—	—	15/-(Jun)
69,993	279,970	5/-‡	119,434	Brown-Gouge	Nil&8⅓(z)=8⅓(z)	—	Mar & Oct	12/8	6.67	6/3	—	5/9 6/4 6/3
675,000	675,000	20/-	44,646	Bruce Pie Industries	8	—	October	1/-/8	—	14/3(Aug)	—	
	1,063,900	20/-		Bruck Mills	5 & 6¼=11¼	—		1/1/9	6.62	—	34/6	32/6 35/3 34/-
	*67,200	20/-		,, vendors	11¼	—	Mar & Oct	1/1/9	—			
1,381,100	*100,000	—	209,563	,, option to 1/7/56	—	—		—	—			
	250,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	5/14/3	5.40	18/6	—	18/6 18/3 18/6
300,000	500,000	10/-‡	26,402	Bryson Industries	12½	—	November	10/9	10.87	11/6	—	11/9 11/- 11/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jun & Dec	6/7/1	5.88	—	18/-	17/-(Sept)
494,041	1,376,164	5/-‡	413,316	Buckley & Nunn	2½ & 6½=9	—	Mar & Sep	10/1	4.62	9/-	10/-	10/- 9/9
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	5/12/11	5.83	—	—	24/-(Aug)
	40,000	10/-		Buil. Guar. Dis. 10/ uncd.	Nil	—		8/5	—	4/-	—	4/-(Jan)
56,950	70,000	10/-	Def.7,344	,, 10/- fully paid	Nil	—	Sep & Mar	8/5	—	3/9	4/9	4/6 4/-
	*1,950	20/-		,, 8% cum. pref.	Nil	—		21/13/5	—			
	700,000	20/-		Burlington Mills	6	—	December	1/2/4	5.45	22/-	22/6	21/9
1,202,755	*2,755	20/-	83,293	,, employees	6	—		1/2/4	—			
	500,000	20/-		,, 4½% cum. pref.	2⅛ & 2⅛=4¼	—	Feb & Aug	2/1/5	6.55	14/6	—	14/3 14/6
226,000	*151,000	20/-	Def.	California Productions	—	—	November	9/4	—			
	75,000	20/-	56,770	,, 5% cum. pref.	Nil & 5=5	2½	May & Dec	1/18/9	—	—	—	
230,000	180,000	20/-	106,410	Cameron & Sutherland	Nil	—	November	1/11/10	—	19/-	19/7	19/6 19/5
	50,000	20/-		,, 5% cum. pref.	2½&2½=5	—	Mar & Sep	6/14/7	5.88	16/9	17/3	17/-(Sept)
400,000	400,000	20/-	Def.38,233	Canada Dry	Nil	—	September	16/7	—	—	7/6	8/6(Sept)
47,000	47,000	20/-	10,226	Capel Court	4	—	September	1/4/4	3.64	—	—	22/-(Apr)
360,000	1,440,000	5/-‡	45,097	Capel Court Investment	5½	—	March	5/6	5.24	5/3	5/5	5/6 5/3
124,000	148,000	10/-	51,509	Carlyle & Co.	12½	—	September	16/11	5.68	— (Jly)	22/-	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jun & Dec	3/10/1	5.00	—	20/-	
461,896	461,896	20/-‡	170,637	Carpet Manufacturers	4(q)& 5=9(q)	—	Apr & Oct	1/7/1	5.80	— (Sep)	31/-	32/-(Sept)
568,000	*2000000	5/-	152,709	Carreras	20	—		6/6	—			
	68,000	20/-		,, 10% cum. pref.	5 & 5=10	5	Aug & Feb	10/10/2	4.76	40/-	—	42/-
220,000	170,000	20/-	121,807	Carrier Air Conditioning	4 & 6=10	—	Mar & Sep	1/12/11	7.02	—	30/-	28/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	6/12/-	5.55	18/-	—	17/6(Jly)
180,000	120,000	20/-	108,312	Castlemaine Woollen	Nil & 5=5	—	Mar & Oct	1/18/-	5.22	—	20/-	19/2
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/16/1	6.67	—	—	15/-(Sept)
	302,084	20/-		C.C. Engineering Indust.	10	2½2½2½	Sp Dc Mr Jn	1/6/5	—	—	—	
407,605	75,521	20/-	122,181	,, 1st April paid	—			1/6/5	—	—	—	
	30,000	20/-		,, 5% cum. pref.	5	1¼1¼1¼		17/12/9	—	—	—	
200,000	800,000	5/-	—	C.G. Corporation	—	—	October	4/10	—	—	—	Quotation Susp
450,000	300,000	20/-	207,787	Chandlers (Aust.)	Nil	—	November	17/8	—	—	—	15/6(Jly)
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	2/15/5	6.25	—	18/-	16/-(Mar)
612,790	612,790	20/-	239,014	Charles Hope Holding	6(z)	—	October	1/7/10	—	—	—	
393,397	786,794	10/-‡	127,966	Chas. Steele & Co.	9	—	October	10/10	6.79	13/2	13/3	14/- 14/3 13/1
35,000	*15,000	20/-	19,639	Christy Products	—	—	May	2/4/9	—	—	—	
	20,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	2/13/7	5.55	18/-(May)	—	
1,964,438	*1267233	20/-‡	724,352	Chrysler Aust.	—	—		1/11/5	—	—	—	
	697,205	20/-‡		,, 6% red. cum. prf. (Z)	3 & 3=6	—	Mar & Sep	3/17/2	5.27	22/8	22/9	22/9
	*70,000	20/-		C. Huppert	5	—	November	1/6/8	—	—	—	
93,000	20,000	20/-	23,919	,, 5%/6% cum. pref.	2½ & 2½=5	—	Nov & Apr	5/1/3	6.25	— (Aug)	16/-	
	*3,000	20/-		,, ,, 1952 issue	5	—		5/1/3	—			
62,501	62,501	20/-	148,558	City Motor (in liq.)	12½	—	June	3/7/6	3.33	—	—	75/-
105,750	423,000	5/-‡	4,935	Clark Matting	Nil & 5=5	—	Apr & Nov	4/9	6.25	3/6	4/-	4/- 4/1 4/-
487,000	487,000	20/-	235,158	Claude Neon Industries	12½	—	September	1/10/10	6.41	38/-	—	36/6 39/-
142,734	142,734	20/-	31,899	Cleckheaton (Yorkshire)	7½	—	October	1/4/6	6.82	21/6	22/-	22/-
80,005	80,005	20/-	22,390	Cliveden Mansions	5d. & 5d.=10d.	—	Mar & Sep	1/5/7	4.16	20/-	—	19/-(Aug)
100,000	400,000	5/-‡	5,009	Clonmore Investments	4	—	December	3/7	5.11	3/11	4/-	3/9 3/7
	1,300,000	20/-		Clyde Industries	5 & 5=10	—	Apr & Nov	1/13/-	8.00	—	25/-	25/9
1,900,000	300,000	20/-	855,011	,, 5% 1st cum. pref.	2½ & 2½=5	2½	Dec & Jun	9/3/8	5.55	17/9	18/-	18/-
	300,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	2½		8/3/8	5.88	—	18/-	17/-
	90,000	20/-		Colac Brick	Nil	—	December	19/5	—	—	—	
98,050	*8,100	10/-	—	,, 10/- unpaid				9/5	—			
	*4,000	20/-		,, deferred	Nil	—		—	—	—	—	
	*559,400	20/-		Cole's Country Stores	—	—	January	—	—	—	—	
	*140,600	1/-		,, 1/- paid (19/- uncld.)	—	—		—	—	—	—	
866,430	100,000	20/-	69,033	,, 1st 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	9/7/1	5.96	23/-	—	23/6(Sept)
	200,000	20/-		,, 2nd "B" 6% cum. prf	3 & 3=6	—	Apr & Oct	4/3/7	5.45	—	—	22/-

MARKET QUOTATIONS 30/10/53

Miscellaneous Industrial Companies—(Continued).

tal Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53 Buyer	Market 30/10/53 Seller	Range of Sales for Month of October.
							(d)					
0,000	400,000	20/-	49,625	Collie (Aust.)	8¾ & 5=8¾	—	May & Nov	18/8	6.36	26/6	—	27/- 27/6
3,305	2,653,222	5/-‡	135,907	Collier's Inter. Transport	Nil	—	Mar & Sep	5/9	—	3/10	3/11	3/6 4/- 3/9 3/10
1,000	800,000	5/-‡	—	Collier Dring	Nil	—	Apr & Sep	4/11	—	2/-	2/6	2/3(Sept)
0,000	400,000	5/-‡	1,453	Collier Garland	Nil	—	Mar & Sep	3/9	—	—	3/-	3/-
3,575	854,300	5/-‡	13,768	Collier Moat	Nil	Nil	Mar & Sep	4/11	—	—	2/-	2/-
	*20,000	5/-‡		,, vendors	—	—		4/11	—	—	—	
0,000	702,000	£20	18115112	Colonial Sugar Refin. (E)	4½ & 4½=9	—	Dec & Jun	45/16/1	4.14	—	—	43½
0,000	400,000	5/-	6,285	Colortone Brick	5 & Nil=5	Nil	May & Oct	4/3	—	3/3	3/9	3/6 3/3 3/6
3,310	63,310	20/-	45,757	Coml. Hotel, Mildura	5 & 7½=12½	—	Mar & Oct	1/13/2	—	—	—	
0,000	3,000,000	20/-	432,461	C'wealth Indus. Gases(E)	3½ & 4½=8	—	Jly & Dec	1/2/11	3.88	—	41/3	42/- 41/8
0,000	300,608	5/-‡	21,040	Compressed Cork Sheet	7	—	December	4/11	6.17	5/8	5/10	5/6 5/8
	*34,848	20/-		,, vendors	7(z)	—		19/7	—	—	—	
3,687	558,750	5/-	33,122	Comtex	Nil	—	Feb & Oct	5/9	—			
0,000	*300,000	20/-	171,433	Conpress Printing	20	—	Mar & Dec	1/10/6	—			
	300,000	20/-		,, 5% cum. pref.	1¼,1¼,1¼,1½=5	1¼, 1¼, 1¼	MyAgNFb	2/10/6	—	—	—	
0,000	720,000	5/-	Def.122797	Consolidated Felt Mills	Nil	—	Jan & Oct	1/7	—	3/3	—	3/3 3/2
5,000	400,000	5/-‡	62,964	Consolidated Fibre Prod.	3¾ &3¾(q)=7½(q)	3¾	Sep & May	7/8	7.63	4/11	5/6	5/- 4/11
	25,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	3¾		7/3/9	6.38	21/9	—	23/6(Sept)
0,000	700,000	10/-	38,150	Consolidated Metal Prod.	4 & 5=9	—	Apr & Oct	7/7	—	—	—	
	500,000	5/-		Consolidated Textiles	10	—		4/11	15.38	3/3	—	3/10 3/- 3/3
0,000	*300,000	5/-	32,856	,, vendors (1952)	10¼	—	October	4/11	—			
	50,000	20/-		,, 5% cum. pref.	5	—		4/18/8	5.97	— (Sep)	16/9	
7,583	2,927,583	20/-‡	487,070	Containers	2½(z)&3½(z)=6(z)	—	Mar & Oct	1/2/-	5.24	22/9	22/11	23/6 24/- 22/11
	750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	5/-/2	5.13	19/6	19/9	19/9 19/6
	1,513,000	20/-		Coote & Jorgensen	4 & Nil=4	Nil	Apr & Oct	1/2/2	—	—	—	
3,000	20,000	20/-	225,248	,, 1st 7% cum. pref.	3½ &3½=7	—	Dec & Jun	90/-/3	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—		17/16/1	—	—	—	
3,300	26,102	20/-	Def.	Copper Separation	—	—		—				
	*63,976	1/-	10,955	,, Founders	—	—		—				
0,000	960,000	5/-	2,352	Corio Guarantee	7½	—	December	4/11	—	—	—	Suspended
	60,000	20/-		,, 5%/6% cm. pt. pf.	2½ & 3½=6	2½	Mar & Oct	4/18/2	—	—	—	from Quotation
0,000	200,000	10/-	77,301	Cottmans	5 & 5,B5=15	—	Feb & Oct	13/1	11.11	—	13/6	13/6 12/9 13/6
5,000	5,780,000	20/-‡	—	Courtaulds (Aust.)	—	—	October	16/8	—	—	23/9	22/3 20/10 23/10 23/6
	*675,000	20/-‡		,, Deferred	—	—		—	—			
	3,500,000	5/-‡		Cox Bros. (Aust.) (E)	3¾'& 3¾=7½	—		8/10	5.70	6/6	6/7	6/6 6/- 6/7
5,490	167,475	20/-‡	670,639	,, 7% A cum. pref.	3½ & 3½=7	—	Mar & Sep	10/19/3	5.81	23/9	—	23/9 24/1
	123,015	20/-‡		,, 7% B cum. pref.	3½ & 3½=7	—		13/11/3	6.22	22/-	—	22/6
0,000	5,000	£50		,, 6% convert. notes 31/1/59(X)	—	2¼§	Jly & Jan	—	—	£52¼	52½	52⅛ 52¼
0,000	1,600,000	5/-‡	55,573	Creamoata	8	—	December	5/10	6.96	5/6	5/9	5/5 5/9
3,165	622,200	20/-	317,195	Cresco Fertilizers	7	—	October	1/8/8	5.83	24/-	—	24/-
	110,965	20/-		,, (J) 6% cum. pt. pf.	6	—		9/9/4	5.39	—	—	22/3(Sept)
6,260	318,475	20/-	123,974	Cresco Fertilizers (W.A.)	8	—	October	1/5/3	—	—	—	
	27,785	20/-		,, (J) 6% cum. pt. pf.	6	—		15/9/8	—			
	248,000	10/-‡		Crooks National (Hd) (Y)	5 & 5=10	—	May & Nov	10/9	8.16	12/3	12/6	12/3
6,000	*124,000	10/-‡	1,607	,, 1st Sept., '53, paid rights	—	—		10/9	—	—	—	
										2/3	—	1/6 2/3
0,000	750,000	20/-	763,169	Cyclone	5(z)&10(q)=15(q)	—	Apr & Oct	2/-/4	4.91	59/-	61/-	56/- 61/-
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		11/1/5	4.98	—	—	20/1(Sept)
0,000	200,000	20/-‡	164,707	D. & J. Fowler	2 & 6=8(i)	—	Feb & Sep	1/1/4	—			
	150,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	—	Feb & Aug	2/8/5	—			
6,754	179,754	20/-	110,508	D. & W. Chandler	6, B3=9	—	September	1/11/5	6.99	—	25/9	26/- 25/9
	87,000	20/-		,, 6% cum. part. pref.	3 & 3, B3=9	—	Mar & Sep	4/4/11	6.79	26/-	—	26/6 26/9 26/6
1,250	2,405,000	5/-	959,716	D. & W. Murray	5 (i)	—	November	13/-	—	—	—	
	1,000,000	10/-		,, 5% cum. pref.	2½ & 2½=5(i)	—	Apr & Oct	2/1/2	—	—	—	
0,000	*60,020	20/-	69,620	Daniel Harvey Holdings	—	—	December	1/8/4	—			
	89,980	20/-		,, Sept. 30, '53, paid	—	—		1/8/4	—	—	21/7	21/7 21/6
2,057	200,643	10/-	78,248	Daniel Scott Indus. (E)	7&3B2½=12½	—	Mar & Oct	10/3	7.57	16/6	16/9	16/9 17/3 16/6
	*83,472	10/-		,, 1953 Vendors	—	—		10/3	—	—	—	
				,, employees Options (I)	—	—		—	—	2/6	3/-	2/4 2/7 2/6
5,563	1,171,125	10/-	239,059	Danks Holdings	8 (z)	3(z)	Apr & Dec	10/-	—	—	12/9	13/- 12/3 12/6
	1,365,000	20/-		David Jones	5 & 7½=12½	—		2/8/3	—	—	—	
5,000	150,000	20/-	1,983,698	,, 6% 1st cum. pref.	3 & 3=6	—	Apr & Oct	25/5/2	—	—	—	
	250,000	20/-		,, 7½% 2nd cum. pref.	3¾ & 3¾=7½	—		14/11/1	—	—	—	
	*40,000	20/-		,, employees	5 & 7½=12½	—		—	—	—	—	
	*600,000	20/-		David Syme & Co.	7	—	October	1/-/7	—	—	—	
0,000	400,000	20/-	213,736	,, 1950 issue	7	—		1/-/7	5.96	22/6	23/6	23/6 23/9 22/4 23/6
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	3/11/6	5.08	19/8	19/9	19/8 19/6 19/9 19/8
	4,694,285	5/-‡		Davies Coop	5 & 5, B2½=12½	—		7/9	6.70	9/3	9/4	9/3 9/3 9/4
	2000000	2/6		,, 2/6 unpaid	12½ p.a.§	-		5/3	7.42	5/9	6/-	6/2 5/10 6/- 5/11
5,321	*400,000	5/-‡	1,252,046	,, vendor	—	—	Mar & Sep	7/9	—	—	—	
	*1800000	5/-‡		,, vendors' 1952 issue	—	—		7/9	—	—	—	
	*44,000	1/3		,, 3/9 uncalled	5 & 5, B2½=12½	—		4/-	—	—	—	
	300,000	20/-		,, 6% cum. pref.	3 & 3=6	—		12/11/2	5.22	—	23/6	23/-
4,815	86,420	15/-	1,864	Denton Hats	5 (q)	—	December	15/5	7.14	—	10/6	11/-(Apr)
5,000	500,000	20/-‡	132,794	D. Hardy & Sons	Nil	Nil	Jly & Feb	1/5/4	—	—	—	
	75,000	20/-‡		,, 5% cum. pref	2½ & 2½=5	2½	Jly & Jan	9/8/9	—	—	—	
	1,440,000	5/-‡		Die Casters (E)	4 & 4 B2=10	—	Mar & Oct	7/11	6.90	7/2	7/3	7/2 7/6 7/3
	*			,, Options (W)	—	—		—	—	—	—	
8,750	52,500	20/-‡	206,193	,, 6½% cum. pref.	3¼ & 3¼=6½	—	Feb & Aug	8/3/10	5.91	—	—	22/-(Sept)
	26,250	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		8/3/10	5.71	17/6(Sep)	—	17/-(July)
2,500	225,000	10/-	55,581	Draffin Everhot	10	—	July	11/-	7.14	14/-	14/9	14/9 14/-
9,687	3,899,687	20/-‡	2,537,961	Drug Houses of Aust.	Nil & 6=6	—	Apr & Oct	1/7/7	4.00	—	29/9	30/3 30/9 29/9 30/-
	100,000	20/-‡		,, 6% cum. pref.	3 & 3=6	3	Jun & Dec	53/16/5	5.27	22/9	—	22/6(Jan)
4,000	406,000	10/-	63,737	Ducon Condenser	3½ & 6½=10	—	Apr & Oct	12/2	7.36	13/6	14/-	13/9 13/7
	100,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Apr & Oct	3/9/8	6.47	—	—	17/-(June)
3,862	1,127,725	10/-	89,197	Duncan's Holdings	8, B2=10	2½ 2½ 2½	O.Ja.A.Nv.	11/7	—	—	—	

MARKET QUOTATIONS 30/10/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53 Buyer	Market 30/10/53 Seller	Range of Sales Month of Octo
	5,837,500	20/-‡					(d)					
7,267,500	*500,000	20/-‡	3,797,458	Dunlop Rubber	3½ & 4½=8	—		1/9/8	5.36	29/7	30/-	29/- 30/- 29/6
	930,000	20/-‡		,, paid (x)	3½ & 4½=8	—	Mar & Sep	1/9/8	—	—	—	
				,, 10% cum. pref.	5 & 5=10	—		11/2/3	5.37	37/-	—	37/- 37/3
250,000	*175,000	20/-	43,108	Dyecraft	5	—	July	1/8/8	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Nov & Apr	2/18/2	6.56	—	—	15/3(Sept)
315,000	630,000	10/-	208,120	E. A. Machin	7½ & 12½=20	—	Apr & Oct	16/2	5.77	33/-	—	35/- 34/8
180,000	360,000	10/-‡	191,849	East African Coffee	12½ & 12½, B2½=	27½	Jun & Dec	1/-/7	10.57	—	—	25/6 26/-
1,183,577	4,734,308	5/-‡	84,728	Edments Holdings	3⅓ & 3⅓=6⅔	—	Mar & Oct	5/1	4.21	7/11	8/-	7/3 7/1 7/11
601,158	551,158	20/-	1,017,172	Edwards Dunlop & Co.	12½	3⅛	S.D.Mr.Jn.	2/13/10	5.16			58/5(Feb)
	*50,000	20/-		,, 31st Oct. paid	12½p.a.§	3⅛		2/13/10	—	—	—	
458,408	302,408	20/-	129,794	Elastic Webbing	Nil & 6¼=6¼	—	Jun & Nov	1/-/9	8.06	—	15/9	17/- 15/6
	156,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	3/-/2	6.25	15/6	16/-	16/-(Aug)
1,052,958	886,291	20/-	306,103	Elec. Light, Power (Syd)	3 & 3=6	3	Nov & Aug	1/6/11	—			
	166,667	20/-		,, (m) 7% cm. pref. (e)	3 & 3=6	3	Nov & Aug	8/3/1	—			
8,000,000	6,000,000	5/-‡	3,401,154	Electro. Zinc	12½&27½=40	—	May & Dec	16/4	7.48	27/-	—	27/9 28/- 26/5
	6,000,000	5/-‡		,, 8% cum. part. pref.	12½&27½=40	—		1/1/4	7.69	26/-	—	27/3 25/6 26/-
	1,196,841	10/-		Electronic Industries (A)	6¼ & 6¼=12½	—	Mar & Oct	17/8	5.43	23/-	23/3	22/9 22/3 23/6
	691,152	10/-		,, "B" ords (g)	6¼ & 6¼=12½	—		17/8	5.45	22/9	23/3	22/6 23/3 22/11
1,208,140	50,000	20/-	700,300	,, 1st 6½% cum. pref.	3¼ & 3¼=6½	—		17/9/3	5.65	—	—	23/-(Aug)
	50,859	20/-		,, 1st 7% cum. pref.	3½ & 3½=7	—	Dec & Jun	17/9/3	5.60	—	—	25/-(Sept)
	163,285	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—		10/3/4	5.71	17/-	—	17/6(Aug)
	6,581,664	5/-‡		EMAIL (E)	5 & 5B2½=12½	5		12/11	4.69	—	13/3	12/1 12/- 13/4
	*202,950	5/-‡		,, vendors	—	5	Oct & May	12/11	—	—	—	
	*330,000	5/-‡		,, 1st July, '53 Vendors	—	—		12/11	—	—	—	
1,899,668	*84,140	5/-‡	3,033,479	,, employees	—			12/11	—	—	—	
	100,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Jly & Dec	45/6/-	5.16	22/6	—	23/3
57,375	229,500	5/-	20,081	Ensign Dry Cleaners	8		November	6/9	5.85	6/-	—	6/10
	105,000	20/-		E. T. Brown	4 & 6 B2½=12½	—	Mar & Oct	1/14/5	7.81	31/-	34/-	32/-
181,250	35,000	5/-	119,901	,, 15/- unpaid	—	—		19/5	—	13/3	—	14/-
	67,500	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/12/1	5.40	—	—	18/7 18/6
347,000	347,000	20/-	82,494	Euston Lead	Nil	—	December	17/7	—	7/3	9/6	7/9 6/9 7/3
750,000	750,000	20/-	528,371	Fairymead Sugar	4 & 6=10	6	Nov & Jun	1/14/1	—	—	—	
331,642	1,126,568	5/-‡	55,516	Federal Hotels	12½		November	2/11	6.58	9/-	9/6	9/9 10/-
	50,000	20/-		,, 9% cum. pref.	4½ & 4½=9	—	Jan & Jly	4/4/5	6.67	—	28/6	27/-
314,434	214,434	20/-	159,239	Federal Woollen Mills	5 & 5=10	—	Mar & Sep	1/14/10	7.14	—	—	28/-(Sept)
	100,000	20/-		,, 5% cum. pref.	2½&2½=5	—	Dec & Jun	4/14/9	5.40	—	—	18/6(Feb)
	3,799,565	20/-		Felt & Text. (E)	Nil & 8=8	—	Apr & Nov	1/18/5	5.57	—	29/3	27/9 27/- 29/7
6,299,565	40,000	20/-	4,176,875	,, 1st 6% cum. pref.	3 & 3=6	—	Apr & Oct	219/17/3	5.52	—	—	21/9(Mar)
	200,000	20/-		,, 2nd 6% cum. pref.	3 & 3=6	—	Jan & Jly	43/15/3	5.71	21/-	—	21/-
	1,260,000	20/-		,, 3rd 4% cum. pref.	2 & 2=4	—	Feb & Aug	6/16/-	6.00	13/2	—	13/11 13/2 13/4
468,000	1,800,000	5/-‡	64,165	Fetter Mills	3½ & 4½=7½	—	Apr & Oct	5/5	7.14	5/3	—	5/9 5/3
	*18,000	20/-		,, 5% cum. pref.	5	—	October	28/3/6	—	—	—	
	620,404	20/-		F. H. Faulding	3 & 4=7	—		1/9/4	4.67	—	—	30/-(Aug)
822,004	*38,000	20/-	286,066	,, 6% cum. pref.	3 & 3=6	—	Mar & Sep	24/17/2	—	—	—	
	163,600	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	—		6/11/4	—	—	—	
452,124	452,124	20/-‡	472,127	Finney Isles	5 & 5 B2½=12½	—	Mar & Oct	2/-/11	—	—	—	
1,000,000	2,000,000	10/-‡	388,895	F. J. Walker	5(z)&5B2½=12½(q)	—	Apr & Oct	11/9	5.68	21/3	22/4	23/3 23/- 22/-
120,000	480,000	5/-‡	—	Flexdrive Industries	10p.a.§	—	November	4/11	—	—	6/8	7/- 6/7
191,244	191,244	20/-	164,088	Food Machinery (Aust.)	8	—	August	1/17/2	4.92	—	—	32/6
864,375	1,368,750	10/-	274,089	Fowler Constructions	Nil & 4=4	—	Mar & Oct	13/5	4.90	8/-	8/2	8/6 7/11 8/11 8
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Oct	6/2/3	6.35	15/6	16/-	16/- 15/9
210,262	360,000	10/-	128,490	Fowlers Vacola	12½, 2½(k)=15	—	August	17/1	7.69	—	19/6	20/- 19/6
	30,262	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Dec & Jly	11/3/11	5.83	22/6	—	24/-
	1,719,000	20/-‡		Foy & Gibson	2½ & 2½=5	—		2/6/6	4.22	23/7	23/8	24/- 23/6 22/1
2,369,000	350,000	20/-‡	2,326,223	,, 6% cum. pref.	3 & 3=6	—	Apr & Oct	7/3/-	5.45	21/-	—	22/-(Sept)
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		7/3/-	5.26	—	—	19/3 19/-
	507,482	20/-		Foy & Gibson (W.A.)	4 & 4=8	—		1/12/7	—			
768,982	225,000	20/-	352,571	,, 6% cum. pref.	3 & 3=6	—	Apr & Oct	4/3/3	—			
	*36,800	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	—		4/3/3	—	—	—	
103,961	290,843	5/-	58,390	Francis Longmore	Nil	—		9/-	—	—	5/-	4/5
	31,250	20/-		,, 6% cum. pref.	6	—	October	5/3/11	6.07	— (Jly)	19/9	
100,000	100,000	20/-	158,208	Freehold Assets	3 & 7=10	4	Oct & Apr	2/11/8	—	34/-	36/-	35/-(Aug)
40,328	40,328	20/-		,, debenture stock	2 & 2=4	—	Jly & Jan	—	—	—	—	
600,000	2,400,000	5/-	301,722	Freighters	7½&7½=15	—	Apr & Oct	6/9	8.11	9/3	9/6	10/3 8/6 9/5 9/3
125,000	500,000	5/-	58,150	R.D. Spring (Holdings)	Nil	—	Mar & Dec	3/10	—	3/5(Sep)	—	
4,150,000	4,150,000	20/-‡	2,753,188	F. W. Hughes Industries	3(z) & 3(z)=6(z)	3(z)	Sep & Mar	16/2	6.40	18/6	18/9	18/9 18/3 19/-
1,111,535	2,200,000	10/-‡	158,651	Gadsden-Hughes	3½(z)&3½(z)=7(z)	—		11/5	5.18	—	13/6	13/6 13/5 13/6
	*23,070	10/-‡		1953 Vendors	—	—	Apr & Oct	11/5	—	—	—	
2,180,591	1,882,717	20/-	528,437	General Industries (E)	5 & 5=10	5		1/5/7	5.23	—	38/3	37/6 37/- 38/3
	297,874	20/-		,, (e) 7% cum. pref.	3½ & 3½=7(j)	3½	Oct & May	9/1/11	—	—	—	
2,311,600	*1750000	20/-	10861394	General Motors-Holdens	Nil	—	May	7/4/2	—	—	—	
	561,600	20/-		,, 6% cum. pref.	3 & 3=6	3	Sep & Mar	23/9/8	5.12	23/3	23/5	23/- 23/5
220,000	170,000	20/-	60,118	General Plastics	2½ & 3½=6	—	Mar & Sep	1/7/1	10.91	10/- (Ja)	12/	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	5/12/-	—	—	—	
	558,684	20/-		George Pizzey & Son	5&5=10	—		1/14/5	6.06	32/6	34/-	34/- 33/-
667,184	*8,500	20/-	484,139	,, employees		—	Apr & Nov	1/14/5	—			
	100,000	20/-		,, 8% cum. pref.	4 & 4=8	—		10/15/-	5.61	27/6	—	28/6
811,812	221,812	20/-	46,714	George Wardrop	Nil & 5=5	—	Feb & Oct	1/3/9	5.40	—	19/-	18/6
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	3/18/6	6.56	15/-	—	15/3(Aug)
	100,000	20/-		Georges	5 & 7½=12½	—		3/2/8	7.57	33/-	—	33/-
200,000	50,000	20/-	211,675	,, 7% A cum. pref.	3½ & 3½=7	—	Mar & Oct	8/4/8	6.36	21/-	—	22/-
	50,000	20/-		,, 7% B cum. pref.	3½ & 3½=7	—		7/4/8	6.44	21/-	—	21/9

MARKET QUOTATIONS 30/10/53

Miscellaneous Industrial Companies—(Continued).

Capital Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53 Buyer	Market 30/10/53 Seller	Range of Sales for Month of October.
							(d)					
20,000	600,000	10/-	227,287	Gerrard A'asia	8(q) & 1/4(q)=7(q)	—	Mar & Sep	11/8	6.36	10/11	11/3	10/9 11/-
	120,000	20/-		5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/18/4	6.25	15/6	—	16/-
50,000	*100,000	20/-	87,345	G. H. Horton	15	8½	Apr & Dec	1/17/3	—			
	50,000	20/-		5% cum. pref.	2½ & 2½=5	—	Feb & Aug	4/14/7	—			
	280,000	20/-		Gibson & Howes	5 & 8½ B3½=12	—	Dec & May	1/9/-	—			
78,000	140,000	14/-	187,904	new 6/- uncalled	12 p.a.§	—		1/3/-	—			
07,414	*77,414	20/-	89,817	Gibsons	5	—	December	2/3/2	—			
	30,000	20/-		5% cum. pref.	4½ & 4½=9	4½	Jun & Dec	6/11/6	—			
28,401	913,605	5/-	173,155	Gilbert Lodge (Holdings)	5(q) & 5(q)=10(q)	—	Apr & Nov	5/10	—			
75,000	700,000	5/-	—	Gippsland Industries	—	—	October	—	—	5/-	5/3	5/- 4/11 5/-
26,776	14707105	5/-‡	1,467,266	G. J. Coles	5 & 10=15	—	Mar & Sep	6/-	3.88	19/3	19/4	18/5 18/4 20/5 19/4
	150,000	20/-‡		8% cum. pref.	4 & 4=8	—	Jan & Jly	30/8/9	5.33	29/-	—	30/-(Aug)
8,949	8,196	20/-	34,625	Glaciarium	7½	—	June	4/13/8	—	—	£10	
	1,205	12/6		7/6 uncld.				4/6/2	—	—	—	
58,981	493,981	20/-	123,494	Glazebrooks Paints	4½ & 5½=10	—	Mar & Oct	1/2/3	6.33	31/6	32/-	30/- 29/9 32/- 31/7
	165,000	20/-		6% cum. pref.	3, 1½, 1½=6	—	Mr. Jn. Oct	4/5/9	5.58	21/-	—	22/3 21/6
66,000	466,000	20/-	148,115	G. N. Raymond	Nil & 3=3	3	Oct & Jun	1/5/8	—	24/-	—	24/8 24/- 24/3
750,000	*5000000	5/-	206,460	Godfrey Phillips Holdings	2½	—		3/-	—			
	500,000	20/-		6% cum. pref.	3 & 3=6	—	Jan & Jly	2/9/5	5.58	—	22/6	21/6(Sept)
22,780	959,377	10/-	111,990	Goliath Portland Cement	2½ & 5=7½	3½	Jun & Dec	12/5	—	13/3	—	14/- 13/3 13/7
	143,092	20/-		7% cum. pref.	3½ & 3½=7	—	Apr & Oct	5/2/9	5.83	24/-	—	24/-(Sept)
550,000	*1250000	20/-	2,229,135	Goodyear Tyre	25%	—	Jly & Nov	2/15/8	—	—	—	
	300,000	20/-		8% cum. pref.	4 & [illegible]	—	Jly & Jan	12/11/7	5.72	28/-	30/-	28/-(May)
750,000	2,600,000	5/-	913,625	Gordon & Gotch	10, 10, 2½(k)=22½	—	Dec & Jun	11/2	5.55	20/-	20/6	21/- 20/- 20/3
	400,000	5/-		(m) 8% cum. pref.	4 & 4=8	—		11/2	5.52	7/3	7/6	7/3
30,000	30,000	20/-	4,990	Gordon House	3½ & 4½=7	—	May & Nov	1/3/4	8.75	—	—	15/- 16/-
97,029	397,029	20/-	80,455	Greater J. D. Williams	3¼ & 3¼=6¾	—	Feb & Sep	1/4/1	—			
50,000	600,000	5/-‡	14,783	Green McCandlish	2½ & Nil=2½	—	Mar & Oct	5/6	—	—	—	4/1 4/-
33,216	1,332,864	5/-	127,812	Green's Products	Nil & 2½=2½	—	Apr & Oct	6/11	—	—	—	
270,742	241,485	10/-	85,197	Griffiths Bros.	10B2=12	—	October	17/-	8.27	14/3	14/6	16/- 14/6
	160,000	20/-		(J) 7% cum. pref.	7	—		2/7/5	6.44	—	—	21/9(Aug)
358,126	5,832,506	5/-	159,422	Grocery & Gen. M'chants	Nil	Nil	Mar & Nov	4/4	—			
	400,000	20/-		5% cum. pref.	2½ & 2½=5	Nil	May & Nov	4/3/8	—			
160,000	80,000	20/-	180,711	Guinea Airways	3½ & 6½=10	3½	Nov & May	3/5/2	5.71	35/-	—	33/-(Sept)
	80,000	20/-		7% cum. part. pref.	3½ & 6½=10	3½	Nov & May	4/5/2	6.90	29/-	—	28/-(Aug)
	120,000	20/-		Gunnersen Nosworthy	5	—	December	1/7/5	8.33	—	—	13/6 12/-
207,400	85,000	20/-	104,946	5% cum. pref.	5	—	August	3/1/1	6.67	—	17/-	15/-
	*9,500	v.a.		"A" Emp. 16/- uncld	5	—	December	—	—			
90,000	180,000	10/-	53,569	G. W. Green & Sons	8(z) p.a.§	—	Mar & Oct	15/3	6.07	12/9	13/3	13/6 13/- 13/2
				H								
180,000	720,000	5/-‡	4,814	Halliburton Invest	3	—	March	3/5	4.29	3/4	3/6	3/6 3/3 3/6
193,382	178,332	20/-	81,703	Hanro Knitting Mills	Nil	—	December	1/8/-	—	—	13/6	13/1 13/6
	*15,000	20/-		8-10% cum. part. prf.	8	—		17/14/-	—	—	—	
720,783	675,010	20/-	263,544	Hardie Rubber	4 & 4=8	—	Apr & Oct	1/7/6	5.61	—	28/6	
	45,773	20/-		8%/10% cm. pt. pf.	4 & 4=8	—		21/5/10	—	—	—	
514,053	463,993	20/-	595,495	Hardie Trading	1 2½	—	October	2/1/4	5.37	46/4	46/6	45/- 46/6
	150,060	20/-		5% cum. pref.	2½ & 2½=5	—	Mar & Sep	7/7/10	5.11	—	—	19/7(Sept)
175,298	350,596	10/-	32,432	Hardware Holdings	4 & 6(z)=10(q)	—	Apr & Oct	9/11	6.06	16/6	17/-	17/- 17/3 16/6
	480,000	5/-		Harper Davidson Inds.	Nil	—		3/3	—	3/-	—	3/7 3/-
145,000	*16,240	20/-	20,530	5% cum. pref.	5	—	May & Oct	6/19/-	—	—	—	
	*35,040	5/-		2nd 5% cum. pref.	5 p.a.§	—		2/15/2	—	—	—	
741,606	1,444,284	7/6	415,512	Harris Scarfe	6 B3=9	—	September	13/3	—			
	200,000	20/-		6% cum. pref.	3 & 3=6	—	Mar & Sep	5/15/9	—	—	—	
	149,700	20/-		Hartleys	10	—	October	1/11/4	7.14	—	28/-	28/-
200,000	50,000	20/-	84,842	7% cum. pref.	3½ & 3½=7	—	Mar & Oct	5/13/11	6.36	21/-	—	22/-(Aug)
	*300	20/-		employees shares	10	—	October					
170,000	170,000	20/-‡	25,524	Haunstrup Constructions	10	—	October	1/3/-	10.30	19/5	19/6	21/- 19/5
128,680	514,720	5/-‡	5,235	Hawke (Aust.)	1½d & 2d=3¾d	—	Mar & Dec	4/1	7.81	—	—	4/-
300,000	900,000	5/-	72,501	Hawkes Bros.	4 & 4 2(k)=10	—	Mar & Sep	6/3	5.71	6/9	—	7/- 7/3 7/-
	75,000	20/-		5% cum. pref.	2½ & 2½=5	2½	Jun & Dec	4/15/4	5.88	—	—	17/-
343,080	303,080	20/-	174,445	H. B. Dickie (E)	4 & 5=9	—		1/9/9	6.55	27/6	—	29/9 27/- 27/6
	*			Options (HB)		—	Feb & Sep					
	40,000	20/-		6% cum. pref.	3 & 3=6	—		12/5/3	5.22	—	—	23/-(Sept)
500,000	900,000	10/-‡	153,358	H. Beecham	4 & 4=8	—	Mar & Sep	13/5	8.42	9/3	9/6	10/6 9/4 9/6
	50,000	20/-		5% cum. pref.	2½ & 2½=5	—	Mar & Sep	13/1/4	5.71	—	—	17/6(Aug)
274,080	274,080	20/-	24,200	H. B. Selby	8 & 6=9	—	Apr & Oct	1/-/10	7.20	25/-	—	24/3
400,000	600,000	10/-‡	165,560	H. B. Smith	15	—	October	1/-/2	8.70	17/2	—	18/9 16/9 17/4 17/3
	100,000	20/-		5% cum. pref.	2½ & 2½=5	—	Feb & Aug	7/1/1	5.06	—	19/9	19/9
	1,017,500	20/-		H. C. Sleigh	8B2=10	—	October	1/8/2	7.62	26/-	26/3	28/- 25/9 26/9 26/3
648,000	*30,500	20/-	354,807	1st July, 1950	8 B2=10	—		1/8/2	—			
	600,000	20/-		5% cum. pref.	2½ & 2½=5	—	Mar & Sep	3/5/11	5.24	19/1	19/4	18/3 19/1
160,000	240,000	10/-	52,980	Hearn Industries	4 & 4=8	—	Dec & Sep	8/7	6.96	— (Aug)	11/6	
	40,000	20/-		5% cum. pref.	2½ & 2½=5	—	Dec & Jun	3/11/3	5.55	— (Feb)	18/-	
500,000	500,000	20/-	150,957	Henderson's Industries	5 & 5=10	—	May & Nov	1/3/-	5.80	34/-	35/-	33/- 34/6
	294,650	20/-		Henry Berry (E)	3 & 3=6	—		1/8/3	8.27	13/-	16/-	15/- 14/6
780,040	296,001	20/-	229,277	5% cum. pref. A (J)	2½ & 2½=5	—	Dec & Oct	1/17/5	7.27	—	—	13/9
	*189,389	20/-		5% cum. pref. B (J)	2½ & 2½=5	—		1/17/5	—			
199,350	199,350	20/-		5% con. unsec. notes 31/12/60 (R)	2½ & 2½=5	—	Jun & Dec	—	—	—	—	17/6(Aug)
115,000	2,100,000	20/-	3,111,529	Henry Jones Co-op.	2½ & 7½=10	—	Jun & Dec	2/9/6	4.42	—	45/3	43/6 45/3
	*15,000	20/-		employees	—	—		2/9/6	—	—	—	
	5,760,000	5/-		Herald & Wkly Times (E)	4 & 4½=8½d	4d.		9/-	3.72	18/-	18/6	17/- 19/- 18/-
840,000	125,000	20/-	1,401,764	6¼% cum. pref.	3¼ & 3¼=6¼	3¼	Apr & Dec	23/18/8	5.53	23/-	—	23/6
	275,000	20/-		B 6% cum. pref.	3 & 3=6	3		10/8/6	5.22	22/3	—	23/-
256,000	900,000	5/-‡	71,409	H. H. Webb	10	—	November	6/4	5.71	8/7	8/9	8/6 8/9
	30,000	20/-		5% cum. pref.	2½ & 2½=5	—	Jan & Jly	10/10/8	5.88	—	—	17/-(Sept)
246,000	246,000	20/-	8,242	Hicks Atkinson	Nil & 5(q)=5(q)	—	Apr & Oct	1/-/2	6.38	15/8	16/-	15/8 15/6 15/10 15/8
490,177	1,560,709	5/-	379,312	Hilton Hosiery	4d & 4d B2d=10d	—	Mar & Sep	8/8	5.38	15/3	15/9	15/- 14/11 15/6
	100,000	20/-		5% cum. pref.	2½ & 2½=5	—		7/15/8	5.26	—	—	19/-
105,845	151,690	10/-	32,684	H. M. Leggo	Nil	—	November	11/8	—	—	5/9	6/6 5/6
	30,000	20/-		8% cum. pref.	4(a)	—	Jan & Nov	3/19/-	—	—	—	20/-(Jly)
	150,000	3/4		Hoadley's Chocolates	3d & 1/3(q) B3d = 1/9 6d			1/4/2	9.21	18/-	—	19/-(Sept)
110,000	*60,000	3/4	218,403	" "	3d & 1/3 B3d = 1/8 6d		Oct & Mar	1/4/2	—			
	75,000	20/-		6%/7% cum. pref.	3 & 4=7	3		4/7/9	5.97	19/6	—	20/1(Aug)

MARKET QUOTATIONS 30/10/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53 Buyer	Market 30/10/53 Seller	Range of Sales f Month of Octob
							(d)					
192,528	192,528	20/-	53,418	Hoffman Brick	2½ & 5=7½	—	May & Nov	1/5/7	7.90	—	19/-	19/-
380,000	660,000	10/-	61,798	Holdenson & Nielson	3¾ & 3¾=7½	—	Feb & Oct	11/9	6.25	12/-	—	11/3 12/3 12/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	8/14/6	5.71	—	—	17/6(Sept)
	2,056,000	5/-‡		Holeproof	4 & 4=8	4		8/8	4.90	8/1	8/2	7/6 8/2
	*100,000	5/-‡		,, 1st Aug. paid	—	—		8/8	—			
1,021,585	27,685	20/-	412,369	,, A 1st 8% cum. pref.	4 & 4=8	4	Sep&Mar	46/6/7	5.82	—	—	27/6(Aug)
	50 000	20/-		,, B 2nd 6% cum. pref.	3 & 3=6	3		25/2/-	5.71	—	21/-	21/6(Sept)
	404,900	20/-		,, C 3rd 5% cum. pref	2½ & 2½=5	2½		3/17/9	6.15	15/9	17/-	16/- 16/3
450,000	300,000	20/-	Def.	Hollins Mill	Nil	—	November	Nil	—	— (Aug)	2/-	3/1½(Mar)
	150.000	20/-	311,894	,, 5% cum. pref.	5	—	October	15/1	—	3/-	—	5/-
225,000	400.000	10/-‡	8,988	Hopkins Odlum Holdings	8 p.a. §	3½	Sep & Mar	10/8	7.62	10/-	10/6	10/10 11/- 10/6
	*50 000	10/-		,, 5% red. cum. pref.	5 p.a. §	2½		4/15/2	—			
	10.000	20/-		Hornibrook	6	—		1/9/4	—			
16,710	*710	20/-	4,998	,, paid	6	—	October	1/9/4	—			19/8
	*6.000	20/-		,, 7½% cum. pref.	7½	—		3/12/4	—			
185.000	185.000	20/-		,, Toll Bridge Deb. Cert	8 & 11=19	8	May & Nov	—	—	—	—	
2,250,000	2,000,000	20/-	1,520,412	Howard Smith	3 & 3, B1=7	3	Oct & Apr	2/4/7	4.48	—	31/3	31/9 ||31/-
	250.000	20/-		,, 6% cum. pref.	1½ 1½ 1½ 1½=6	1½, 1½, 1½	A.J1.O.Ja.	18/-/11	5.11	23/-	—	||23/6(Sept)
	*500.000	1/-		Hoyts	Nil	—		—	—			
1,810,000	400.000	20/-	2,012,629	,, A 7% cum. pref.	3¼ & 3½=7	—	Mar&Sep	5/14/-	6.22	22/6	—	23/9 22/6
	450.000	20/-		,, B 6% cum. pref.	3 & 3=6	—		4/5/7	5.71	—	21/6	21/-(Sept)
	*935,000	20/-		,, C 10% non. cum. pf.	10	—		—	—			
100.000	100.000	20/-	8.857	H. Perry & Co.	6	—	September	1/1/8	—	12/-	—	
375,000	750,000	10/-	270,951	H. Rowe & Co.	4 & 6=10	—	Apr & Sep	11/7	8.33	10/9	12/-	13/-(Sept)
950,000	*700,000	20/-	517,745	Hume Indust. (Far East)	5 & 7½=12½	5	Sep & Mar	1/12/1	—	—	—	
	250.000	20/-		,, 5% cum. part. pref.	5 & 7½=12½	5		5/9/10	9.84	—	25/6	25/5
	1,675,000	20/-		Humes	7&8B2½= 7½	—		2/-/2	7.41	47/-	47/3	45/3 48/- 47/3
2,037,500	112,500	20/-	1,801,992	,, 7½% cum. pref.	3¾ & 3¾=7½	—	Mar & Sep	33/2/7	5.55	26/6	—	27/-
	250,000	20/-		,, "B" 7½% cum. pref.	3¾ & 3¾=7½	—		14/9/2	5.61	26/6	—	27/1 26/9
150,000	150,000	20/-	45,816	Hydraulic Power	3 & 3=6	3	Aug & Feb	1/4/1	—			
	9.000.000	20/-‡		I C.I.A. & N.Z. (E)	2½ & 4½=7	2½	Sep & Mar	1/3/6	4.03	34/9	—	36/3 34/5 34/9
11,968,750	3,150.000	12/6	2,879,122	,, 7/6 unpaid	—	2½§		16/-	4.58	25/-	25/3	26/3 25/3 ||25/-
	1.000.000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	15/5/8	4.90	20/3	—	20/3 20/5
4,637,266	*2567457	20/-	4,180,505	Imperial Smelting	6 (i)	—	June	2/12/7	—			
	2,069.809	20/-		,, 6½% cum. pref.	3½ & 3½=6½ (i)	—	Apr & Oct	4/5/2	—			
75.000	7.500	£10	30.370	Indooroopilly Toll Bridge	7½ & 7½=15	—	Feb & Sep	12/19/2	—	—	—	
2,000,000	6,000.000	5/-‡	2,478,746	Industrial Accept. (E)	6½ & 8½=15	8½	Aug & Mar	11/3	5.06	17/3	17/4	15/- 17/4
	500.000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	7/15/6	5.13	19/9	20/-	20/- 19/6 19/9
	600 000	10/-		Industrial Engineering	5& 5 B2½=12½	5	Apr & Nov	13/4	7.04	17/3	18/-	18/- 17/8 17/9
	400.000	7/6		,, 2/6 uncalled	12½ p.a. §	5§		10/10	7.69	—	—	13/9
680,000	220,000	20/-	176,589	,, 5½% cum. pref.	¾ & 2¾= ½	—		3/17/11	5.74	19/2	19/6	19/- 19/2
	*10.000	20/-		,, employees 5½% cum. 2nd pref.	2¾ & 2¾=5½	—	Mar & Sep					
	800.000	5/-		Industrial Steels	12½	—	November	8/7	—	—	—	
300,000	*100.000	5/-	170,418	,, 1952 vendors	12½	—		8/7	—	—	—	
	75.000	20/-		,, 5% cum. pref.	2½ & ½=5	2½	Jly & Jan	6/2/9	—	—	—	
130,000	*80.000	20/-	142,346	Ingot Metals (Aust.)	—	—	December	2/15/-	—			
	50.000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	5/8/-	5.80	17/-	17/6	17/3
286,600	236.600	20/-	105,152	International Products	Nil	—	November	1/2/6	—	—	—	
	*50,000	20/-		,, 1953 Vendors		—		1/2/6	—			
487,500	412,500	20/-	29,862	J A. Lawton & Sons	6	—	October	1/1/5	—			
	75.000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	6/18/-	—	—	—	
1,150,000	1,150,000	20/-	1,841,300	James Hardie Asbestos	4(z) & 4(z)=8(z)	5(z)	Nov & Jun	2/10/4	3.60	44/6	—	42/9(Sept)
	*73,333	20/-		Jantzen (Australia)	9	—	October	1/16/7	—	—	—	
	*73,333	10/-		,, 10/- uncalled	—	—		1/6/7	—	—	—	
244,999	35.000	20/-	157,131	,, (e) 9% cum. pref.	2¼ 2¼ 2¼ 2¼=9 (p)	2¼, 2¼	Jl.O.Ja.Ap.	12/4/11	—			
	100.000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/18/9	—	—	—	
261,500	513,000	10/-	320,579	Jaques Bros.	5&7½=12½	—	Feb & Sep	1/2/6	5.56	22/3	22/9	22/9 22/3 22/6
	*5.000	20/-		,, 5% cum. pref.	5	—	September	116/8/4	—			
	600 000	10/-‡		Jason Investment	5½	—	December	10/11	5.50	10/-	—	10/6 10/-
350,000	*100.000	10/-‡	39,154	,, 1st Oct., 1953, paid		—		10/11	—	—	—	
103,500	207.000	10/-‡	18,957	J. A. Terrett & Co.	10	—	November	11/10	11.11	9/-	11/3	9/-(Apr)
100.000	260 000	5/-	32,105	J. H. Whelan	5	—	October	4/-	6.25	3/9	4/3	4/11 4/-
	35.000	20/-		,, 6% cum. pref.	3 & 3=6	—	Dec & Jly	2/9/7	6.32	—	20/-	19/-(Apr)
375.000	750.000	10/-‡	169,890	Joe White Maltings	6 & 6=12	—	Mar & Sep	14/6	6.08	19/-	20/-	20/- 19/9
160,000	640,000	5/-	def.25.650	John Brown Inds.	8	—	October	4/2	7.74	5/1	5/2	5/2 5/3 5/- 5/2
80,000	*55.000	20/-	24,859	John Buncle & Son	5	—	Decembe-	1/9/-	—	—	—	
	25.000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	May & Dec	4/3/11	7.69	12/-	15/-	13/-
148.089	148.089	20/-	53,336	John Buncle Commando	6	—	December	1/6/9	15.00	—	8/3	8/-
1,349,043	2,698.085	10/-‡	341,266	John McIlwraith Ind.	6¼ & 6¼=12½	—	Mar & Sep	8/10	5.89	21/2	21/4	21/- 20/9 21/3
588.200	588.200	20/-	472.010	Johns & Waygood	5 & 8=13	—	Feb & Aug	1/16/-	4.64	—	56/-	57/-(Sept)
250,000	1,000,000	5/-	176,742	John Sackville	5(z) 7½(z) B2½=	15(q) —	May & Nov	6/5	7.32	9/3	10/6	10/9 10/- 10/3
163,000	266.000	10/-	35,654	Johns Hydraulics	10	—	October	11/-	9.09	11/-	11/3	13/- 11/-
	30 000	20/-		,, 5%/6% cum. pref.	2½ & 3½=6	—	Feb & Oct	5/17/1	6.86	17/6	—	17/-(Jun)
1,783,796	1,447,939	20/-	266,558	Johnson Leather	3 & 4=7	—	Mar&Oct	1/1/1	5.77	—	24/-	||24/11 ||25/1 24
	335,857	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jly	5/14/8	5.71	17/6	18/6	17/6(Jly)
40,000	160,000	5/-	3,019	John Todd	Nil	—	Mar & Nov	4/7	—	2/7	—	2/6 2/7
748,736	935,920	16/-	545,491	K andos Cement	5 & 5 = 10	—	Feb & Aug	1/7/8	—	—	—	
1,250,000	750,000	20/-	1,403,182	Kauri Timber (E)	3 & 3 B2 =8	3	Jun & Dec	1/13/11	6.21	25/6	26/-	26/- 25/6 25/9
	*500,000	20/-		,, 5% cum. redm. pref.	2½ & 2½=5	—		3/10/10	—			
100,000	340.000	5/-	24,126	Keith Harris & Co.	6¼ & 6¼=12½	—	Mar&Sep	6/5	—			
	15.000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		8/5/6	—			
	477,000	20/-		Kelly & Lewis	4 & 4=8	—		1/13/6	7.19	22/3	—	22/- 21/6 22/3
687,000	46.000	20/-	321,815	,, 6%/8% cum. pref.	4 & 4=8	—	May&Aug	4/16/1	7.27	21/6(Mar)	22/-	
	164,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/16/1	5.80	16/1	17/3	16/9 16/6 17/3

MARKET QUOTATIONS 30/10/53

Miscellaneous Industrial Companies—(Continued).

ital Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53 Buyer	Seller	Range of Sales for Month of October.
	2,700,000	5/-‡		Kelvinator Aust.	5 & 5=10	—	(d)	9/-	5.36	9/4	9/9	9/4 9/3 9/10 9/4
5,000	20,000	20/-‡	733,386	„ 6%/7½% cum. pt. pf.	3½ & 3½=7½	—	Dec & Jly	7/2/6	—	—	—	
	20,000	20/-‡		„ 6% cum. pref.	3 & 3=6	—		7/2/6	—	—	—	
	190,000	20/-‡		„ 5% cum. pref.	2½ & 2½=5	—		7/2/6	5.55	17/-	—	18/-(Sep)
0,000	280,000	5/-	22,778	Kennard Bros.	7½&12½=20	—	Mar & Sep	6/8	—	—	—	
1,300	2,405,202	5/-‡	15,106	Kenworth Rubber	3 & 3=6	—	Mar & Oct	4/3	7.37	4/-	4/1	4/- 4/5 4/2
	480,000	10/-‡		K. G. Luke (A/asia)	—	—	November	18/3	—	11/-	11/6	12/- 12/3 11/-
1,900	*50,000	20/-	210,894	„ "A" 5% cm. rd. prf.	2½ & 2½=5	—	Mar & Sep	10/8/1	—	—	—	
	*31,900	20/-		„ "B" 8% cum. pref.	4 & 4=8	—		11/12/2	—	—	—	
0,000	1,600,000	5/-	415,724	Kia Ora Industries	7½	—	October	10/2	5.36	6/10	—	7/-
	200,000	20/-		„ 5% cum. pref.	2½ &2½=5	—	Jan & Jly	5/1/7	5.40	—	—	18/6(Jun)
0,000	200,000	20/-	77,166	Kilndried Timber Inds.	5 & 7½=12½	—	Apr & Nov	18/4	9.09	27/6	—	26/5 27/6
	60,000	20/-		„ 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	4/1/2	5.88	17/-	19/-	17/-(Jun)
0,000	200,000	20/-	Def.	K. L. Tractors	Nil	—	January	11/7	—	2/9	—	4/- 3/-
	*50,000	20/-	68,850	„ 5% cum. redeem. pf.	(N) 5 p.a.§	—		3/6/5	—			
0,000	1,360,000	5/-	199,380	K.M. Steel	6 & 6=12	6	Feb & Feb	7/11	5.45	—	11/-	11/6 10/11 11/3 11/-
	30,000	20/-		„ 7% cum. pref.	3½ & 3½=7	3½		18/19/7	5.71	24/-	—	24/6(Sep)
0,000	350,000	20/-	53,533	Knox Schlapp	8	—	October	16/9	6.96	20/-	23/-	25/2(Sep)
0,000	540,000	10/-‡	126,410	Kornblums Furn.	2½&3½(q)=6(q)	3¾	Oct & Apr	8/3	—	8/6	8/9	9/5 9/6 8/6
	40,000	20/-		„ 6%/7% cum. pref.	—	—	Apr & Oct	6/12/2	—	20/6	21/6	21/4(Sep)
	*1032792	20/-		Kraft Holdings	5	—	November	1/4/4	—	—	—	
5,604	572,812	20/-	355,438	„ 31st Dec. paid	5	—		1/4/4	2.99	33/3	33/5	29/4 33/6 33/- 33/5
	250,000	20/-		„ 5% redeem. cum. prf.	(V) 2½ &2½=5	—	Apr & Oct	8/16/3	5.13	19/4	19/6	19/6 20/- 19/6
0,000	1,600,000	6/-‡	253,204	La Mode Holdings	2½ & 5=7½	—	Apr & Nov	5/4	7.14	5/3	5/4	5/9 5/10 5/3
	100,000	20/-‡		„ 5% cum. pref.	2½ & 2½= 5	—		5/5/8	5.71	—	—	17/6(Sep)
9,687	472,500	20/-	461,570	Lamson Paragon	8, B2=10	—	December	1/12/4	4.65	42/6	44/-	43/- 42/6 43/-
	236,250	15/-		„ 5/- uncalled	10 p.a.§	—		1/7/4	4.71	—	38/6	37/6(Sep)
5,000	2,300,000	5/-‡	1,296,457	Lanes Motors	10 & 10=20	—	Apr & Oct	15/6	8.70	11/3	11/6	11/3 11/2 12/1 11/6
	*80,000	20/-		„ 5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	23/6/4	—	—	—	
0,000	800,000	5/-	1,112,162	Larke Hoskins	10 & 10 B10=30	—	Jan & Aug	1/12/10	7.79	—	19/6	18/6 20/- 19/3
	40,000	20/-		„ 5% cum. pref.	2½&2½=5	—	Jan & Jly	33/16/1	—	—	—	
6,603	36,603	20/-	80,470	Latrobe Bond & F. Stores	1½ & 8½ B1½=11	¼	Dec & Jly	1/16/8	8.46	26/-	—	26/-(Apr)
3,250	493,000	5/-	9,494	Lawson & Carrington	3 & 3=6	—	Jly & Nov	4/8	6.79	—	4/5	4/5(Sep)
	50,000	20/-		„ 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	3/6/2	6.67	—	—	15/-(Mar)
5,000	235,000	20/-	67,412	Lennons Hotel	4&6=10	—	Feb&Sep	1/5/9	6.80	29/-	—	28/9(Aug)
	150,000	20/-		„ 5% cum. pref.	2½ & 2½=5	—		3/-/4	—	17/6	—	
3,336	813,343	5/-	23,409	Leo Buring (Holdings)	4 & 5=9	—	May & Nov	4/4	6.43	— (Feb)	7/-	[10/9
	348,000	5/-		Leroy Manufacturing	7½ & 7½=15	—	Mar & Oct	8/1	6.97	9/6	10/9	11/- 10/9 11/-(C.Rts)
7,000			53,894	„ Rights	—	—				4/4	—	4/- 4/8 4/3 4/4
	50,000	20/-		„ 5% cum. prei.	2½ & 2½=5	—	Jan & Jly	3/16/4	5.71	—	17/9	17/6
9,000	756,000	5/-	301,012	Leviathan	4 & 6= 10	—	Mar&Sep	12/4	6.67	7/-	7/6	7/6 6/11 7/7 7/6
	80,000	20/-		„ 7½% cum. pref.	3¾ & 3¾=7½	—		6/16/3	5.88	23/6	—	25/6(Sep)
5,000	275,000	20/-‡	528,545	Lifeguard Milk Prod. (E)	10 (q)	—	October	1/14/6	8.00	24/-	25/-	25/6
0,000	140,000	20/-		„ 6% Reg. Notes 1st May, 1958 (T)	—	—	31 O & 30 A	—	—	—	—	20/11(Sep)
	125,000	20/-		Life Savers (A'asia)	5 &5B5=15	—		1/4/5	—			
6,795	18,545	20/-	117,416	„ 10% cum. pref. (e)	3½ & 6½ = 10	—	Mar & Oct	9/4/7	—	—	—	
	*3,250	20/-		„ Vendors	15 p.a.§	—		9/4/7	—			
	1,218,870	8/-		Lincoln Mills	6¼	—	October	13/5	7.23	6/6	7/-	7/6 6/11
7,548	*350,000	20/-	330,744	„ 1st 5% cum redeem pref.	2½ & 2½=5	—	Apr & Oct	4/9/7	—			
	400,000	20/-		„ 2nd 9% cum. pref.	4 &5=9	—		3/-/11	6.92	—	—	26/-
0,000	600,000	5/-‡	9,553	Lombard Investments	4	—	August	4/4	4.80	3/9	4/2	4/2(Sep)
0,000	300,000	20/-	378,617	London Stores	5&5=10	5	Oct & Apr	2/4/1	6.25	32/-	35/6	31/9 31/6 32/-
	100,000	20/-		„ 9% cum. pref.	4½ & 4½=9	4½	Aug & Feb	7/12/5	5.8	—	—	31/-(Sep)
0,000	160,000	10/-	17,090	Lords Holdings	5 & 7=12	—	Apr & Oct	9/6	9.60	—	12/6	
3,333	400,000	20/-	497,243	Lustre Hosiery	5 & 5=10	5	Oct & Apr	2/4/10	—			
	83,333	20/-		„ 10% cum. pref. (e)	5 & 5=10	5	Oct & Apr	11/15/4	—			
6,500	186,000	5/-‡	14,791	Lustre Jewellery	Nil	—	October	5/2	—	3/3	3/6	3/6
3,882	3,447,765	10/-‡	1,628,098	MacRobertson (Aust.)	3(q) & 4(z)=7(q)	4(q)	Dec & Jun	14/3	5.96	13/3	13/5	13/2 13/9 13/5
	300,000	20/-‡		„ 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	9/14/3	5.13	—	19/9	19/6
0,000	650,000	20/-	743,262	Malcolm Moore Indus.	10&10=20	—	Mar & Sep	2/2/6	8.94	—	45/-	42/6 40/3 45/- 44/9
	400,000	20/-		„ 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	4/9/-	5.13	19/-	19/6	19/1 19/6
8,000	28,000	20/-	38,104	Mallee Hotels	10	—	February	2/7/2	6.78	—	—	29/6(Jly)
7,250	514,500	10/-‡	363,755	Manton & Sons	Nil & 10=10	—	Feb & Sep	1/4/2	7.55	13/3	15/-	13/3(Aug)
	150,000	20/-		„ 7% cum. pref.	3½ & 3½=7	—	Mar & Sep	5/2/10	5.83	—	—	24/-
0,000	600,000	5/-	126,795	Martin & King Inds.	9	—	September	5/7	6.43	7/-	7/3	7/3 7/-
	*600,000	5/-		„ "B" shares	—	—		5/7	—	—	—	
6,186	639,694	5/-‡	314,563	Maryborough Knit. Mills	10	—	July	14/10	6.25	7/9	8/6	8/-(Sep)
	105,050	5/-‡		„ 8% cum. part. pref.	10	—		4/15/4	6.25	—	—	8/-(Aug)
4,847	179,386	5/-‡	38,539	Mascot Underwear Mills	3 & 7=10	—	Mar & Sep	9/3	9.09	5/6	6/-	6/- 5/3 5/4
0,000	479,168	20/-	89,231	Masonite	5 & 5B2½=12½	—	Mar & Oct	1/4/-	5.21	—	48/-	
	*166,656	2/6		„ deferred	7/6	—		—	—	—	—	
	4,850,019	5/-‡		Matthews Thompson	5&3½(q)=8½(q)	—	Apr & Nov	5/4	6.33	—	6/8	7/- 6/11 7/2 6/7
	*36,313	5/-‡		„ July 1, 1953, vendors	—	—		5/4	—	—	—	
1,583	20,000	20/-	348,900	„ 10% cum. pt. pf. (e)	5&3½(q)=8½(q)	—		60/15/11	—	—	—	
	100,000	20/-		„ 2nd 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	11/19/2	5.71	17/-	—	17/6(Aug)
6,900	253,800	10/-	125,745	Mayne Nickless	6¼ & 3¾=20	—	Mar & Oc	19/8	5.55	—	—	36/-(Sep)
	90,000	20/-		„ 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/15/5	5.36	—	—	18/8(Aug)
	813,600	10/-‡		M. B. John (E)	4 & 6= 10	—	Mar & Oct	12/10	6.56	15/2	15/3	14/11 15/3
2,862			119,841	„ option certs. (Q)	—	—		—	—	—	3/2	3/- 2/10
	*24,250	5/-		„ employees, 15/- unpd	4 & 6=10	—	Mar & Oct	10/8	—	—	—	
	964,720	10/-		McEwans	5 & 5=10	—	Feb & Oct	13/6	6.67	14/6	—	16/- 15/-
3,691	80,000	20/-	513,858	„ 7% cum .pref.	8½ & 3½=7	—	Jan & Jly	9/3/-	5.96	—	—	23/6
	*1,331	20/-		„ 6% employee shares	5 & 5=10	—	Jan & Oct					
0,000	220,000	20/-	69,909	McLaren Industries	10 (q)	—	March	1/8/5	6.67	—	—	30/-(Jun)

MARKET QUOTATIONS 30/10/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53 Buyer	Market 30/10/53 Seller	Range of Sales fo Month of October.
2,933,635	2,774,035	20/-‡	2,528,294	McPherson's	10	—	(d) October	2/4/4	4.76	42/-	42/6	42/- 42/6 42/-
	*159,600	20/-‡		"E" ord. shares	15	—				—	—	
141,000	170,000	10/-	16,837	Mechanical Handling	Nil & 10=10	—	Mar & Nov	11/10	9.52	10/6	—	10/- 10/3
	56,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 3½=6	—	Mar & Oct	2/16/-	6.00	—	20/-	
	369,182	20/-		Meggitt	4 & 6=10	—		1/2/7	—	—		
409,182	20,000	20/-	162,708	,, 1st 10% cum. prf. (e)	4& 6=10(j)	—	Jan & Sep	22/16/2	—	—	—	
	20,000	20/-		,, 2nd 10% cum. pf (e)	4 & 6=10(j)	—		21/16/2	—	—	—	
20,002	40,005	10/-	19,074	Melbourne Storage	12½ B8¾=16¼	—	September	19/6	9.56	—	—	17/-(Jan)
335,000	187,500	20/-	32,320	Menzies Hotel	4	—	October	19/3	4.77	16/9	17/-	15/- 17/- 16/9
	147,500	20/-		,, 7% cum. pref.	7	—		2/2/6	5.96	—	23/6	23/6
	521,060	5/-‡		Metro Dairies	5 & 7½=12½	—		6/8	7.50	8/2	8/4	8/3 8/- 8/4
	*44,025	5/-‡		,, July 1, 1953, vendors		—		6/8	—	—	—	
187,521	*25,000	5/-‡	51,252	,, 1st Mar., '53, vendors	—	—	Feb & Oct	6/8	—			
	10,000	20/-		,, 1st 7% cum. pref.	3½ & 3½=7	—		5/18/5	6.36	—	—	‖22/-(Sept)
	30,000	20/-		,, 1st 5¼% cum. pref.	2¾&2¾=5½	—		5/18/5	5.50	—	—	20/-
383,950	362,950	20/-‡	180,210	Metropolitan Industries	5&5=10	—		1/9/11	8.33	—	24/6	24/3 24/6 23/6 24/-
	21,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	—	Feb& Oct	26/17/3	6.09	—	—	‖23/-(July)
1,004,306	1,004,306	20/-	Def. 7,590	Metro Portland Cement	Nil	—	April	12/11	—	—	—	
45,731	92,238	10/-	66,438	Mildura Grand Hotel	15	—	September	1/4/5	4.62	—	36/6	32/6(Aug)
	*9,224	10/-		,, 1953 bonus	—	—		1/4/5	—	—	—	
500,000	500,000	20/-	574,878	Millaquin Sugar	4&4, B5, 2(k)=15	—	Jan & Aug	2/3/-	4.52	57/-	—	57/- 58/- 57/6
459,619	1,406,475	5/-	166,028	Mineral Drillers	6⅔ & 6⅔=13⅓	—	Feb & Oct	7/4	7.62	8/6	8/9	8/11 8/9 9/4 8/9
	108,000	20/-		,, 5%/6% cum. part. pf.	2½ & 3½=6	—		5/15/11	6.00	19/10	20/-	20/-
87,145	82,805	20/-	3,263	Minerva Centre	5 & 6=10	5	Jly & Oct	19/11	—			
	*4,340	20/-		7% cum. pref.	7	—	July	20/-/5	—	—	—	
530,000	1,060,000	10/-‡	23,290	Minster	8¾§	—	Mar & Aug	11/9	—	21/6	22/-	21/6 23/- 22/6
616,375	1,985,500	5/-‡	Def.	Moldex	Nil	Nil	Feb & Sep	4/1	—	2/7	2/9	2/8 2/3 2/8 2/6
	120,000	20/-‡	57,947	,, 5% cum. pref.	Nil(a)	—	Jan & Jly	4/7/3	—	13/6	14/6	13/6
1,000,000	2,000,000	10/-‡	455,537	Moran & Cato	10	—	November	13/10	4.71	21/3	21/6	20/9 20/3 21/6 21/3
739,613	520,407	20/-	1,066,878	Morris, Hedstrom	5 & 5=10	—	Dec & Jun	3/1/-	—	—	—	
	219,206	20/-		,, 6% cum. pref.	3 & 3=6	—	Sep & Mar	8/4/10	—	—	—	
222,071	346,022	10/-	360,691	Mortlock Bros.	25, B5=30	—	July	1/10/10	9.45	31/6	32/-	30/9 31/9
	49,060	20/-		,, 5% cum. pref.	5	—		11/17/7	—			
	1,186,800	5/-‡		Motor Spares	5&7½=12½	—	Apr & Oct	8/11	7.57	—	8/3	8/5 8/6 8/3
408,235	*6,535	20/-	219,207	,, employees	5 & 7½=12½	—		8/11	—	—	—	
	30,000	20/-‡		,, 7% cum. pref.	1¾ 1¾ 1¾ 1¾=7	1¾	O.J.Ap.Ju.	5/11/7	5.71	23/-	—	24/6(Sept)
	82,500	20/-‡		,, 5% cum. pref.	1¼1¼1¼1¼=5	1¼		5/11/7	5.55	—	—	18/-(Sept)
	1,955,308	5/-‡		Moulded Products (E)	6 & 6 B2=14	—		8/-	5.35	13/-	13/2	13/6 13/- 14/- 13/1
				,, Options (K)	—	—		—	—	2/6	2/10	2/9 2/5 3/- 2/10
767,771	*58,192	2/-	298,518	,, (3/- uncalled)	6 & 6 B2=14	—	Jan & Jly	5/-	—			
	20,000	20/-‡		,, 6%/8% cum. pref.	4 & 4=8	—		33/18/5	6.67	23/-	—	‖24/-(July)
	253,125	20/-‡		,, 5% B cum. pref.	2½ & 2½=5	—		4/3/8	5.40	18/5	18/7	18/9 18/6
12,611	33,630	7/6	21,316	Mountjoy Lorne Estate	Nil	—	December	1/-/3	—	—	—	34/-(Jun)
	97,500	20/-		Murray Valley Coaches	Nil	—	Mar & Oct	1/3/1	—	—	8/-	7/11(Sept)
143,660	45,000	20/-	30,993	,, 5% cum. pref.	2½&Nil=2½(a)	—	Dec & Jun	3/10/6	—	—	11/6	11/6(Aug)
	*1,160	20/-		,, employees	Nil	—	Mar & Sep	—	—			
—	1,120,000	5/-‡		Mutual Store	5	—	September	6/3	5.26	4/9	4/10	4/7 4/9
355,000	50,000	20/-	70,654	,, 1st 8% cum. pref.	4 & 4=8	—	Mar & Sep	8/10/3	6.96	23/-	—	23/-
	25,000	20/-		,, 2nd 6½% cum. pref.	3¼ & 3¼=6½	—		15/-/6	5.59	—	22/6	21/6(July)
	14250000	5/-‡		Myer Emporium (E)	2½ & 7½=10	—	Apr & Nov	11/6	5.00	10/-	10/3	10/2 10/4 9/9 10/-
4,342,450	655,450	20/-‡	4,755,758	,, 9% cum. pref.	4½&4½=9	—	Jan & Jly	13/15/6	5.71	31/6	—	31/11 31/6
	*99,500	20/-		,, staff partnership	3 & 3=6	—	Jan & Jly	—	—			
	*100,000	5/-‡		,, employees	1¼ &1¼=2½	—	Apr & Nov	—	—	—	—	
400,000	1,500,000	5/-‡	176,504	Mytton's	6 & 6=12	—	Mar & Sep	7/-	5.67	10/6	11/-	10/9 10/- 10/6
	25,000	20/-‡		,, 6¼% cum. pref.	3¼ & 3¼=6½	—		22/-/7	5.65	23/-	—	23/-
100,000	200,000	10/-	37,829	Nathan Trading	3½(z)&4=7½(q)	3½(q)	Jun & Dec	9/10	7.90	9/6	—	9/6 9/7 9/6
550,000	1,800,000	5/-‡	328,959	National Bag	4½(q) & 4½=9(q)	—	Mar & Oct	3/11	5.80	7/9	7/10	7/6 7/5 8/- 7/9
	*100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/10/9	—	—	—	
274,263	897,054	5/-‡	140,451	National Radiators	3d & 5d.=8d.	—	Feb & Oct	8/2	6.11	10/9	11/5	11/5 10/9 10/11
	50,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		8/6/2	5.88	—	—	17/-(Ap)
	1,260,000	10/-‡		National Reliance Invest.	5¾	—	June	12/8	6.05	—	10/-	10/6 9/9
700,000	140,000	10/-‡	133,407	,, 1st June, '53, pd.	—	—		12/8	5.75	—	10/-	10/9(Sept)
105,000	105,000	20/-	49,640	Neon Electric Signs	5 & 5=10	—	Apr & Oct	1/4/6	5.55	35/-	36/-	‖38/-(Sept)
4,300,000	*3300000	20/-	628,328	Nestle's Food Specialities	—	—	July	1/2/2	—			
	1,000,000	20/-‡		,, (h) 8% cum. pref.	2, 2, 2, 2=8	2	O.Ja.Ap.Jl.	4/13/2	4.85	33/-	—	‖33/-
50,000	100,000	10/-	7,853	Nettl Paper Convertors	Nil	—	Mar & Oct	10/6	—	—	—	8/6(July)
51,888	103,776	10/-	37,245	New Northcote Brick	Nil	—	Nov & Jun	17/2	—	7/9	8/-	8/2 8/-
155,109	315,327	6/8	247,469	News	6d. & 6d.=1/-	—	Mar & Sep	17/9	—			
	50,000	20/-		,, 8% cum. pref.	4 & 4=8	—		6/11/8	—	—	—	
30,000	*10,000	20/-	773	Nightingale Supply	—	—	November	1/1/7	—	—	—	
	20,000	20/-		,, 5% cum. pref. ord.	2½ & 2½=5	—	Feb & Aug	1/10/9	5.88	—	17/-	
150,000	150,000	20/-	32,241	Northcote Brick	Nil	—	Oct & May	1/4/4	—	13/-	15/-	13/-
270,000	540,000	10/-‡	21,663	Nor'West Whaling	10 & 10=20	—	Mar & Sep	10/10	13.33	15/-	15/2	15/- 14/11 15/-
600,000	600,000	20/-‡	520,023	Noske Industries	6¼ & 6¼=12½	—	Apr & Nov	1/17/4	5.99	41/8	42/-	41/6 41/10 41/9
449,540	310,260	20/-	462,053	Noyes Bros. (Melbourne)	7½&7½B5=20	—	Dec & Jly	1/18/-	5.99	—	66/9	67/6 66/9
	new issue 5/- uncld.				20 p.a. §	—		1/13/-	6.15	—	61/-	60/-
6,203,879	185,706	15/-			Nil	—		1/4/-	—	15/10	16/-	14/3 15/10
	5,211,335	20/-	1,029,727	N.Z. Forest Products (E)	3½	—	December	7/5/9	3.37	20/9	—	20/- 20/9
	992,544	20/-		,, 5% non. cum. pref.								
478,125	478,125	20/-	315,504	Oliver J. Nilsen	5(q) & 5=10 (q)	—	Apr & Nov	1/5/-	7.14	—	28/-	27/6 28/-
6,303,256	24618508	5/-‡	—	Olympic Consolidated	—	—	Feb&Aug	—	—	7/3	7/6	7/5 7/10 7/2 7/3
	148,629	20/-‡		,, 5% cum. pref.		—		—	—	—	—	
	180,000	20/-		O. T. Lempriere (E)	4&4B4=12	—	Apr & Oct	1/9/8	6.15	—	—	39/-(Sept)
240,000	60,000	20/-	136,710	,, 5% cum. pref.	2½ & 2½=5	—		5/8/11	5.26	17/9	—	19/-
100,000	100,000	20/-		,, 6% convert. notes 30th April, 1959 (O)	—	—	Oct & Apr	—	—	22/6	—	23/-(Sept)
870,000	750,000	20/-	206,277	Overseas Corpn.	Nil & 6=6	—	Apr & Oct	1/5/1	7.50	—	16/-	17/- 16/-
	*120,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		8/16/2	—	—		

MARKET QUOTATIONS 30/10/53

Miscellaneous Industrial Companies—(Continued).

pital d Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53 Buyer	Market 30/10/53 Seller	Range of Sales for Month of October.
00,000	2,400,000	5/-‡	145,403	Pacific Chenille	2½ & 3½=6	—	(d) May & Oct	5/7	6.32	4/7	4/9	4/11 4/9
70,000	680,000	5/-	28,048	Paperholdings	7½ & 7½ B1=16	5	Mar & Dec	5/5	—	7/6	7/9	8/- 7/3 7/6
	250,000	10/-‡		Paterson, Laing & Bruce	(E) 22½(i)	—		1/6/10	—	—	—	
17,500	142,500	20/-‡	209,779	,, non. cum. pref. ord.	15(i)	—	January	3/7/-	—			
	350,000	20/-‡		,, 6¾% cum. pref.	3¼&3¼=6½(i)	—	Feb & Aug	2/7/4	—			
	2,605,550	10/-‡		Patersons (Aust.)	4 & 6=10	—	Apr & Oct	12/-	7.41	13/5	13/6	13/6 13/9 13/- 13/6
90,000	150,000	20/-‡	264,567	,, 5% cum. pref.	2 2½=5	—	Feb & Sep	11/14/-	5.26	18/6	19/-	19/-
	*74,450	10/-‡		,, employees	4 & 6=10	—				—	—	
17,833	799,630	5/-‡	123,996	Patience & Nicholson	10	—	September	7/10	6.67	7/-	—	6/10 7/6
	*71,700	5/-‡		,, employees				7/10	—	—	—	
50,000	1,500,000	20/-‡	239,934	Patons & Baldwins	6	—	July	1/2/8	4.43	27/-	27/6	26/- 24/7 27/1
	750,000	20/-‡		5% cum. pref.	2½&2½=5	2½	Oct & Apr	3/5/4	5.13	19/6	—	19/6
21,000	120,000	10/-	44,757	P. C. Grosser	8	—	December	13/3	6.76	—	12/-	12/3 11/10
	*122,000	10/-		,, vendors	8	—		13/3	—			
	1,018,000	10/-		Pelaco	Nil	—	November	13/1	—	10/9	11/-	12/- 13/- 10/6 10/8
89,236	29,736	20/-	246,541	,, 7% A cum. pref.	3½&3½=7	—	Apr & Sep	25/3/3	5.83	24/-	—	24/-(Sep)
	50,000	20/-		,, 9% B cum. pref.	4½&4½=9	—		14/7/5	6.67	26/-	—	27/-(Aug)
65,000	1,160,000	5/-	120,126	Pendene	7½&10=17½	—	Mar & Sep	6/5	7.95	10/6	11/-	11/- 11/5 11/-
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	5/19/-	5.88	17/-	17/6	17/6 17/-
50,000	*240,000	5/-‡	8,384	Peninsula Bus Lines	5	—	November	1/2	—			
	360,000	5/-‡		,, 5% pt non cm pf ord	2½ & 2½=5	—	Mar & Nov	1/2	10.00	2/6	3/6	2/6
22,862	45,725	10/-	8,092	Period Investments	12½	—	November	13/2	7.81	— (May)	16/-	
00,000	500,000	20/-	482,434	Permewan Wright (E)	5 & 5B1=11	5	Oct & May	1/19/3	5.95	36/6	—	37/3 36/9 37/-
00,000	300,000	20/-	216,743	Perpetual Insur. & Sec.	10	—	July	1/14/5	—	—	—	
	150,000	20/-		Perry Engineering	6 & 6½B2½=15	—		1/13/-	7.06	42/6	—	
20,000	60,000	20/-	104,441	,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	5/8/2	—			
	*10,000	20/-		,, employees	6 & 6½B2½=15	—		—	—			
70,000	190,000	20/-	18,400	Peters Stores	Nil	—	October	1/1/5	—	—	20/-	20/-
	80,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 2½=5	—	Dec & Jun	3/10/10	—	16/3 (Jun)	19/	
22,943	371,572	12/-	297,737	Peters (Vic.)	5 & 7=12	—	Mar & Oct	1/5/10	5.81	24/9	25/-	25/- 24/- 25/- 24/9
72,050	217,214	14/-	242,307	Peters (W.A.) (6/ uncld)				1/14/5	—	—	—	
	*20,000	20/-		,, paid	10B2½=12½	—	September	2/-/5	—	—	—	
	1,433,200	5/-‡		Pierwood Plastics	5 & 5=10	5		5/9	—	— (Jan)	7/-	
37,101	*115,204	5/-‡	99,815	,, vendors	—	5	Nov & Aug	5/9	—	—	—	
	*100,000	20/-		,, 5% cum. pref.	—	—		5/9/6	—	—	—	
01,500	*150,000	9/-	25,104	P. O. Fysh & Co. (1920)	8	—		12/4	—			
	85,000	8/-		,, 6% cum. pref.	6	—	November	1/9/9	—			
73,999	595,996	5/-	20,838	Ponsford, New & Benson	10	—	December	5/7	6.90	7/3	7/9	7/3 7/- 7/3
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Aug	7/13/-	5.55	—	18/-	
20,000	340,000	20/-‡	330,403	Pope Industries (E)	4 & 4 B2=10	—		1/18/3	6.96	28/3	30/-	28/- 27/6 28/9
	180,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Sep	4/12/3	5.55	17/6	—	18/-
35,211	340,845	5/-	24,220	Presha Investments	10	—	December	5/7	7.69	—	6/6	6/9 6/6
04,967	731,920	5/-	111,415	President Consolidated	5 & 7½=12½	—	Apr & Oct	5/-	9.62	6/6	—	
	*487,948	5/-		,, 1st Oct., 1953, paid	—	—		5/-	—	—	—	
	2,807,912	5/-‡		Prestige	2½ & 5=7½	2½	Nov & Jly	11/4	5.63	—	6/8	6/1 6/9 6/8
05,028	103,050	20/-	903,406	,, 8% cum. pref.	4 & 4=8	4		6/5/2	6.27	25/6(Sep)	—	23/6(Mar)
	200,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Nov & Apr	6/5/2	5.88	—	—	17/-
0,000	*400,000	20/-	Def.182,105	Prestige Fabrics	2½		August	10/11	—			
	100,000	20/-		,, 5% cum. pref.	Nil & 5=5	2½	Nov & Jly	3/3/7	6.67	—	—	15/-(Aug)
39,400	557,600	5/-	13,095	Production Plant	6 & 4 B2=12	Nil	Apr & Nov	5/4	—	—	—	
30,000	130,000	20/-	Def.8,808	Proofwood	Nil	—	October	17/7	—	—	—	
00,000	800,000	5/-	—	Publishers Holdings	7½ & 7½=15	—	Apr & Oct	4/-	—			
	861,748	5/-‡		Pyrox	10	—		5/3	6.25	7/9	8/-	7/8 7/9 7/6 8/-
5,874	861,748	5/-‡	46,041	,, 1st April, '53 pd.	—	—	December	5/3	6.82	7/3	7/4	7/- 7/4
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/3/9	5.46	18/-	—	18/- 18/3
	263,061	20/-		Qs'land Cement & Lime	3 &3B1=7	—		1/3/8	—	—	—	
24,195	490,122	12/-	131,087	,, 8/- uncalled	7 p.a.§	—		15/8	—	—	—	
	44,878	20/-		,, 1st 8% cum. pt. pf.	4 & 4 B1=9	—	Mar & Sep	24/15/3	—	—	—	
	182,183	20/-		,, 2nd 6% cum. pt. pf.	3 & 3B1=7	—		5/12/1	—	—	—	
56,875	227,500	5/-	13,939	Rainwear	8	—	November	6/3	6.15	—	6/6	6/6(Sep)
00,000	1,080,000	5/-‡	35,011	Raleigh Preserving	4 & Nil=4	Nil		5/8	—	3/7	4/-	3/6 3/9 3/7
	*30,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Oct & Apr	11/3/4	—			
35,000	350,000	10/-‡	56,684	Ralph McKay	10 & 10=20	—	Mar & Sep	13/3	7.84	25/6	—	25/3 25/- 25/6
	110,000	20/-‡		,, 5%/6% cm. pt. pf.	3& 3=6	—		3/2/1	5.71	—	—	20/8 21/-
00,000	300,000	20/-	33,719	Ralph Symonds	10	—	February	1/-/4	—	—	—	
	*100,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Feb & Aug	4/1/1	—			
51,708	651,708	20/-	308,664	R. B. Davies	8	—	October	1/1/2	6.10	—	—	26/3(Aug)
	822,500	20/-		Ready Mixed Concrete	4 & 4=8	—		1/1/-	7.27	— (Sep)	22/-	
0,000	7,500	20/-	41,485	,, "A" 8%/10% cm. pf.	4 & 4=8	—	Mar & Oct	116/2/8	—	—	—	
	10,000	20/-		,, "B" 5½%/8% cm. pf.	4 & 4=8	—		86/7/-	—	—	—	
	600,000	5/-		R. E. Cunningham	4 & 4=8	—		6/8	6.15	6/6	—	5/6(May)
2,000	120,000	2/-	70,151	,, 3/- cap. 1/6 prem. unpaid	8 p.a.§	—	Apr & Oct	3/8	—	—	—	
0,000	440,000	10/-‡	32,327	Regent Motors	10	—	November	11/1	9.52	10/6	10/9	9/6 10/9 10/6
0,000	600,000	10/-‡	164,972	Reid's Quarries	5(q) & 5=10(q)	—	Mar & Sep	11/9	7.50	13/-	13/10	13/3 13/7 13/- 13/4
	1,752,677	20/-		Repco	7½ & 7½=15	—	Mar & Sep	1/13/7	6.28	47/-	48/-	45/6 45/- 49/1 47/9
3,919			1,659,189	,, option certificates(P)	—	—				9/7	9/9	8/11 8/6 9/8
	*24,830	1/-		19/- unpaid	15	—		14/7	—	—	—	
5,000	500,000	5/-	50,812	R. H. Lawrenson	3 & 4=7	Nil	Apr & Dec	7/-	—	—	—	
	118,300	20/-		Riley Dodds "A"	8½&6½=15	—		19/11	8.57	—	—	35/6 36/- 35/-
0,300	*10,000	14/-	11,919	,, 6/- unpaid	15 p.a.§	—	Apr & Nov	13/11	—			
	*15,000	20/-		,, "B"	5	—		—	—			
5,000	1,860,000	5/-	339,718	Ring-Grip	3½ & 4½(z)=7½ (q)	—	May & Nov	6/1	6.17	5/10	6/1	6/1 6/3 6/- 6/1
0,000	660,000	10/-‡	Def.	River Hart	Nil	—	October	7/10	—	5/6	—	5/6 5/7 5/6
	*15,000	—	72,056	,, Option to 31/8/1953	—	—						
7,500	430,000	5/-	102,706	R. J. McNiven Inds.	Nil & 5=5	—	Apr & Nov	5/1	—	—	—	

MARKET QUOTATIONS 30/10/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53 Buyer	Market 30/10/53 Seller	Range of Sales Month of Octob
	480,000	5/-		R. Lohn & Co.	5 & 5=10	—	(d)	6/11	7.69	6/5	6/6	7/- 6/3 6/6
156,500	*11,500	20/-	58,034	,, 8% cum. pref.	4 & 4=8	—	Jan & Jly	5/11/7	—			
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/11/7	—	—	—	
802,531	1,210,124	5/-‡	193,864	Robert Bryce	5 & 5=10	—	Jan & Aug	8/2	6.45	7/9	8/-	7/10 7/9
	240,000	20/-		Robert Harper	4 & 4=8	—	Dec & Jly	3/4/4	4.77	—	—	33/6(Jly)
430,000	150,000	20/-	700,314	,, 7% cum. pref.	3½&3½=7	3½	Oct & Apr	7/-/-	6.09	23/-	—	23/-(Sep)
	*40,000	20/-		,, "B" ord.	3 & 3=6	—	Dec & Jly	3/4/4	—	—	—	
	*7,500	20/-		Robert Hutchinson	—	—		—	—	—	—	
182,500	75,000	20/-	136,794	,, 5% cum. pref.	2½ & 2½=5	—	Dec& Jun	4/3/2	—	—	—	
	100,000	20/-		,, 6% cum. pref. ords.	3 & 3=6	—		2/7/4	—	—	—	
1,218,750	1,218,750	20/-	1,389,488	Robert Reid & Co.	Nil & 6=6	—	Apr & Nov	2/1/10	5.56	21/7	21/9	22/1 22/9 24/- 23
128,546	103,546	20/-	92,573	Robertson & Mullens	4 &5=9	—	Feb & Sep	1/16/9	6.86	—	27/-	26/3
	25,000	20/-		,, 8%/10% cum. pref.	4 & 5=9	—		8/12/4	6.00	—	30/-	30/-(Jun)
250,000	*125,000	20/-	51,551	Robur Tea	5	—	July	16/3	—	—		
	125,000	20/-		,, 7½% cum. pref.	7½	—		1/16/3	7.69	—	20/-	19/6
160,000	456,000	5/-	43,876	Rocke, Tompsitt	Nil & 8⅓=8⅓	Nil	May & Dec	6/11	—	5/3	6/-	5/2 5/3
	46,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	4/8/8	5.71	— (Apr)	17/6	
	310,000	10/-		Rocklea Spinning Mills	—	—		4/10	—	—	—	
240,000	*12,000	—	Def.	,, Option to 30/4/55	—	—	December	—	—			
	85,000	20/-	80,832	,, 5% cum. pref.	(a)	—		1/17/5	—	—	—	
980,000	1,610,000	10/-	537,007	Rockman's Showrooms	8B2=16	—	Mar & Sep	10/5	7.14	13/9	14/-	13/6 13/- 14/3 1
	175,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/16/1	5.69	—	—	17/7(Sep)
	273,902	20/-‡		Rocla Pipes	5 & 5,B6=16	—	Mar & Sep	1/8/5	6.89	43/6	44/-	43/9 44/- 43/6
298,902	50,000	10/-	125,751	,, 10/- unpaid	15p.a.§	—		18/5	7.71	—	29/3	28/11
340,000	265,000	20/-	87,211	Rodd (Aust.)	3½ & 3½=7	—	Apr & Nov	19/-	6.91	20/3	20/9	20/2 20/3
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jun	4/7/3	5.71	—	17/6	17/6 18/- 17/6
289,948	239,948	20/-	64,398	Ronaldson Bros & Tippett	4½ & 4½=9	—	Apr & Oct	1/4/7	7.58	—	24/6	23/9 24/- 23/9
600,000	1,200,000	10/-‡	575,338	Rosella Preserving	12½	—	March	19/1	5.32	23/6	24/-	23/6 24/- 23/6
275,000	900,000	5/-	18,684	Rothfield	5 & 5=10	—		5/-	7.06	7/-	7/1	7/3 7/- 7/1
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Nov	5/9/5	6.06	—	—	16/6(Aug)
300,000	1,200,000	5/-	Def.423559	Rubtex Elastics	Nil	—	December	—	—	—	-/7½	-/7 -/6 -/7
66,666	266,664	5/-	57,099	Rudder's	10(q)	—	September	9/3	5.22	8/9	—	9/7(Sep)
85,625	302,500	5/-‡	42,298	R.V.B. Engineering	6¼&6¼=12½	—	Mar & Oct	6/7	5.95	10/6	—	10/3 10/6
	*10,000	20/-		,, 8% cum. pref.	4 & 4=8	—		10/5/10	—	—	—	
625,000	625,000	20/-‡	99,464	Salt Industries	5 & 4(z)=9(q)	—	November	9/3	—	—	—	
	704,644	20/-		Samuel Allen & Sons	4 & 4=8	—		1/10/6	—			
847,500	71,428	20/-	446,365	,, (m) 1st 6% cm pt pf.	4 & 4=8	—	Apr & Oct	1/10/6	—	—	—	
	71,428	20/-		,, (m) 2nd 6% cm pt pf	4 & 4=8	—		1/10/6	—			
1,013,110	462,294	20/-‡	413,614	Sargood Gardiner (E)	2(z) & 3(q)=5(q)	—	Apr & Nov	1/17/11	5.33	—	19/-	19/- 18/9
	550,816	20/-‡		,, 5%/6% cm pt pf (J)	2½ & 4½=5	—	Apr & Oct	2/11/10	6.15	16/3	—	16/3
50,000	200,000	5/-	13,483	Sheldon's Holdings	5 & 5=10	3	Jun & Nov	5/4	—	—	4/9	4/3
153,000	*123,000	20/-	65,434	Shipping Newspapers	5 & 5,B5=15	—	Mar & Sep	1/10/8	—			
	30,000	20/-		,, 8%/10% cum. pref.	5 & 5=10	—		7/5/8	8.00	—	—	25/-(May)
70,000	*50,000	20/-	26,487	Ship. Newspapers (Vic.)	9	—	October	—	—			
	20,000	20/-		,, 9% cum. part. pref.	2¼ 2¼ 2¼ 2¼=9	2¼	Sp.D.Mr.J.	2/10/-	7.50	—	—	24/-(Aug)
227,500	910,000	5/-	55,569	Siddons Drop Forgings	5 & 5=10	—	Mar & Sep	5/7	6.06	8/-	8/6	9/- 8/- 8/3
	557,600	20/-		Sidney Cooke	9(q)& 9d=1/6(q)	—	Feb & Aug	1/9/10	6.06	—	—	25/- 24/9
767,600	210,000	20/-	307,932	,, 5% cum. pref.	2½ & 2½=5	2½	Nov & May	4/19/1	5.40	18/3	—	18/5 18/6
150,000	*150,000	20/-		,, 6% Reg. Conv. Notes 30/9/59(L)	—	—	Mar & Sep					
210,000	*37,500	20/-‡	48,930	Silk & Textile	10	—	October	1/5/11	—	—	—	
	172,500	20/-‡		,,	10	—		1/5/11	7.62	26/2	26/4	26/3
215,000	165,000	20/-	81,946	Smith Bros." (Timb. Mer.)	3½(z) & 4½=8(q)	—	Apr & Nov	1/-/10	9.85	—	16/6	16/3
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/8/8	6.90	14/6(Sep)	—	14/4(Aug)
361,400	301,400	20/-	225,004	Smith Mitchell	3½ & 3½=7	—	Feb & Sep	1/11/7	5.49	25/6	—	25/6
	60,000	20/-		,, 1st 6% cum. pref.	6 p.a.§	—		8/18/8	5.39	21/-	—	22/3(Aug)
360,000	960,000	5/-	162,378	Snow's Men Wear	5 & 5=10	—	Mar & Sep	7/11	6.67	7/6	—	6/10 7/6
	120,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—		4/2/11	6.09	—	23/-	23/-
	459,952	10/-		Softwood Holdings	5 & 5=10	—	Mar & Nov	—	10.00	—	—	10/-(Jun)
279,807	*92,299	10/-	—	,, 1953 issue	—	—		—	—	—	—	
	*31,000	2/4½		,, "A" ord. 7/7½ unpaid	—	—		—	—			
	364,630	20/-		South Aust. Port. Cement	3¾ & 3¾=7½	—	Feb & Sep	1/5/5	—	—	—	
455,787	182,315	10/-	178,231	,, 10/- uncalled	7½§	—		15/5	—			
292,478	484,956	10/-	60,692	Specialty Press	5 & 5=10	—	Mar & Sep	12/5	7.64	13/-	—	13/- 13/1
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	7/-/4	5.63	17/6	—	18/- 17/9
143,760	421,984	5/-‡	66,717	Speedo Knitting Mills	5 & 10=15	—	Apr & Oct	6/6	—			
	38,264	20/-		,, 6% cum. pref.	3 & 3=6	—	Feb & Jly	4/11/7	—			
742,500	1,550,000	5/-‡	—	Standard Motor Products	10 & 25=35	—	Mar & Nov	—	11.35	15/3	15/5	16/11 17/3 15/3 1
	355,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Jan & Jly	—	5.74	19/-	19/2	19/5 19/- 19/3 1
	490,000	20/-‡		Standard Trust	8½ &8½=12½(i)	5B2½(i)		1/14/11	—	—	—	
1,090,000	600,000	20/-	364,622	,, 5½% cum. pref. stk.	2¾ & 2¾=5½(i)	2¾(i)	Jly & Feb	2/8/6	—	—	—	
1,000,000	*1000000	20/-		,, 3¾% debenture stk.	1⅞&1⅞=3¾(i)	—		—	—			
626,923	576,923	20/-	480,247	Steamships Trading	6¼ & 6¼=12½	—	May & Nov	1/15/1	6.25	—	40/-	
	50,000	20/-		,, 7%/10% cm. pt. pf.	5 & 5=10	—		20/16/3	6.78	29/6	—	
225,000	900,000	5/-‡	145,741	Steele & Co.	4&6B4=14	—	Mar & Sep	8/3	8.57	8/2	—	8/6 9/- 8/- 8/2
	223,750	20/-		Sulphates	4 & 4=8	—		1/1/7	6.40	25/-	25/6	24/- 25/-
333,750	*10,000	20/-	61,768	,, vendors	4 & 4=8	—	Mar & Nov	1/1/7	—			
	100,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Dec & Jun	3/10/5	5.95	—	—	18/6(Aug)
	1,992,100	5/-‡		Sutex Industries	4½ & 4½=9	—	Apr & Nov	8/6	6.00	7/6	7/7	7/5 7/6 7/2 7/6
673,025	50,000	10/-	367,600	,, 1st 7½% cum. pref.	3⅞ & 3⅞=7¾	—	Jan & Jly	2/18/5	5.74	13/(Aug)	13/6	14/-(Jan)
	300,000	10/-		,, 1st 5½% cum. pref.	2⅝ & 2⅝=5¼	—		2/18/5	6.18	8/6	—	8/9 8/6
300,000	200,000	20/-	481,551	Swall. Ariell (10/- uncld)	3⅛&3⅛ B3=10	—	Dec & Jly	2/9/3	4.57	43/-	—	43/- 43/9
	100,000	20/-‡		,, 6% cum. part. pref.	6⅛&6⅛ B3=10	—		7/7/10	4.55	43/6	—	44/-
136,500	195,000	14/-	45,773	Sydney Cold Stores	6d. & 1/- =1/6	6d.	Sep & Apr	18/8	8.57	—	—	17/6(Jun)
250,000	1,000,000	5/-	1,078	Sydney Guarantee Corp.	2, 2, 3=7	—	Oct. Feb. Ju.	4/10	—	—	—	
1,370,000	1,320,000	20/-	133,190	Tasmanian Board Mills	Nil	—	November	19/8	—	16/4	17/-	15/3 15/11 16/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Sep	26/19/9	5.88	16/9	—	17/-(Sep)
1,268,728	4,674,913	5/-‡	1,227,649	Taubmans Industries	6&9=15	7	Jly & Jan	10/4	4.72	—	16/1	16/3 15/11
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	24/16/8	5.55	18/-	—	18/-(Jly)

MARKET QUOTATIONS 30/10/53

Miscellaneous Industrial Companies—(Continued).

pital d Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53 Buyer	Seller	Range of Sales for Month of October.
	630,000	20/-		Tecnico	Nil	—	(d) Mar & Oct	1/1/8	—	—	—	
15,000	40,000	20/-	131,587	,, 7½% cum. pref.	3¾ & 3¾=7½	—	Mar & Sep	21/14/-	—	—	—	
	145,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	—		5/14/2	—	—	—	
50,000	1,000,000	5/-	1,430	Terms Finance	4 & 4=8	4	Jun & Nov	4/11	—	—	—	
50,000	150,000	20/-	121,392	Tesselated Tile	3(z)&3=6(q)	—	Apr & Oct	1/4/1	7.06	—	17/-	17/6(Sep)
	256,698	10/-		Thom & Smith	Nil & 4=4	Nil	Apr & Nov	12/8	—	—	6/9	7/-(Jun)
93,349	30,000	20/-	34,224	,, 5% cum. pref.	2½& 2½=5	2½	Jun & Jan	7/11/9	6.67	15/-	17/6	15/-(July)
	*35,000	20/-		,, 5½% 2nd cum. pref.	2¾ & 2¾=5½	2¾		5/12/11	—	—	—	
85,000	135,000	20/-‡	697,979	Thomas Brown & Sons	5 & 15=20(i)		Jan & Jly	6/3/5	—			
	250,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	3¾(i)	Nov & May	4/6/8	—			
	*1000000	20/-		Thomas Owen & Co.	—	—	October					
00,000	*1000000	15/-	—	,, 5/- uncalled	—	—						
	750,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	—	Mar & Sep	3/11/7	5.80	15/-	16/-	15/3 15/6
52,000	507,000	20/-‡	103,416	Thompsons (Castlemaine)	3 & 5=8	—	May & Oct	1/2/10	7.27	22/-	—	22/9 23/- 21/10 22/-
	245,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		3/7/3	5.55	17/-	18/-	18/3
67,500	640,000	5/-	71,958	Timber Holdings	4 & 4=8	—	Mar & Sep	5/8	7.62	5/-	—	5/3 5/2 5/3
	*30,000	5/-		,, Vendors	4 & 4=8	—		5/8	—			
00,000	800,000	5/-‡	33,381	Timber Hold (Tasmania)	4 & 4=8	—	Mar & Sep	7/-	8.42	4/8	4/9	4/6 4/9
60,313	860,313	20/-‡	180,750	Timbrol	8	—	September	1/4/3	—	—	—	
	100,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Apr & Sep	10/6/8	—	—	—	
52,000	352,000	20/-	87,996	Tinsley-Lloyd Invest.	5 & 5=10	—	May & Oct	1/2/5	7.55	26/-	26/6	27/- 27/6 27/- 27/3
80,020	720,080	5/-‡	49,171	Tip Top Paints	Nil	—	Mar & Aug	5/4	—	3/10½	3/11	3/9 3/10 3/9
40,000	125,000	20/-	68,370	Toledo-Berkel	8	—	December	1/10/11	6.93	—	—	23/1(Sep)
	15,000	20/-		,, 8%/10% cum. pref.	4 & 4=8	—	Mar & Sep	13/17/10	5.82	— (Jly)	27/6	
34,420	768,840	10/-	23,663	Tomlinson Steel	7Bl=8	—	September	10/3	7.38	10/10	11/-	10/7 10/9
00,000	500,000	10/-	114,746	Tom Piper	6½ & 6½=12½	—	Apr & Sep	14/7	7.04	17/9	18/3	17/- 16/- 18/- 17/5
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	8/5/8	5.40	—	—	18/6(Sep)
93,730	1,174,922	5/-	—	Toppa Holdings	—	—	Apr & Oct	—	—	5/9	5/10	5/10 5/7 5/11 5/10
90,000	140,000	20/-	10,288	Trans Otway	4	—	October	15/8	5.71	—	—	14/-(May)
	*50,000	20/-		,,	4	—		15/8	—			
50,000	450,000	20/-	124,983	Treadways	4 & 6=10	—	Mar & Oct	1/1/1	7.34	—	—	27/- 26/9 27/6 27/3
50,000	200,000	10/-	15,549	Trojan	Nil	—	Apr & Oct	10/7	—	—	6/8	6/8
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jun	3/2/4	7.14	—	15/-	14/-(Jun)
60,000	1,440,000	5/-	96,983	Trufood	7½	—	October	5/11	7.63	4/11	5/6	5/11 4/9 4/10
	300,000	20/-		Truth & Sportsman (E)	4 & 4=8	4	May & Dec	2/12/8	—			
00,000	100,000	20/-	586,858	,, 1st 9% cum. pref. (e)	9(j)	2¼	N. F. May	12/18/-	—	—	—	
	100,000	20/-		,, 2nd 8% cum. pref. (e)	8(j)	2	August	11/18/-	—	—	—	
	300,000	20/-		,, 3rd 5% cum. pref.	2½ & 2½=5	—	May & Nov	3/12/8	6.35	—	—	15/9(Sep)
	80,000	20/-		T. S. Gill	3½ & 3½=7	—		1/7/9	—	23/6(Sep)	27/	
20,000	20,000	20/-	33,000	,, 7% cum. pref.	3½ & 3½=7	—	Mar & Sep	7/11/-	5.96	—	—	23/6
	20,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	—		6/11/-	5.88	17/-(May)	—	16/6(Mar)
	600,000	5/-		Turner Manufacturing	Nil & 5=5	—	May & Oct	5/6	5.18	4/9	5/-	5/- 4/10
01,800	*7,200	5/-	19,890	,, employees	—	—		5/6	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/5/9	6.06	—	—	16/6(Aug)
36,102	106,102	20/-	107,189	Tweedside Manufacturing	Nil	8½	Jun & Dec	2/-/2	—	20/-	—	19/11 19/6
	*30,000	20/-		,, 7% cum./10% pt. pf.	Nil & 7=7	8½		8/2/2	—	—	—	
50,000	*500,000	20/-	24,027	Union Theatres Invest.	1½ & 3½=5	—	Mar & Sep	1/1/-	—			
	350,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Jan & Jly	2/9/11	—	—	—	
00,000	950,000	20/-	383,294	United Provisions	6	—	October	1/2/-	8.58	13/3	14/-	14/9 13/3 14/-
	450,000	20/-		,, 8% cum. pref.	8	—		3/6/4	6.60	24/3	—	24/3
76,663	326,663	20/-	627,671	Valley Worsted Mills	3¾ & 8¾=12½	—	Mar & Sep	2/13/4	6.18	40/-	—	40/6
	*50,000	20/-		,, 7½% cum. pt. pf.	3¾ & 8¾=12½	—		2/13/4	—			
	626,531	10/-		Vesta Battery (E)	Nil & 15=15	7½		14/11	7.90	19/-(Jly)	—	18/1(May)
17,915	*4,300	10/-	172,905	,, 1st 9% cum. pref.	Nil & 9=9	—	Apr & Dec	—	—			
	*5,000	10/-		,, 2nd 9% cum. pref.	Nil & 9=9	—		—	—			
25,307	250,614	10/-		,, 6% Reg. Notes 31/1/58 (H)	—	—	Jan & Jly	—	—	15/9	—	15/9
42,000	484,000	10/-‡	57,311	Victoria, The	3 & 6=9	—	Feb & Sep	12/4	6.32	14/-	15/-	14/- 14/3
56,210	206,210	20/-	53,192	V.I.A.	Nil & 5=5	Nil	Jun & Dec	1/4/7	—	—	13/-	17/-(Feb)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Sep & Mar	6/1/3	6.90	12/-	17/-	14/6(Apr)
10,352	1,241,410	5/-‡	90,577	Victoria Woollen	Nil & 8=8	—	November	6/5	6.07	6/7	6/8	6/6 7/4 6/5 6/6
36,900	336,900	20/-	118,896	Wallaroo Mt. Lyell Fert.	3 & 4=7	—	Mar & Sep	1/7/1	—	—	—	
	330,000	20/-		Wangaratta Wool. Mills	6	—		1 3/5	7.06	—	—	17/6 17/- 16/9
50,000	5,000	20/-	55,944	,, A 9% cum. pref.	9	—	September	20/5/11	—	—	—	
	15,000	20/-		,, A 6% cum. pt. pref.	6	—		20/5/11	5.71	20/6	—	21/-
00,000	100,000	20/-	138,377	Warburton Franki (Melb)	6¼,6¼B7½=20	—	Mar & Sep	2/7/8	4.82	82/-	85/-	82/- 83/-
35,014	135,014	20/-	17,843	Warren & Strang	Nil	—	Mar & Nov	1/1/2	—	—	—	
50,000	129,354	20/-	289,423	Warrnambool Wool. Mills	Nil & 3¾=3¾	2	Jun & Dec	2/18/7	—	—	20/-	18/6 18/9
	20,646	20/-		,, 5% cum. part. pref.	Nil & 5=5	2		2/18/7	5.20	19/3	—	19/3
29,072	1,316,286	5/-	210,769	W. Brash Macarthur	Nil & 6=6	—	Mar & Oct	8/2	4.80	—	6/3	6/- 6/3
50,000	700,000	10/-	225,205	W. C. Douglass	5, 5B 2½=12½	5	Sep & Apr	16/5	—	—	—	
40,486	140,486	20/-	21,907	Webb Industries	4 & 4=8	Nil	Apr & Nov	1/2 6	—	11/-(Sep)	17/	18/-(May)
72,500	*40,000	20/-	7,835	Welmar	7	—	April	1/18/3	—			
	32,500	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Sep & Feb	2/9/5	5.48	18/-	18/3	19/- 18/- 18/3

MARKET QUOTATIONS 30/10/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/10/53 Buyer	Market 30/10/53 Seller	Range of Sales i Month of Octobe
	450,000	10/-‡		Westeels Inds.	4 & 5=9	—	(d) Apr & Nov	16/4	—	—	—	
325,000	10,000	20/-	140,245	,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	4/13/6	—	—	—	
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/13/6	—	—	—	
218,526	183,526	20/-	241,829	Westcott Hazell	5 & 5, B5=15	—	Mar & Nov	2/6/4	—	—	—	
	35,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	13/3/1	—	—	—	
270,009	270,009	20/-	89,153	Wests	4¼ & 4¼=8½	—	Feb & Sep	—	—	—	—	
	*164,890	20/-		W. G. Goetz & Sons	5⅛(z) & 10(q)=	15⅛(q)		1/14/4	—	—	—	
234,890	35,000	20/-	117,847	,, 7% cum. pref.	3½ & 3½=7	—	Feb & Oct	5/1/-	6.51	—	—	21/6(Feb)
	*35,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/1/-	—	—	—	
635,000	2,140,000	5/-‡	22,450	Whale Industries	6	—	January	4/8	5.62	5/3	5/6	5/6 5/- 5/5 5/4
216,952	867,808	5/-‡	16,641	Wilcolator (Aust.)	Nil	—	Apr & Nov	5/4	—	4/10	4/11	4/6 4/1 5/- 4/10
550,000	2,200,000	5/-‡	232,072	Wilcox Mofflin	4 & 4=8	—	Apr & Oct	7/6	—	—	—	
255,664	247,364	20/-	131,165	Wiles Manufacturing	6¼ & 6¼=12½	—	Apr & Oct	1/9/-	—	—	—	
	8,300	20/-		,, Sept. 30, '53 paid	1½½ pa§	—		1/9/-	—			
375,000	325,000	20/-	134,876	Wilke & Co.	3½&4½=8	—	Mar & Sep	1/8/4	6.81	23/6	—	23/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	10/3/11	5.13	—	20/-	19/6(Sept)
725,000	725,000	20/-	634,486	William Adams	6 & 9=15	—	Mar & Sep	1/17/6	6.06	-		49/6(Jun)
260,000	840,000	5/-‡	170,449	William Charlick	5 & 5=10	—	Mar & Sep	9/-	6.90	7/-	7/3	6/9 7/3
	50,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Sep	8/12/2	—	—	—	
185,000	740,000	5/-	9,081	Wm. Drummond & Co.	6½	—	December	5/3	6.19	5/3	5/7	5/3 5/4 5/3
1,080,000	700,000	20/-	561,556	William Haughton	10	—	October	1/16/1	5.92	33/9	—	32/6 31/- 32/- 3
	360,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	4/10/1	5.13	18/9	19/9	19/6(Sept)
215,000	330,000	10/-	204,278	Willis & Sons	5 & 6=11	—	Apr & Oct	1/1/7	7.10	15/-	15/6	15/6
	*100,000	10/-		,, 5% red. cum. pref.	5	—		4/1/2	—	—	—	
212,125	212,125	20/-	199,810	Windsor Hotel	5 & 5=10	—	Mar & Sep	1/18/10	7.84	25/-	26/3	26/6 25/6
300,000	600,000	10/-	716,127	Winterbottom Motor	10& 10B5=25		Ap.Oc.Dec	1/13/11	9.80	25/6	—	24/- 23/9 25/6
206,000	412 000	10/-‡	24,130	Wittner's Holdings	3½ & 4=7½	3½	Apr & Sep	10/9	7.90	—	11/-	9/6(Sept)
125,000	500,000	5/-	15,467	Wonder Welt Shoes	6½&6½(q)=12½(q)	—	Apr & Oct	5/11	7.57	7/9(Aug)	8/9	
120,000	240,000	10/-‡	85,606	Woodmason's Ice	3½ & 4½=8	—	Mar & Sep	10/1	9.58	—	9/-	8/5 8/4
	91,352	20/-		Woolcord Fabrics	Nil	—	October	19/5	—	12/-	—	
110,302	*10,000	—	471	,, Option to 10/6/1954	—	—						
	18,950	20/-		,, 5% convertible cum. pref.	5(a)	—	Apr & Oct	5/13/9	—	13/7(Aug)	—	
	13709939	5/-‡		Woolworths	5 & 7=12	5	Oct & Apr	7/7	3.53	17/-	17/6	16/11 17/9 17/-
3,702,485	75,000	20/-‡	2,302,264	,, 1st 10% cum. pref.	5 & 5=10	5		72/17/4	—			
	200,000	20/-‡		,, 2nd 7% cum. pref.	3½ & 3½=7	3½	Aug & Feb	26/19/-	5.83	24/-(Mar)	—	
949,328	3,597,314	5/-‡	400,810	Woolworths (N.Z.)	5 & 7=12	5	Jly & Dec	5/6	—			
	50,000	20/-‡		,, 9% cum. pref.	4½ & 4½=9	—	Apr & Oct	20/18/4	—			
843,394	*250,000	20/-	41,839	Woolworths Properties	approx. 6d. a share		September					
	593,394	20/-‡		,, 6% cum. pref. ord.	3 & 3=6	—	Jan & Jly	1/1/10	5.45	— (Aug)	22/-	22/6(Aug)
455,000	*375,000	20/-‡	81,677	Woolworths (Vic.)	12½	—	December	1/3/7	—			
	80,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	6/10/4	5.83	—	—	24/-(Sept)
195,000	*175,000	20/-‡	187,096	Woolworths (W.A.)	5 & 7=12	—	Oct & Apr	1/11/9	—	—	—	
	20,000	20/-‡		,, 8% cum. pref.	4 & 4=8	4	Aug & Feb	14/18/-	—	—	—	
225,000	*150,000	20/-	112,993	Wormald Bros. (South)	5 & 5=10	—	Dec & Sep	1/14/3	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/8/7	5.55	18/-	18/6	18/-(Sept)
60,000	240,000	5/-‡	12,519	W. Ramsay (Surgical)	5 & 5=10	—	May & Nov	5/9	7.41	6/6	6/9	7/2 6/10 6/11
33,000	31,000	20/-	11,703	Wridgway Creaton	2 & 5=7	—	Jly & Sep	1/7/7	—	23/6(May)	—	
	*2,000	20/-		,, 8% cum. pref.	4 & 4=8	—		22/7/-	—			
250,000	700,000	5/-‡	148,644	W. T. Wood (Holdings)	7½ & 10=17½	7½	Aug & Feb	8/8	6.86	—	—	12/9(Sept)
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		5/1/1	—	—	—	
	547,633	20/-		Wunderlich	5 & 5=10	5		1/16/2	—	— (May)	45/-	
707,633	40,000	20/-	516,982	,, 1st 7% cum. pf. (e)	3½ & 3½=7(j)	3½	Oct & May	28/15/4	—	—	—	
	40,000	20/-		,, 2nd 7% cum. pf. (e)	3½ & 3½=7(j)	3½		27/15/4	5.83	—	—	24/-(Jun)
	80,000	20/-		,, 3rd 7% cum. pref.	3½ & 3½=7	3½		13/7/8	—	23/-(May)	—	
	300,000	20/-		W. Watson & Sons	2½ & 3½=6	—		1/5/3	—	—	—	
355,000	25,000	20/-	78,545	,, (e) 1st 10% cum. pf.	5 & 5=10j	—	Mar & Sep	17/6/10	—	—	—	
	30,000	20/-		,, (e) 2nd 8% cum. pf.	4 & 4=8j	—		13/12/4	—	—	—	
2,000,000	2,000,000	20/-	897,643	Yarra Falls	4 & 4=8	—	Apr & Oct	1/9/-	4.05	—	39/6	41/6 39/9
236,794	631,451	7/6	212,178	Yellow Cabs	5d. & 7d.=1/-	—	Feb & Sep	14/3	7.77	12/6	—	12/3 13/-
112,789	80,027	15/-	2,988	Yellow Cabs (Sth Aust.)	—	—	Mar & Sep	3/9	—	—	—	-/6½(Feb)
	70,358	15/-		,, 8% cum. pref.	4 & 6=10(a)	—		19/2	—			
298,680	1,194,720	5/-	198,925	Yellow Express Carriers	5 & 5=10	—	Feb & Sep	8/1	5.66	8/-	8/10	8/11 9/- 8/10
102,498	*77,498	20/-	25,948	Yoffa Hosiery	10	—	October	1/6/8	—			
	50,000	10/-		,, 7% cum. pref.	3½ & 3½=7	—	Apr & Sep	2/11/5	6.67	10/6	—	10/6(Apr)
906,666	906,666	20/-	2,226,704	York Motors	12½ & 12½ B5=30	—	Mar & Sep	3/9/1	9.37	63/-	63/6	59/- 64/-
175,000	175,000	20/-	78,317	Zevenboom Holdings	8	—	September	1/3/3	6.04	—	27/-	26/6
250,000	1,250,000	4/-	Def. 7,019	Zinc Investments	2 & 3=5	2½	Jun & Dec	4/6	5.93	3/3	3/4½	3/1 3/- 3/6
				SILVER, LEAD AND COPPER								
800,000	3,200,000	5/-‡		33 Broken Hill Sth. Ltd.	3/- & 3/-=6/-	—	Jun & Dec	—	—	55/6	56/-	57/9 54/9 59/- 58/
11,024,573	6,547,947	20/-		51 Consol. Zinc Ltd.	1/- & 2/-=3/-(i)	—	Jan & Jly	—	—	30/6	31/-	30/- 29/- 30/6
	4,476,626	20/-		,, 4½% cm. pf.	2½ & 2½=4½(i)	—		—	—	17/-	—	18/3(Aug)
79,159	173,500(F)	9/1½		173 Montana (10½d uncd)	—	—		—	—	—	23/-	21/- 18/- 23/- 22
5,757,312	5,295,184	20/-‡		22 Mt. Isa Mines Ltd.	10 & 10=20	5	Jly & Dec	—	—	40/3	41/-	41/3 39/6 41/6 40
	*462,128	20/-‡		,, ,, (new issue)	10 & 10=20	5		—	—	—	—	
2,325,000	2,325,000	20/-‡		56 Mt. Lyell Ltd.	Nil & 7½=7½	Nil	May & Dec	—	—	17/7	17/9	17/8 18/- 17/8
1,120,592	4,482,369	5/-		51 New Broken Hill Ltd.	9d. & 9d.=1/6(i)	—	Jan & Jly	—	—	29/5	30/-	28/- 27/9 29/6
700,000	2,800,000	5/-‡		79 Nth. Broken Hill Ltd.	2/-& 2/6 =4/6	—	Jun & Dec	—	—	70/-	71/-	74/- 66/- 71/6 69/

te: Complete List of Mining Companies Officially Listed—refer January "Record."

MARKET QUOTATIONS 30/10/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Tin, Gold, Etc.

Shares Issued & Forfeited & (if any) Company's Hands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1953 High	Sales, 1953 Low	Market 30/10/53. Buyer	Market 30/10/53. Seller	Range of Sales for Month of October.
					£	**TIN, ETC.**					
000,000	1/-	1/-	—	1/9 13/11/53	1,725,066	41 Aberfoyle	46/3	30/6	25/3	—	28/- 27/6 28/3 26/6 26/9
250,000	1/-	1/-	—	1/9 13/11/53		(10% cum part. pref	43/3	34/	23/-	—	24/9 25/-
30,000	5/-	3/3	—	—	—	48 Ajax Consolidated	3/6	-/9	—	—	-/7(Sept)
70,000	5/-	5/-	—	—	—	,, ,, ... (paid)	3/6	1/3	—	—	
200,000	2/6	2/6	—	6d. 29/11/51	14 262	147 Amalgamated Tin ... Ltd.	4/6	2/9	-/6	-/9	-/9(Sept)
50,000	4/-	4/-	—	—	—	23 Centralia Minerals Ltd. ...	—	—	—	4/6	4/7(Sept)
411,966	10/-‡	10/-	—	—	—	118 Consolidated Tin Ltd. ...	6/2	4/-	3/7	3/7½	3/8 3/6 3/8 3/7
189,425	5/-	5/-	—	9d. (q) 14/1/53	175,675	131 Endurance Tin ...	7/3	5/10	—	—	5/9(Feb)
000,000	5/-	5/-	—	2/-(q) 18/12/53	2,100,000	41 King Island Scheelite (1947) ... Ltd.	55/-	37/9	26/4	26/5	27/3 28/9 25/9 26/3
10,000	5/-	2/-	—	—	—	214 Moina Tungsten Tin	—	—	3/-	—	-/10½ 3/-
89,900	5/-	5/-	—	—	—	,, ,, ,, vendors ...	—	—	—	—	
265,850	10	10/-	—	1/- 10 10/52	245,912	118 Peninsula Tin	24/3	18/6	—	15/-	14/9
197,315	4/-	4/-	—	6d. 15/12/52	33,014	19 Renison Associated	9/6	5/-	4/-	—	4/-
100,000	2/-	1/1	—	—	—	48 Rye Park Scheelite	—	—	-/6	-/6½	-/7½ -/11 -/6½
000,000	2/-	1/1	—	—	—	,, ,, ,, Vendors ...	—	—	—	—	
50,000	5/-	5/-	—	—	—	209 Snowy Mountains ...	—	—	—	—	3/6 3/-
20,000	5/-	5/-	—	—	—	,, ,, 1953 issue ...	—	—	—	—	
10,000	5/-	5/-	—	—	—	,, ,, ... (paid)	—	—	—	—	
240,000	20/-	20/-	—	1/7½ (q) 14/12/50		27 Tableland	15/-	8/6	16/9	17/6	16/-
120,000	1/	1/-	—	1/7½ (q) 14/12/50	171,911	,, ... (Deferred)	—	—	19/6	—	
80,000	20/-	20/-	—	8% (q) 14/12/50		,, (8% cum part. pref.	20/-	18/-	—	—	19/6
250,000	20/-	20/-	—	1/-(p) 30/5/53	491,125(p)	32 Takuapa Valley	32/3	25/3	—	—	
100,000	20/-	20/-	—	1/- 23/12/38	217,500	113 Tin Bentong	7/7	5/-	—	—	||6/9(May)
764,000	—	—	—	1/- (f) 4.11/53	334 250(p)	99 Tongkah Harbour ... Ltd	19/6	12/9	—	(Sep)9/-	12/6(Apr)
400,000	5/-	5/-	—	—	—	210 Victorian Antimony Mines Ltd. ...	—	—	—	4/-	4/-
228,000	5/-	5/-	—			,, ,, Vendors ...					
2,000	100/-	100/-	529	—	—	84 Victory	—	—	—	—	||10/-(May)
250,000	10/-	10/-	—	1/- (q) 30/9/53	115,800	25 Zircon Rutile Ltd.	28/3	15/6	11/-	—	11/5 11/-
5,000	10/-	10/-	—			,, (Nos. 250,001-255,000	—	—	—	—	
						GOLD					
90,000	10/-	8/-	—	2/- 28/10/52	747,000	84 A1 Consolidated	62/-	47/-	—	30/-	38/- 31/-
18,000	0/-	10/-	—			1953 paid ..	—	—	—	28/-	28/-
000,000	1/-‡	1/-	—	9d. 7/10/53	1,200,000	84 Australian Development ..	23/9	17/8	28/11	29/-	28/- 27/6 29/3 28/11
2,000	£10	£10	—	—	—	84 Australian Gold Development	145	125	—	135	140 134½
404,000	5/-	5/-	—			34 Blue Spec Mining Coy. ...	11/-	4/-	3/3	—	3/4 3/5 3/3
124,100	4/-‡	4/-	—	10%(i) 1/10 53	277,844(p)	98 Boulder Perseverance ... Ltd	4/9½	2/6	2/9(May)	—	
000,000	5/	5/	—	app. 3/9 11,6/53	8,198,514	39 Bulole Gold Dredging ... Ltd	72/-	60/-	—	—	
74,000	30/	23/-	—	2/- 30/9/46	39,000	82 Central Deborah	19/-	6/	—	4/-	5/6(July)
300,000	5/-	5/-	—	1/6 11/12/53	1,657,500	182 Central Norseman	24/9	14/	33/6	34/6	32/- 31/9 34/6
780,000	10/	10/-	—	—	—	182 Central Victoria Dredging	23/-	16/-	7/6	8/6	8/6
85,000	30/	27/3	450	6d. 29/8/41	1,989	54 Chewton	—	—	—	—	
275,000	10	10/-	—	9d. 14/1/53	220,000	41 Cocks Eldorado	7/6	4/2	2/-	3/6	4/-(Jun)
500,000	5/-	1/10½	—	—	—	98 Consol Gold Mining Areas ...	1/0½	-/2	—	—	-/11(Aug)
914,000	1/	1/-	—	6d. 19/12/52	1,476,350(r)	89 Emperor Mines ... Ltd	11/-	7/6	16/8	16/9	16/7 15/8 16/9
21,122	100/-	90/-	1,124	—	—	49 Enterprise New Guinea Gold ..	146/-	130/-	—	130/-	130/-
100,000	5/-	5/-	—	1/- 26/6/53	37,750	206 Freeburgh Dredging ..	11/9	7/1	—	12/3	11/3 11/6 11/3
417,750	2/6	2/6	—	6d. 30/8/1934	10,444	182 Gold Mines of Aust. Ltd.	3/-	1/6	4/-	—	3/- 4/-
536,875	10/-‡	10/-‡	—	9d. 6/11/53	192,109	182 Gold Mines of Kalgoorlie(Aust.)Ltd	16/3	11/9	17/3	17/6	17/- 18/4 16/11 17/3
4,000	100/-	100/-	—	—	—	23 Gold Prospect and Devel. ..	170/-	130/-	115/-	124/-	120/-(Jun)
95,600	5/-	5/-	—	—	—	102 Golden Hind	3/3	3/-	—	7/-	
4,400	5/-	5/-	—	—	—	(1 3,600, 6,601—6400, 23,701—24,100)	—	—	—	—	
35,174	5/.	5/-	—	—	—	,, (100,001—135,174) ..	—	—	—	—	
630,000	3/4	2/6	—			84 Golden Plateau	10/-	6/-	—	17/9	17/3 18/3 16/1 17/9
210,000	3/4	3/4	—	1/- 4/12 53	1,375,500	,, ... (paid	9/6	6/-	17/-	17/3	16/9 15/9 17/-
500,000	2/-‡	2/-	—	6d. 11 12/53	7,628,152	119 Great Boulder Pty. Gold Mines Ltd	9/8	6/9	12/11	13/-	12/5 12/4 13/- 12/9 12/11
536,000	10/-	10/-	—	—	—	182 Great Western Consol. ...	10/4	6/6	6/6	6/8	6/8 6/6 6/10 6/8
500,000	10/	—	—	—	—	(Under Option at 8/- to 25/5/58	—	—	—	—	
500,000		2/-	—	6d. 25 6/53	428 417	34 Guinea Gold	8/-	5/-	6/-	—	
000,000	1/-‡	1/-	3,180	2/- 18/11/53	464,745	176 Hill 50	23/-	4 2	98/-	98/6	87/- 85/9 100/- 98/3 (4/- pd)
500,000	5/-	1/6	—	—	—	2 0 Hill 50 Extended	—	—	5/1	5/2	5/2 4/4 5/3 5/2
620,900	5/-	5/-	—	—	—	182 Kalgoorlie Southern ..	4/11	2/6	—	6/-	6/3(Sept)
120,000	5/-	5/-	—	—	—	,, ,, vendors	—	—	—	—	
830,000	4/-	4/-	—	3d. (i) 25 8/53	5,663 000(p)	192 Lake View & Star ... Ltd	25/-	18/6	20/-(Jan)	—	
200,000	15/-	10/6	435	6d. 14/6/39	9,499	84 Linden (W.A.) ...	13 3	8/-	3/6	3/9	3/9 3/6
645,000	5/-	1 6	—	1/- 3/7/53	1,052,123	119 Loloma (Fiji)	33/3	24/7	28/-	—	28/3 28/- 28/9 28/- 28/6
180,000	5/-	5/-	—			,, (paid	28/-	26/3	27/-	—	27/3
102,000	20/-	14/10	—	2/-(n) 21 8/53	46,375 (r)	97 Maude & Yellow Girl (in vol. liq.)	2/-	1/-	-/6	—	-/9 -/6
17,000	20	20/-	—			,, ,, ,, (paid	—	—	—	—	
500,000	4/	4/-	—	6d. 16/10/53	482,500	182 Morning Star (G.M.A.) ..	18/6	10/	24/9	—	27/11 28/- 25/-
000,000	4/-	4/-	—	1/- 29/4/49	59,003	84 Mountain View ...	1/9	-/6	-/11	1/6	1/1½ -/11
600,000	10	10	—	6d. 30/10/53	510,000	182 Mt. Coolon	3/3	2/	—	3/6	3/10 3/3
800,000	10/-‡	10/-	—	1/- 30 9 53	1,686,716	88 Mount Morgan Ltd	29/-	20/	23/6	23/9	22/6 22/3 23/6
300,000	20	20 -	—	3½% 15/8/53	—	(7% redeemable cum. pref.)	21/6	20/-	21/3	21/4	20/6 21/4 21/3
400,000	10/-	10/-	—	—	—	,, 7% convert, red. pref.	—	—	13/-	13/6	12/8 13/-
800,000	10/-	10/-	—			182 New Coolgardie ...	9/3	8/-	14/10	15/-	14/10 15/6 14/9 15/- 14/10
	—	—	—			Rights	—	—	—	—	4/11 5/3
170,400	10/-	1/-	—	6d. 14/7/53	21,300	,, ,, ,, 1953 Issue	—	—	—	—	
52,000	10/-	10/-	—			,, ,,	—	—	—	—	
472,332	4/3	4/3	—	6d 27/1 42	671.429	35 New Guinea Goldfields Ltd	2/4½	1/3	2/3(Aug)	—	1/7(Jan)
012,500	5	5/-	—	1/- 22/6/53	976,048	212 New Occidental ...	3/3	1/10	—	—	2/-(Jun)
215,000	5	3/-	—			(new issue	2/4	1/-	—	—	
500,000	5/-	5/-	—	—	—	100 Norseman	14/4½	10/8	—	14/6	
250,000	5	5/-	—	1/- 28/2/53	473,330	30th Apr., 1951 paid	—	—	—	—	
265,423	2 6	2/6	—	1/- 21/12/51	685,600	82 North Deborah ..	21/6	1/3	—	1/7	1/11 1/6 1/8 1/7
326,577	2/6	1/-	—	—	—	1953 Issue			-/10	-/11	1/- -/11
100,000	2	2/-	—	7½d (i) 29/10/53	1,580,585 (p)	91 North Kalgurli (1917 Ltd	20/11	15/8	8/6	8/9	8/11 8/6
100,000	2/-	2/-	—		—	1953 Bonus Issue	—	—	—	—	
500,000	5/-	2/-	—	—	—	209 Northern Mines Devel ..	—	—	3/10½	3/11	4/10 3/9 3/10½
60,000	20/-	17/-	3,325			78 Northern Star	3/3	1/9	—	1/6	1/9(Aug)
000,000	2/6	2/6	—	—	—	211 Northern Star (Tennant Crk.) Ltd.	2/11½	1/8	—	—	

Note: Complete List of Mining Companies Officially Listed—refer January "Record."

MARKET QUOTATIONS 30/10/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Shares Issued Inc. Forfeited Shrs. (if any) in Company's hands.	Amo'nt of Share	Paid up at end of month	Forftd shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 30/10/53. Buyer	Market 30/10/53. Seller	Range of Sales for Month of October.
5,408,798	1/-	1/-	—	10% (f) 30/6/50	776,121(p	205 Paringa ... ... Ltd.	1/-	-/6	—	—	
2,800,000	2/6	2/6	—		—	48 Peko (Ten. Ck.) Gold	15/6	11/-	4/11	5/1	5/5 5/2 5/6 5/-
860,000	$1	$1	—	app. 7/8 18/6 53	3,435,858	55 Placer Development Ltd.	460/-	351/-	260/-	320/-	
800,000	5/-	5/-	—	3d. (p) 16/12/41	935,667 (p)	110 Raub Australian	13/7	5/-	—	—	
325,000	10	10	—	2/- (f) 25/7/51	4,0[illegible] 5,987 (p)	9 Sons of Gwalia ... Ltd.	12/3	9/-	8/6	(Jly)9/-	
250,007	5	5/-	—	1/- (f) 20/8/53	1,208,127(p	15 South Kalgurli ... Ltd.	11/-	9/8	—	—	8/6(Feb)
241,000	20	10	—	1/- 24/10/47	648,760	182 Victoria Gold Dredging ..	10/-	7/-	4/-	—	4/1(Sept)
9,000	20/-	20/-	—	.. ..	—	.. .. (paid)	9/-	7/-	—	—	
120,000	6/8	3 1	—	1/- 29/6/53	594,000	178 Wattle Gully	52/-	39/-	25/-	25/6	34/- 25/6
60,000	6/8	6 8	—			.. .. (paid)	46/-	46/-	24/-	25/-	24/9 25/-
2,500,000	2/-	2	—	2d. 19/7/50	114,583	179 Wellington Alluvials ... Ltd.	2/6	1/2	3/9	3/10	3/7 3/10
2,794,350	5/-	5/-	—	6d. 21/8/53	695,261	182 Western Mining Corp. Ltd.	14/7	9/-	15/5	15/6	16/1 15/- 15/6
1,200,000	1/-	1/-	—	—	—	176 Western Queen (1936)	—	—	4/1	4/3	3/1½ 4/3
						OIL					
1,000,000	10/-	3/6		—	—	89 Associated Aust. Oilfields ...	8/6	2/9	3/1	3/3	2/11 2/9 4/- 3/3
*750,000	10/-	3/6	—	—	—	.. vendors ...	—	—	—	—	
5,821,390	5/-	5/-	8,424	—	—	154 Oil Search ... ... Ltd.	4/6	2/4	5/8	5/10	5/1 5/2 5/- 5/9 5/7
*82,423	5/-	—	—	—	—	.. .. (under option at par)	—	—			
						COAL					
1,023,599	20/-	20/-	—	3% 27/8/1929	—	59 Caledonian Collieries ... Ltd.	11/-	6/8	—	—	
464,295	20/-	20/-	—	(a) 10% 28/10/53	—	.. (6%/8% cum. pref.)(e)	28/-	22/-	—	—	
						SUBJECT TO STAMP DUTY					
182,600	5/-	5/-	1,800			84 Ballarat South	—	—	—	—	
37,500	1/-	1/-	—			.. .. (vendors)	—	—	—	(May) 3/6	
100,000	20/-	17/6	75	1/- (o) 28/5/51	179,713 (r)	82 Central Nell Gwynne	2/2	1/-	—	—	-/3(Sept)
145,417	5/-	5/-	21,737	—	—	26 Lady Claire No. 1 (in Vol. Liq.)	4/6	-/3	—	(Feb)-/3	
145,115	5/-	5/-	27,085	—	—	26 Lady Claire No. 2 (in Vol. Liq.)	4/-	-/9	—	—	
57,000	5/-	5	—	—	—	26 Lady Claire U/writers (in Vol. Liq.)	3/6	1/-	—	—	
150,000	10/-	10/-	6,065	—	—	82 Nell Gwynne Reef ..	—	—	—	(Apr)-/9	
100,000	20	12 2	8,550	3/- (o) 11/12/53	9,217	82 New Monument Gold (in Vol. Liq.)	2/7	2/-	—	—	2/6

‖ Odd lots.
* Quotation not granted to this class of security.
‡ Stock.
§ For period.
(a) Dividend in arrears.
(b) Including arrears.
(c) To be issued.
(d) Month in **Black** type indicates usual final dividend month.
(e) Dividends subject to statutory deduction of 4/6 in £1.
(f) Sterling, less Malayan Tax.
(g) Pari passu with "A" ords., but qualified voting rights.
(h) Dividends and capital guaranteed by Swiss Company.
(i) Sterling, but subject to British Income Tax.
(j) Preference dividends paid in full.
(k) Special bonus.
(m) Preference as to dividend only.
(n) Return of capital.
(o) Liquidation payment.
(p) Sterling.
(q) Part dividend tax paid.
(r) Including repayments of capital.
(v) No allowance made for tax rebate (if any) in calculating yield.
(x) Shares allotted to English Dunlop Rubber Co. Ltd.
(y) Rank alike with ordinary shares for dividends and in surplus assets on a winding up after repayment of ordinary capital.
(z) Tax paid.
(A) Based on latest accounts and, in the case of holding companies, latest consolidated accounts, when practicable.
(B) Based on last year's dividend, or rate suggested by an altered interim payment.
(C) Redeemable on or before March 25, 1969.
(D) Repayable after February, 1963, on six months' previous notice.
(E) Debenture capital or Unsecured Notes have been issued ranking ahead of share capital.
(F) Includes 33,250 forfeited shares in hands of company.
(G) Number of shares which can be held by each shareholder—Ballarat 1,000; Equity 1,000; National 1,000; Perpetual 500; Perpetual (N.S.W.) 2,000 until increase of capital; Queensland 5,000 until increase of capital; Sandhurst & North 1,000; Trustees Executors & Agency 500 of original issue (Nos. 1-5,000) and 500 of new series; Union 1,000.
(H) Holder has right to convert into ordinary shares before 1 December, 1956.
(HB) Holder has right to apply for ordinary shares at par betw 15th September and 15th October, 1958.
(I) Holder has right to apply for ordinary shares at par cash or surrender of notes during July, 1958.
(J) Certain participating rights exist.
(K) Holder has right to convert into ordinary shares at prem of 2/6 for cash or surrender of notes on 30/6/58.
(L) Holder has right to convert into ordinary shares at par tween 15th August and 15th September, 1958.
(M) Redeemable on expiration of 90 days' notice by regist holder for the company until April 1, 1960.
(N) Redeemable June, 1954, or earlier on six months' notice.
(O) Holder has right to convert into ordinary shares on payn of premium of 7/6 between 15th Sept. and 15th Oct., 1
(P) Holder has right to apply for ordinary shares at prem of 10/-. Refer to prospectus in Dec., 1952, Official Reco
(Q) Holder has right to apply for ordinary shares at par on May, 1957.
(R) Holder has right to convert into ordinary shares at par u December 31, 1955.
(S) Reserve liability per share—Banks—Adelaide £1; A.N.Z. Commercial of Sydney £12/10/-; New South Wales £ Gas—Aust. Gas Light "A" ords. £6—Trustees—Ball £1/5/-; Equity £2; National £1; Perpetual £2/10/-; Perpe (N.S.W.) £5; Queensland £1/2/6; Sandhurst & North 10/-; Trustees Executors & Agency £2/10/- (in addition uncalled capital); Union £1.
(T) Holder has right to convert into ordinary shares at prem of 5/- on 1st May, 1958, by giving notice before 31st 1957.
(V) Redeemable on 60 days' notice by the company in whole part at any time after June 30, 1960, at premium of 5 centum.
(W) Holder has right to apply for ordinary shares at par du November, 1958.
(X) Holder has right to convert into ordinary shares on August, 1958.
(Y) Option exists to convert deposits of £13,614 into ordin shares at par during year ended 31/8/55.
(Z) Redeemable at 23/- on 6 months' notice after June 30, 195

All Statements and opinions expressed in the "Official Record" are published only after due consideration of information gained from sou believed to be authentic, and, whilst every reasonable care is taken, no responsibility is accepted for the accuracy of the matter publis

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Index to Articles and Companies — January-November, 1953

(The folio in parentheses indicates the page on which the Balance-sheet or Profits Table will be found.)

alls .. 47, 98, 180, 251, 315, 379, 424, 488, 569, 667, 778
hristmas-New Year Vacation 667, 778
ompany Dividends .. 58, 123, 149, 224, 314, 378, 426, 491, 571, 666, 778
ompany Half-yearly Reports .. 83, 147, 211, 275
ompany Production Statements 80, 144, 208, 250, 315, 398, 426, 492, 561, 666, 777
ompany Reports .. 3, 83, 147, 211, 275, 339, 403, 452, 517, 597
aster Vacation .. 101
he Federal Budget 1953-54 597
oans—
Australian Gas Light Company 82, 146, 597, 692
Brisbane City Council .. 82, 276, 339, 403, 451

.1 Consolidated .. 5, 59, 124, 188, 251, 314, 379, 427, 490, 570, 665, 779
berfoyle Tin .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665, 779
corn Gowns .. 147, 597
delaide Motors .. 83, (90)
delaide S.S. Co. .. (603)
. G. Healing .. 211
. Goninan .. 82, 146
. H. Gibson Industries .. 275, 597
. J. Veall Electrics .. 147, 517, (708)
lbion Quarries .. 83, 517, (715)
lfred Lawrence .. (228)
lliance Acceptance .. 452, (464)
lliance Investment .. (351)
llied Bruce Small .. (154)
llied Meat Industries .. 520
llied Milk Products & Machinery .. (410)
mal. Textiles (Aust.) .. 275, (620)
malgamated Tin .. 188, 427
mal. Wireless (A'asia) .. 82, (228)
.M.C.I.A. .. 83, 517
mpol Exploration .. 211, 216
mpol Petroleum .. 146, 147, (156)
nderson's Seeds .. (535)
nsett Motors .. (375)
nsett Transport Ind. .. (88), 147, (710)
nthony Hordern & Sons .. (405)
. Oakes & Sons .. 83, (359), 517
pac Industries .. 147, 597
rahura Gold .. 188, 251, 314, 427, 779
rcher & Laing Holdings .. 211, 517
.R.C. Industries .. 5, (713)
rgus Hill Chewton Gold .. 124
rgus Perm. Building & Invest. Soc. 718
ssoc. Aust. Oilfields .. 59, 124, 188, 314, 427, 490, 570, 665, 779
ssociated Leathers .. 83, 517
ssociated Newspapers .. 515
ssociated Pulp .. 5, (92), 517
ssoc. Rural Industries .. 693
usdis Holding .. (532)
ustin Distributors .. 5, 276, (532)
ustin Motor Co. (Aust.) .. 597
ustral Amal. .. 113, 159, 224, 313, 378, 490, 569, 667, 779
ustral N.Z. .. 779
'asian Paper & Pulp .. 147, (155)
ust. & New Zealand Bank .. (8), 693
ust. Cement .. (160)
ust. Consol. Industries .. (604)
ust. Development .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665, 693, 779
ust. Distillery .. (606)
ust. Found. Invest. .. 83, (522), 598
ust. Gas Light .. (286), 597
ust. General Investment .. .. (603)

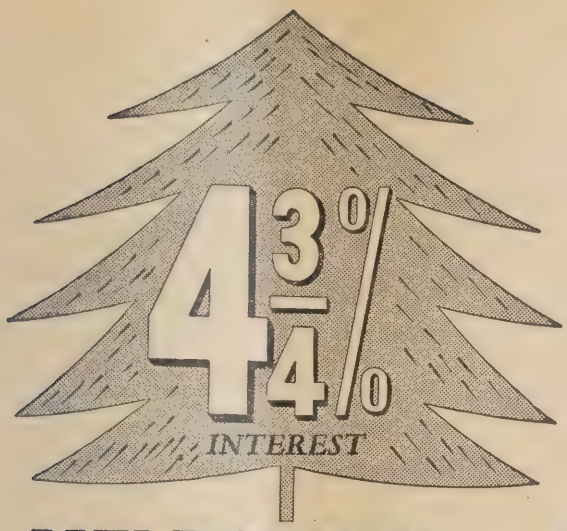
Brisbane Gas .. 339, 403
Colonial Gas Assn. .. 597
Commonwealth 147, 211, 517, 597
Elec. Comm. of N.S.W. .. 210, 276, 403, 451
Electricity Trust of S.A. 451
Gas & Fuel Corp. of Vic. .. 3, 82, 403, 451
Hydro Electric Com. of Victoria 82
Kraft Holdings .. 597
Melb. & Metro. Board of Works, 3, 82, 276, 451, 517, 692
Melbourne Harbor Trust .. 210, 276
Metro. Water, Sewerage & Drainage Board 3, 82, 339, 692
North Shore Gas .. 339
South Australian Gas .. 692
South Australian Housing Trust 3, 82
Southern Electric Authority of Queensland .. 82, 146, 339, 451, 692

State Elec. Com. of Q'land .. 3, 210, 276, 403, 517, 597, 692
State Elec. Com. of Vic. 82, 146, 276, 339, 451, 597
State Elec. Com. of W.A. .. 3, 82, 451, 517
Sydney County Council .. 3, 82, 276, 339, 451, 517
Mining Company Reports .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665, 779
New Issues .. 5, 82, 146, 211, 276, 339, 405, 451, 515, 598, 693
Odd Lots Specialist .. 3
Stock Exchange Broadcasts 5, 82, 250, 595
The Structure and Capacity of Aust. Manufacturing Industries 220
Tin Production .. 113, 159, 224, 313, 375, 424, 490, 569, 667, 779

Aust. Guarantee Corp. .. (377), 515, 693
Aust. Iron & Steel .. 80, 144, 208, (226), 250, 315, 426, 492, 561, 666, 777
Aust. Knitting Mills .. 147
Aust. National Hotels .. .. (359), 517
Aust. Newsprint .. .. (94)
Aust. Oil Development .. 570
Aust. Optical .. (11)
Aust. Paper Manufacturers .. 452, (706)
Aust. Wool Brokers & Produce .. 5
Australia Silknit .. (408)
Austral New Zealand Mining .. 124
Auto. Finance of Aust. .. 83
Auto. Fire & General Insce. .. 3, (533)
Auto. Components .. 83, 451, 515, (607)
Aviation Manufacturing 5, 597
A. V. Jennings Indust. .. (12), 83, 103
A. W. Allen .. 597, (704)
Ball & Welch .. (608)
Ballaarat Gas 147, (618)
Ballarat Banking .. (561)
Ballarat Brewing 3, 211, (154)
Ballarat Products .. .. (14), 515, (618)
Ballarat Woollen .. 211, 693
Baltic Simplex Machinery .. (286), 287*, 517
Bankers & Traders Insurance .. .. (475)
Bank of Adelaide .. (11)
Bank of N.S.W. .. 451, 515
Barrytown Gold Dredging .. 146
Bayley & Grimster .. .. (227), 693
Beacon Investment .. (235)
Bearing Service Holdings 83, (718)
Beau Monde (Aust.) 339, (616)
Bebarfalds .. 403, (721)
Beetle-Elliott .. 452, 712
Bendix Consolidated 211, 452
Bennie, Teare .. (9), 83
Bitumen & Oil Refineries 452, (620) 693
Blair Athol Coal & Timber 275
Blue Spec Mining .. 314, 339, 405, 427, 665, 693
Bonds Industries .. 211
Boulder Perseverance .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665, 779
Bowrings (Australia) 83, (709)
Bradford Cotton Mills .. 147
Bradley Bros. .. 275
Braemar Industries 83, 517
Bramac .. .. .. (14), 15*, 117
Brenton Investments .. 147, (227), (610)
Briar .. .. (15)
Bright & Hitchcocks (Stores) .. 83, 517, (614), 615*
Brinds .. (408)
British Standard Machinery .. 147, 693
British Tobacco (Aust.) (158), 515, 598

Broken Hill & Sub. Gas .. .. .. (535)
Broken Hill Pty. .. 80, 144, 208, 250, 315, 403, 426, (456), 457*, 492, 561, 666, 777
Broken Hill South .. 80, 144, 208, 250, 315, 378, 426, 492, 561, 570, 666, 777
Brolite Industries .. .. (340), 403
Brooke's Lemos 211, (288)
Brooklands Accessories .. .. .. (160)
Brooks Robinson 147, 517, (717)
Brown & Dureau .. .. (21), 147
Brownbuilt (N.S.W.) .. .. (164)
Brown-Gouge 83, 275, 517, (714)
Bruce Pie Industries 147
Bruck Mills (Aust.) .. .. .. (16), (716)
Bryson Industries .. .. .. (22), 23*, 147
Buckley & Nunn 83, (617)
Bulolo Gold 59, 251, 665
Burlington Mills (Aust.) .. .. (22), 693
Burns, Philp .. .. (352)
Cameron & Sutherland 83, 517, (720)
Capel Court .. .. (778)
Capel Court Investment .. .. (231), 452
Carlton & United Breweries .. .. (230)
Carlton Brewery .. .. (294)
Carlyle 5
Carpet Manufacturers 211
Carreras .. .. (311)
Carrier Air Conditioning .. .. .. (724)
Cascade Brewery .. .. (725)
Castlemaine Woollen 83, 517
Central Deborah .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665, 779
Centralia Minerals 59, 124, 146, 427, 665
Central Norseman .. 59, 124, 188, 251, 314, 379, 427, 490, 564*, 570, 665, 779
Central Victoria .. 59, 124, 188, 251, 314, 379, 427, 490, 564*, 570, 665, 779
Chandlers (Aust.) 211, (232)
Chas. Steele (Holdings) 83, (731)
Chevron 452, (461)
Christy Products (Aust.) .. (108), 275, (155)
City Motor Service .. .. .. (410), 452
Clark Matting & Rubber (20), 147, 403, 597
Claude Neon Industries .. .. (96)
Cleckheaton (Yorkshire) .. (96), 517, (727)
Cliveden Mansions .. .. (535)
Clonmore Investments .. .. (166), 339
Clyde Industries .. .. (100)
Cocks Eldorado .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665, 779
Colac Brick 5
Coles Country Stores .. .. (521)

Collie (Aust.) .. .. (17), 147
Collier-Garland 212, 517, (726)
Collier Moat 147, 693
Collier's Interstate Transport .. (18), 212, 597
Colonial Gas Assn. .. 147, 405, 517, (625)
Colonial Mutual Life Ass. 412*
Colonial Sugar 211, (352)
Colortone Brick .. (20), 339, 517, 597
Commercial Banking Co. of Sydney (466)
Commercial Bank of Aust. 276, 405, (462)
Com'wealth Indust. Gases .. (291), 339
Commonwealth Wool & Produce .. (533)
Compressed Cork Sheet (162), 212, 693
Conpress Printing .. .. (561)
Consolidated Felt Mills .. .. (290)
Consol. Fibre Products .. 211, (341), 517
Consol. Metal Products .. 212, (224), 517, (722)
Consolidated Textiles 275, (292)
Consolidated Tin Dredging 379
Consol. Zinc Corpn. 275, (342)
Containers 83, 517, (730)
Coote & Jorgensen .. .. (106), 275
Corio Guarantee .. .. (161), 517
Cottmans 5, 517, (723)
County of Bourke .. .. .. (535), 597
Courtaulds (Aust.) .. .. (29), 147, (728)
Cox Bros. 5, 85, (622)
Creamoata .. .. (166), 275
Cresco Fertilizers .. .. (302)
Crooks National (Holdings) .. 212, (291), 515, 693
Cyclone of Aust. 148, 597
D. & W. Chandler .. .. (631)
Dalgety .. .. (233), 276, 339, 597
Daniel Harvey Holdings 150
Daniel Scott Ind. .. 339, 451, 452, (735)
Danks Holdings 148, (296), 693
David Jones 212
David Syme 85, 597, (733)
Davies, Coop .. .. (626), 627*
Dennys, Lascelles .. .. (471)
D. Hardy & Sons 3
Die Casters .. 85, 405, 451, (630), 631*
Draffin 5, (468)
Drug Houses of Aust. 212, 517
Ducon Condensers 148, (732)
Duncans Holdings 212
Dunlop Rubber .. .. (628)
E. A. Machin .. .. (29), 148, 517
East African Coffee Plantations (97), 148, 403
Edments Holdings 148
Edwards Dunlop .. .. (458)
Elastic Webbing Indust. 148, (165), 517
Elder, Smith .. .. (488)
Electrolytic Zinc .. (25), 80, 144, 208, 250, 315, 378, 426, 492, 561, 597, 666, 777
Electronic Industries 85, 613, (734)
Email 146, 152, 275, (347), 517
Emperor Mines 124, 314, 665
E.S. & A. Bank .. .. (168)
Ensign Dry Cleaners 85, 147
Enterprise of New Guinea .. 5, 124, 427, 665
Equity Trustees .. .. (635)
E. T. Brown 339, 405, (736)
Euston Lead .. .. (23)
Fairymead Sugar .. .. (415)
Falkiner Holdings 694
Federal Building Society 212, (345)
Federal Hotels 275
Felt & Textiles of Aust. 85, (102), 597
Fetter Mills 148, 275, 517, (737)
Fidelity Trustee .. .. (467)
F. J. Walker 85, 517
Flexdrive Industries 222, 597
Food Machinery (Aust.) 85, (469)
Foster Brewing .. .. (297)
Fowler Constructions 85
Fowlers Vacola .. .. (488)
Foy & Gibson 212, 517, (738)
Foy & Gibson (W.A.) 212
Francis Longmore 148, 598
Freeburgh Dredging .. 124, 188, 251, 314, 379, 427, 490, 570, 779
Freighters 148, 598
Freney Kimberley (1932) 693
F.R.S. Spring (Holdings) 518
F. W. Hughes Industries .. (292), 339
Gadsden-Hughes .. .. (31), 212, 403, 598
General Industries .. .. (408)
General Motors-Holden's .. .. (470)
General Plastics 5, (633)
George Pizzey & Son .. .. .. (95), 598
George's 85, 518, (745)
George Wardrop 85, 598
Gerrard of A'asia 148, (740)
Gibson & Howes .. .. (778)
Gilbert Lodge (Holdings) 212
Gippsland Industries 282, 339
G. J. Coles 85, (536), 693
Glaciarium .. .. (777)
Glazebrooks Paints Aust. .. 85, 275, 598
G. N. Raymond 339, 518, (538)
Godfrey Phillips Holdings .. .. .. (413)
Golden Hind 59, 515, 665
Golden Horseshoe .. 59, 124, 188, 251, 314, 665
Golden Plateau .. 124, 188, 251, 314, 379, 427, 490, 570, 665, 742*, 779
Gold Mines of Aust. 569*
Gold Mines of Kalgoorlie .. 59, 124, 188, 251, 314, 379, 427, 490, 565*, 570, 665, 779
Goldsbrough, Mort 82, 146, 211, 339, (350)
Goliath Portland Cement .. .. (164)
Gordon & Gotch (A'asia) .. .. (464)
Great Boulder, .. 188, 314, 354*, 427, 490, 779
Great Western Cons. .. 59, 124, 188, 251, 315, 379, 427, 490, 566*, 570, 665, 779
Green-McCandlish 85, 518
Greens Products 693
Griffiths Bros. 85, (294)
Grocery & General Merchants 212, 275
Guinea Airways 211, 275, (354), 355*
Gunnersen Nosworthy .. .. (234)
G. W. Green & Sons (Holdings) 278, 518
Haliburton Invest. (Aust.) .. (349), 452
Hanro (Aust.) Knitting Mills .. 85, (171), 518
Hardie Trading 518, (636)
Hardware Holdings .. .. (32)
Harrietville (Tronoh) .. 59, 124, 188, 251, 315, 379, 427, 490, 570, 665
Hartleys 515, (746)
Haunstrup Constructions 214
Hawke (Aust.) 85, (167)
Hawkes Bros. 148, 518, (746)
H. B. Dickie 5, 451, (751)
H. Beecham 85, (755)
H. B. Selby (Aust.) 148, 518, (753)
H. C. Sleigh 598
Hearn Industries .. .. (739)
Henderson's Industries .. (43), 212, 693
Henry Berry .. .. (30), 212, 598
Henry B. Smith 518, (744)
Henry Jones Co-operative 146, (249)
Herald & Weekly Times .. .. .. (38), 693
H. H. Webb 5, 211, (295), 403, 518
Hicks Atkinson 85, (632)
Hill 50 .. .. 124, 188, 251, 315, 379, 427, 490, 570, 665, 779
Hill 50 Extended N.L. .. 406, 570, 665, 779
Hilton Hosiery 85, (634)
H. M. Leggo 598
Hoadley's Chocolates .. 83, (237), 452
Hoffman Brick .. .. (32)
Holdenson & Nielson 5, 518, (750)
Holeproof 83, (240)
Holeproof Apparel .. 85, (107), 405, 518
Hollins Mill 211, 275
Hopkins Odlum Holdings .. 83, (172), 173*, 452
Howard Smith .. .. (414)
Hoyts Theatres .. .. (33)
H. Perry .. .. (635)
H. Rowe 148, (747)
Huddart Parker .. .. (415), 452
Hume Industries (Far East) (296), 297*
Humes 3, 148, 452, (748)
I.C.I.A.N.Z. 211, (242), 339, 518
Imperial Smelting .. .. (551)
Industrial Acceptance .. 3, 5, (244), 693
Industrial Engineering .. 5, (42), 518
International Products 148, 693
James Hardie Asbestos .. .. .. (416), 693
Jantzen (Aust.) 275
Jaques Bros. 85, (752)
Jason Invest. (Aust.) .. (121), 275, 451, (770)
J. A. Terrett 85, 598
J. C. Williamson 82
J. H. Whelan 85, 452, 598
Joe White Maltings 148, 518
John Brown Industries 85, 518
John Buncle & Son .. .. (349)
John Buncle Commando .. .. (348)
John McIlwraith Ind. 85, 452, (637), 638*
John Sackville 211, 212, 598
Johns & Waygood 5, (35), (539)
Johns Hydraulics 5, 598
Johnson Leather .. .. (301), 518
John Todd 148, (238), 598
Kalgoorlie Southern Gold 568*
Kalimna Oil 570
Kampong Kamunting .. 113, 159, 224, 313, 378, 379
Kandos Cement .. .. (561)
Kanieri Gold .. 59, 124, 188, 251, 315, 665
Kauri Timber .. .. (44)
Keith Harris 518, 598
Kelly & Lewis 212, (540)
Kelvinator Australia .. .. (472)
Kennard Bros. 148
Kenworth Rubber 518, (638), 639*
K. G. Luke 218, 693
Kia-Ora Industries 518, (754)
Kilndried Timber .. .. (245)
King Island Scheelite .. 59, 188, 251, 315, 379, 427, 490, 570, 665, 779
K.L. Tractors .. .. (298), 403
K-M Steel .. .. (249), 250*
Knox Schlapp 5, 518, (742)
Kornblums Furnishings .. 147, 211, 276, (298), 299*
Kraft Holdings 85, 518, 597, 600
Kuala Lumpur .. 113, 159, 224, 313, 378, 424, 490, 569, 667, 779
La Mode Holdings 598
Lamson Paragon .. .. (174)
Lanes Motors (Holdings) 148, 518, (652)
Langridge Mutual Perm. Bldg. 212
Larke Hoskins .. .. (474)
Lawsen & Carrington .. 275, (541), 598
Lawton Industrial Trucks 275, 403
Lennons Hotels 85, (643)
Leroy Manufacturing 85, 515, (756)
Leviathan 85, 452, (641)
Lifeguard Milk Products .. .. (43), 146, 598, (743)
Life Savers (A'asia) 148
Lincoln Mills (Aust.) 148, 518
Linden (W.A.) Gold 425
Loloma (Fiji) 124, 315, 665
Lombard Investments (Aust.) .. .. (531)
London Stores .. .. (356)
Lords Holdings 212, (301), 518
Lustre Hosiery 211
McEwans .. .. (104)
McIlwraith, McEacharn .. 148, 518, (646)
McLaren Industries .. .. (304)
McPherson's .. .. (46), 518
MacRobertson (Aust.) .. 211, (358), 598
Mainguard (Aust.) 5
Malcolm Moore Indust. .. .. (644)
Mallee Hotels .. .. (299)
Manton & Sons 85
Maryborough Knitting Mills (474), 475*
Mascot Underwear Mills 85, (542)
Masonite Corp. (Aust.) 211, (303)
Matthews Thompson 148
Maude & Yellow Girl 425
Mayne Nickless 85
M. B. John 146, 148, 153, 518, (645)
Mechanical Handling 148, 598, 694
Meggitt .. .. (458)
Melb. Co-op. Brewery .. .. (306)
Melbourne Steamship 85, (544)
Melbourne Storage .. .. (488)
Menzies Hotel .. .. (640)
Metropolitan Dairies 5, 85
Metropolitan Portland Cement .. .. (488)
Mildura Grand Hotel .. .. (551)
Mineral Drillers 85
Minster 403, (545)
Mobile Industrial Equipment 694
Modern Perm. Bldg. 515, 598, (655)
Moina Tungsten 666
Moldex 212, (302), 402
Montana Silver Lead 59, 188, 666
Monument Hill Cons. (Bendigo) 188, 251
Moran & Cato 212, 598
Morning Star .. 59, 124, 188, 251, 315, 379, 427, 490, 567*, 570, 665, 779
Mortlock Bros. .. .. (552)
Motor Spares 518, 752
Moulded Products 82, 147, 211, (476), 693
Mount Coolon Gold 569*
Mount Isa Mines .. (50), 80, 144, 208, 250, 315, 378, 426, 492, 561, 666, 777
Mountjoy Lorne Estate 85
Mt. Lyell Mining & Railway .. 80, (111), 250, 275, 426, 666, 779
Mount Morgan .. 59, 124, 188, 251, 315, 379, 427, 490, 570, 665, 779
Murray Valley Coaches 598
Mutual Store .. .. (642)
Myer Emporium 148, 518, (758)
Myttons 452, (643)
Nathan Trading 275, (306)
National Bag of Aust. 86, 598, (760)
National Bank 598
National Mutual Life 178
National Radiators .. 5, 452, (647), 648
National Reliance Invest. 146, (361), 694
National Trustees .. .. (115)
Nestles Food Specialities (Aust.) .. (413)
Nettl Paper Convertors .. (40), 148, 598
New Broken Hill Con. .. 144, 208, 250, 275, (372), 373*, 378, 426, 492, 561, 666, 779
New Coolgardie .. 59, 124, 188, 251, 315, 379, 427, 451, 490, 568*, 570, 665, 779
New Northcote Brick .. .. .. (418), 694



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SUBSCRIPTIONS. You may subscribe in full on application or pay 10% on application and the balance not later than 4th January, 1954.

PERIOD. This loan is issued at par for an optional period of 10 or 15 years from 1st January, 1954.

CONVERT MATURING HOLDINGS AT HIGHER RATE. Holders of Debentures or Inscribed Stock of Loan No. 126, maturing on 1st January, 1954, are urged to convert their present holdings to this new Loan and so avail themselves of a higher return on their investment.

WHERE TO APPLY

Applications may be lodged, free of exchange, with the Board's Bankers, the Commonwealth Bank of Australia and the Australia and New Zealand Bank Limited — at any of their branches in Victoria, or their principal offices in Sydney and Adelaide. Also at the Board's Head Office, 110 Spencer Street, Melbourne, or through any member of recognised Stock Exchanges throughout Australia.

The Loan is Underwritten by J. B. Were & Son.

N.Z. Forest Products 176*
N.Z. Loan & M.A. .. .. (179), 693
North Broken Hill .. 144, 208, 250, 315, 378, 426, 492, 561, 666, (762), 777
North Deborah .. 5, 124, 188, 251, 315, 379, 427, 451, 490, 570, 779
North Kalgurli .. 59, 124, 188, 251, 315, 379, 405, 427, 570, 665
North Nell Gwynne 570
Northcote Brick .. .. (356)
Northern Mines Develop. .. 280, 315, 427, 490, 570, 665
Northern Star (Tennant Creek) 188, 251, 427
Northwest Tantalum 696
Nor'-West Whaling 403, 452, 518
Noske Industries .. (39), 40*, 148, 518
Noyes Bros. (Melbourne) .. .. (478)
Oil Search .. 59, 124, 188, 251, 315, 379, 427, 570, 665, 779
O. J. Nilsen (Aust.) 148, 598
Olympic Consol. Industries .. 518, 598
Olympic Tyre & Rubber .. 276, 518, 598
O. T. Lempriere .. (51), 52*, 148, 276, 284, 598
Overseas Corporation .. 148, (178), 598
Pacific Chenille-Craft 518
Paperholdings 86, 693
Patersons (Aust.) 148, 518, (651)
Patience & Nicholson .. .. (650)
Patons & Baldwins (Aust.) .. 339, (483)
P. C. Grosser 148, (243), 598, 700
Peko (Tennant Creek) .. 59, 124, 146, 188, 211, 315
Pendene 403
Peninsula Bus Lines .. .. .. (36), 518
Peninsula Tin .. 113, 159, 313, 378, 424, 490, 569, 667
Permewan Wright .. .. (376)
Perpetual General Insurance & Guarantee Co. Ltd. .. .. (47)
Perpetual Insurance & Securities .. (765)
Perpetual Trustee (N.S.W.) .. .. .. (458)
Peters Ice Cream (W.A.) 777
Pierwood Plastics 83, 518
Pioneer Mines 211, 379
Pioneer Scheelite 82, 124, 146, 188
Placer Development .. 59, 124, 188, 570
Polar Products 276
Ponsford, Newman & Benson .. (48), 148
Pope Industries .. 5, 515, 598, 601, (766)
Presha Investments .. .. (186), 212, 693
President Consol. 403, 451, 452
Prestige 339, (480)
Pungah .. 113, 159, 224, 313, 378, 490, 569, 667, 779
Pyrox .. .. (49), 86, 146, 693
Rainwear 86, 598
Raleigh Preserving .. .. (308)
Ralph McKay 86, (654)
Ralph Symonds 148
Rangeng Tin 59
R. B. Davies Industries .. .. (52)
Ready Mixed Concrete 212
R. E. Cunningham Invest. .. 148, 518
Red Terror 570
Regent Motors (Holdings) .. (55), 148, 518
Reid's Quarries 86, (654), 655*
Renison Associated .. 59, 188, 315, 379, 427, 490, 570, 665, 779
Repco 86, (546)
R. H. Lawrenson Holdings 148, 693
Riley Dodds (Aust.) 598
Ring Grip 212, 598
RiverHart .. .. .. (51), 275, 452, 518
R. J. McNiven Industries 212
R. Lohn 339, (484)
Robert Bryce 339, (485)
Robert Harper .. .. (418)
Robert Hutchinson .. .. .. (187), 518
Robert Reid .. .. (116), 148
Robertson & Mullens .. .. (548)
Robur Tea .. .. (420)
Rocke Tompsitt 212, (241), 693
Rocklea Spinning Mills .. .. (420)
Rockman's Showrooms .. 275, 452, (657)
Rocla Pipes 148, 452, (550)
Rodd (Aust.) 86, 518, (767)
Roma Blocks 570
Roma North Oil 490
Ronaldson Bros. & Tippett .. 148, 598
Ronpibon .. 224, 313, 378, 424, 490, 569, 667, 779
Rosella Pres. & Manuf. 147, (310)
Rothfield 148, 598
R.V.B. Engineering 148, 405, 518
Rye Park Scheelite 570
Sandhurst & Northern District Trustees .. .. (464)
Sargood Gardiner .. .. (422), 693
Satupulo .. 113, 159, 224, 313, 378, 424, 490, 569, 667, 669, 779
Servex Industries 276, 403
Shamrock Brewing .. .. (297)
Sheldons Holdings .. .. (309)
Shipping Newspapers (Vic.) .. (59), (765)
Siddons Drop Forgings .. 86, 452, (658)
Sidney Cooke 405, (558)
Silk & Textile Printers 5
Smith Bros. (Timber Merchants) 83, (120), 121*, 148, 598
Smith Mitchell 86, (659)
Snows Men's Wear .. .. (553)
Snowy Mountains Mines 570
Softwood Holdings 148, 339
Sons of Gwalia .. 59, 124, 188, 251, 315, 379, 427, 490, 570, 779
South Aust. Gas .. .. (475)
South Kalgurli .. 59, 124, 188, 251, 315, 379, 427, 490, 570, 665, 779
Southern Aluminium 602
Southern Electric Authority of Q'land 276
Specialty Press 86, (656)
Speedo Knitting 148, (477), 518
Squatting Investment 33
Standard Cars .. .. (117), 118*
Standard Motor Products 86, 598
Standard Mutual Bldg. .. .. (533)
Standard Trust .. .. (661)
Stanger 693
Steele 452, (552), 553*
Strachan & Co. .. .. (19)
Sulphates 86, (119), 339, 598
Sungei Bidor .. 113, 159, 224, 378, 424, 490, 569, 779
Sutex Industries .. .. (57), 86, 403, 693
Swallow & Ariell .. .. (487)
Swan Brewery 403, (419)
Takuapa Valley .. 59, 113, 159, 224, 313, 378, 424, 490, 779
Tas. Board Mills .. .. (182), 212, 598
Taubmans Industries .. .. (313), 339
Tecnico 148, (375), 518
Tesselated Tile Holdings 212, (424), 518
Thabawleik .. 113, 159, 224, 313, 378, 490, 569, 667, 779
The Gas Supply 148, (534)
Thom & Smith .. .. (45), 339
Thomas Owen (Aust.) 148, (247)
Thompsons (Castlemaine) 212, (247), 598
Timber Holdings 148, (554)
Timber Holdings (Tas.) 148, (556)
Tin Bentong 779
Tinsley-Lloyd Investments .. 275, 518
Tinsongkhla 313
Tip Top Paints (Aust.) 149, 518
Toledo-Berkel (Aust.) 212
Tomlinson Steel 149, 518
Tom Piper 149, 403, (660)
Tongkah Compound No. 2 .. .. .. 113, 159, 224, 313, 378, 424, 490, 569, 667, 779
Tongkah Compound No. 3 .. .. .. 124, 251, 313, 378, 424, 490, 569, 667, 779
Tongkah Compound No. 4 .. .. .. 113, 159, 224, 313, 378, 424, 490, 667, 779
Toppa Ice Cream .. .. .. (107), 108*, 276
Trans Otway .. .. (183), 275, 452
Treadways 86, 452, (764), 765*
Trojan 149, 452
Trufood of Australia .. .. (104)
Trustees Executors .. .. (557)
T. S. Gill & Sons 86, 452, (560)
Tungsten Consolidated 21
Turner Manuf. 149, 452
Tweedside Manufacturing .. (180), 33
Union Trustee .. .. (377)
United Provisions 149, (287)
Uranium Mines 70
Vesta Battery .. (112), 113*, 212, (768)
V.I.A. 275, (422)
Victoria .. .. (559)
Victoria Antimony Mines 693, 77
Victoria Gold Dredging 563
Victoria Woollen Mills 86, 59
Wallaroo-Mt. Lyell Fertilisers .. .. (765)
Wangaratta Woollen .. .. (661)
Warburton, Franki (Melb.) 8
Warren & Strang (Aust.) .. .. (186)
Warrnambool Woollen Mill .. .. .. (173)
Wattle Gully .. 59, 124, 188, 251, 315, 379, 427, 490, 570, 77
Wattle Gully Extended 57
W. Brash Macarthur .. (53), 212, 51
Webb Industries 21
Wellington Alluvials .. 59, 124, 188, 251, 315, 379, 427, 482*, 490, 570, 667, 77
Westcott Hazell & Co. Ltd. 66
Westeels Industries .. .. .. (27), 14
Western Mining Corp. 562
Western Queen (1936) 42
Whale Industries .. 275, (305), 403, 452, 51
Whippet Cons. 146, 31
Wilcolator (Aust.) .. .. (56), 149, 59
Wiles Manuf. 149, 51
Wilke 452, (55
William Adams 5, (55
William Charlick 86, (42
Wm. Drummond .. .. .. (55), 56*, 6
Wm. Haughton 86, 51
Willis & Sons 149, (184), 5
Windsor Hotel 146, 276, (560), 56
Winterbottom Motor 149, (37
Wittner's Holdings 212, 6
Woodmason's Ice 149, 5
Woolcord Fabrics 1
Woolworths 83, (31
Woolworths (N.Z.) 6
Woolworths Properties 5
W. T. Wood (Holdings) .. .. (30
Wunderlich .. .. (48
W. Watson & Sons .. .. (46
Yarra Falls 149, 5
Yellow Express .. .. (66
Yellow Cabs .. .. (66
York Motors 83, (30
Younghusband .. .. (31
Zevenboom Holdings 86, 452, (66
Zinc Corporation .. 144, 208, 250, 378, 426, 666, 7
Zinc Investments .. .. (1
Zircon Rutile 66

Recent Loan Issues

AUSTRALIAN GAS LIGHT COMPANY.—Registered Debenture Loan "1959-1968" of £1,000,000 at 4¾%, repayable December 1, 1959 or 1968, was underwritten and closed November 6, oversubscribed by £75,000.

MELBOURNE & METROPOLITAN BOARD OF WORKS.—Applications close December 12 for Loan No. 200 of £650,000 at £4/15/- per cent.. repayable January 1, 1964 or 1969, at the option of the subscriber. The Loan, which is an authorised trustee investment in Victoria, has been underwritten.

METRO. WATER SEWERAGE & DRAINAGE BOARD (SYD.).—Loan No. 113, of £1,000,000, at 4¾%, repayable December 1, 1968, closed November 21. The Loan, which is a trustee security in New South Wales, Queensland and Tasmania, has been underwritten.

SOUTH AUSTRALIAN GAS CO.—Applications close December 7 for loan of £750,000 at £4/17/6 per cent., repayable December 21, 1963 or 1968, at the option of the subscriber. The Loan, which is an authorised trustee investment in South Australia, has been underwritten.

SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND.—Electricity Loan No. 4, of £750,000 at 4¾%, repayable November 30, 1960 or 1973, at the option of the subscriber, closed November 21. The loan is a trustee security in Queensland, Tasmania and Western Australia, and was underwritten.

STATE ELECTRICITY COMMISSION OF QUEENSLAND.—Loan No. 7, £500,000 at 4¾%, repayable November 1, 1961-1973, was underwritten and closed November 3, oversubscribed by £202,000.

New Issues

AUSTRALIA AND NEW ZEALAND BANK LTD.—Applications close February 1 for £1,700,000 "B" 20/- stg. ordinaries t a premium of 6/- stg., 1-for-5 held December 1; dividend anking from October 1. Subject to meeting of shareholders n January 1. Last day for lodgment of renunciations March 1. Scrip by April 22.

ASSOC. RURAL INDUSTRIES LTD. — Shareholders' applications close November 30 for 400,000 5/- ordinaries at par; hareholders have priority of allotment; subscription lists open ovember 16; payable in full.

AUSTRALIAN DEVELOPMENT N.L. — Lancefield N L. ill be formed to operate the Lancefield mine and stockholders ave the right to apply for 750,000 2/6 shares in the issue; 1-r-4 held November 20; applications close November 30; payble 1/6 (including 1/- call).

AUSTRALIAN GUARANTEE CORPORATION LTD.—Applications close November 30 for 612,567 20/- ordinaries at preium of 6/-; 35-for-85 held October 14; payable in full; divind ranking from January 1. 1954.

BITUMEN & OIL REFINERIES (AUST.) LTD.—Shareolders have priority of application for 300,000 20/- ordinaries Petroleum & Chemical Corporation (Aust.) Ltd.; books close ovember 30.

BLUE SPEC.—Shareholders have right to apply for 1-for-5 hares in a new company, North West Tantalum N.L.; books ose November 19.

BRAEMAR INDUSTRIES LTD.—Applications close Deember 18 for 152.440 6% Unsecured Registered Notes of 20/-; notes for 10 ordinaries held November 27; repayable Decemer 31, 1960, at par; payable in full; an option will be issued ith each note giving the holder the right on December 31, 958, to either convert each note into two 10/- ordinaries at ar or to take up the shares on payment in cash.

CROOKS NATIONAL HOLDINGS LTD.—New issue of ordinary shares to be made early in 1954.

ELECTRONIC INDUSTRIES LTD.—Applications close March 15, 1954, for 472,000 "B" ordinary shares of 10/- each at par; offered to "A" and "B" ordinary shareholders on basis of 1-for-4 held February 12, 1954; payable in full; new issue will participate in full in all ordinary dividends declared after allotment date.

FRENEY KIMBERLEY CO. (1932) N.L. — 970,000 6/- shares (including 440,000 shares to be issued to the public); 1-for-1 held November 27.

G. J. COLES & CO. LTD.—Applications close June, 1954, for an issue of 5/- ordinaries at par; 3-for-10 held April, 1954; further details to be announced in January.

THE HERALD & WEEKLY TIMES LTD. — Applications close February 26 for 2,000,000 5/- ordinaries at a premium of 5/-; 80,000 to employees; 1-for-3 held January 15; payable 5/- (including 2/6 premium) and call of 5/- (including 2/6 premium) August 31, 1954; subject to consent of shareholders and Capital Issues Consent.

INDUSTRIAL ACCEPTANCE CORPORATION LTD.—Applications close December 21 for 2,000,000 5/- ordinaries at par; 1-for-3 held November 24.

MECHANICAL HANDLING LTD.—Applications close November 27 for 68,000 10/- ordinaries at par; no specific rights; book close November 17; payable in full; dividend ranking from December 1.

PAPERHOLDINGS LTD.—An issue of 100,000 5/- ordinaries at par to be made early in 1954; 1-for-7.

VICTORIAN ANTIMONY MINES LTD. — Shareholders have priority of allotment to issue of shares by New England Antimony Mines N.L.; books close December 3.

Company Reports

BALLARAT WOOLLEN & WORSTED CO. LTD. — After epreciation and taxation, net profit for year ended September 0, £17,849 (last year £14,745).

BAYLEY & GRIMSTER LTD.—Net profit for year ended une 30 £18,651 (last year £15,852) after taxation £11,400 £12,100) and depreciation £1,672 (£1,022).

BRITISH STANDARD MACHINERY CO. LTD.—Net profit or year ended June 30 £10,282 after depreciation £21,236; no rovision for taxation is necessary.

BURLINGTON MILLS (AUST.) LTD.—Profit for year nded June 30 £107,541 after depreciation £75,397 and amortisaon £4,510.

COLLIER MOAT LTD.—Loss for year ended March 31, 32,464, after depreciation £26,113 (including additional dereciation on vehicles withdrawn from service £11,000). No ividend payable.

COMPRESSED CORK SHEET CO. LTD.—Profit for year nded September 30 £10,092 after depreciation £1,577 and taxaon £5,007.

DANKS HOLDINGS LTD.—Profit for year ended June 30 31,120 (last year £72,573) after taxation £40,000.

GREEN'S PRODUCTS LTD.—Profit for year ended June 0, 1953, subject to audit, £19,897 (last year £7,601), after epreciation £17,249 (£16,512) and taxation.

HENDERSONS INDUSTRIES LTD.—Profit for year ended une 30 £95,158 (last year £121,485) after depreciation £11,785 nd taxation £68,180.

HERALD AND WEEKLY TIMES LTD.—Acting under ptions given by the late Sir Keith Murdoch, the company has urchased interests in Queensland Newspapers Pty. Ltd.

INTERNATIONAL PRODUCTS LTD.—Subject to audit, onsolidated profit for year ended June 30 £68,873 (last year 25,724) after depreciation £19,083 (£17,473) and tax £24,650 £6,528).

JAMES HARDIE ASBESTOS LTD.—Interim report for x months ended September 30, profits and turnover have een maintained and results satisfactory.

K. G. LUKE LTD.—Net profit for year ended June 30 £27,049 fter tax £15,350 and depreciation £5,768.

MOULDED PRODS. (A'ASIA) LTD.—Interim report for at satisfactory level. Demand well sustained and number of new processes and projects introduced.

NATIONAL RELIANCE INVESTMENT CO. LTD.—Interim report for six months ended September 30: Revenue maintained as compared with same period last year.

NEW NORTHCOTE BRICK CO. LTD.—Interim report for six months ended September 30: Results show satisfactory improvement on corresponding half of previous year.

NEW ZEALAND LOAN & MERCANTILE AGENCY CO. LTD.—Profit for year ended June 30 £219,644 stg. (last year £195,283) after tax £497,181 (£434,106).

NORTHCOTE BRICK CO. LTD.—Trading for the half year ended June 30 gives the Directors confidence in declaring an interim dividend of 6d. per share.

PRESHA INVESTMENTS LTD.—Net profit for year ended June 30 £8,620 (last year £17,002) after tax £668 (£13,675).

PYROX LTD.—Net profit for year ended June 30 £37,708 (last year £35,514) after depreciation £9,426 (£9,273) and tax £20,868 (£29,696).

R. H. LAWRENSON HOLDINGS LTD.—Consolidated net profit for year ended June 30 £7,832 after depreciation £7,667 and tax £5,350.

ROCKE TOMPSITT LTD.—Net profit for year ended June 30 £15,935 (last year £17,495) after tax £11,750 (£9,344) and depreciation £2,505 (£2,883).

SARGOOD GARDINER LTD.—Net profit for year ended June 30 is slightly in excess of dividends, totalling £53,336.

STANGER & CO. LTD.—Net profit for year ended June 30 £19,899 (last year £8,192) after depreciation £4,397 (£3,494) and tax £11,347 (£6,780).

SUTEX INDUSTRIES LTD.—Consolidated net profit for year ended September 30 £78,085 after depreciation £24,034 and taxation £41,470.

WM. DRUMMOND LTD.—Subject to audit, net profit for year ended June 30, £15,920, after tax £8,400 and depreciation £418.

WITTNER'S HOLDINGS LTD.—Consolidated net profit for year ended June 30 £20,603 (last year £20,171) after tax £10,400 (£15,141) and depreciation £2,287 (£1,905).

For Information Only

This statement of extracts from the prospectus of November 9, 1953, is for information only. The issue has closed.

Falkiner Holdings Limited

(Incorporated under the Companies Act 1938 of the State of Victoria on the 4th day of November, 1953.)

PROSPECTUS
of
AN ISSUE AT PAR (10/-)
of
65,000 ORDINARY SHARES OF 10/- EACH,
PAYABLE IN FULL ON APPLICATION

AUTHORISED CAPITAL:

200,000	Ordinary shares of 10/- each	£100,000

ISSUED CAPITAL:

160,000	Ordinary shares of 10/- each fully paid	£80,000

UNISSUED CAPITAL:

40,000	Ordinary shares of 10/- each	£20,000
200,000		£100,000

DIRECTORS:

ERIC CLARENDON FERNANDEZ, of Nathan Terrace, Yeronga, Brisbane, Chartered Accountant (Aust.), Chairman.

BILL SADLEIR FALKINER, of Depper Street, St. Lucia, Brisbane, Secretary.

WARWICK ERNEST WHATMORE, of 111 Moray Street, New Farm, Brisbane, Company Director.

FREDERICK FALKINER KNIGHT, of 3 Woorigoleen Road, Toorak, Company Director.

BANKERS:

AUSTRALIA AND NEW ZEALAND BANK LIMITED

SOLICITORS:

WEIGALL & CROWTHER, 459 Little Collins Street, Melbourne.

AUDITOR:

DONALD McLEISH FERGUSON, of the firm of Edwin V. Nixon & Partners, Chartered Accountants (Aust.), 401 Collins Street, Melbourne.

SECRETARY AND REGISTERED OFFICE:

RONALD MOORE, of the firm of Spry Clark Tootell & Co., Chartered Accountants (Aust.), 339 Collins Street, Melbourne.

SOLICITORS TO THE UNDERWRITING BROKERS:

MALLESON STEWART & CO., 46 Queen Street, Melbourne.

INVESTIGATING ACCOUNTANTS FOR THE UNDERWRITING BROKERS:

R. G. GROOM & CO., Chartered Accountants (Aust.), T. & G. Building, Queen Street, Brisbane.

UNDERWRITING BROKERS:

IAN POTTER & CO., 360 Collins Street, Melbourne, Members of The Stock Exchange of Melbourne, by whom the whole of the issue was underwritten and taken firm.

OBJECTS OF THE ISSUE:

Falkiner Holdings Limited has been formed to acquire the whole of the issued share capital of Falkiner Machinery Company Pty. Ltd., Chain Manufacturers, of Brisbane. The consideration for the acquisition is the sum of £80,000, which will be satisfied by the issue to the shareholders in the Proprietary Company of 95,000 Ordinary shares of 10/- each fully paid, and the payment of £32,500 in cash. The Proprietary Company will become a wholly owned subsidiary of Falkiner Holdings Limited, and will continue to function as the operating Company,

The proceeds of the issue will be used to provide the cash payment referred to above.

REPORT BY THE CHAIRMAN OF DIRECTORS OF FALKINER HOLDINGS LIMITED:

(Mr. E. C. Fernandez, Chartered Accountant (Aust.)).

Messrs. Ian Potter & Co.,
360 Collins Street,
MELBOURNE. 27th October, 19

Dear Sirs,

I have pleasure in furnishing a report regarding the activit of Falkiner Machinery Company Pty. Ltd., for inclusion in t Prospectus of the issue by Falkiner Holdings Limited of 65, Ordinary shares of 10/- each at par.

The Company commenced business in 1930, by acquiring t assets of a small company in Queensland, Bloomer Chains Limit After a re-organization in 1932, additions and improvements ma in the extent and quality of the plant brought about a steady i crease in a widening range of production. Following oversea tren the use of steel in place of hand-forged wrought iron in cha making was introduced in 1941.

Early in the last War, it became apparent that Austral through cessation of oversea supplies, was likely to suffer a seric shortage of cable chains. Steps then taken by the Company speed up local production included development of a process electric flash butt welding, and Lloyds Register of Shipping, Lond after extensive tests, approved of the Company's chains for by all ships operating under Lloyds Register. Considerable quantit of chains were supplied also to Commonwealth War and ot Departments, and to the U.S. Forces.

Since the War, the range of production has been widened stead to meet growing trade opportunities, and it now embraces ma types and sizes of chains, including roller and conveyor cha and attachments. All of these products are sold throughout Commonwealth under the Company's registered brand, "F.M.C Commonwealth and State Governments Departments are large use

The Company's factory is situated on a freehold site in Br bane and is conveniently placed for transport. Buildings are good condition, while plant is efficient and includes a chain test machine and equipment. The establishment is the only one Australia, apart from that of the Commonwealth Government Garden Island, Sydney, which is approved by and registered Lloyds Register of Shipping as a testing house. The Compa has a competent and experienced staff which now comprises appro mately 100 employees.

In the Report of the Investigating Accountants contained la in this Prospectus, the assets backing for each issued 10/- Ordin share, after this issue, is shown at 9/3d. This is based on b values of fixed assets, which include plant and machinery, fur ture and fittings of a written down book value of £9,502. Th items were independently valued (not for the purpose of this Pr pectus) on 31st March. 1953 by Mr. Joseph Beiers, A.M.I.E. (Aust.) Brisbane, at £28,590 on a "going concern" basis (being considera less than replacement values). On the basis of this valuation, tangible assets backing for each 10/- share would be increased 11/7d.

Production for the year ended 31st July, 1953, was at a rec level, and present orders will keep the plant employed bey ordinary working hours for over twelve months.

In the absence of any material change in present trading c ditions, the Directors consider that the steady growth of the P prietary Company in recent years will be maintained, and ex to be able to recommend annual dividends on the shares of Falk Holdings Ltd. at a rate of not less than 8 per cent., after adequ provision for reserves.

E. C. FERNANDEZ,
Chairm

REPORT BY THE INVESTIGATING ACCOUNTANTS

T. & G. Building,
Queen Street,
Brisbane,
27th October, 1

Messrs. Ian Potter & Co.,
360 Collins Street,
MELBOURNE, VICTORIA.

Dear Sirs,

You have informed us that Falkiner Holdings Limited propo to issue capital to an amount of eighty thousand pounds (£80,(in one hundred and sixty thousand (160,000) shares of ten shill (10/-) each.

You have also informed us that Falkiner Holdings Limited is being formed for the purpose (inter alia) of acquiring all the issued capital of Falkiner Machinery Company Proprietary Limited.

The purchase consideration for the shares to be acquired is eighty thousand pounds (£80,000) to be satisfied as follows:—

as to £47,500 by the allotment of 95,000 ordinary shares of 10/- each fully paid,
and,
as to £32,500 by a cash payment.

We understand that you propose to enter into an underwriting agreement in respect of the issue to the public of sixty-five thousand (65,000) ordinary shares of ten shillings (10/-) each.

Paid-Up Capital:

Upon completion of the above issue of shares, the paid-up capital of Falkiner Holdings Limited will comprise the following:—

65,000 Ordinary shares of 10/- each issued for cash,
and,
95,000 Ordinary shares issued as part consideration for the transfer of 15,000 Preference shares and 2,002 Ordinary shares being the entire shareholding of the Operating Company.

160,000 Ordinary shares of 10/- each.

You have requested us to prepare the requisite certificate for inclusion in the Prospectus of the Public Issue, and in accordance with your instructions we have investigated the accounts of Falkiner Machinery Company Proprietary Limited for the five financial years ended 31st July, 1953.

The latest date to which the accounts of Falkiner Machinery Company Proprietary Limited have been prepared is 31st July, 1953.

Profits Results:

The Net Profits of Falkiner Machinery Company Proprietary Limited for each of the five financial years ended 31st July, 1953, are set out hereunder.

In compiling this table, we have made such adjustments, as in our opinion, are appropriate.

ADJUSTED PROFITS STATEMENT

	Year ended 31st July, 1949	1950	1951	1952	1953
	£	£	£	£	£
Adjusted Profits before providing for Income Tax	11,148	9,899	17,488	19,682	25,124
Less Provision for Income Tax at rates now applicable to public companies ..	3,652	3,215	5,871	6,639	8,543
	£7,496	£6,684	£11,617	£13,043	£16,581
The percentage available for reserves and dividend out of the Annual Adjusted Net Profit upon an issued ordinary share capital of £80,000	9.37%	8.35%	14.52%	16.30%	20.73%

Financial Position:

A summary of the Consolidated Statement of Liabilities and Assets of FALKINER HOLDINGS LIMITED and its Subsidiary, Falkiner Machinery Company Proprietary Limited, is set out hereunder.

This statement has been prepared as at 31st July, 1953, to illustrate the financial position which would have been disclosed at that date if:—

(1) Falkiner Holdings Limited had been incorporated at that date.
(2) The capital transactions referred to above had been effected.
(3) The proceeds of the issue of shares to the public for cash referred to above had been applied in part satisfaction of the purchase of the shares in the Subsidiary Company.
(4) The estimated cost of the issue including underwriting, brokerage, etc., of £3,000 had been met out of the funds of the Subsidiary Company, or by means of an overdraft raised by the Holding Company.

LIABILITIES

	£
Current Liabilities:	
Net amount owing to Bankers	5,901
Provision for Taxation	6,780
Trade Creditors and Accruals	4,760
Dividend declared prior to 31/7/1953 and paid subsequent to that date	9,436
	£26,877
Paid-Up Capital of Holding Company:	
160,000 Ordinary Shares of 10/- each	80,000
	£106,877

ASSETS

	£
Current Assets:	
Stocks on Hand—as valued	43,460
Trade Debtors and Deposits	23,159
	£66,619
Fixed Assets:	
Freehold Property—At valuation £24,900	
Plant and Machinery, Vehicle, Furniture and Fittings—at cost less depreciation and provisions for replacements 9,502	
	34,402
	£101,021
Intangible Assets:	
Difference between purchase consideration and par value of shares in Subsidiary Company	62,998
Less—Reserves and undivided profits of Subsidiary Company—	
Assets Revaluation Reserve 16,880	
Tax Paid Profits Reserve 14,030	
Profit and Loss Appropriation A/c. .. 29,232	
60,142	2,856
Estimated Formation Expenses of Parent Company ..	3,000
	£106,877

TANGIBLE ASSETS COVER

The Net Tangible Asset support for the Paid-up Capital may be calculated as follows:—

Current Assets	£66,619
Fixed Assets	34,402
	£101,021
Less Current Liabilities	26,877
Net Tangible Assets supporting £80,000 Ordinary Capital	£74,144

The Net Tangible Assets Cover is therefore—
For each 10/- ordinary share—9/3 per share.

Verification of Assets and Liabilities:

Current Assets, £66,619—

The existence and values of current assets have been verified by us in the usual manner. Inventories of stock on hand have been inspected and, in our opinion, the values adopted have been determined on a satisfactory basis.

Fixed Assets, £34,402:

Land and Buildings, at Valuation £24,900—

A valuation of the land and buildings of the Subsidiary Company was made on the 16th April, 1953, by Messrs. Sharp and Musgrave and the book value increased to the valuation figure prior to 31st July, 1953.

Plant and Machinery, Furniture and Fittings—at cost less depreciation and provisions for replacements—£9,502.

A valuation was made on the above items on the 31st March, 1953, by Joseph Beiers, A.M.I.E. (Aust.), of Brisbane, and placed a value on these items of £28,590.

Current Liabilities:

We have satisfied ourselves that all the liabilities of the Subsidiary Company as at 31st July, 1953, have been disclosed to us, and we have further satisfied ourselves that the provision for taxation is adequate to cover in full the liability of the Subsidiary Company for Income Tax on profits earned to 31st July, 1953.

Yours faithfully,
R. G. GROOM & CO.,
Chartered Accountants (Aust.).

(The valuations referred to in the above Report were not prepared for the purpose of incorporation in this Prospectus).

Note: The net tangible asset support—9/3d.—shown in the above Report for each 10/- Ordinary share is based on current and fixed assets at 31st July, 1953, at book values totalling £101,021.

An independent valuation made on 31st March, 1953 (not for the purpose of this Prospectus) of plant and machinery, furniture and fittings placed a value on these items of £28,590, compared with book values of £9,502—an increase of £19,088, on which basis the net tangible asset support would be increased from £74,144 (as indicated in the Report) to £93,232, equal to 11/7d. for each 10/- share.

DIVIDENDS:

The shares of this issue will rank for dividend as from the date of the Company's incorporation (4th November, 1953), equally with the shares allotted to the vendors. It is proposed to pay dividends half-yearly.

The tax paid reserve of £14,030 (referred to earlier in the Prospectus in the Report of the Investigating Accountants) is available for distribution by way of dividend to the shareholders in the Holding Company and dividends paid out of this reserve will not be subject to income tax in the hands of the recipients.

It is expected, in the absence of any material change in present trading conditions, that the Directors will be able to recommend dividends at a rate of not less than 8% per annum and such dividends will be paid wholly out of the tax paid reserve until it is exhausted. The amount of this tax paid reserve is equal to approximately 17½% on the capital of the Company after the issue of shares has been made.

STOCK EXCHANGE LISTING:

Application will be made as soon as practicable for quotation of all issued shares of the Company on the Stock Exchanges of Melbourne and Brisbane.

UNDERWRITING AND BROKERAGE:

The whole of the issue was underwritten and taken firm by Messrs. Ian Potter & Co., Members of The Stock Exchange of Melbourne, for an underwriting commission (including brokerage) of Four pence half penny per share.

For Information Only

(This statement of extracts from the Prospectus of November 25, 1953, is for information only. The public issue has closed.)

The requirements of the Companies Act 1938 of the State of Victoria have not been fully complied with.

Northwest Tantalum No Liability

(To be incorporated under Part II of the Companies Act 1938 of the State of Victoria)

PROSPECTUS

of an Issue at Par of 600,000 shares of 5/- each payable as set out herein.

AUTHORISED CAPITAL: £1,000,000

Divided into 4,000,000 shares of 5/- each, of which

253,200	Contributing Shares are now offered for public subscription payable 6d. on application together with prepayment of a call of 1/- per share to be made immediately following allotment and the balance by calls as and when required	£63,300
280,800	Contributing Shares are now offered as a priority to shareholders of Blue Spec Mining Company No Liability on the register of that Company on the twentieth day of November, 1953, payable 6d. on application together with prepayment of a call of 1/- per share to be made immediately following allotment and the balance by calls as and when required	70,200
60,000	Shares are to be allotted as fully paid to 5/- each to Tantalite Limited as part of the purchase consideration	15,000
6,000	Shares are to be allotted as fully paid to 5/- each to the University of Western Australia in recognition of technical services rendered to the Mining Industry generally by Australian Universities	1,500
3,400,000	Shares are to be held in reserve	850,000
4,000,000		£1,000,000

The whole of the issue of 534,000 shares now offered for public subscription has been underwritten by the Underwriting Brokers, Messrs. Donaldson & Lynch.

NOTE: The Directors anticipate that it will not be necessary to call up the remaining 3/6 per share on the Contributing Shares offered as set out above, before March, 1954, and such amount will be called up in calls not exceeding 1/- per Share.

PROPOSED DIRECTORS:

JOHN GEOFFREY DONALDSON, 65 Mount Street, Heidelberg, Vic., Sharebroker and Company Director.
EDWARD WATERFIELD HAYWARD, Springfield, Adelaide, S.A., Merchant.
ARTHUR HEDLEY LEGGO, 25 Bay Street, Brighton, Vic., Metallurgist.
KENNETH WILLIAM CRAIG, 450 Collins Street, Melbourne, Vic., Accountant.
FRANK ARCHIBALD CLOSE, China Tree Estate, Comboyne, N.S.W., Mining Engineer.
ALLAN WETTENHALL LADE, 357 Little Collins Street, Melbourne, Vic., Retired.

RESIDENT CONSULTING ENGINEER:

A. L. KENNEDY, B.E., F.S.A.S.M., Dip. Mining, Adelaide, University.

LEGAL MANAGER AND REGISTERED OFFICE:

M. B. GEMMELL, A.C.A. (Aust.), A. R. Bruhn & Co., Cornhill Chambers, 450 Collins Street, Melbourne, Victoria.

ADELAIDE OFFICE:

A. E. H. EVANS & CO., Chartered Accountants (Aust.), Brookman Buildings, 35 Grenfell Street, Adelaide, S.A.

AUDITORS:

COOK, TOMLINS & MIRAMS, Chartered Accountants (Aust.), 360 Collins Street, Melbourne, Victoria.

SOLICITORS:

LANDER & ROGERS, 31 Queen Street, Melbourne, Victoria.
S. H. SKIPPER, THOMAS & BONNIN, Selborne Chambers, Pirie Street, Adelaide, S.A.

BANKERS:

ENGLISH, SCOTTISH & AUSTRALIAN BANK LTD., Melbourne, Adelaide, Perth.

BROKERS:

DONALDSON & LYNCH, 90 Queen Street, Melbourne, C.1 (Members of The Stock Exchange of Melbourne), who have underwritten the whole of the issue of 534,000 shares, and with whom are associated.
S. R. JOHNSON, 10 O'Connell Street, Sydney, N.S.W. (Member of The Sydney Stock Exchange);
GURNER & McARTHUR, Cavendish Chambers, Grenfell Street, Adelaide, S.A. (Members of The Adelaide Stock Exchange Limited);
T. A. JAMES & CO., St. George's Terrace, Perth, W.A. (Members of The Stock Exchange of Perth).

OBJECTS OF THE COMPANY.

Objects of the Company inter alia are to mine for ores of tantalum, columbium, beryllium, caesium, yttrium and other rare metals on claims at Wodgina, Tabba Tabba, Strelley and other places in Western Australia previously operated by Tantalite Limited.

Note: This undertaking is not to be confused with any project for processing minerals and the attendant complicated and delicate metallurgical processes. It is concerned solely with comparatively simple mining and concentration of minerals which have always been carried out on the field to the satisfaction of exacting purchasers.

It is also proposed to investigate the occurrence of radio active minerals with a view to developing and mining uranium bearing ores, the existence of which has been proved on and near the Company's leases.

HISTORY OF THE COMPANY'S MINING AREAS.

The vendor Company, Tantalite Limited, formed in 1931 to begin systematic production of Tantalite at Wodgina, 70 miles south of Port Hedland, Pilbara Goldfield (W.A.), installed a small concentration plant to treat lode material won by both open cut and underground mining methods. Earlier records show that Tantalite has been obtained from these leases since 1905.

The vendor Company became established as the leading Tantalite producer in the world. It confined its activities to mining for Tantalite ores and selling Tantalite concentrates. In the course of Tantalite mining, by-products in the form of columbite and beryl were obtained. Fansteel Metallurgical Corporation of Chicago, U.S.A., which has built up a virtual world monopoly in the processing of Tantalite and other associated rare minerals, stated in a recent brochure that only on these fields is high grade Tantalite found "in sufficient concentration to satisfy its ore requirements."

In 1942, the United States Government advised that it required Tantalite urgently for war purposes. The Commonwealth Government took over the Company's leases at Wodgina and Strelley (40 miles East-South-East of Port Hedland) and began production in 1943. The Government extracted quantities of Tantalite which were of such importance that they were flown direct from Wodgina to U.S.A. After cessation of hostilities in 1945 the Government handed the properties back to the Company. The vendor Company, however, has insufficient funds of its own to resume mining operations on the scale required by the vastly increased world requirements. The vendor Company has kept the properties and mining machinery in excellent condition with a permanent resident caretaker.

PROPOSALS AND PROSPECTS.

TANTALITE.

Northwest Tantalum N.L. proposes to acquire the mining properties set out herein to recondition existing plant and re-open the mines previously worked profitably under much less favourable conditions than exist today.

These properties have—

1. PROVED ORE reserves of 100,000 cubic yards of eluvial deposits, easily worked and accessible, having a mineral content of £250,000 in Tantalite alone.
2. PROVED reserves of 200 tons of beryl at Wodgina.
3. PROBABLE ORE reserves in eluvial deposits at least as valuable as the above proved reserves.
4. INDICATED ORE of very considerable quantity and value in three enormous pegmatite dykes at Wodgina, Tabba Tabba and Strelley.
5. Ten other mineral claims containing these minerals but which have not yet been tested.
6. A mining plant in good order and condition which, with the additions set out in this prospectus, will ensure successful concentration.
7. Considerable quantities of other rare valuable and saleable minerals—beryl, columbite, caesium.
8. Uranium bearing ores are present in the Wodgina dyke. (It is stressed that the quantities found to date cannot be regarded as an indication that radio-active minerals are present in commercial quantity).

The Company has—

a) The services and supervision of Mining Engineer, Mr. A. L. Kennedy, who on these mines, established himself during some thirty years of experience as the foremost authority on the mining and concentration of Tantalite and associated minerals.

b) GUARANTEED HIGH PRICES AND AN OPEN CONTRACT BY THE UNITED STATES GOVERNMENT to purchase all ore produced for a period of 3 years, expiring 31st December, 1956, or until 15,000,000 lbs. of combined tantalum, columbium pentoxidies have been produced. (The world's resources of these rare minerals are so meagre that informed authorities consider less than half of the required 15,000,000 lbs. of concentrates will become available before the expiration of the open contract.)

c) Taxation concessions in that 20% of income from minerals won is free from taxation. (Dividends from this portion of the income are tax free in shareholders' hands.)

The Company intends to begin work on its mines immediately, nd Directors estimate that continuous production will commence ithin six months. From operations on the PROVED eluvial deosits, Mr. Frank Close, B.E., Mining Engineer, estimates that the ompany will earn a profit of £206,000 in the first year of regular roduction. While this work is in progress the Company will delop the dyke formations and carry out a drilling programme at Vodgina, Tabba Tabba and Strelley.

An important point is that the dykes are largely surface minng propositions and will continue so for many years.

Australia was the first country in the world to produce Tanalite in quantity and has been the only country to produce high rade Tantalite. Its total output of Tantalite to date has been 93 tons. Of this total, no less than 270 tons has been produced rom this district.

RANIUM.

While the Company's principal object is the mining of Tantalite, is intended to vigorously prospect for and, if warranted, develop nd mine uranium bearing ore. It can be stated quite definitely hat uranium bearing minerals do occur on the Company's leases nd on other areas in the North-west of Western Australia. The ecessary prospecting equipment will be purchased, and geological taff employed so that this Company will be well to the fore in he search for radio-active minerals in this area.

It is considered that there is every chance of locating payable eposits of uranium. The following quotation is from the Commonealth Bureau of Mineral Resources booklet entitled "Pamphlet o. 3—Radio-Active Mineral Deposits."

"The complex minerals fergusonite, samarskite, euxenite and tantalopolycrase occur in pegmatite, and in eluvial and alluvial deposits derived therefrom, in the Marble Bar district of Western Australia.

"The uranium-thorium silicates, maitlandite, nicolayite, pilbarite and hydrothorite, have been found in small quantities at Wodgina in the Pilbara goldfield, Western Australia."

Attention is also drawn to references on Pages 6, 7, 9, and 19 f the same booklet and colour plates contained therein, for further vidence of the occurrence of radio-active minerals on and adjacent the Company's leases and elsewhere in the North-west of Vestern Australia.

MARKET SURVEY.

NITED STATES GOVERNMENT GUARANTEED PURCHASE PROGRAMME.

Defense Materials Procurement Agency, an authority of the nited States Government under regulation published in The ederal Register, August 1, 1952, 17 F.R. 7053, states—

ection 1. "The purpose of this regulation is to establish a guaranteed purchase programme designed to encourage the expansion of the production of columbium—tantalum bearing ores and concentrates of both domestic and foreign origin. The programme was authorised by the Defense Production Administration on January 1, 1952. Under the programme the Government agrees to purchase a minimum of 15,000,000 pounds of contained combined pentoxide (Cb_2O_5 plus Ta_2O_5)."

ection 3. "Duration of the programme. The programme shall terminate and be of no further force or effect as of the close of business on December 31, 1956: Provided, however, that the Administrator may terminate the programme as of the date when the Government has purchased 15,000,000 pounds of contained combined pentoxide (Cb_2O_5 plus Ta_2O_5)."

D.M.P.A. through their agents have stated that the above con-act "is an open contract which guarantees producers the purhase of any production of tantalum-columbium material."

RICES.

U.S. Government Contract price for Tantalite Concentrates is:

Up to 40% Ta_2O_5	$3.00	lb. contained Ta_2O_5
40% up to 50%	.30	lb. contained Ta_2O_5
50% up to 65%	.60	lb. contained Ta_2O_5
	$3.90	
Plus 100% bonus	3.90	
	$7.80	lb. contained Ta_2O_5

With these prices, anticipated realisations for concentrates roduced by the Company are:

High grade Tantalite	£5,000–£5,200 per ton
Columbite	£2,000–£2,500 per ton
Beryl	£200 per ton

UMMARY OF USES OF THE PRODUCTS.

Tantalite is the ore of tantalum.
Columbite is the ore of niobium (columbium).
Beryl is the ore of beryllium.

Principal Use.

Heat resisting qualities of metals have become particularly important with the development of jet engines.

Tantalum and **Niobium (Columbium)** are **THE** two metals which have gained prominence for this reason.

Production of jet engines largely depends on quantity development of alloys of these rare metals.

Other Uses.

TANTALUM.

Corrosion resistant apparatus, Heat-interchangers, Pump and valve parts, Nozzles and spinnerets for synthetic threads, Current rectifiers, Sintered carbides for machine tools, Valves for radio transmitters, In glass for aerial camera lenses, Synthetic rubber.

And as an alloy for—

Electronic filament springs, Fountain pens, Radio tubes, Radar equipment, Surgical plates, wires, tubes and ligatures.

NIOBIUM.

(From Columbite Ore).

Alloying addition to stainless and low chromium steels to prevent weld decay, improve toughness and oxidation resistance, Permanent getter in Electronic Tubes, Electrolytic rectifiers, Cathodes in Electrolytic analysis.

BERYLLIUM.

Principal use—

Beryllium Copper for all types of electrical conductors.

In fluorescent lighting. As refractory material. As filament coating, supports and spacers in lamps and vacuum tubes. As cathode-heating element in radio tubes. As coreless-induction furnace lining, as radiation shields.

As windows for large X-Ray equipment. As ingredient for rayon type textile fibre.

Diamond mountings in drill bits. Tools required not to give rise to sparks when used where explosion or fire might result. Springs. Ball-bearings.

CONSIDERATION.

An agreement dated the Seventeenth day of September One thousand nine hundred and fifty-three has been entered into between Martyn Bruce Gemmell as trustee for the Company and John Geoffrey Donaldson whereby the Company when formed has the right to purchase a ninety-five per centum interest in certain selected mining properties in the Pilbara Goldfield and the Greenbushes Mineral Field together with the buildings plant and machinery thereon. Such properties are detailed in the Schedules set forth hereunder.

Pursuant to the agreement with John Geoffrey Donaldson and subject to the Company holding in trust for him a five per centum interest in the said properties, plant and machinery and all ore from time to time won, the Company has the right:—

(a) To exercise and take up the option of purchase granted to the said John Geoffrey Donaldson by Tantalite Limited pursuant to an agreement dated the Twenty-fourth day of March, 1953, and further agreement dated Eighteenth day of November, 1953, in respect of the mineral claims and water rights set forth in the first Schedule hereto which said mineral claims and water rights shall be transferred to the Company freed from all existing encumbrances. The option of purchase has been duly exercised on behalf of the Company to be formed in terms of the aforesaid agreement with Tantalite Limited. The purchase price to be paid to Tantalite Limited pursuant to the option is Twenty-five thousand pounds for the mineral claims and water rights and Twenty-seven thousand seven hundred and forty pounds for the plant and machinery which purchase price shall be satisfied by the payment of Thirty-seven thousand seven hundred and forty pounds in cash and Fifteen thousand pounds in fully paid shares.

(b) To purchase from the said John Geoffrey Donaldson the mineral claims and water rights set forth in the Second Schedule hereto. The purchase price to be paid to the said John Geoffrey Donaldson is Four thousand five hundred pounds and at the option of the said John Geoffrey Donaldson shall be satisfied by the payment of Four thousand five hundred pounds in cash or the equivalent thereof in face value in fully paid shares.

The priority granted to Shareholders in Blue Spec Mining Company No Liability to apply for 280,800 Shares in Northwest Tantalum No Liability has been granted in consideration of facilities and technical assistance provided to the option holder during investigations carried out on the above-mentioned mining properties.

The Company proposes to issue 6,000 Shares credited as Fully Paid to 5/- per Share to the University of Western Australia. The issue of these Shares is intended as an acknowledgment of technical services rendered to the Mining Industry by Australian Universities.

REPORT BY MR. JOHN S. FOXALL, B.E., M.I.E. (Aust.).

(Prepared for inclusion in the Prospectus.)

SUMMARY FROM REPORT DATED 28th APRIL, 1953.

1. The Pilbara leases of Tantalite Ltd. are situated in an area which, so far as it has been tested, appears to be rich in the minerals tantalite, columbite, tin and beryl.
2. Rich ore has been won by selective mining from the pegmatite dykes in which they occur, but there is insufficient information available to assess the potential value of such dykes. There is nothing to indicate, however, that they will be less productive at depth than they have been near the surface. The deepest workings are about 100 feet on the underlay.
3. There are proved reserves of easily worked eluvial ground on the leases to the value of £250,000, with indications of more.
4. Plant and mining stores to the value of £20,000 to £30,000 are on the leases, which with some additions and replacements

(Continued on next page)

NORTHWEST TANTALUM NO LIABILITY (Contd.)—

could be got into working condition to commence full scale operations in a comparatively short space of time at a cost of, say, £20,000.

5. If it is proposed to work on a much larger scale than that worked by Tantalite Ltd, additional sources of water supply must be located. It is considered that sufficient supplies can be obtained.
6. A market for all the tantalite or columbite that can be produced on these leases is available for the next 3½ years at good prices.
7. This appears to be an attractive proposition and a sound mining venture.
8. Should the option be taken up, it is strongly recommended that every endeavour should be made to secure the services of Mr. A. L. Kennedy in an advisory capacity, as his knowledge of the district, mineral occurrences of workings is unique.

STOCK EXCHANGE LISTING.

Application will be made as soon as practicable after allotment for official quotation of the Company's Shares on the Stock Exchanges of Melbourne, Perth, Adelaide and Sydney.

APPLICATIONS FOR SHARES.

The list of applications for Shares in the public issue will close on 15th December, 1953, but the Directors reserve the right to close the list at an earlier date.

The list of applications for Shares reserved as a priority for Shareholders in Blue Spec Mining Company No Liability will remain open until 7th December, 1953.

STATUTORY INFORMATION.

The minimum amount which, in the opinion of the proposed Directors, must be raised by the issue of the shares offered in order to provide the sums, or, if any part thereof is to be defrayed in any other manner, the balance of the sums required to be provided in respect of each of the following matters is £133,5 being 534,000 shares of Five shillings each upon which the amou payable on application and allotment is Sixpence per share:—

(a) the purchase price of any property purchased or to be purchased which is to be defrayed in whole or in part out of the proceeds of the issue, viz., plant, machinery, etc., and including £42,240 payable to Vendors already referred to under the heading "Consideration"	£94,350 0
(b) the preliminary expenses payable by the Company and any commission so payable to any person in consideration of his agreeing to procure subscriptions for any shares in the Company ..	£6,000 0
(c) the repayment of any moneys borrowed by the Company in respect of any of the foregoing matters	Nil
(d) Working Capital	£33,150 0
	£133,500 0

No amounts are to be provided in respect of the matters aforesaid otherwise than out of the proceeds of the issue.

For Information Only

This statement of extracts from the prospectus of October 30, 1953, is for information only. The issue has closed.

Mobile Industrial Equipment Limited

SUBSIDIARIES:

Mobilco Chemicals Pty. Ltd. American Mobilco Inc. Mobilco International Patents Pty. Ltd.

PROSPECTUS

AUTHORISED CAPITAL:

90,000	5% Cumulative Preference shares participating with ordinary shares to 10% per annum of £1 each and converted as regards fully paid shares into stock units of £1 each	£90,000	0	0
3,640,000	Ordinary shares of 5/- each and converted as regards fully paid shares into stock units of 5/- each	£910,000	0	0
		£1,000,000	0	0

ISSUED CAPITAL:

90,000	5% Cumulative Preference stock units of £1 each participating to 10% each fully paid ..	£90,000	0	0
1,054,380	Ordinary stock units of 5/- fully paid	£263,595	0	0
25,620	Ordinary shares of 5/- each paid to 2/6 per share	£3,202	10	0
		£356,797	10	0
	Less due on Employees' Shares	£340	0	0
	Paid Up Capital	£356,457	10	0

SHARES NOW OFFERED FOR SUBSCRIPTION:

100,000	Ordinary shares of 5/- each at a premium of 3/6	£25,000	0	0
40,000	Ordinary shares of 5/- each at par .. .. .. (These will be offered to the holders of the Company's original preference shares pursuant to the Directors' undertaking.)	£10,000	0	0

DIRECTORS:

WILLIAM HERSCOVITCH, M.E., A.M.I.E. (Aust.), 9 Smythe Avenue, Mont Albert, Chartered Engineer, Chairman and Managing Director.

EDWARD JAMES O'BRIEN, 387 Warrigal Road, Burwood, General Manager.

ERNEST EDGAR DAVIES, 29 Haughton Parade, Rosanna, Solicitor.

ASSOCIATE DIRECTORS:

R. H. SIVERTSEN, Manager, New South Wales Branch.
M. J. GREIG, Manager, Queensland Branch.
W. R. HILL, Vice-President, American Mobilco Inc.
JOHN E. TESCH, B.Sc.(Agr.), Manager, Chemical Division.
H. J. MITCHELL, Sales Manager, Chemical Division.

BANKERS:

COMMONWEALTH BANK OF AUSTRALIA

SOLICITORS:

E. EDGAR DAVIES & CO., Bank House, Bank Place, Melbourn

AUDITOR:

JOHN WILLIAM McENCROE, of the firm of McEncroe, Peace Co., 422 Collins Street, Melbourne, Chartered Accountants (Aust

SECRETARY AND REGISTERED OFFICE:

JOHN HERBERT JOYNER, F.C.I.S., A.A.S.A., 410 Whitehorse Ro Mitcham.

INVESTIGATING ACCOUNTANTS FOR THE ISSUE:

HANCOCK & WOODWARD, 352 Collins Street, Melbourne, Charte Accountants (Aust.).

OBJECTS OF THE ISSUE:

Although the Company is a Public Company it is still class for taxation purposes as a Private Company. The object of t issue is to give a further spread of shares to qualify the Compa as a Public Company for taxation purposes and for listing on t Stock Exchange. The proceeds of the issue will be used to prov additional finance for the expansion of the Company's operatio

DIVIDENDS:

These shares will rank for dividend pari passu with all oth fully paid ordinary shares in the Company as from the First D of July, 1953. It is not proposed to pay an Interim Dividend respect of the current financial year until after the closing of t issue when all Ordinary Shares then issued will be entitled such Interim Dividend as the Directors declare. As from the fi day of July, 1954, it is proposed to pay dividends quarterly.

It is expected that the Directors will be able to recomme payment of dividends at the rate of not less than 16% per annu

STOCK EXCHANGE LISTING:

Application will be made as soon as possible for quotation all issued shares of the Company on the Stock Exchanges of M bourne and Sydney.

CONDITIONS OF THE ISSUE:

1. The issue is being made at a premium of 3/6 per share.
2. The shares are payable in full on application.
3. It is a condition of the issue that the whole or any p of the aforesaid premium may be used for the purpose of payi

a dividend. The Directors wish to make it clear that there is no present intention of applying the premium for this purpose and the condition is inserted in order to safeguard the Company's rights having regard to Section 48 (2) of the Companies Act 1938.

4. Upon allotment the fully paid shares will be converted into ordinary stock units of 5/- each.

5. On the Fifth day of September, 1951, the holders of the original 30,000 preference shares in the Company agreed to reduce their participation rights from 12% to 10% in return for an undertaking by the Directors that when the Company made an issue of ordinary shares to the public for the purpose of qualifying the Company for listing as a Public Company, the Directors would offer to those preference shareholders £10,000 nominal value of ordinary shares for subscription at par. Pursuant to that undertaking the Directors will simultaneously with this issue offer to the holders of the preference stock units representing the 30,000 original preference shares 40,000 ordinary shares of 5/- each for subscription pari passu at par.

EXTRACTS FROM REPORT OF INVESTIGATING ACCOUNTANTS:

You have informed us that Mobile Industrial Equipment Limited, which was incorporated in Victoria on 23rd September, 1947, and which now has a Nominal Capital of £1,000,000 proposes to make the following share issues:—

1. 40,000 Ordinary Shares of 5/- each to be issued at par for cash to the original Preference Shareholders in accordance with an agreement made between the Company and the Preference Shareholders on 5th September, 1951, whereby the Preference Shareholders agreed to reduce their dividend participation from 12% to 10% as from 1st July, 1951	£10,000
2. 100,000 Ordinary Shares of 5/- each to be issued to the public for cash at a premium of 3/6 per share ..	25,000
	£35,000

ISSUED CAPITAL:

When these share transactions have been completed and assuming that both these issues are fully subscribed the Issued Capital of the Company will then be:—

90,000 5% Cumulative Preference Shares of £1 each fully paid participating to 10%	£90,000
1,220,000 Ordinary Shares of 5/- each fully paid	305,000
TOTAL ISSUED CAPITAL	£395,000

You have requested us to prepare the requisite certificate for inclusion in the Prospectus of the Public Issue and in accordance with your instructions we have investigated the audited accounts of Mobile Industrial Equipment Limited for the five years ended 30th June, 1953, and those of its Subsidiary Companies from the dates of incorporation to 30th June, 1953, which is the latest date to which the accounts of the Companies comprising the Company Group have been prepared.

PROFIT RESULTS:

The Consolidated Net Profits of the Company Group are set out hereunder.

In compiling this table we have made such adjustments to the declared Net Profits as in our opinion are appropriate but no allowance has been made for any additional profit which may be earned through the introduction of the proposed new Capital.

At present Mobile Industrial Equipment Limited is regarded as a "Private" Company for Taxation purposes. You have informed us that it is intended to apply for listing of the Company's Issued Capital on the Melbourne Stock Exchange as soon as practicable after the completion of the proposed capital issues and consequently in the following table we have assumed that the Company will be taxed as a "non-private" Company.

	Year Ended 30th June				
	1949	1950	1951	1952	1953
Adjusted Consolidated Net Profit of the Companies comprising the Company Group after providing for Income Tax at rates now applicable to public Companies	£4,680	£19,883	£55,457	£87,875	£71,687
Less Amount required for Preference Dividend on basis of Preference Capital participating to 10%	9,000	9,000	9,000	9,000	9,000
Balance available for Ordinary Dividends and Reserves	Nil	£10,883	£46,457	£78,875	£62,687
Percentage of Balance available for Ordinary Dividends and Reserves on—					
(a) Paid Up Capital at the end of each Financial Year ..	—	11.25%	19.62%	33.32%	23.52%
(b) Issued Ordinary Capital of £305,000	—	3.56%	15.23%	25.86%	20.55%

DIVIDENDS:

The rates of dividend declared by Mobile Industrial Equipment Limited in respect of the three years ended 30th June, 1953, expressed as a percentage of the Paid Up Capital at the dates of declaration are stated as follows:—

	1951	1952	1953
5% Cumulative Preference Capital participating to 12% to 30th June, 1951, then reduced to 10% participation	15% (including 3% bonus dividend)	11% (including 1% bonus dividend)	10%
Ordinary Capital	31.5%	22.625%	17%

During the period covered by our investigation the Company made two distributions out of an Assets Revaluation Reserve Account which was created by the revaluation of the item Goodwill and Patents, which asset was subsequently acquired from Mobile Industrial Equipment Limited by one of its Subsidiary Companies, Mobilco International Patents Proprietary Limited.

The distributions, viz., £75,000 on 4th July, 1950 and £100,000 on 5th January, 1951, were made to the Company's Ordinary Shareholders and were satisfied by the issue of fully paid Ordinary Shares.

FINANCIAL POSITION:

A summary of the Adjusted Consolidated Statement of Liabilities and Assets of Mobile Industrial Equipment Limited and its Subsidiary Companies is set out hereunder.

This Statement has been prepared as at 30th June, 1953, to illustrate the financial position that would have been disclosed at that date if—

(1) The proposed capital issues had been fully subscribed and the total funds received therefrom had been applied as follows:—

(a) Increase in Working Capital	£50,000
(b) Payment of estimated expenses of the new Issues	2,000
	£52,500

(2) The Uncalled Capital on 25,620 Ordinary Shares of 5/- each paid to 2/6 per share had been paid.

(3) The monies due on shares issued to employees had been paid

(4) Loans to Directors amounting to £2,467 had been paid

LIABILITIES

SHAREHOLDERS' FUNDS:		
NOMINAL CAPITAL		£1,000,000
ISSUED CAPITAL—		
90,000 5% Cumulative Preference Shares of £1 each fully paid (participating to 10%)		£90,000
1,220,000 Ordinary Shares of 5/- each fully paid		305,000
ISSUED AND PAID-UP CAPITAL		£395,000
RESERVES—		
Share Premium Reserve	£30,000	
Add Estimated Proceeds of New Issue	17,500	
		47,500
Other Reserves		42,754
Profit and Loss Appropriation Account		19,119
TOTAL SHAREHOLDERS' FUNDS		£504,373
CURRENT LIABILITIES:		
Trade Creditors and Accrued Charges		£41,141
Bank Overdrafts—Secured		43,908
Provision for Taxation		60,058
Dividends Proposed and Unpaid at 30th June, 1953 ..		23,168
TOTAL CURRENT LIABILITIES		£173,275
INTEREST OF OUTSIDE SHAREHOLDERS		4
		£677,652

ASSETS

CURRENT ASSETS:		
Cash in Hand and at Bank		£39,895
Stock on Hand		118,199
Sundry Debtors		82,140
		£240,234
Add Estimated Proceeds from Proposed New Issues ..		50,500
TOTAL CURRENT ASSETS		£290,734
FIXED ASSETS:		
Land and Buildings—at Cost		£91,743
Motor Vehicles, Machine Tools, Plant and Equipment and Furniture and Fittings—at cost, less Depreciation, less amounts due under Hire Purchase		53,147
TOTAL FIXED ASSETS		£144,890
DEFERRED ASSET:		
Deposits		28
INTANGIBLE ASSETS:		
Patents at Cost		£240,000
Estimated Expenses of New Issues		2,000
TOTAL INTANGIBLE ASSETS		£242,000
		£677,652

NET TANGIBLE ASSETS COVER:

The Net Tangible Asset Support for each fully paid Ordinary Share of 5/- is therefore 2/10.

For Information Only

(This statement of extracts from the Prospectus of November 30, 1953, is for information only. The issue has closed.)
The requirements of the Companies Act 1938 of the State of Victoria have not been fully complied with.

P. C. Grosser & Co. Limited

(Incorporated under the Companies Act 1928 of the State of Victoria on the 15th day of July, 1933)

PROSPECTUS
of an issue of
50,000 6 per cent. CUMULATIVE PREFERENCE SHARES
OF £1 EACH AT PAR
Payable: In full (£1 per Share) on application

AUTHORISED CAPITAL:

50,000 6 per cent. Cumulative Preference Shares of £1 each	£50,000
400,000 Ordinary Shares of 10/- each	£200,000
	£250,000

ISSUED AND PAID-UP CAPITAL:

315,090 Ordinary Shares of 10/- each fully paid	£157,545

SHARES NOW OFFERED FOR SUBSCRIPTION BY THIS PROSPECTUS:

50,000 6 per cent. Cumulative Preference Shares of £1 each	£50,000

HELD IN RESERVE:

84,910 Ordinary Shares of 10/- each	£42,455
	£250,000

DIRECTORS:

ARTHUR FRANKLIN CROSBY, 488 Collins Street, Melbourne, Company Director (Chairman).
ALAN FRANK GROSSER, 239 William Street, Melbourne, Lithographic Printer (Managing Director).
ATHOL JAMES KENNEDY, 401 Collins Street, Melbourne, Solicitor.
ADOLF ALEXANDER FITZGERALD, 361 Collins Street, Melbourne, Chartered Accountant (Aust.).

BANKERS:

BANK OF NEW SOUTH WALES, 368 Collins Street, Melbourne.

SOLICITORS TO THE COMPANY:

RUSSELL, KENNEDY & COOK, 401 Collins Street, Melbourne.

CONSULTING SOLICITORS TO THE UNDERWRITING BROKERS:

AITKEN, WALKER & STRACHAN, 123 William Street, Melbourne.

AUDITOR:

CHARLES KENNETH NIXON, Chartered Accountant (Aust.), of the firm of Edwin V. Nixon & Partners, Chartered Accountants (Aust.), of 401 Collins Street, Melbourne.

SECRETARY:

JOHN ROYDEN BALLANTYNE, Chartered Accountant (Aust.), of 361 Collins Street, Melbourne.

INVESTIGATING ACCOUNTANTS FOR THE ISSUE:

EDWIN V. NIXON & PARTNERS, Chartered Accountants (Aust.), 401 Collins Street, Melbourne.

REGISTERED OFFICE:

239 WILLIAM STREET, MELBOURNE.

UNDERWRITING BROKERS:

Wm. NOALL & SON, 401 Collins Street, Melbourne.
(Members of The Stock Exchange of Melbourne, who have underwritten and taken firm the whole of the 50,000 Shares offered in this Prospectus.)

OBJECT OF THE ISSUE:

The issue is being made to provide capital for the purchase of new plant and additional working capital.

EXTRACTS FROM INVESTIGATING ACCOUNTANTS' REPORT:

P. C. Grosser & Co. Limited has recently acquired a controlling interest in The Economy Carton & Paper Co. Pty. Ltd. by the purchase of 200 shares of the Issued Capital of 301 Ordinary Shares of £1 each in that Company. The purchase consideration was satisfied by the issue to the vendor shareholders of 73,090 10/- Ordinary Shares at par in P. C. Grosser & Co. Limited.

When the proposed Preference issue has been made, the Paid Up Capital of P. C. Grosser & Co. Limited will be £207,545, made up of 50,000 6% Cumulative Preference Shares of £1 each and 315,090 Ordinary Shares of 10/- each.

In accordance with your instructions we have made an investigation of the Accounts of P. C. Grosser & Co. Limited (known as Queen City Printers Pty. Ltd. until 1st August, 1950) and of McGill Pty. Ltd., the assets and liabilities of which Company were purchased by Queen City Printers Pty. Ltd. on 30th June, 1950, and of The Economy Carton & Paper Co. Pty. Ltd. from 1st July, 1948 to 30th June, 1953, that being the latest date to which the Accounts of the Companies have been made up. We report as follows:—

PROFITS OF PAST YEARS:

The Net Profits of P. C. Grosser & Co. Limited for the five years ended 30th June, 1953 (including therein the Net Profits of McGill Pty. Ltd. for the two years ended 30th June, 1950) and of The Economy Carton & Paper Co. Pty. Ltd. for the five years ended 30th June, 1953, after making such adjustments as we consider necessary, are set out below. We have made no allowance for any saving of interest or additional profit which may result from the introduction of the new capital, or for any variation in expenses which may result from the acquisition of a controlling interest in The Economy Carton & Paper Co. Pty. Ltd. We assume that the two Companies will be classed as Public Companies within the meaning of the Income Tax Assessment Act.

	Year ended 30th June 1949	1950	1951	1952	1953
Adjusted Net Profits before charging Income Tax—					
P. C. Grosser & Co. Limited	£21,706	£18,712	£35,290	£25,841	£19,55
The Economy Carton & Paper Co. Pty. Ltd.	8,093	20,719	13,625	12,114	11,18
	£29,799	£39,431	£48,915	£37,955	£30,73
Less Federal Income Tax at present rates payable by Public Companies	9,956	13,373	16,646	12,817	10,29
	£19,843	£26,058	£32,269	£25,138	£20,43
Less Portion of Profits of The Economy Carton & Paper Co. Pty. Ltd. accruing to Minority Shareholders	1,852	4,606	3,059	2,729	2,5
Balance of Profits available for Preference Dividends	£17,991	£21,453	£29,210	£22,409	£17,9
Amount required to pay a Dividend on the Proposed Issue of 50,000 6% Cumulative Preference Shares of £1 each	£3,000	£3,000	£3,000	£3,000	£3,0
Number of times a Preference Dividend of £3,000 is covered	6.0 times	7.2 times	9.7 times	7.5 times	6.0 time

DIVIDENDS:

The rate of dividends paid by the two Companies during the three years ended 30th June, 1953, in relation to the Paid Up Capital at the dates of declaration are as follows:—

	Year Ended 30th June 1951	1952	19
P. C. Grosser & Co. Limited—			
As a Proprietary Company	7½%	15%	
As a Public Company			10
The Economy Carton & Paper Co. Pty. Ltd. —Per Share	£10	£10	£

FINANCIAL POSITION:

A consolidated statement of Assets and Liabilities of P. Grosser & Co. Limited and its subsidiary is set out below. Th statement has been prepared to show the financial position of t Company at 30th June, 1953, as it would have been if the followi proposals had been carried out on or before that date:—

1. The Economy Carton & Paper Co. Pty. Ltd. had paid a div dend of £17,409/12/3 in cash to its existing shareholders pri to the acquisition of 200 shares by P. C. Grosser & C Limited.
2. P. C. Grosser & Co. Limited had acquired 200 fully pa Ordinary Shares of £1 each in The Economy Carton & Pap

Co. Pty. Ltd. and had issued 73,090 fully paid Ordinary Shares of 10/- each at par in exchange therefor.

3. P. C. Grosser & Co. Limited had issued 50,000 6% Cumulative Preference Shares of £1 each to the Public for cash.
4. The proceeds of the proposed issue of shares had been applied as follows:—

(a) To pay preliminary expenses estimated at	£3,000
(b) To increase Working Capital	47,000
	£50,000

CURRENT LIABILITIES—

Trade Creditors, Income Tax Assessed and Accrued Charges	£71,975
Provision for Income Tax	22,834
Amounts Owing to Shareholders	32,038
Provision for Final Dividend	9,680
TOTAL CURRENT LIABILITIES	£136,527

EQUITY OF MINORITY SHAREHOLDERS—

For Capital	£101	
Reserves and Unappropriated Profits	6,040	
		£6,141

SHAREHOLDERS' FUNDS—

Authorised Capital:		
50,000 6% Cumulative Preference Shares of £1 each	£50,000	
400,000 Ordinary Shares of 10/- each	200,000	
	£250,000	
Subscribed Capital:		
50,000 6% Cumulative Preference Shares of £1 each	£50,000	
315,090 Ordinary Shares of 10/- each	157,545	
		£207,545
Reserves and Unappropriated Profits		48,922
TOTAL SHAREHOLDERS' FUNDS		£256,467
		£399,135

CURRENT ASSETS—

Cash in Hand		£135
Cash at Bank—		
Net Proceeds of Proposed Issue of Shares	£47,000	
Less Overdraft Balances	46,680	
		320
Sundry Debtors (after providing for Doubtful Debts)		68,580
Stocks on Hand and Work in Progress (At Valuation)		178,608
Prepayments		133
3½% Australian Consolidated Treasury Bonds (At Face Value)		3,000
TOTAL CURRENT ASSETS		£250,776

FIXED ASSETS—

Plant and Machinery (Part at Cost and Part at Valuation)	£169,222	
Fixtures, Fittings and Amenities (At Cost)	8,980	
Motor Vehicles (At Cost)	7,148	
	£185,350	
Less Provision for Depreciation	67,069	
		£118,281
Life Insurance Policies (At Valuation)		637
TOTAL FIXED ASSETS		£118,918

INTANGIBLE ASSETS—

Goodwill		£2,055
Estimated Preliminary Expenses		3,000
Goodwill on Consolidation (Difference between Nominal Value of Shares in Subsidiary Company and Nominal Value of Shares issued on Exchange therefor)	£36,345	
Less Pre-acquisition Profits and Reserves of Subsidiary	11,959	
		24,386
TOTAL INTANGIBLE ASSETS		£29,441
		£399,135

NET TANGIBLE ASSET COVER.

The net tangible asset cover for each £1 preference share is £4/10/10 per share.

RIGHTS ATTACHING TO PREFERENCE SHARES:

The Articles of Association of the Company provide that holders of preference shares shall be entitled:—

(a) To be paid out of the profits or the Company as a first charge a cumulative preferential dividend at the rate of £6 per cent. per annum on the capital for the time being paid up thereon.
(b) In a winding up to rank as regards return of capital and payment of arrears of dividend down to the commencement of the winding up (whether earned or declared or not) in priority to all other shares in the capital of the Company, but not to any further participation in profits or assets.
(c) To receive notice of General Meetings and be present thereat.
(d) To vote at any General Meeting if it has been convened for the purpose of reducing the capital or winding up or sanctioning the sale of the undertaking of the Company or a resolution is to be submitted directly affecting the rights or privileges of the holders of preference shares or if the preferential dividend is in arrear more than six months after the close of the Company's financial period.

MODIFICATION OF RIGHTS:

The Articles of Association provide that the rights attached to preference shares may be altered with the approval of a resolution passed by a majority consisting of the holders of at least three-fourths of the issued shares of that class passed at a special meeting of such holders or in the event of the necessary majority not having been obtained at such meeting by the consent in writing of the holders of at least three-fourths of the issued shares of that class within two months of the date of the said Special Meeting.

FURTHER PREFERENCE SHARES

The Company's Articles of Association further provide that—

(i) No shares shall be issued ranking in priority to the said 50,000 preference shares.
(ii) The Directors may from time to time issue further preference shares ranking pari passu with the said 50,000 preference shares with either the same or with a different dividend rate provided that if shares have been issued with a different rate and at any time dividends cannot be declared or paid in full on all such preference shares then the dividends to be declared or paid (either before or in a winding up) shall in each case bear the same proportion to the full dividend payable thereon.
(iii) The total nominal value of all preference shares issued and outstanding at any time shall not exceed two-thirds of the total nominal value of all ordinary shares issued and outstanding at that time.

It is proposed to amend the Article relating to the right to issue further preference shares by adding the following clause:—

"There shall be no such further issue of preference shares ranking pari passu with the preference shares already issued unless the Auditors of the Company shall certify that in their opinion the net tangible assets of the Company are (or will upon issue of the proposed shares be) sufficient to provide a cover of Two pounds ten shillings (£2/10/-) for every One pound (£1) of preference capital already issued and proposed to be issued."

The necessary resolution will be submitted at the annual general meeting to be held in the year 1954 and will be submitted to a special meeting of preference shareholders prior to that date.

CONDITIONS OF THE ISSUE:

1. The issue now being made is of 50,000 6% Cumulative Preference Shares of £1 each.
2. The issue is to be made at par.
3. The sum of £1 per Share will be payable on application.
4. The Underwriting Brokers have taken firm the whole of the issue offered for subscription by this Prospectus. Consequently, no shares will be available for subscription by the general public.

DIVIDENDS:

The Shares offered by this Prospectus will rank for dividend as from the date of allotment. The Company's financial year ends on the 30th June, and it is proposed to pay dividends half-yearly in January and July. It is anticipated that the first dividend will be paid in the month of July, 1954, in respect of the period ended 30th June, 1954.

UNDERWRITING AND BROKERAGE:

All the shares offered by this Prospectus have been underwritten and taken firm by Messrs. Wm. Noall & Son, Members of The Stock Exchange of Melbourne, for an underwriting commission of nine pence per share.

CLOSING DATE:

Subscription lists will close at 5 p.m. on the Fourteenth day of December, 1953, but the Directors reserve the right to close the lists at any earlier time without notice.

STATUTORY INFORMATION

1. Copies of the full prospectus and forms of application may be obtained from the Underwriting Brokers.
   Applications for the shares of this issue must be made on the forms accompanying the prospectus.
2. (a) The minimum amount which, in the opinion of the Directors, must be raised by the issue of the shares offered for subscription by this prospectus is £50,000. This amount is required in order to provide the sums required to be provided in respect of each of the following matters:

(i) The purchase price of plant	£15,000
(ii) Preliminary expenses (including underwriting commission, £1,875)	3,000
(iii) The repayment of any moneys borrowed by the Company in respect of any of the foregoing matters	Nil
(iv) Working Capital	£32,000
	£50,000

(b) No amounts are to be provided in respect of the matters aforesaid otherwise than out of the proceeds of this issue.

For Information Only

(This statement of extracts from the Prospectus of October 29, 1953, is for information only. The issue has closed.)

PROSPECTUS

of

Uranium Mines No Liability

(Incorporated in the State of Victoria under Part II of the Companies Act, 1938, of Victoria on the Twenty-seventh day of August, 1953.)

AUTHORISED CAPITAL: £500,000 in 2,000,000 Shares of 5/- each.

1,000,000	Contributing shares are now offered for public subscription payable 2/- per share on application and the balance by calls as and when required .. .. (1,500 of these shares have been taken by the subscribers.)	£250,000
1,000,000	Shares are to be held in reserve	250,000
2,000,000		£500,000

It is estimated that the initial payment of 2/- per share on application will provide sufficient funds to purchase all the essential plant and complete investigations on the properties at present held under option.

As these shares are issued under the "No Liability" provisions of the Victorian Companies Act, shareholders at any time not desiring to proceed further are not liable to pay further calls.

DIRECTORS:

ARTHUR HOWARD PRICHARD MOLINE, Mining Engineer, "Mayfair," Marne Street, South Yarra, Melbourne, Victoria.
FRANCIS BOARDMAN CLAPP, Company Director, 34 Martin Place, Sydney, N.S.W.
KENNETH WILLIAM CRAIG, Accountant, 450 Collins Street, Melbourne, Victoria.
FRANK RALPH MURRAY DRUMMOND, Company Director, Lower North East Road, Campbelltown, S.A.
HUGH WALLACE SMITH, Sharebroker, 361 Collins Street, Melbourne, Victoria.

BANKERS:

BANK OF NEW SOUTH WALES, 368 Collins Street, Melbourne, Victoria.

SOLICITORS:

ARTHUR PHILLIPS & JUST, 472 Bourke Street, Melbourne, Victoria.

AUDITORS:

COOK, TOMLINS & MIRAMS, Chartered Accountants (Aust.), 360 Collins Street, Melbourne.

LEGAL MANAGER AND REGISTERED OFFICE:

K. W. CRAIG, A. R. Bruhn & Co., 450 Collins Street, Melbourne, Victoria.

CONSULTING GEOLOGIST:

H. J. C. CONOLLY, A.R.S.M., B.Sc., 18 Greville Street South, Chatswood, N.S.W.

BROKERS:

WALLACE H. SMITH & CO., 361 Collins Street, Melbourne, Victoria (Members of The Stock Exchange of Melbourne).
CHARLES A. ORD & MINNETT, 16 Hunter Street, Sydney, N.S.W. (Members of The Sydney Stock Exchange).

OBJECTS OF THE COMPANY.

The Company has been formed, inter alia, for the purpose of acquiring, prospecting, mining and otherwise exploiting uranium ore deposits in Australasia and, in particular, in the Northern Territory of Australia, as set out below.

The Company's initial investigations will be concentrated on reservations held under option as listed below on certain areas in the Edith and Ferguson Rivers districts in the Northern Territory, where definite evidence of the existence of uranium ore has been disclosed.

To this end, steps are being taken to secure the necessary technical personnel and to purchase the equipment essential to a vigorous prospecting and development campaign on these and any other areas which may be located or over which options may be acquired.

Evidence to date discloses the occurrence of uranium bearing materials over a large number of areas of the Northern Territory, including a number discovered and held under Reservation by the Commonwealth Bureau of Mineral Resources. Certain of these areas have already been made available for development by private enterprise. It is understood, however, that further areas on which the Commonwealth wishes to carry out more detailed investigations, will be made available from time to time.

The Company's prospecting work will be conducted under the technical supervision of Mr. H. J. C. Conolly, A.R.S.M., B.Sc. Every opportunity will be taken to obtain additional options as and when they become available.

PARTICULARS OF OPTIONS HELD.

1. Option dated 5th July, 1953, expiring 31st October, 1955, from Sydney Bowker Tennyson, of Katherine, Northern Territory, in respect of all the right title and interest of the Optionor in respect of three Reservations in the vicinity of the Edith River, approximately 30 miles north of Katherine, Northern Territory, of a total area of about 11 square miles. Purchase price £10,000 per Reservation payable £1,000 on 31st October, 1953; £1,000 on 31st October, 1954, and £8,000 on 31st October, 1955, or on earlier exercise of the option.
2. Option dated 10th July, 1953, expiring 31st October, 1955, from the said Sydney Bowker Tennyson and Albert Johnson and Alfred Edward Hawker, both of Katherine, aforesaid over all the rights of the Optionors in respect of a Reservation on the Ferguson River in the vicinity of the Stuart Highway in the Northern Territory of a total area of about 10 square miles. Purchase price £15,000 payable £900 on 31st October, 1953; £3,000 on 31st October, 1954, and £11,100 on the 31st October, 1955, and such payments to be divided equally among the Optionors, or on earlier exercise of the option.
3. Option dated 22nd August, 1953, expiring 1st February, 1955, from J. O'Connor and W. J. Hore, both of Katherine, aforesaid over all the right of the Optionors in respect of a Reservation known as Reservation No. 5 located north of the Edith River and west of the Railway Line in the said Northern Territory of a total area of about 5 square miles. Purchase price £4,200, payable £200 on 31st October, 1953; £2,000 on 1st August, 1954, and £2,000 on 1st February, 1955, or on earlier exercise of the option.

The Reservations included in the said three mentioned Options have been made under the provisions of the Mining Ordnance 1939-1952 of the Northern Territory of Australia.

The options were originally taken by Mr. F. R. M. Drummond and have been assigned to the Company by Agreement dated 22nd September, 1953. Purchase price details are set out under the heading "Agreement with Vendor."

PROSPECTS FOR THE VENTURE.

The Commonwealth Government's recent announcement of measures to be taken for the encouragement of private enterprise to develop Australia's uranium resources includes the following schedule of minimum prices guaranteed to 30th June, 1958:—

Grade Per Cent. U_3O_8	Minimum price per ton of ore (dry weight) at Purchase Points specified
0.25	£10
0.3	£12
0.4	£16
0.5	£20
0.6	£24
0.7	£28
0.8	£32
0.9	£36
1.0	£40
2.0	£83
3.0	£128
4.0	£175
5.0	£224
10.0	£504

For grade intermediate between those shown, the prices for ore will be based on those specified.

Note: Higher prices may be considered in special circumstances.

The prices and terms quoted are considered to be satisfactory for the profitable working of uranium mines and encouraging for the vigorous prospecting for other deposits.

The measures adopted by the Commonwealth Government are similar to those put into operation by the U.S.A., Canadian and South African Governments.

The provision of centralised facilities by the Commonwealth Government for the treatment of uranium ores should appreciably reduce the period of time usually required to bring a mine into production. As the ore is mined, parcels can be transported to these centres for treatment, until it may become desirable to install the Company's own treatment plant.

It is the Company's intention, if and when areas are proved, to form separate companies to equip and work the deposits, and where the Company's interests are transferred to such operating companies, substantial benefits could accrue to shareholders in this Company.

As the areas already located by the Bureau of Mineral Resources and individual prospectors are so extensive, it is obvious that there will be ample scope for a vigorous organisation to obtain a share of suitable properties.

The newness of uranium mining in Australia makes it impossible, at this time, to provide financial estimates, but being guided by overseas experience, it is considered that development of our own uranium deposits may well prove to be highly profitable.

CONSULTING ENGINEER'S REPORT.

(Prepared for inclusion in the Prospectus.)

EDITH RIVER URANIUM PROSPECTS.

Arrangements are in process to enter into the search for uranium. Under these arrangements the question has come up as to whether the Edith River country should be included among the first objectives of this search. I have just paid a short visit to the area and am satisfied that the uranium showings there merit this immediate attention.

The Edith River uranium field is alongside the Darwin-Birdum Highway and Stuart Highway, about 180 miles south of Darwin. The uranium occurs in shears in granite. The shears are filled with some chilled granitic material, dense porphyry and quartz, and are really quite impressive structures of considerable length. In places along these channels the geigers kick. Calibrating the kicks as best we could, I came to the conclusion that the mineralisation at the hottest points was in the order of one-tenth of a per-cent. of uranium. To confirm this finding, I called at the Edith River camp of the Bureau of Mineral Resources. The Bureau had sampled all the points I had seen and their radiometric assays of these samples just about averaged up to the 0.1 per cent. conclusion. Quite clearly then the Edith River lodes at the surface carry uranium in very small and quite unprofitable amount.

The prospect, however, cannot be judged by surface samples. The uranium mineral is autunite. I believe there is some torbernite as well. Autunite and torbernite are secondary minerals derived from the oxidation of some primary uranium. In this oxidation, the uranium becomes soluble and highly mobile. Outcrops are leached of their uranium. The process of leaching with its migration of the metal is liable to be more thorough going and far reaching than with copper. After what I have seen recently here at Tennant Creek of the leaching of copper, the wonder in my mind is to find much uranium at all in a long weathered outcrop. These surface assays at Edith River mean nothing except the important fact that uranium is present.

In view of these findings, the really encouraging feature of the Edith River prospect is the extent of the mineralisation. I saw radioactive outcrops over an area of about forty square miles. It seems reasonable that somewhere there is a patch of good ore, and a patch of good uranium ore can yield a surprising profit. With the extent of mineralisation, the well established lode changes and this "concealment" by leaching, there is justification enough for including this country in any carefully conducted search for uranium mines. I feel that we have just got to find out what is below the leached ground here. Conceivably, there is nothing at all. The uranium, for example, can be fed into these channels from above. Alternatively, there may be at a depth of 100 or 200 feet an enriched zone of these secondary minerals. Or the autunite-torbernite directly gives way in deeper ground to some primary mineralisation of relatively (relative to the surface) good grade.

Edith River then looks to be a rational sort of prospect with a moderate prize. I recommend that we make a start here, but of course lose no time in getting hold of other prospects to spread the risk and step up the prize incentive. Testing below the leached ground can be carried out either by the diamond drills or by shaft sinking. My preference here is for a shaft.

AGREEMENT WITH VENDOR.

Options as already detailed and taken by Mr. F. R. M. Drummond have been assigned to the Company for the following consideration:—

(a) Payment to Mr. Drummond of his out-of-pocket expenses and costs incurred in securing such three mentioned Options and incidental to his services in relation to the formation of the Company and this issue of shares but not exceeding £2,000.

(b) Should one or more of such Options be exercised Mr. Drummond has the right of taking up at par shares in the capital of the Company not exceeding in the whole 120,000 shares of 5/- each for which Mr. Drummond is to make payment to the Company of a sum in respect of each share equivalent to the amount of cash then paid up on the other shares of the Company which shall have been issued for public subscription for cash and the balance in respect of each share is to be paid in calls.

(c) If the Company does not exercise any of such options but works other areas for uranium bearing ore or forms a subsidiary company for that purpose, Mr. Drummond's option is limited to 25,000 shares only.

(d) If the Company shall at any time form any company or companies (other than a wholly owned subsidiary company of the Company) for the purpose of carrying on mining operation in or upon any area the subject of any Option which the Company may hold or any area which the Company may have otherwise acquired the Company is if required by Mr. Drummond to procure from any such company or companies an option in his favour to take up at par for cash subscription and upon the same terms and conditions as may be applicable to subscribers generally shares in any such company or companies offered for subscription equal to five per centum of the number of shares of such issue.

(e) Mr. Drummond's option to take up the said 120,000 shares or any of them cannot be exercised until 18 months after the date of incorporation of the Company or until the Company forms another company (not being a wholly owned subsidiary company of the Company) to develop and work any of the areas the subject of any Option which the Company may hold or any area which the Company may have otherwise acquired or the Company itself commences to carry on mining operations in or upon any such area whichever shall be the earliest.

TAXATION.

Calls paid are allowable deductions under the Federal Income Tax Legislation as to one-third of the total amount paid.

Income from the mining of Uranium is exempt from taxation in the hands of the Company, subject to fulfilment of the conditions set out in Section 23D of the Income Tax and Social Services Contribution Assessment Act 1953. Dividends declared out of the Company's net exempt income are, under existing legislation, exempt from income tax in the hands of shareholders.

STOCK EXCHANGE LISTING.

Application will be made as soon as practicable after allotment for the official quotation of the Company's shares on the Stock Exchanges of Melbourne, Adelaide, Sydney and Brisbane.

UNDERWRITING AND BROKERAGE.

The whole of the issue has been underwritten and taken firm by Messrs. Wallace H. Smith & Co., Members of The Stock Exchange of Melbourne, for a commission (including brokerage) of 1½d. per share.

ALLOTMENT.

The Directors reserve the right to allot such number of the shares as they deem fit up to the number applied for by each applicant, and also to reject any application.

UNION TRUSTEE

Protects and Conserves

Your Assets

For the security of your dependants, the management and protection of your assets is just as important *after* your lifetime as it is now. Administration of Estates is a specialised duty that Union Trustee has faithfully performed for over 67 years. It is significant that an increasing number of people in all walks of life are appointing the Company as Executor or Trustee.

Charges are exceedingly moderate; are, in fact, limited by law. Continuity of service is assured at all times.

Call for a personal interview, or write for a copy of the free booklet — "Important Facts concerning Wills, Executors, Trustees." No charge—no obligation.

THE

UNION

TRUSTEE

COMPANY OF AUSTRALIA LIMITED

(Incorporated in Victoria) Established 1885

333 COLLINS ST., MELBOURNE

DIRECTORATE AND MANAGEMENT

Directorate: E. T. H. Richardson (Chairman); Sir Clive McPherson, K.B., C.B.E. (Vice Chairman); Arthur Debenham; Norman J. Carson, C.M.G.; C. N. McKay; S. M. Kimpton.

General Manager: John Larritt. *Manager:* C. A. Bradfield.

Resident Officer for Northern Victoria and the Riverina: S. L. C. MacDonald, Albury.

Pastoral Inspector: E. P. Learmonth.

UT13

A. W. Allen Limited

Manufacturing and Wholesale Confectioners.

Reg. Office: Byrne St., South Melb. **'Phone:** MX 1121. **Directors:** H. F. Journeaux (Chairman), G. C. Barry, E. H. Clark, R. P. Carver. **Auditors:** Cleveland, Son & Hislop.

32nd Year ended June 30, 1953. Meeting October 9, 1953.

Reduction in company tax subsequent to the publication of accounts will increase profit by £9,640 to £68,979 (last year £55,742). Trading profit was steady and income from rents and dividends was greater. Dividend was raised from 8½d. to 9d. per share.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	£119,596	£102,228	£97,170	£82,245
Less—Depreciation	16,257	7,486	13,156	8,956
Taxation	44,000	39,000	34,258	26,000
Profits	59,339	55,742	49,756	47,289
% to av. funds	10.9	10.7	9.8	13.2
"A" pref. divs. (9% cum.)	7,200	7,200	7,200	7,200
"B" pref. divs. (9% cum.)	4,500	4,500	4,500	4,500
Profits for ordinaries	47,639	44,042	38,056	35,589
% to ord. capital	32.2	29.9	26.6	—
Ord. dividends*	22,198	20,349	17,900	14,320
Per share*	9d.	8¼d.	7¼d.	2/-
Superannuation fund	1,228	—	2,000	2,000
Reserves and undiv. profits†	278,537	254,324	231,969	234,840

*1951-53, 5/- shares; 1950, 6d. shares.
†Credited with £146,151 asset revaln. in 1950, from which £139,625 capitalised for a bonus issue of one 19/6 ord. share for one 6d. ord. share held.

For some years the company has specialised in a limited though popular range of confections, including "Steam Rollers" and "Irish Moss Gum Jubes."

In 1954, the company expects to acquire additional space in the main Riverside Avenue building which is now rented to Kraft Foods Ltd. Expansion plans are outlined in the Chairman's Address herewith.

Net tangible asset backing (book values)—£1 "A" pref., £6/19/2; £1 "B" pref. (after paying off "A" prefs.), £9/10/7; 5/- ord., 14/5.

ASSETS.	30/6/53.	Comparis with 195
Debtors; after D. debts provn.	£78,525 +	£6
Stock; cost and valn.	146,523 —	40,9
Unexpired payments	2,537 —	3
Current Assets	£227,585 —	£40,6
F/hold properties; cost and/or valn.	267,078 +	4,2
Plant, machinery, fixtures; cost, less depn.	98,274 —	6,4
Investment in subsidiary; cost	3,219	No Chan
Investments in other coys.; valn.	91,572	No Chan
Total Assets	£687,728 —	£42,9
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £20,502; less cash	£20,416 —	£53,9
Creditors	35,694 —	25,1
Tax provision	44,341 +	8,9
Due to subsidiary	3,450	No Chan
Dividend provision	18,799 +	1,8
Superannuation fund	8,500 +	1,2
Total Liabilities	£131,200 —	£67,1
Capital—Authorised: £1,000,000 (80,000 £1 9% cum. "A" pref.; 100,000 £1 9% cum. "B" pref.; 3,280,000 5/- ord.). **Paid-up:** 80,000 "A" pref., 50,000 "B" pref., £1 ea. fully pd.; 591,963 ord. 5/- ea. fully pd.	277,991	No Char
Reserves—General, £200,000; assets revaln., £6,526; contingencies, £30,000; tax pd., £12; P. & L. c/fwd., £41,999	278,537 +	24,7

SHARE PRICES (Sales)—

	5/- pd.				6d.
Jan./Nov.	1953.	1952.	1951.	1950.	1
Ordinary shares*—					
Highest	14/-	14/-	15/3	13/3	3
Lowest	10/-	12/-	13/3	13/-	2
Latest—14/-; yield, £5/7/2 per cent.					
"A" 9% pref. 20/- fully pd.—					
Highest	29/6	30/6	35/-	36/-	3
Lowest	25/6	26/-	33/-	34/6	3
Latest—29/6; yield, £6/2/- per cent.					
"B" 9% pref. 20/- fully pd.—					
Highest	26/-	30/6	34/-	36/-	3
Lowest	25/6	25/6	32/-	35/-	3
Latest—26/-; yield, £6/18/6 per cent.					

*In 1950, bonus issue of 19/6 for each 6d. ordinary share made. Subsequently £1 shares were divided into 5/- units.

The following address was given by the Chairman, Mr. H. F. Journeaux, to shareholders at the Annual Meeting held on October 9.

Greater turnover, together with increased rents and higher dividends received from investments in other Companies, raised the year's profit above that of any previous year. Trading profit was steady, despite a slight reduction in the gross profit margin.

The year's activities, before providing for taxation, produced a profit of £103,339 as against £93,405 last year. Taxation provision at pre-Budget rates is £44,000 (last year £39,000), leaving a net profit of £59,339, compared with £54,405 last year—an increase of £4,934. In addition, the Company will benefit to the extent of £9,640 from the lower tax.

You will notice that depreciation charge this year of £16,257 is £8,771 higher than last year. Your Directors considered it prudent to increase the normal depreciation rate on the auxiliary electricity generating plant and other plant installed during the period of power and fuel restrictions. It now seems unlikely that the occasion will arise when it would be necessary to again operate them.

Balance Sheet.

General Reserve: has been raised to £200,000 by the transfer of £20,000 from the year's profit, and £41,999 is carried forward as against £36,187 brought in.

Referring to the Balance Sheet, you will note the following movements:—

Creditors have decreased by £25,198 to £35,694.
Bank overdraft at £20,502 compares with £74,410 last year.
Provision for taxation has increased by £8,900 to £44,341.
Debtors have increased by £671 to £78,525.
Stocks reduced by £40,957 to £146,523.
The effect of these changes shows:—
Current liabilities decreased by £67,128 to £127,836.
Current assets decreased by £40,684 to £227,671.

An improvement in the liquid position of £26,444 which, you will agree, is a very sound position.

The supply of overseas raw materials has improved considerably and, as anticipated in my address last year, a steady reduction of stock has occurred, resulting in the lower Bank overdraft.

Dividends and Reserves.

The Board recommends the payment of final dividends of 4½%, making 9% for the year on "A" preference shares; the payment of 4½%, making 9% for the year on "B" preference shares; and 8¾%, making 15% for the year on ordinary shares. 1½% of ordinary dividend is from tax-paid funds.

Your Directors are particularly pleased to be able to recommend an increase of 1¼% for the year on ordinary shares.

The following comments will be of interest to you:—

Total reserves and unappropriated profits, after allowing the dividend recommended today, now total £278,767—five years the figure was £159,743, and the net tangible asset cover for 5/- ordinary share has been raised from 5/8 to 14/4. The conse tive policy of retaining these reserves from profits has prov adequate working capital and funds to meet permanent capital penditure.

Over the same period the dividends paid on ordinary sh have been lifted from 8¾% to 15%, but the percentage of profi total funds employed in the Company's activities has decreased 12.1% in 1948 to 10.6% this year.

Premises and Expansion Plans.

For several years past, and the post-war period in partic the Company has had to forego opportunities for expansion bec of space limitations for manufacturing. I am now pleased to that plans are in hand for us to acquire additional space in the Riverside Avenue building early next year, and that the whol this building should become available to us by June, 1955, at w date Kraft Foods Limited, the Company's tenant, has undert to vacate our premises.

With this in view your Directors sent the Company's Ge Manager, Mr. G. C. Barry, to England and the United State America for four months this year to study overseas produ methods, latest mechanical developments and new products sui for the Australian market.

It is gratifying for me to be able to report to you that num valuable ideas, which lend themselves to the Company's plan expansion, have been obtained, and that the implementation of will become possible as the additional space becomes available.

It is also a source of great satisfaction to learn from Mr. Ba report that, by general standards, we are well equipped with and organisation to face the future with confidence.

Conclusion.

In conclusion, I wish to pay a tribute to our staff and al employees. It is their loyal work and co-operation which has tributed so largely to the year's result and I wish to expres behalf of the Directors, thanks for the support given.

A. M. P. SOCIETY

•

THE LARGEST MUTUAL LIFE SOCIETY IN THE EMPIRE

•

ASSETS EXCEED £255,000,000

•

THE A.M.P. IS REALLY MUTUAL. THERE ARE NO SHAREHOLDERS. ALL SURPLUS IS DIVIDED AMONG POLICY - HOLDERS ENTITLED TO PARTICIPATE

•

BONUS DISTRIBUTION for 1952 £9,650,000

•

PAID IN CLAIMS in 1952 OVER £10,900,000 — including £2,700,000 on account of bonus additions

•

VICTORIA BOARD :

G. H. GRIMWADE, M.A., B.Sc., Chairman
E. T. H. RICHARDSON Deputy-Chairman
The Hon. Sir FRANK CLARKE K.B.E., M.L.C.
Sir VICTOR HURLEY, K.B.E. C.B., C.M.G., V.D.
JAMES A. FORREST
Major-General Sir CLIVE STEELE, K.B.E., D.S.O., M.C., V.D., M.Inst.C.E., M.I.E.Aust., B.C.E.

Manager : J. V. INGLIS

Retirement Programmes for Employees

THROUGH the A.M.P., far-sighted management of Companies and Firms, and Employers generally, are arranging Retirement Programmes for Employees, under the name of Superannuation Plans.

Few of these Retirement Programmes fit into any standard pattern. The Society devises plans to fit the needs of the businesses installing them.

The strength of the A.M.P. Society is a guarantee to employees that their Superannuation Plan will provide for the future financial welfare of themselves and their dependents.

The Society will be glad to send an experienced representative to talk the matter over with any interested employer.

A.M.P. Society

AUSTRALIAN MUTUAL PROVIDENT SOCIETY

HEAD OFFICE : 87 PITT STREET, SYDNEY

MELBOURNE: 425 COLLINS STREET

BRANCHES : BRISBANE, ADELAIDE, PERTH, HOBART, CANBERRA, LONDON and WELLINGTON

DISTRICT OFFICES IN ALL STATES

Australian Paper Manufacturers Limited

Reg. Office: McCauley St., Matraville, N.S.W. **Melb. Share Register:** Aikman St., South Melb. **'Phone:** MXY 170. **Directors:** E. Telford Simpson (Chairman), Sir Norman E. Brookes (Deputy Chairman), C. S. Booth (Manag. Director), J. G. Wilson (Deputy Manag. Director), R. B. Jeffreys (Technical Director), H. E. Brookes, R. E. Denison, J. W. Dodds, G. Doherty, Major-General Sir Clive S. Steele. **Auditors:** Barraclough, Fitts & Co.; T. T. Peterson & Sons.

Year ended June 30, 1953. Meeting September 25, 1953.

Sales for the year totalled 96,143 tons, being 38% lower than last year. Profit receded by £496,529 to £545,587, and an ordinary dividend of £575,500 paid to The Australasian Paper & Pulp Co. Ltd. allowed the usual 8% preference dividend and a 4% ordinary distribution for the year by that company.

Directors report that by January, 1953, sales had improved and have continued to do so, and that over the past few months sales and profits have been satisfactory.

	1953.	1952.	1951.	1950.
Gross earnings	**£2,761,555**	**£3,842,456**	**£2,740,174**	**£1,722,988**
Less—Expenses	1,223,436	1,131,938	666,972	490,754
Debenture int.	127,188	127,188	124,280	106,141
Depreciation	598,844	535,014	466,401	424,792
Employee security plan	10,000	25,000	25,000	—
Profits prior to tax	**802,087**	**2,023,316**	**1,457,521**	**701,301**
Less—Tax	256,500	981,200	808,900	339,600
Profits	**545,587**	**1,042,116**	**648,621**	**361,701**
Pref. dividends (6% cum.)	**159,956**	**60,000**	**60,000**	**60,000**
Profits for ordinaries	385,631	982,116	588,621	301,701
Ord. dividends	**575,500**	**769,500**	**519,500**	**232,000**
W/off intangibles	44,844	—	—	—
Reserves and undiv. profits*	**3,083,391**	**2,897,693**	**1,630,403**	**1,020,577**

*Include premium on new issues (1953, £420,411; 1952, £1,054,674; 1951, £440,705; 1950, £208,000).

Five mills at Broadford, Fairfield, Maryvale and South Melbourne in Victoria, and at Botany, N.S.W., produce kraft and sulphite wrapping and processing papers, also box carton and container boards, serving the needs of many industries. The Maryvale mill produced 36,307 tons of wood pulp to supplement imported supplies.

Although some projects in the construction programme have been deferred, activity on other works has been resumed.

Legal difficulties have hindered progress towards elimination of the holding company—The Australasian Paper & Pulp Co. Ltd.—but Directors hope to proceed in the coming year.

Net tangible asset backing (book values)—6% pref., £6/17/7, after allowing for uncalled ord. capital and premium. The ordinary shares are not listed.

ASSETS.	30/6/53.	Compari with 19
C'wealth Govt. Loans; cost	£22,500	No Cha
Debtors; after B. & D. debts provn.	2,783,097 —	£490
Stocks on hand; valn.	5,213,107 —	1,206
Payments in advance	47,794 —	6,
Loans to employees to purchase shares in The A/asian Paper & Pulp Co. Ltd.	— —	25.
Current Assets	£8,066,498 —	£1,729
F'hold bldgs., land; cost (subject to mortgage contra)	8,146,707 +	492
L'hold land, bldgs.; cost, less amort.	17,814 —	
Plant, machinery; cost	16,760,233 +	2,699
Furniture, fittings; cost	270,295 +	4
Shares in subsidiary; cost	1,100,000 +	105
Shares in other coys.; cost	149,079	No Cha
Owing by subsidiaries, £306,954; less due to them	258,003 —	119
Housing loans to employees	200,690 +	11
Total Assets	£34,969,319 +	£1,463

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £2,963,955; less cash	£2,959,373 —	£1,668
Creditors	787,049 —	1,054
Overseas Acceptance credits	29,116 —	56
Tax provision	508,669 +	38
Deferred tax provision	1,156,500 —	128
Provn. for contingencies	16,570 —	
Employees' security plan	60,000 +	1
Debs.—3½% 1965-70, 22,500 of £100; 4% 1969-74, 10,000 of £100	3,250,000	No Ch
Mortgage on f'hold property	554,389 —	2
Final div. provn.	641,534 +	14
Total Liabilities	£9,963,300 —	£2,90
Capital—Authorised: £20,000,000 (2,842,641 £1 pref. stock units; 13,638,212 ord. £1 stock units; 1,157,359 6% cum. £1 pref.; 2,361,788 £1 unclassified). **Paid-up:** 2,842,641 6% cum. £1 pref. stock units; 1,100 6% cum. £1 pref. shares; 13,638,212 ord. £1 stock units, all fully paid; less instalments in arrears	16,481,540 +	8,72
Reserves: General, £217,700; share premium, £2,407,790; P. & L. c/fwd., £458,101	3,083,391 +	18
Provn. for depn. and obsolescence	5,441,188 +	45

SHARE PRICES (Sales)—

6% pref. 20/- fully pd.—	1953. Jan./Nov.	1952.	1951.	1950.
Highest	22/6	25/-	30/-	30/3
Lowest	19/11	20/4	23/9	28/9

Latest—20/9; yield, £5/15/8 per cent.

The following are extracts from the Report of the Directors circulated to shareholders with the Annual Accounts:

The year has been one of the most difficult in the Company's history.

The sales for the year ended 30th June, 1953, were only 96,143 tons as compared with 154,662 tons and 147,892 tons for the years ended June 30, 1952 and 1951, respectively.

In common with the paper industry throughout the world, and in common, too, with some other manufacturers in Australia, the Company suffered a severe recession in the demand for its products during the latter half of 1952. In Australia the immediate reason for the reduced demand was, in the opinion of your Directors, the accumulation of heavy stocks by consumers of paper products, due to unusually large importations during 1951 and the early part of 1952.

Owing to the fall in sales the Company had to reduce its output of papers and boards and wood pulp, particularly in the first half of the financial year. The total production of papers and boards for the year was 102,317 tons as compared with 160,037 tons last year. The production of Maryvale Pulp Mill was 36,307 tons of wood pulp as against 47,535 tons in the previous year. These reductions in output caused higher production costs, and the Company was handicapped by big falls in the value of stocks of raw materials, particularly imported wood pulp.

By January, 1953, sales had improved and have continued to do so since then. Over the past few months sales and profits have been satisfactory.

Dividends.

After considering the present position, assessing the future prospects and taking account of the profits accumulated in previous years, your Directors recommend a final ordinary dividend for the year of £558,000. This dividend is payable to The Australasian Paper and Pulp Co. Ltd. and will enable it to pay a final preference dividend of 4% and an ordinary dividend of 4%.

Your Directors regret that owing to the facts above stated the Company did not pay an interim ordinary dividend sufficient to enable The Australasian Paper and Pulp Co. Ltd. to pay an interim dividend on its ordinary stock.

Construction Programme.

The Company's trading position and the Australian economy generally made it necessary to review the expansion programme and to defer certain projects. Over the last few months the pany has resumed some construction activities, and it will ahead again with the various projects at the appropriate t Your Directors are satisfied with the basic soundness of the gramme, but circumstances have made it necessary to pr more slowly than had been planned.

Tariff Protection.

The Company has applied for increased rates of duty o types of papers and boards manufactured by A.P.M. It was sary to seek increases in duty, because the decreasing valu money over the years had materially lessened the effect of d of fixed monetary amounts per ton and because of the trend of Australian costs vis-a-vis costs overseas during a p when overseas competition was intense.

Capital.

During the year an issue of £1,793,741 in 6% preference s of £1 each was made at par. The issue was oversubscribe conjunction with the issue, an amount of £50,000 from the Premium Account was capitalised and distributed in shares special capital dividend amongst the holders of the previ issued preference shares.

At an Extraordinary General Meeting on October 27, 19 resolution was passed converting all issued and fully paid s into stock units of £1 each and providing that shares not al issued or fully paid up would be converted into stock upon issued and fully paid up.

These changes in the capital of the Company required c amendments to be made to the Articles of Association. opportunity is now being taken to revise the Articles gene and these revised Articles will be submitted to stockholder their approval at an Extraordinary General Meeting to be immediately after the Annual Meeting.

Proposed Elimination of The Australasian Paper & Pulp Co.

In last year's Annual Report reference was made to a posed scheme to eliminate The Australasian Paper and Pul Ltd. which holds all the ordinary stock in your Company tralian Paper Manufacturers Ltd.), so that all stockholders hold their equity directly in Australian Paper Manufacturers Some unforeseen legal technicalities have arisen concerning

cheme which have delayed the formulation of final proposals. Your Directors are hopeful that ways will be found of overcoming he difficulties, so that the scheme can be proceeded with during he current financial year.

Staff.

The period has been a strenuous one for all staff and employees, and the Board expresses its thanks to them for their ervices during the year. Unfortunately, it was necessary to stand lown some operating employees for varying periods, but your Directors are pleased to report that re-employment has been ffered to all of these employees. The company has made considerable progress in economies and improved efficiencies and in he main the long term prospects are encouraging.

At the Annual Meeting held in Sydney on September 25, the Chairman, Mr. Telford Simpson, made the following remarks:

Trading Conditions and Future Outlook.

Trading activity since the close of the financial year has continued to be satisfactory and has remained at about the same evel for the last few months. This levelling off tendency has been ascribed to a cautiousness in industry pending the release of the atest Commonwealth Budget. As a result of the confidence engendered by the Budget, it is felt that the demand for the type f product manufactured by your company should tend to increase during the balance of the financial year.

Taxation.

The accounts of the Company, which were prepared before it was known that the rate of company taxation was to be reduced rom 9/- in the £ to 7/- in the £ made a provision of £256,500 for ncome tax. Following the reduction in the rate of tax, this mount will be excessive by £95,000 which in effect becomes an ddition to the net profit for the year and to the amount to be arried forward in the Profit and Loss Account. While the reduction in the rate of income tax is a welcome relief, the allowances s deductions for depreciation and replacement of fixed assets emain inadequate.

Costs in Australia.

In general the Budget could have done more to assist in orrecting the position of Australian costs being so much higher han those of the United Kingdom and other countries overseas. n the opinion of your Board the Government should make more ttempt to assist cost reductions by removing those taxes which hemselves increase the cost of goods and services and add to he escalation of the basic wage. The reduction in payroll tax is egligible, and this tax and several others still add materially to he cost of all goods and services in Australia. The cost (at the urrent rate of exchange) of a paid hour for labour in Australia s some 80% to 90% higher than the equivalent cost in the United ingdom.

It would appear that the recent decision of the Arbitration Court doing away with the quarterly adjustment of the basic wage will do something towards preventing an increase in costs in that the decision attempts to stabilise wages and costs, but something must be done to reduce costs still further if we are to be sure of maintaining our standard of living and of meeting competition for our goods from overseas.

Tariff Review.

The Company's application for increased rates of duty on the types of imported paper and board which compete with A.P.M.'s products is covered in the sales section of the Annual Report. I had hoped to be able to give you details of the recommendations of the Tariff Board, but as yet these have not been presented to Parliament.

Continuous Operation.

The Annual Report mentions that the pulp mill at Maryvale had commenced operating continuously seven days per week. Since that report was written this method of working has also been introduced on the new No. 5 machine at Fairfield and will be introduced elsewhere as the demand for our products increases. This is a major development for the company which, besides increasing output, will be of material assistance in reducing costs.

The Board.

Before concluding my remarks, I wish to refer to the resignation of Mr. G. W. Ellis, Assistant Managing Director, which has already been reported in the press. His resignation will take effect as from October 31 next. I should like to place on record the Board's appreciation of his splendid service, its regret at losing him, and its best wishes to him for the future.

On behalf of the Board and the stockholders, I express to Mr. C. S. Booth, our Managing Director, our sincere appreciation of his untiring and efficient service to the company during the year. Mr. Booth was appointed Managing Director in 1948 for the period of five years, the maximum period permitted under the Company's Articles. I am glad to say that Mr. Booth, at the unanimous request of the Board, has agreed to continue his service as Managing Director for a further period of five years.

The Board has been conscious for some time of the rapidly growing and heavy burden of responsibility resting on the Managing Director. In February of this year, in order to relieve the Managing Director and to enable him to share some of this responsibility, the Board appointed Mr. J. G. Wilson Deputy Managing Director of the Company. Mr. Wilson has carried out the duties of his position with conspicuous ability, and the Board thanks him for all that he has done. The Board also expresses its appreciation of the excellent work during the year by Mr. G. W. Ellis as Assistant Managing Director in charge of operations, and by Mr. R. B. Jeffreys, Technical Director.

100 Coming Up

Have you noticed how most big scores are compiled — how the bulk of the total is generally made up of singles and twos and to a lesser extent, fours?

So it is with saving money. It's not the spasmodic big hit, but the steady deposit week by week that builds the score in your bank passbook.

You can start your innings any time — so start now.

Bank something every week in

The State Savings Bank of Victoria

One Shilling will open an Account

A. J. Veall Electrics Limited

Reg. Office: 490 Elizabeth St., Melb. **'Phone:** FJ 3145. **Directors:** A. J. Veall (Chairman and Manag. Director), H. V. Prior, A. J. Moir, R. K. McDougall. **Auditors:** Wilson, Bishop & Henderson.

3rd Year ended June 30, 1953. Meeting October 15, 1953.

Profit was £22,812 lower at £65,100, returning 13% on capital and dividend was raised from 8% to 9%.

	A. J. Veall and Subsidiaries.			A. J. Veall Electrics Ltd.
	1953.	1952.	1951.	1953.
Trading profit	**£90,748**	**£156,485**	**£170,000**	**£5,029**
Divs. from subsidiaries	—	—	—	71,426
Other income	9,903	3,110	3,177	—
Less—Depreciation	8,147	6,672	4,379	—
Taxation	27,402	65,011*	72,797	1,729
Profit	**65,100**	**87,912***	**96,001**	**74,726**
% to capital	13.0	17.6	19.2	14.9
% to av. funds	7.8	10.9	—	12.3
Dividends	**45,000**	**40,000†**	—	**45,000**
Per cent.	9 (I.&F.5)	8 (I.&F.4)	—	9 (I.&F.5)
W/off intangibles	78	7,484	4,250	—
Reserves and undiv. profits	**349,774**	**325,486***	**288,414**	**120,244**

*Adusted for £2,411 taxn. overprovided.
†4% tax paid.

Formed as a public company in April, 1951, the company functions through a group of subsidiaries as wholesalers and retailers of electrical, radio, and refrigeration equipment, and of major appliances. Details of three new subsidiaries and the acquisition of Velco Sound Systems Pty. Ltd. are given in the chairman's address herewith.

Stocks fell by £89,840 but debtors rose by £17,860. Public company securities rose by £93,872 to £179,216, and are being held temporarily pending a decision on hire purchase finance plans.

Turnover was lower than in 1951/52, due partly to shortage of hire-purchase funds. To remedy this position a separate subsidiary, Corartie Pty. Ltd. is to raise £430,300, partly in cash and partly to acquire certain interests of the chairman and other directors of the holding company, consisting of investments in public companies. The holding company's interest is to be converted to £200,000 6% cumulative participating preference shares in Corartie Pty. Ltd.

ASSETS.	A. J. Veall and Subsidiaries. 30/6/53.	Comparison with 1952.	A. J. Veall Electrics Ltd. 30/6/
Debtors; after provn.	£197,268	+ £17,860	—
Stock; lower of cost or market value	308,126	— 89,840	—
Prepayments; unexpired charges	1,139	— 293	—
Shares in listed coys.; cost or valn.	179,216	+ 93,872	—
Current Assets	£685,749	+ £21,599	—
F'hold land and bldgs.; cost or valn.	70,481	No Change	—
Plant, fittings; cost, less depn.	55,920	+ 11,537	—
Shares in subsidiaries; cost	—	—	£506,
Owing by subsidiaries	—	—	140,
Goodwill, trade marks, etc.	11,937	+ 299	—
Excess of cost over par value of shares in subsidiaries	398,130	+ 6,073	—
Total Assets	£1,222,217	+ £39,508	£646,
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £130,990; less cash	£130,143	+ £19,180	—
Creditors; accrued charges	153,169	+ 16,614	—
Tax provision	27,402	— 32,742	£1,
Mortgage on f'hold	36,729	+ 4,757	—
Dividend provn.	25,000	+ 5,000	25,
Total Liabilities	£372,443	+ £12,809	£26,
Capital of A. J. Veall Electrics Ltd.—Authorised: £800,000 in 10/- shares. **Paid-up:** 1,000,000 10/- stock units	500,000	No Change	500,
Reserves — General, £72,131; capital, £51,190; revaln., £95,087; investment fluctuation, £3,774; taxed profits, £24,553; P. & L. c/fwd., £103,039	349,774	+ 26,699	120

Net tangible asset backing (book values in consolida balance-sheet)—8/10 for each 10/- stock unit.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan./Nov. 1953.	1952.
Highest	11/9	13/6
Lowest	9/6	8/3

Latest—11/9; yield, £7/13/2 per cent.

In addressing shareholders at the Annual Meeting held on October 15, the Deputy Chairman, Mr. A. J. Moir, said:—

Reference to the consolidated Statement of Profit and Loss for the year shows that the Company and its Subsidiaries made a nett profit (after provision for taxation and depreciation, and the payment of Directors' Fees) of £68,320.

In view of the difficulties experienced from many quarters during the year, this result is considered to be satisfactory.

The appropriation of the year's profit is clearly set out in the Statement, and I do not propose to make any comments thereon.

Balance Sheet

Comparisons between the various Balance Sheet items as at June 30 last, and June 30, 1952, are shown, and I would draw your attention to the stock figure, which is considerably less than that of a year ago, the investment figure, which is greatly in excess of the 1952 amount and the bank overdraft, which is also in excess of that at the end of the previous year.

The stock figure is now more in keeping with requirements, and the proceeds realised by the sale of surplus stocks were invested in Public Company securities, pending a permanent decision concerning Hire Purchase Finance plans. The cost of improvements to the various premises occupied by the Companies within the Group, was substantial, and this, together with the sum invested in Hire Purchase Finance over extended periods, has contributed to an increase in the Company's overdraft which, however, is not large in relation to the ramifications of the organisation. There was also an increase in the amount "Mortgage on Property," which was occasioned by a further small loan from The Temperance & General Mutual Life Assurance Society Ltd.

Dividend

You will note that a final dividend of 5% (6d. per stock unit) is recommended, making 9% (10.8d. per stock unit) for the year. This represents an increase of 1% over the previous year when 8%, half of which was tax free in stockholders' hands, was paid.

I will now proceed to refer to some of the more important aspects of the year under review.

Trading Conditions

Conditions generally for the year ended June 30 last proved difficult. Stocks within the industry were very high, and there were attempts on the part of traders generally to reduce stocks, irrespective of profit margins. Again, moneys available for Purchase transactions were limited, as also were moneys for building industry, with the result that alterations to and expansion of homes, industrial premises, and the like, were red to a minimum. All of these things contributed to a lower t over of Companies within the Group, and this, together wi rise in costs, caused a reduction in nett profit for the year. Directors are very conscious of the need for a vigorous policy, and the control of costs. A number of steps taken thro out the year are now showing results.

Hire Purchase Finance—Corartie Pty. Ltd.

As intimated by the Directors in their printed Report, the of continuous and competitive Hire Purchase finance facilities the operating Companies within the Group has occasioned con and it has become abundantly clear to your Board that adeq finance must be forthcoming, and that this finance must be s able on conditions which will enable your Company to meet, s times, terms and conditions offered by our competitors.

A plan has been evolved, therefore, whereby Corartie Pty. a wholly-owned Subsidiary Investment Company, will, by alter to its capital structure, and by acquisition of the issued shar Vealls Finance Pty. Ltd., become the Finance Company for operating Companies in the Group. Proposals are as follows

Corartie Pty. Ltd. will have its present issued capital incr to £200,000 by capitalising the amount standing to the cred the investment revaluation reserve and the amount represent advances made by the Holding Company. The increased ca of £200,000 will all be held by your Company, and will be conv to 6% cumulative preference shares of £1 each, fully particip with ordinary shares, and with full voting rights.

New capital, in the form of ordinary shares, will be introd An initial issue of 430,300 ordinary shares of £1 each has made, partly for cash, and partly to acquire certain interes the Chairman and the other Directors of your Company. interests consist of investments, being stocks and shares he listed Public Companies.

Treasury consent has been obtained to the proposed i mentioned by me.

The effect of the proposals outlined will be that Corartie Ltd., and Vealls Finance Pty. Ltd., will cease to be wholly-o Subsidiaries of A. J. Veall Electrics Limited, but your Comp interests will be fully protected by the holding of £200,000 o preference shares, fully participating with ordinary share Corartie Pty. Ltd., and with full voting rights.

It is confidently believed these proposals will provide a large proportion of the necessary Hire Purchase requirements of the operating Companies, and that they should not experience difficulties similar to those of the past year or so.

Alterations to Premises, etc.

During the year, your Directors continued to carry out improvements to premises occupied by the various Companies in the Group, and I can now report that the Showrooms at 490 Elizabeth Street are among the finest in the State. New shop fronts and interior fixtures, etc., are being installed at 243 Swanston Street, and 299 Chapel Street, Prahran, improvements have been carried out on premises at 3-5 Riversdale Road, Camberwell, and generally there has been a steady improvement in our presentation to the public. In addition, the Wholesale Warehouse at 37 Therry Street is now functioning in a most efficient manner.

New Subsidiaries

During the year, the following new Subsidiaries, with the functions outlined, were formed:

Vealls Electric Showrooms Pty. Ltd.—To operate the showrooms at 490 Elizabeth Street.

Vealls Finance Pty. Ltd.—To handle a limited number of Hire Purchase transactions.

Vealls Radio Tape Recorders Pty. Ltd.—To handle the sale of Tape Recorders, etc., manufactured by Velco Sound Systems Pty. Ltd.

Velco Sound Systems Pty. Ltd.

During the year, all of the issued shares in Velco Sound Systems Pty. Ltd., a Company manufacturing power amplifiers and ancilliary equipment, tape recorders, etc., and a Company that has been installing and servicing major appliances sold by the operating Companies in the Group, were purchased for cash on most favourable terms, and the profits earned by that Company are included in the consolidated profits of the Group. At the present time, Velco Sound Systems Pty. Ltd. is operating on a profitable and satisfactory basis.

Mr. P. C. Wells

In May of this year, Mr. P. C. Wells retired from the Board, and also from the position of Manager of the retail Subsidiary Companies. It is not proposed for the present to fill the vacancy thus created on the Board.

Mr. C. Sinclair, an executive of some 14 years' standing with the Company, has been appointed to the position of Manager of the retail Subsidiary Companies.

Trade Relations

Our representatives cover the whole of the State regularly, and their relations with members of the electrical, radio, and refrigeration industry continue to be of the most cordial nature. Executives of the Company are in constant touch with manufacturers in the Commonwealth, and with the latest developments in the industry.

Future Outlook

Your Directors view the future with confidence. They feel that your Company, in common with many others, has passed through a most difficult period, but that with a more confident tone prevailing throughout the community, with the relief in taxation granted in the latest Federal Budget, and with turnover for the three months ended September 30 last considerably greater than for the comparable period of 1952, they believe we can look forward to a successful year.

A matter of considerable importance to your Company is the arrangement made in February last with Westinghouse Roseberry Pty. Ltd., a Subsidiary of Email Limited, whereby your Company is handling the distribution of Westinghouse Electrical Home Appliances on an exclusive wholesale basis throughout Victoria, and of course through its retail outlets also. With the support of the manufacturer, it is anticipated that this line alone will mean a substantial increase in turnover and profits; results to date have greatly exceeded expectations, and they have not yet reached their peak. With this range of appliances, together with such valuable and well-established lines as Kelvinator products, and many other well-known national lines, for which the retail Companies in the Group are large outlets, your Directors believe that the operating Companies will continue to enjoy volume turnover, with consequent satisfactory net profits.

Staff

It is fitting that before I conclude this address I should advise that all members of the staff of the various Companies worked hard during a very difficult year, and on your behalf, and that of your Directors, I would extend to them appreciation and thanks.

Bowrings (Australia) Limited

Reg. Office: Cnr. Eighth St. and Deakin Ave., Mildura, Vic. **Directors:** W. J. Bowring (Chairman), C. M. Bowring, W. B. Bowring, J. H. Bowring, J. G. Hartley. **Auditor:** L. H. N. Hollick.

3rd Year ended May 31, 1953. Meeting September 28, 1953.

Despite increased expenses the gross profit margin was maintained on higher turnover, and the net result at £18,426 was nearly £5,000 higher than last year. A 7% dividend rate for ordinaries was continued.

	Bowrings and Subsidiaries.			Bowrings (Aust.) Ltd.
	1953.	1952.	1951.	1953.
Gross trading profit	£121,067	£111,051	£107,951	
Dividends from subsidiary	—	—	—	£16,986
Other income	2,943	1,135	3,296	
Less—Expenses	88,653	85,709	68,754	448
Stock reserve	—	—	5,000	
Depreciation	1,771	877	699	
Taxation	15,160	12,000	17,000	
Profit	18,426	13,600	19,794	16,538
% to capital	10.5	7.8	11.3	9.4
% to av. funds	5.4	4.0	—	9.8
7%/6% cum. pref. div. (6%)	3,000	3,000	Nil	3,000
Ord. dividends—7% (1.3;F.4)	8,750	8,750	Nil	8,750
W/off intangibles	4,000	—	—	4,000
Reserves and undiv. profits†	169,195	165,940	162,653	Def.4,105

†Credited with sundry surpluses (1953, £579; 1952, £1,437; 1951, £307).

A leading country business of general storekeepers is conducted at Mildura, with branches at Wentworth and Merbein. Extensive renovations are being conducted at the main store.

SHARE PRICES (Sales)—

	Jan./Nov. 1953.	1952.	1951.
Ord. 10/- fully pd.—			
Highest	11/-	11/-	14/-
Lowest	9/6	9/6	11/9

Latest—10/-; yield, £7 per cent.

7%/6% pref. 20/- fully pd.—			
Highest	20/3	20/6	21/-
Lowest	20/-	20/-	20/3

Latest—20/3; yield, £5/18/6 per cent.

	Bowrings (Aust.) and Subsidiary. Comparison		Bowrings (Aust.) Ltd.
ASSETS.	31/5/53.	with 1952.	31/5/53.
Debtors, less provn.	£54,391 —	£3,962	—
Stocks; cost or less, less reserve	142,030 +	14,160	—
Current Assets	£196,421 +	£10,198	—
F'hold land and bldgs.; cost or valn., plus addns. at cost	155,082 +	417	—
Plant, furniture, equipment, vehicles; cost, less depn.	13,464 +	1,767	—
Shares in subsidiary; cost	—	—	£147,516
Owing by subsidiary	—	—	29,410
Shares in unlisted coys.; cost	350	No Change	—
Preliminary expenses, less w/off	827 —	4,000	827
Excess of cost over par value of shares in subsidiary	78,216	No Change	—
Total Assets	£444,360 +	£8,382	£177,753
P. & L. deficiency	—	—	4,105
Total	£444,360 +	£8,382	£181,858
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/drafts (secured), £32,242; less cash	£31,175 +	£11,465	—
Creditors	47,772 +	8,694	£108
Tax provision	14,468 —	15,032	—
Dividend provn.	6,750	No Change	6,750
Total Liabilities	£100,165 +	£5,127	£6,858
Capital of Bowrings (Aust.) Ltd. — Authorised: £500,000 (100,000 5%/6% cum. part. £1 pref.; 800,000 10/- ord.). **Paid-up:** 50,000 pref. 20/- fully pd. 250,000 ord. 10/- fully pd.	175,000	No Change	175,000
Reserves: General, £60,300; capital, £1,981; assets revaln., £100,000; P. & L. c/fwd., £6,914	169,195 +	3,255	—

Net tangible asset backing (book values in consolidated balance-sheet)—20/- pref., £5/6/1; 10/- ord., 17/2.

Ansett Transport Industries Ltd.

Reg. Office: 465 Swanston St., Melb. **'Phone:** FJ 9471. **Directors:** R. M. Ansett (Chairman and Manag. Director), T. L. Simpson, W. G. Beggs, R. Moore, Air Marshal Sir George Jones. **Auditor:** C. E. Harris.

16th Year ended June 30, 1953. Meeting October 28, 1953.

After sustaining a loss last year, the company has been reorganised and placed on a profitable basis, but no ordinary dividend was possible this year. Revenue from trading was £500,000 lower at £4,493,518.

	Ansett Transport and Subsidiaries.			Ansett Transport Indust. Ltd.
	1953.	1952.	1951.	1953.
Gross earnings	£4,493,580	£4,992,495	£4,969,482	£61,677
Less—Operation, admin. exs.	4,232,712	4,886,102	4,715,619	—
Applicable to outside shareholders	4,197	(Cr.)5,131	6,230	—
Depreciation	180,796	181,012	180.389	1,731
Tax provn.	10,954	13,484*	35,312	500
Profits	73,315	—	31,932	59,446
% to av. funds	3.6	—	1.6	3.0
Loss	—	78,722*	—	—
Pref. div. (5% p.a. cum.)	18,600	18,600	13,600	16,100
Profits for ordinaries	54,715	—	18,332	43,346
% to av. ord. capital	3.8	—	1.3	3.0
Ord. dividends	Nil	Nil	Nil	Nil
W/off share issue exs., £3,150; other exs.	—	8,656	9,633	—
Surplus on sale of assets	—	3,858	96,456	—
Loss on sale of assets	6,684	—	—	278
Reserves and undiv. profits†	293.470	220,902*	327,172	264,668

*Adjusted for £2,075 taxn. underprovided.
†In 1953, incl. £24,532 excess provns. no longer required.

The group's activities include—

Ansett Hotels Pty. Ltd.—Interested in 19 hotels, including Hotel Manyung (Mt. Eliza, on the Mornington Peninsula).

Road Services.—Pioneer Tourist Coaches Pty. Ltd. operates a fleet of 87 vehicles on routes from Hobart to Cairns and Adelaide. Pioneer Tours (N. Qld.) Pty. Ltd. operate around Cairns and the Atherton Tableland; Eastern Roadlines Pty. Ltd. operate in Eastern Victoria; Southern Coachlines Pty. Ltd. are in the Healesville district.

Ansett Airways Pty. Ltd.—Operates to all Capital Cities except Perth, and to a number of provincial centres in N.S.W., Vic., S.A. and Tas. Passenger revenue declined but freight revenue improved. Details of negotiations with the Government are given in the Chairman's Address herewith.

Manufacturing and Trading.—Due to the reduced demand for tourist buses, Ansair Pty. Ltd. has extended its activity to manufacture commercial vehicles and repairs.

Liberty Motors (Aust.) Pty. Ltd.—In addition to Fork Lift Trucks, Jowett Cars and Bradford Trucks, this subsidiary now handles Austin vehicles.

Net tangible asset backing (book values in consolidated balance-sheet), excluding road licences and goodwill—Pref., £5/17/8; ord., £1/1/10.

ASSETS.	Ansett Transport and Subsidiaries. 30/6/53.	Comparison with 1952.		Ansett Transport Ind. Ltd. 30/6/53
Commonwealth stock	£150	No Change		—
Debtors; bills; less provn.	177,834	—	£11,694	£3,88
Shares in listed coys.; cost	704	No Change		70
Stores, spares, work in progress; cost or lower	559,087	—	203.587	—
Deposits, prepayments	38,148	+	1.689	4,53
Current Assets	£775,923	—	£213,592	£9,12
F'hold, l'hold, land, bldgs.; licenced premises and premiums; cost, less depn. or at valn.	1,672,486	—	48,523	—
Vehicles, vessels, aircraft, plant, etc.; cost, less depn.	1,061,650	—	74,601	8,81
Shares in subsidiaries; cost, £660,580; valn., £642,691	—		—	1,303,27
Owing by subsidiaries, £929,351; less due to them	—		—	863,76
Shares in unlisted coys.; cost	5	No Change		—
Loans to officers of subsidiaries	2,109	—	6	—
Short term loans on mortgage	3,379	+	3,379	—
Deferred expenditure	—	—	10,120	—
Road licences, goodwill; cost, incl. premiums on shares purchased in subsidiaries	161,745	—	3.362	15,91
Total Assets	£3,677,297	—	£346,825	£2,200,88

LIABILITIES AND SHAREHOLDERS' FUNDS.

Bank o/draft (secured), £530,048; less cash	£513,809	—	£205,611	£162.61
Creditors, accruals, provns.	619,381	—	218,582	10,81
Due under contracts	65.278	+	12,378	27
Mortgages on freeholds	333,216	+	959	—
Total Liabilities	£1,531,684	—	£410,856	£173,70
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	89,628	—	6,457	—
Capital of Ansett Transport Industries Ltd. — Authorised: £2,000,000 (400,000 5% cum. pref.; 1,600,000 ord. £1 ea.). **Paid-up:** 322,000 pref.; 1,440,515 ord., £1 ea. fully pd.	1,762,515	—	5	1,762,51
Reserves — Taxed profits, £86; share premium, £5.417; revaln., £114,480; forfeited shares, £5; P. & L. c/fwd., £173,482	293,470	+	70,493	264,66

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./Nov. 1953.	1952.	1951.	1950.	194
Highest	10/3	12/10	22/7	25/6	23/
Lowest	7/5	6/-	10/3	19/9	17/
	Latest—10/-.				
5% pref. 20/- fully pd.—					
Highest	15/-	19/-	21/3	21/-	22/
Lowest	12/9	12/6	19/9	19/9	20/
	Latest—14/-; yield, £7/2/10 per cent.				

At the Annual Meeting held on October 28, the Managing Director, Mr. R. M. Ansett, reported to shareholders as follows:

That we have achieved some success is, I think, borne out by the improvement of £157,000 in our results for the year just ended as against the previous year. Although shareholders will no doubt be disappointed at not receiving a dividend, I am sure you will agree with the Directors that, at this stage, we should conserve our resources with a view to putting value back into the company's shares.

Commenting on the company's Balance Sheet as at June 30, 1953, it will be noticed that great strides have been made in consolidating the overall financial position. The consolidated bank overdraft has decreased by approximately £200,000. Trade creditors have also been reduced by £219,000, and the liquid position is now much healthier than it was twelve months ago.

It will be noticed that stocks, stores and work in progress have decreased by £204,000, and I might add that further reductions are still taking place.

No doubt shareholders will have noted that the contingent liability which appeared in our accounts in respect to air route charges claimed by the Commonwealth, and which last year totalled £118,429, has now been eliminated. A compromise was negotiated with the Commonwealth, and the claim was settled for £39,476, of which the company had provided an amount of £34,393. The elimination of this contingent liability, together with other movements disclosed has we believe, considerably strengthened the company's Balance Sheet as at June 30, 1953.

The decline in total revenue was substantially brought about by the fall in the turnover of Liberty Motors—a condition which was general in the motor industry during 1952/53.

Speaking generally, I can say that your Board, bearing in mi all the circumstances, is satisfied with the recovery achieved du ing the year, and is looking forward, with confidence, to furth substantial improvement in the current and future years.

Pioneer Tourist Coaches Pty. Ltd.

Last year I advised that our programme for replacement vehicles had been curtailed, but I am pleased to advise that orde have been placed with Ansair Pty. Ltd. for the supply of a furth twenty-four Flxible coaches to be delivered at the rate of one ea month during the next two years. Designed with rear engines, t Flxible Clippers are practically vibrationless and noiseless, and they are of "all metal" construction they are still a long wa ahead of any competitive coach, and we are looking forward having these vehicles on the road for many years to come.

The results of Pioneer in the year under review have justifi my statement at the last Annual Meeting when I said that despi two bad years Pioneer would prove to be a subsidiary with a goo potential and without question would show satisfactory retur and prove a good solid investment for Ansett Transport Industrie

Pioneer Subsidiaries.

These companies have shown considerable progress during t year under review. I cannot say they have all shown us an ad quate return on investment, mainly because it was not possib during the period to introduce larger and more economical vehicl on these services. However, we have now introduced a small nu ber of larger seating capacity vehicles, and with the addition one or two more such vehicles which will shortly be availabl these two companies will be able to contribute satisfactorily to o profits.

Ansett Airways Pty. Ltd.

As was general with all airlines, passenger revenue showed a ght decrease, and the increase in overall revenue is accounted by the growth in the company's air freight division.

During the year 2,962 tons of freight were carried on our ser- es. This was an improvement of 723 tons over the previous r. The overall growth of air freight in Australia has been rmous in the past few years, and it is a most important de- opment for all aviation companies, enabling any capacity not en up by passenger traffic to be utilised.

We are often asked the question as to what this subsidiary l do to replace its existing aircraft. Firstly, I would like to ure shareholders that, mechanically, our present fleet of air- ft is perfect, and from that point of view there is no necessity consider replacement. The DC3 aircraft will be used in com- rcial services all over the world for many years to come. It is proved to be the most reliable type of commercial aircraft r built, but as other faster and more economical aircraft are ng introduced, we are naturally giving thought to the ultimate lacement of our fleet.

There are several types of aircraft about to be produced in eat Britain, one of which will probably prove to be the answer our replacement problem. From the information we already e, it will not be necessary for us to go into astronomical figures h as the present cost of first-class American aircraft.

Shareholders will recall that during the year the Federal vernment made very handsome concessions to A.N.A. in the m of mail contracts, and, indeed, went so far as to legislate t a protection be set up for their benefit in the future.

The action of the Government in its anxiety to maintain com- ition in the aviation industry was an amazing one. There are y three completely separate organisations operating inter-State services. The two private companies—of which Ansett Air- ys is one—have operated inter-State air services for sixteen rs and over, and Trans Australia Airlines, owned by the Govern- nt, entered the field only seven years ago.

Despite the fact that we are the smallest of the three airlines, company, since its inception, has operated its aircraft over re than 20,481,251 miles and carried a total of 798,487 passengers. withstanding this, the Federal Government completely left us of its calculations.

The other private airline received a gift of half the air mail, ich meant an increase of revenue to them of approximately 0,000 per annum, and in addition to receiving the benefit of islation which gives them protection from future Governments a period of fifteen years, they have also been offered a Govern- nt loan amounting to some millions of pounds to enable them replace their existing fleet of aircraft.

Naturally, I made strong representations to both the Minister Civil Aviation and the Prime Minister himself for our company receive its rightful share of the air mail, the protection, and finance for aircraft replacement. Evidently the problem was difficult for the Federal Government, which apparently thought it we just complicated the picture and so, notwithstanding our ubted rights in the matter, brushed our claims aside in its te to get the subject finalised.

Normally I am not one to indulge in attacking Governments. an find a great deal to commend the present Federal Govern- nt, but I believe the shareholders will agree with me when I that the method adopted by the Government in submitting to pressure of the influences of the two big airline operators does do it credit.

Our company carried approximately 15 per cent. of the traffic the routes on which it operates. It has an annual revenue of 00,000 and has proved by sixteen years of constant operation t it is not a "fly by night" airline company.

All I asked for was our rightful share of consideration by the vernment, and I sincerely hope that, even at this late stage, claims for fair and just treatment will be recognised.

It is extremely interesting that during the time that A.N.A. e threatening to vacate the aviation field, enquiries were made the Government as to whether Ansett Airways would, with ernment assistance, be prepared to expand and become a strong petitor to T.A.A. Our reply, of course, was in the affirmative. were of some value to the Government and may have assisted ts negotiations. The bitter pill for us to swallow is that once other private airline obtained for itself complete protection er the airline legislation and decided to continue in the avia- field, we were apparently of no further value in the eyes of Government.

This Government, or another one, will I feel sure, rectify the stices which have been done.

Whilst we have been of insufficient political or national im- ortance in the minds of the legislators, there are, of course, some ompensations, and notwithstanding the difficulties referred to ich confronted the aviation industry and our company in par- ticular, I am very pleased to report to shareholders that Ansett ways Pty. Ltd. made a profit for the financial year under re- ew, and your Directors are confident that it will continue to do so.

Ansett Flying Boat Services Pty. Ltd.

Shareholders are undoubtedly aware that Ansett Airways Pty. Ltd. controls a subsidiary company—Ansett Flying Boat Services Pty. Ltd. Prior to May, 1953, the headquarters of this company were in Brisbane.

Towards the end of the financial year, arrangements were made to acquire certain assets, including a Hythe flying boat from Trans Oceanic Airways in liquidation. This enabled us to take over that company's flying boat base at Rose Bay, Sydney, and the services previously operated by Trans Oceanic Airways. Ansett Flying Boat Services has now a much more balanced operation. The service from Sydney to Lord Howe Island operates all through the year, and intensifies during the summer months when the traffic to Hayman and the Whitsunday Islands is falling off. In addition, at the time when Hayman is closed down, the Sydney-Hobart service comes into operation.

At present, steps are being taken to consolidate Ansett Airways and Ansett Flying Boat Services.

Ansair Pty. Ltd.

Now to turn to our manufacturing company. Ansair Pty. Ltd. operated profitably during the past twelve months, although it has had some difficulty in establishing itself in fields of manufacture other than its original product — the manufacture of first-class passenger buses — the demand for which almost disappeared.

It was not easy to break into new fields in manufacturing during a time when the industry was extremely competitive, and, further, the commencement of new projects is, at any time, quite expensive. However, this has been achieved, and Ansair's greatest activity now is the manufacture of commercial vehicles, including hearses, ambulances, delivery vans, panel vans, container vans and utility bodies, and a very solid business in the repair and overhaul of buses and commercial vehicles. Our bus manufacturing line is again in operation even though it is geared for a very much lower production rate than it was two years ago.

One of our major problems at Ansair was the abnormally high stock of bus components held twelve months ago. A great number of items could only be used for bus construction, but now that we are again in production of buses, we will progressively reduce the amount of capital that has been "tied-up" on the shelves in the stores of Ansair for the past eighteen months.

Last year I said that immediate spectacular results could not be expected of this company, and although our progress in completely re-establishing Ansair has been slower than your Directors would have liked, the position has improved each month since I last addressed you, and we are no longer worried about its future.

Liberty Motors (Aust.) Pty. Ltd.

Liberty Motors, a motor car distributing house was, twelve months ago, very seriously overstocked with vehicles ordered prior to the sudden recession in the motor car industry. It has taken us twelve months to rectify that position. We have found the Jowett vehicles difficult to sell under the extremely competitive conditions which exist today, but I am pleased to advise that we have now liquidated almost entirely our stocks of these vehicles.

As some shareholders will already have seen from the Press, we have been appointed metropolitan dealers for the famous range of Austin cars and trucks.

Liberty Motors was not able to operate profitably during the last financial year, but the company has splendid premises, and your Directors are quite confident that satisfactory results will be obtainable this current financial year, as well as in future years.

Ansett Hotels Pty. Ltd.

Excluding Hayman Island and Hotel Manyung, that company conducts 17 hotels, and apart from catering for the needs of Pioneer, they also serve the travelling public with both accommodation and meals, as well as local residents with liquor requirements, etc.

Considerable progress has been made during the past twelve months in increasing the efficiency and profit earning of these establishments, and all the hotels in this group have operated profitably.

Your Directors are quite satisfied with this group of the company's chain of hotels, and are confident that the investment is sound and that satisfactory profits will be obtained.

I now pass on to Royal Hayman Hotel in the Great Barrier Reef, and Hotel Manyung at Mt. Eliza. These two hotels are in a different category to the chain already referred to. Because they represent a disproportionate amount of capital I propose to deal with them individually and in some detail.

I can now say quite confidently that Hayman Island is well established, and its facilities are being utilised by an ever-increasing number of people as each month goes by. During the months of April, May and June we had more than double the number of guests in the hotel as compared with the same period in 1952. During July, August and September the hotel was filled to absolute capacity, and literally hundreds of intending guests could not be accommodated.

For a very small capital outlay the total guest accommodation will shortly be increased to slightly over 200. Shareholders will appreciate that these additional guests make an enormous difference to the economics of the island. Apart from a few extra lodges, all other facilities such as lounges, dining room, bars, kitchens, laundry, etc., can adequately cope with the increased numbers.

Another problem which has concerned us is the falling off in trade during the latter half of October, the month of November, and the first two weeks in December. At this time it is easy to lose the profits made in July, August and September, and in an endeavour to overcome the problem this year, and with the idea of maintaining the full usage of our facilities, the flying boat company has combined with the island to make an attractive concessional rate for what we have termed our "off peak" period. This inducement has been most successful and will, we believe, enable us to operate this establishment profitably during the current financial year.

Now, turning to Hotel Manyung, Mt. Eliza. I am pleased to report that the results from this hotel have shown considerable improvement, although, like Hayman, it is still not showing a satisfactory result.

We find the hotel is very much in demand during the summer months and has no difficulty in making quite handsome profits in

(Continued on next page)

ANSETT TRANSPORT INDUSTRIES LTD. (Contd.)—

the house, restaurant and liquor trading. However, during the months of June, July, August and September, because of adverse weather conditions, the hotel slips into serious losses. This year we completely changed our operation during the winter months and closed our main dining room. Also, as the demand for accommodation was very limited, we practically closed the house. On the other hand, we introduced a beer garden, which is proving exceptionally popular among bona fide travellers on Sundays.

A number of other innovations is taking place—a smorgasbord buffet luncheon has been introduced on Saturdays in an endeavour to popularise the hotel among the Peninsula residents during the coming season, and to increase the already excellent facilities, tennis courts are being constructed.

With a view to greatly increasing the overall usage of the accommodation, substantial tariff reductions have been announced. It is now possible to holiday at Manyung with the use of a private bathroom at an all-inclusive tariff of £2/2/- per day.

Now, with buoyant Sunday trading, good restaurant business, increased occupancy resulting from our reduced tariff, and the other additional services, this hotel should really "go with a swing."

The two projects, Hayman Island and Hotel Manyung, represent a disproportionate amount of the total capital invested by A.T.I. in hotels, and although your Directors are quite sure that both projects will be profitable, it seems extremely unlikely they will make an adequate return on their capital investment. This is one of the problems confronting the Board which will only be solved as successful trading allows future consolidation of the overall position of A.T.I.

Australian Tourist Trade.

Before concluding this report, there are two matters of national importance upon which I would like to comment. One is the apparent disregard by the Federal Government of the great potential of the tourist industry to Australia.

In Canada, the United States, Britain, France, Switzerland, Italy and New Zealand, the importance of the industry is well recognised by the respective Governments, each of which has gone to great lengths to publicise their countries abroad and, in addition, have assisted by making financial facilities available to ensure an extension of the industry on a national basis within their own countries.

In Australia, we have each State Government with its own Tourist Bureau, the purpose of which appears to be that of attracting tourists from one State to another.

The time is long overdue for our Federal Government to realise the great potential addition to the national income which is now being lost to Australia, and to follow the leads of the Governments of the other countries to which I referred.

Taxation.

The other matter is one which I have previously mentione the heavy burden of company taxation which has now been duced from 9/- to 7/- in the pound. This, of course, is of g interest to shareholders in all public companies, but, in my opin it is still a terrific burden and a great deterrent to enterprise.

Australia owes a great debt to the large public compa which have undertaken so much of its development, and if Commonwealth is to progress, the Government must allow inv ment by the public in large companies to remain attractive. my opinion, public company tax should be further considerably duced. The Government would have very little to lose as dends are, of course, taxed in the hands of the shareholders.

In presenting this Annual Report to shareholders, I have deavoured to keep to facts without embarking on any undue opt ism, but, on the other hand, I do wish to convey a feeling of fidence in the company's future.

The company has made great progress since our last An General Meeting, and the problem facing your Directors toda one of increasing the profit earning of all our investments. T I assure you, is receiving our full attention, and we believe we achieving real success.

Future.

I realise that this is the third year that ordinary shareho have not received dividends, and one of the questions uppermos their minds must be—when will the company be in a positio return to the dividend list?

I cannot, of course, make a definite statement. I do beli however, that I have, to a considerable degree, answered the q tion by presenting to you a confident report on each of the c pany's main activities.

I can say that since I last stood before you, the process reducing costs, improving profits, and further analysing overhe has been going on day by day, and great progress has been m Also that to date in this current financial year, the indications quite encouraging, and if we continue on the present upw trend, we will be much happier when we meet again at this t next year.

Of course, it is not twelve months since our last An General Meeting. We have improved our procedures to an ex which has enabled this meeting to be held almost two mo earlier than last year's meeting. It certainly seems a very s time ago to me—not nearly sufficient time to have achieved all we had hoped to achieve.

At this stage I would like to comment on the splendid v carried out by the executive staff of the Holding Company and its subsidiaries, who have worked untiringly with me to find answers and really get A.T.I. back where it should be.

To the executive and our loyal staff I would like to co the sincere appreciation of the Board.

Beetle-Elliott Ltd.

Chemical Manufacturers.

Reg. Office: 35 Terry St., Rozelle, N.S.W. **Directors:** J. H. Todhunter (Chairman), H. M. Gibbons, P. K. Chance, T. D'A. Melhuish, F. C. Bennett, S. F. Rust, F. A. J. Reynolds. **Auditors:** A. G. Cameron; D. M. Ferguson.

9th Year ended April 30, 1953. Meeting September 17, 1953.

Sales remained on a low level until December, but later improved. Profit recovered by £4,689 to £15,551, and a final ordinary dividend of 3½% was paid, after omission of the year's interim and last year's final distribution.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	**£64,064**	**£57,646**	**£97,240**	**£80,061**
Less—Depreciation	32,513	32,584	49,796	32,176
Taxation	16,000	14,200	20,328	17,183
Profit	**15,551**	10,862	27,116	30,702
% to av. funds	2.5	1.8	6.1	8.4
Pref. divs.—5% cum.	5,000	5,000	5,000	2,500
Profits for ordinaries	10,551	5,862	22,116	28,202
% to ord. capital	2.7	1.5	7.9	10.8
Ord. dividends	**13,650**	13,650	19,526	18,200
Per cent.	3½	3½	7	7
Reserves and undiv. profits*	**132,594**	127,535	82,201	62,182

*Incl. replacement of fixed assets reserve (1953, £27,053); credited with profit on sale of fixed assets (1953, £4,957; 1952, £3,269; 1951, £8,456), and share premiums (1952, £32,492; 1951, £16,238).

At factories at Rozelle (N.S.W.) and Preston (Vic.), synthetic resins and powders for the plastic industry are produced.

The company also has an important interest in Australian Forest Products Pty. Ltd., which has been formed to undertake the manufacture of first-grade wood flour from sawmill waste in the Australian Capital Territory.

Two important developments during the year were increased demand for emulsions for plastic paints, and the manufacture from basic raw materials of melamine moulding compounds in Australia.

Stock levels were reduced considerably by disposal and usage.

ASSETS.	**30/4/53.**	**Compa with**
Debtors; less provn.	£231,832 +	£11
Stocks; cost or replacement value	271,209 —	17
Deposits, prepayments, cash	3,538 —	
Current Assets	£506,579 —	£6
F'hold property; cost	128,928 —	
Plant, equipment; cost	372,982 +	2
Shares in subsidiaries; cost	226	No Ch
Owing by subsidiary	6,911 —	
Shares in unlisted coys.; cost	23,000 +	
Goodwill, trade marks, patents, etc.; cost	42,000	No Ch
Total Assets	£1,080,626 —	£4
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft	£46,927 —	£4
Creditors, accrued charges	62,923 —	4
Woolwich Elliott Chemical Co. Pty. Ltd.	— —	4
Loan on mortgage	115,000 +	5
Tax provision (incl. deferred)	37,376 —	
Final dividend	13,650 +	1
Total Liabilities	£275,876 —	£6
Capital—Authorised: £1,000,000 (100,000 5% cum. pref.; 900,000 ord. £1 ea.). **Paid-up:** 100,000 pref.; 390,000 ord., £1 ea. fully pd.	490,000 +	
Reserves—General, £35,000; share premium, £51,750; replacement, £27,053; capital profits, £17,467; P. & L. c/fwd., £1,324	132,594 +	
Depreciation provn.	182,156 +	2

Net tangible asset backing (book values)—Ord., £1
Pref. shares are not listed.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./Nov. 1953	1952
Highest	24/9	33/4
Lowest	18/—	19/6

Latest—24/9; yield, £2/16/7 per cent.

A. R. C. Industries Limited

Reg. Office: 430 Lt. Collins St., Melb. **'Phone:** MU 7141. **Directors:** J. A. R. Montgomery (Chairman), T. W. Higgins, K. F. Cox, F. H. Harrison, C.B.E., R. Money. **Auditor:** M. I. Tomlins (Cook, Tomlins & Mirams).

3rd Year ended June 30, 1953. Meeting October 13, 1953.

Turnover was lower, due to the recession in public works. After provision for tax at pre-Budget rates, profit declined by £22,233 to £98,775, but usual dividend of 12½% was well covered.

	A.R.C. Industries Ltd. and Subsidiaries.			A.R.C. Indust. Ltd.
	1953.	1952.	1951.	1953.
Trading profit	£264,128	£307,387	£219,290	£4,748
Divs. from subsidiaries	—	—	—	54,764
Income from investments	62	36	64	—
Less—Expenses	80,057	82,389	63,818	2,695
Depreciation	5,893	9,794	15,849	—
Taxn. provn.	79,465	94,232	61,128	2,000
Net profit	98,775	121,008	78,559	54,817
% to av. funds	15.4	20.7	—	11.1
Pref. dividends	5,989	5,214	—	5,989
Profits for ordinaries	92,786	115,794	—	48,828
% to ord. capital	22.6	28.2	—	11.9
Ord. dividends	51,250	51,250	32,265†	51,250
Per cent.	12½ (I.5-5/6;F.6-2/3)	12½ (I.4-1/6; F.8-1/3)	12½ (I.4-1/6;F.8-1/3)	12½ (I.4-1/6; F.8-1/3)
Stock fluctuation provn.	Cr.34,000*	21,500	12,500	—
Superannuation fund	7,628	7,872	5,898	—
Reserves and undiv. profits	184,847	116,914	81,707	729

*£5,666 of the provision for Stock Fluctuation has been utilised to reduce imported stocks to current Australian value and the balance of the provision, viz., £28,334, has been credited to Appropriation Account.

†Paid to vendors.

Operating through subsidiaries in Melbourne, Sydney and Adelaide, the group produces reinforcing fabric and steel reinforcing bars for concrete, and "Rolscreen" flywire screens. For the first time since the war the company was able to resume manufacture in volume of its country field fencing and barbed wire.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan./Nov. 1953.	1952.	1951.
Highest	19/-	17/-	19/10
Lowest	16/9	13/3	16/-

Latest—17/-; yield, £7/7/1 per cent.

5%/6% cum. pref. 20/- fully pd.—			
Highest	22/7	20/10	23/-
Lowest	20/3	20/-	21/2

Latest—22/7; yield, £5/6/3 per cent.

ASSETS.	A.R.C. Indust. and Subsidiaries. 30/6/53.	Comparison with 1952.	A.R.C. Indust. Ltd. 30/6/53.
Cash	£54,483	+ £5,518	£75
Debtors; less provn.	185,887	+ 4,655	—
Shares in listed coys.	312	No Change	—
Deposits on contracts and guarantee funds	825	— 1,673	—
Stocks; cost or under	216,838	+ 13,429	—
Current Assets	£458,345	+ £21,929	£75
F'hold land and bldgs., railway sidings; 1951 valn., plus addns. at cost	274,796	+ 51	—
Plant, furniture, equipment, etc.; cost, less depn.	96,264	+ 5,397	—
Shares in subsidiary; cost	—	—	375,816
Owing by subsidiary	—	—	140,849
Shares in unlisted coys.	1,386	+ 1	—
Debentures	260	No Change	—
Goodwill; cost	6,952	No Change	—
Prelim. exs., incl. new issue exs.	7,522	No Change	7,522
Total Assets	£845,525	+ £27,378	£524,262

LIABILITIES AND SHAREHOLDERS' FUNDS.

Creditors, £60,971; unclaimed divs.	£61,011	— £29,549	£166
Tax provision	78,300	— 9,765	2,000
Final div. provn.	31,367	— 6,241	31,367
Total Liabilities	£170,678	— £45,555	£33,533
Capital of A.R.C. Industries Ltd. — Authorised: £1,000,000 (30,000 5% cum. red. £1 pref.; 150,000 5%/6% cum. partic. £1 pref.; 1,400,000 10/- ord.; 120,000 £1 unclassified). **Paid-up:** 20,000 5% cum. red. £1 pref.; 60,000 5%/6% £1 pref.; 820,000 10/- ord., ea. fully pd.	490,000	+ 5,000	490,000
Reserves, less difference between cost and par value of shares in subsidiaries, £81,707; P. & L. c/fwd., £103,140	184,847	+ 67,933	729

Net tangible asset backing (book values in consolidated balance-sheet)—£8/5/1 for each 20/- pref.; 14/2 for each 10/- ord.

The following address was given by the Chairman, Mr. J. A. R. Montgomery, to shareholders at the Annual Meeting held on October 13:—

The Directors Report and Statement of Accounts disclose a satisfactory trading result for the year ended June 30, 1953, although the volume of turnover was somewhat less than that of the preceding year. This position was brought about mainly by a temporary recession resulting from the contraction of Government and public utility projects.

It is pleasing to note that the general economic position now shows signs of a healthier stability, although Government projects and city building activity are still severely restricted. Some modification of existing landlord and tenancy enactments would go a long way towards causing the resumption of city building construction, which normally provides an additional outlet for your Company's products.

Range of Products.

For the first time since 1940 your Company was able to resume manufacture in volume of its agricultural fencing and barbed wire. It has also developed new outlets for its products in the pastoral, transport, fishing and materials handling industries.

As a result, the current year's activities have opened on a very satisfactory level which, it is believed, will be maintained, providing adequate supplies of Australian raw materials are available.

Profits and Taxation.

Due regard has no doubt been taken of the information on the dividend warrants that both the half-yearly ordinary dividend paid on February 28, 1953, and the final ordinary dividend paid on September 30, 1953, were declared from profits which are exempt from taxation in the hands of the shareholders.

You will note from the Directors' report that provision for Income tax was based on known rates at June 30, 1953. In view of the reduced rates announced in the Federal Budget, the amount provided will be considerably in excess of actual requirements.

Pay roll tax on wages paid to works operatives, previously charged to general administration expenses, has now been included in operating costs with the result that gross profits from trading and general administration expenses have both been reduced accordingly.

Portion of the amount previously provided for stock fluctuation has been credited to Profit and Loss Account and utilised to reduce unsold imported stocks to their equivalent Australian values and the remainder of the provision account has now been transferred to shareholders' funds in the Appropriation Account.

Employees.

In addition to the payment of cash bonuses to employees, the Staff Superannuation Funds have been increased by a further contribution of £7,628, making a total of £57,561, and once again a word of appreciation is due to all those in the employ of the Company who, by their continued efforts, have contributed in no small measure to the successful outcome of the year's operations. The Trustees of the superannuation funds have again exercised their rights to subscribe for a further 5,000 redeemable preference shares so that the employees of the Company, through their superannuation funds, now have a very substantial share holding.

Board of Directors.

Following upon the death of our late Chairman in September of last year, Mr. Robert Money was appointed to fill a vacancy on the Board of Directors. Mr. Money is the Manager of the Equity Trustees Company and is also Chairman of Directors of Rhodes Motors Pty. Ltd. and a Director of Southwell Investments Pty. Ltd. His wide experience should be of great benefit to our Company, and as he has previously acted as an alternate Director during the absence overseas of Mr. K. F. Cox and Mr. T. W. Higgins, he already has an intimate knowledge of the Company's affairs. Mr. Money comes up for election today in accordance with the provisions of the Articles of Association, and I have pleasure in introducing and commending him to you.

Brown-Gouge Ltd.

Dry Cleaners and Dyers.

Reg. Office: 73 Camberwell Rd., Upper Hawthorn, Vic. **'Phone:** WB 1241. **Directors:** L. A. Mellor (Chairman), J. D. Davies, J. F. Dibbin, C. T. Goode, R. L. Montgomery. **Auditors:** Spry, Clark, Tootell & Co.

17th Year ended June 30, 1953. Meeting October 14, 1953.

Profit fell sharply from £8,983 to £1,252; however, a profit of £8,753 on the sale of assets (mainly the Brighton factory sold to the Commonwealth Government) permitted the continuation of an 8¼% tax paid dividend amounting to £5,833 without reduction of reserves.

	Brown-Gouge and Subsidiaries.			Brown-Gouge
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	**£13,782**	**£23,788**	**£14,723**	**£9,980**
Less—Depreciation	10,930	8,705	8,687	6,251
Taxation	1,600	6,100	38	1,600
Profits	**1,252**	**8,983**	**5,998**	**2,129**
% to capital	1.8	12.8	8.6	3.0
% to av. funds	0.7	4.8	3.3	1.2
Dividends	**5,833**	**5,833**	**3,500**	**5,833**
Per cent.	8¼	8¼	5	8¼
Reserves and undiv. profits*	**119,434**	**115,161**	**115,814**	**94,228**

*Credited with profit on sale of assets (1953, £8,753; 1952, £740; 1951, £4,939); and since 1950, include share premiums, £22,489. Debited in 1952 with £4,728 balance of re-organisation expenses w/off.

Dry cleaning charges have not been increased since November, 1951, and the company has absorbed all subsequent rises in costs.

Following the sale of the Brighton factory, activities are now concentrated at Hawthorn with branch factories at North Melbourne, Reservoir, Balaclava and Geelong.

SHARE PRICES (Sales)—

Ord. 5/- stock units	Jan./Nov. 1953.	1952.	1951.	1950.	1949.
Highest	7/-	6/6	9/11	13/-	14/-
Lowest	5/3	5/-	5/-	9/-	11/9

Latest—6/3; yield, £6/12/10 per cent.

ASSETS.	Brown-Gouge and Subsidiaries. 30/6/53.	Comparison with 1952.		Brown-Gouge Ltd. 30/6/53
Cash	£28,520	+	£5,461	£25,75
Debtors; less provn., deposits, prepayments	53,531	+	35,733	46,16
Stock; cost and/or valn.	26,638	—	2,616	25,25
Current Assets	£108,689	+	£38,578	£97,17
F'hold land, bldgs., improvements; cost, less depn.	35,579	—	22,853	34,23
Plant, machinery, fittings, etc.; cost, less depn.	58,351	—	18,430	53,61
Shares in subsidiary; cost	—		—	42,85
Shares in Ballarat Partnership; cost	1,550	No Change		—
Life assurance policies; surrender value	3,136	+	100	—
Goodwill; cost	11,873	No Change		11,87
Total Assets	£219,178	—	£2,605	£239,74
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Creditors	£22,068	—	£4,871	£19,95
Owing to subsidiaries	—		—	47,93
Tax provision	1,850	—	4,340	1,81
Dividend provn.	5,833	+	2,333	5,83
Total Liabilities	£29,751	—	£6,878	£75,52
Capital of Brown-Gouge Ltd.—Authorised: £100,000 in 5/- shares. **Paid-up:** 279,970 5/- stock units	69,993	No Change		69,99
Reserves — General, £59,697; share premium, £22,489; tax paid, £10,318;; capital, £16,705; P. & L. c/fwd., £10,225	119,434	+	4,273	94,22

Net tangible asset backing (book values in consolidate balance-sheet)—12/8 for each 5/- stock unit.

In addressing the Annual Meeting of stockholders on October 14, the Chairman, Mr. L. A. Mellor, said:—

Before dealing with the affairs of the Company during the year, I am pleased to inform stockholders that one of your Directors, Mr. J. D. Davies, is with us again, having returned to Australia in the early part of the year after an extended tour through the United States, Great Britain and the Continent.

It will be recalled that, during Mr. Davies' absence overseas, Mr. R. L. Montgomery acted as Alternate Director. I announce with pleasure that, early in the year, Mr. Montgomery accepted the invitation of the Directors to join the Board. Mr. Montgomery retires under Article 75 and offers himself for election.

I am very pleased to have at this meeting Mr. E. E. Curtis who was appointed General Manager of the Company a few months ago, and Mr. H. G. Wadge who was recently appointed Secretary.

On behalf of the Members of the Board, I wish both these gentlemen a happy and long association with the Company.

Activities

The Company's activities during the year now under review have been affected by the general economic situation. Once again we have been confronted with rising wages, costs and prices, the all too familiar pattern of our industrial and commercial life of the past few years. As the last increase in dry cleaning prices was in November, 1951, all subsequent increases in costs have had to be absorbed.

The recently announced reduction in Company Tax provides a welcome relief which will assist in easing the present heavy burden of taxation. Similarly the decision of the Arbitration Court to abandon the automatic quarterly cost-of-living adjustments to the basic wage brings a belated sense of proportion to our economic system.

Towards the end of the year we have been enabled to put into effect a well-considered programme for the further re-organisation and consolidation of the Company's several activities. This programme is designed to provide the public with the best dry cleaning service with maximum operating economy and efficiency.

Factories

The disposal of the Gouge factory at Brighton at a satisfactory figure and the realisation on the sale of surplus plant and equipment has allowed us to concentrate our activities at the Hawthorn factory. The full economic advantages are now becoming apparent in the current year.

To assist in maintaining a speedy delivery service, with due regard to quality, two additional factories have been opened in the greater Melbourne area. The first at Reservoir, the second at North Melbourne. The purchase and opening of the North Melbourne factory has enabled us to close down the factory operated at the Carlton premises of The Myer Emporium Limited. The new factories are operating at an economic level and figures available for the current financial year show an encouraging return. The trading arrangements with the Myer organisation remain on the same amicable basis which has existed over the past years.

We have commenced the building of a new factory at Geelong as the present factory in Little Malop Street is inadequate for the increasing demand for your Company's service. The new factory when completed at the end of November, 1953, will provide this rapidly growing city with a dry-cleaning service both efficient and economic.

It will be recalled that we experienced a disastrous fire last March at the Gouge Crystal Laundries Pty. Ltd., Balaclava. The resulting damage was adequately covered by insurance which is in the process of being satisfactorily finalised with the insurance company. That portion of our claim relating to loss of profit has not been included in the accounts for the year now under review. I would like to take this opportunity of complimenting the Manager, Mr. T. A. C. Weidemann, and his staff upon their successful efforts in carrying on through a most difficult period.

During the year we introduced the "Puratex" cleaning process to the great satisfaction of our customers. "Puratex" is the registered trade mark of your Company.

Accounts

I now propose to comment briefly upon the salient features of the consolidated accounts of the Brown-Gouge Organisation.

Turnover has been affected by the general economic condition during the year and shows a reduction. Figures for the first three months of the current year show an encouraging increase over the corresponding period for last year.

Net Profit for the year from trading after providing for depreciation, further depreciation on fixed assets sold, amortisation income tax and other charges was £974.

Profit on Realisation of Fixed Assets, £8,753:
This item represents a capital profit realised on the sale of buildings, surplus plant and fittings and, in accordance with standard practice, has been transferred to reserve.

Debtors: The increase in the sundry debtors is due to the balance owing to the Company at June 30 in respect of the sale of the Gouge Brighton factory, full payment for which was received in July last.

Stockholders' Funds amount to £189,427 as compared with £185,154 at June 30, 1952.

New Chairman

This concludes my remarks with the exception of a personal matter to which I now refer. After having been Chairman of your Company for the past thirteen years, I intend relinquishing that position, I am very happy to retain my seat upon the Board.

On several occasions I have raised with my colleagues the matter of my retiring from the position of Chairman but without avail. More recently, however, I informed the Directors that I had definitely decided to retire from this Office.

I have taken this step in the full belief that, following upon a long and difficult period, the affairs of the Company are now improving and that present conditions indicate there are better times ahead. This fact appears to be borne out by the improved results for the period covering the first three months of the current year which shows a satisfactory profit, being a great improvement over the corresponding period of the previous year.

I herein record my very sincere and cordial thanks to my colleagues for their willing and untiring assistance at all times. No Chairman could wish for more consistent support than that which has been afforded me.

Mr. C. T. Goode who has been a Director since the inception of the Company and is eminently fitted for the position, will fill my place as Chairman. I wish him every happiness and success in his added responsibilities.

Dividend

Your Directors recommend payment of a dividend of 5d. per stock unit payable out of tax paid reserve, representing a return of 8⅓% upon paid capital or 3.2% on stockholders' funds. This tax paid fund was acquired as a result of the amalgamation with Gouge Proprietary Limited and its subsidiaries, and your Directors feel that stockholders should again be given the opportunity to take advantage of the relief from taxation afforded by a distribution from this source.

In order to maintain Reserves intact an amount equal to the dividend has been allocated to Reserves out of the Profit and Loss Appropriation Account.

I have much pleasure in extending the thanks of the Directors to members of the Executive and Staff for all their assistance during the past year.

Albion Quarries Limited

Reg. Office: Cnr. Arden and Laurens Sts., North Melb. **'Phone:** FJ 1165. **Directors:** Sir Alexander George Wales (Chairman), E. H. Clark, T. A. Rank, E. T. Smith, L. J. Callaway. **Auditor:** E. K. Wilson.

4th Year ended June 30, 1953. Meeting October 14, 1953.

Although trading profit was lower at £179,941, profit after tax (down £21,734) was £8,240 higher at £72,998 returning 26% on capital. Dividend was raised from 10% to 12½%.

	Albion Quarries and Subsidiaries.			Albion Quarries Ltd.
	1953.	1952.	1951.	1953.
Trading profit	£179,941	£189,107	£167,386	—
Divs. from subsidiaries	—	—	—	£34,500
Other income	6,426	5,139	3,645	3,395
Less—Expenses	1,100	700	700	24
Depreciation	55,766	50,551	55,384	—
Taxation	56,503	78,237†	55,519	1,200
Profit	72,998	64,758†	59,428	36,671
% to av. capital	26.0	23.0	21.6	13.1
% to av. funds	18.6	18.2	18.9	12.7
Dividends	35,125	28,100	27,462	35,125
Per cent.	12½ (I.&F.5;B.2½)	10 (I.&F.5)	10 (I.&F.5)	12½ (I.&F.5;B.2½)
W/off intangibles	6,486	—	—	6,486
Reserves and undiv. profits*	123,298	93,453†	55,557	4,736

*Incl. profit on sale of assets (1953, £3,458; 1952, £1,086; 1951, £918).

†Adjusted for £4,365 taxn. overprovided.

The company's main activities, operated through subsidiaries, are:

Quarrying—Plants are situated at Braybrook, Merri Creek (East Brunswick), and interests are held in T. Adams & Co. Pty. Ltd. (Alphington) and Coldstream Quarries Pty. Ltd. Sand is supplied to the building trade from the company's pits at Cranbourne.

Tar & Bitumen Division, Burnley, with a smaller tar distillery at Geelong.

Asphaltic Concrete Plant—Supply and laying under contract with municipalities and other bodies.

Net tangible asset backing (book values in consolidated balance-sheet)—Ord., £1/9/1.

ASSETS.	Albion Quarries and Subsidiaries. 30/6/53.	Comparison with 1952.	Albion Quarries Ltd. 30/6/53.
Cash	—	—	£19
Debtors, deposits, prepayments	£202,825 +	£51,510	—
Stocks; cost or market	23,557 +	957	—
Shares in listed coys.; cost or valn.	1,020 —	13,956	—
Current Assets	£227,402 +	£38,511	£19
F'hold, l'hold land, bldgs.; cost or valn., less depn. and amort.	138,309 —	36,964	—
Plant, vehicles, fittings; cost or valn., less depn. and amort.	280,900 +	72,916	—
Deposits on new plant	— —	2,583	—
Shares in subsidiaries; cost, £252,046; less reserve	—	—	222,586
Owing by subsidiaries	—	—	87,015
Shares in unlisted coys.; cost or valn.	14,735 +	1,394	—
Loans to employees, £9,911; less repayments	9,462 +	1,582	—
Prelim exs., commission	— —	6,486	—
Goodwill, £1,000; less excess of par over cost of shares in subsidiaries	432	No Change	—
Total Assets	£671,240 +	£68,370	£309,570
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft	£46,578 +	£2,982	—
Creditors	136,227 +	39,793	—
Tax provision	58,062 —	20,640	£2,759
Final div. provn.	21,075 +	7,025	21,075
Total Liabilities	£261,942 +	£29,160	£23,834
Capital of Albion Quarries Ltd.—Authorised: £500,000 (281,000 £1 ord.; 219,000 £1 unclassified). Paid-up: 281,000 £1 ord. fully pd.	281,000	No Change	281,000
Capital profits reserve, £3,919; P. & L. c/fwd., £124,379	128,298 +	39,210	4,736

SHARE PRICES (Sales)—

Jan./Nov.	1953.	1952.	1951.	1950.
Ord. 20/- fully pd.—				
Highest	41/-	41/-	44/-	37/-
Lowest	32/-	29/6	34/9	26/-

Latest—39/-; yield, £6/8/2 per cent.

The following Directors' Report was circulated to shareholders with the Annual Accounts:

The net profit for the year after writing off depreciation and amortisation, £55,766, and providing £56,503 for income tax (calculated on the rates announced by the Treasurer in his budget speech on September 9, 1953) amounted to		£76,456
The balance of unappropriated profits at the beginning of the year amounted to	£88,225	
To which has been added an amount over-provided for income tax in the previous year of	4,365	
		92,590
		£169,046
A capital profit on sale of investments has been transferred to Capital Profits Reserve	£3,056	
And preliminary expenses and commission on issue of shares have been written off	6,486	
		9,542
		£159,504
An interim dividend of 5% was paid on March 26, 1953, absorbing	£14,050	
Your Directors now recommend a final dividend of 5% and bonus of 2½%, payable on October 14, 1953, absorbing	21,075	
		35,125
Leaving a balance to be carried forward of		£124,379

During the financial year under consideration the results of the distillation and asphalting branches of the company did not reach the profit shown in the previous year, due to keener competition in this field of the company's activities. In addition, the reduction in funds available to Government and Local Government bodies lessened the demand for the company's products for road surfacing. To some extent, the results of this section of the business were also affected by adverse weather conditions experienced in the early part of the financial year.

However, the new crushing plant at Albion came into operation in the latter portion of the financial year, and, whilst competition was keener, the increased output of crushed stone compensated to a large extent for the increased costs.

As in the previous year, depreciation on new plant purchased was charged in the accounts in excess of the rates allowed by the Taxation Department.

Apart from the foregoing, the Directors are of the opinion that the results of the year were not materially affected by any item of abnormal character.

The Directors are pleased to report that, since the closing of accounts, the demand for the company's products has been maintained.

Your Board desires to express appreciation for the splendid work and co-operation of the Staff and Employees, which has contributed materially to the successful year's trading.

Bruck Mills (Australia) Limited

Manufacturers of Rayon and other Synthetic Fibre Materials.

Reg. Office: 352 Collins St., Melb. **'Phone:** MU 7438. **Directors:** R. J. Vicars, C.B.E. (Chairman), A. M. Flanders (Joint Manag. Director), E. F. Pope (Joint Manag. Director), G. L. Bruck, A. J. Hancock, R. J. McArthur, C.B.E., N. Myer, Sir Norman Nock, Kt. (Alternate). **Auditor:** A. H. Etherington.

7th Year ended June 30, 1953. Meeting October 12, 1953.

Profit was 68.6% higher at £187,303, returning 16.1% on increased ordinary capital. Ordinary dividend was raised from 7½% to 11¼%.

	1953.	1952.	1951.	1950.
Trading profit prior to depn. and amort.	**£791,904**	£444,082	£342,149	£218,735
Less—Expenses	136,653	120,993	63,195	51,015
Depreciation	109,343	56,344	76,635	48,299
Amort. l'hold improvements	6,605	5,683	4,366	4,234
Taxation	352,000	150,000	113,000	45,000
Profit	**187,303**	111,062	84,953	70,187
% to av. funds	13.1	9.3	8.2	7.6
Pref. divs. (5%)	**12,500**	12,500	12,500	12,500
Profits for ordinaries	174,803	98,562	72,453	57,687
% to av. ord. capital	17.5	12.0	10.5	9.5
Ord. dividend	**112,181**	61,584	41,361	27,190
Per cent.	11¼	7½	6	4½
Reserves and undiv. profits	209,563	146,941	109,963	78,871

Output of the Wangaratta mill was higher than in the previous year, as a result of plant extensions and three-shift operation.

In conjunction with John Vicars & Co. Ltd. the company will produce spun rayon yarn from staple fibres. Plant for this factory is on order, and land and modern buildings have been acquired at Bulli, N.S.W.

Net tangible asset backing (book values)—Pref., £5/14/3; ord., £1/1/9.

ASSETS.	30/6/53.		Comparis with 195
Cash	£117,467	+	£117,4
Debtors; less provn.	482,050	—	19,7
Stocks; cost, or under, as certified	802,624	+	17,4
Prepayments; deposits	64,147	+	44,5
Current Assets	£1,466,288	+	£159,7
F'hold property; cost	30,448	+	4,0
L'hold improvements; cost, less provn.	93,044	+	7,2
Plant, machinery; cost, less depn.	618,335	+	33,2
Goodwill, trade marks, etc.	70,000	No	Chan
Prelim. exs.	23,105	No	Chan
Establishment a/c.	22,850	No	Chan
Total Assets	£2,324,070	+	£204,1
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft; less cash	—	—	£276,9
Creditors; unclaimed divs.	£328,637	+	88,5
Tax provision	379,615	+	112,1
Dividend provn.	70,874	+	3,0
Total Liabilities	£779,126	—	£73,2
Capital—Authorised: £1,500,000 (250,000 5% cum. pref.; 1,250,000 ord. £1 ea.). **Paid-up:** 250,000 pref.; 1,085,000 ord. £1 fully pd.; less calls in arrears, £419	1,335,381	+	214,7
General reserve, £200,000; P. & L. c/fwd., £9,563	209,563	+	62,6

SHARE PRICES (Sales)—

	Jan./Nov. 1953.	1952.	1951.	1950.	194
Ord. 20/- fully pd.—					
Highest	35/3	24/9	33/–	30/6	30/
Lowest	24/6	18/9	23/11	23/–	23/

Latest—33/9; yield, £6/13/4 per cent.

5% pref. 20/- fully pd.—					
Highest	19/–	20/6	22/9	22/3	22/
Lowest	17/–	15/11	19/6	20/–	20/

Latest—18/10; yield, £5/6/2 per cent.

The following address was given by the Chairman, Mr. R. J. Vicars, to shareholders at the Annual Meeting held on October 12:—

It is with sincere regret that I have to advise of the death of Mr. W. J. Salthouse. Mr. Salthouse, a partner in the firm of Hancock and Woodward, had been Secretary of your Company since its formation. He personally gave very great assistance to the Company in many ways and will be sadly missed.

I am delighted to welcome here today, Mr. Robert Bruck, Vice-President of Bruck Mills Limited of Canada. We have previously had the pleasure and advantages of visits made by his brother, Mr. G. L. Bruck, and I would assure you of the great benefits which have accrued to us accordingly. I know that Mr. Robert Bruck's visit likewise will be most valuable to us and is again evidence of the continued great interest of the Canadian Company. This is most gratifying and I trust that the very close relationship will always be maintained.

It is pleasing to be able to again report continued expansion in all of the operations of your Company. The conservative financial policy, coupled with the progressive manufacturing and trading policy which have been a feature of this Company, are now showing results which must be most gratifying to all concerned.

Profit Results.

The net profit earned for the year under review amounted to £187,303. This is an increase of £76,241 on the profit earned in the previous year.

Before this profit was determined, provision was made for taxation, depreciation, amortisation of leasehold improvements and, of course, all working expenses.

Your Directors were pleased to have been able, during the year, to pay for the first time, an interim dividend on the ordinary shares of the Company. They now recommend that a final dividend on the ordinary shares of 6¼% be paid, making 11¼% for the full year. This will absorb £64,624 which, when added to the interim dividend and to the dividends paid on the preference capital, namely, £12,500, will bring the total dividend distribution to £124,681. The sum of £62,622 has been retained from the year's profits to strengthen the reserves of the Company.

Balance Sheet.

The balance sheet as at June 30, 1953, discloses that shareholders' funds now total £1,544,944, an increase of £277,413 over last year. This has been achieved by the calling up of ordinary capital to the extent of £194,291, the issue of shares to Bruck Mills Limited of Canada, for payment in respect of machinery £20,500 and by retention of profits £62,622.

Outside liabilities have decreased by £74,009 to £779,126 whilst fixed assets have increased by £44,471 to £741,827 and current assets by £158,933 to £1,466,288. I am happy to be able to assure shareholders that your Directors consider that both stocks on hand and trade debtors are soundly valued.

The progress and profits of the Company are indeed pleasing and have been achieved by great effort on the part of all. As last year, I again express the highest praise of the Board for the work of your Joint Managing Directors.

Mill Operations.

Production continued to increase. Additions made to plant du ing the year, coupled with three shift working and high technic efficiency resulted in a substantial increase in output over that the previous year.

Great tribute must be paid to the staff at our factory for th high productivity attained. This, of course, would not have bee possible but for the ability of our sales organisation to style ahe goods which will be wanted in the future and to secure the orde necessary to maintain full production. We feel that Bruck fabri are the leaders in the trade today and that this position will b maintained with benefit, not only to our Company, but also to ou customers.

We have maintained our policy of close personal contact wi overseas developments. Fashions, sources of raw materials an technical progress are all seen at first hand and this year, Mr. A. M Flanders has spent some months in the United Kingdom, Nort America and the Continent.

As in previous years, members of our technical staff have spe time in the factories of Bruck Mills Limited of Canada to acquai themselves thoroughly with new processes and methods.

We have again received close co-operation from the local author ties of Wangaratta. It is pleasing to report that we now emplo just over 1,000 people with a weekly wage bill of approximate £15,000. Since 1946, the year in which we started, the population Wangaratta has grown from 6,670 to a figure today of 10,200: we fe that we have been an integral part in a real achievement in decen tralisation in the State of Victoria.

Staple Fibre Spinning.

Your Company uses as one of its main raw materials, lar quantities of yarn spun from staple fibres. These have mainly bee obtained from the United Kingdom and the Continent and latterl increasing supplies have been available from Australian spinner It has been felt by your Company that such yarns will, in futur be produced to a greater extent in this country and that the Com pany should, if possible, be in a position to benefit from such expan sion.

John Vicars & Co. Limited of Sydney, had recently investigate this form of spinning and after very careful consideration, ha ordered a small initial plant from Switzerland. This plant had bee secured on very advantageous terms as regards delivery. Great ca had been taken to ensure that the plant ordered was the mo modern available and furthermore, capable of utilising availab fibres to the best advantage whereas a big proportion of the pla currently operating in other countries was of old type and restricte in one or another aspect.

Discussions took place between your Company and John Vica and Co. Limited and after careful consideration and consultation wit Canada (who have in recent times installed similar plant) it wa agreed that the two Companies should jointly enter the field on th basis of each holding 50% interest in a new Company to operate th plant. This new Company will take over the plant currently o order for John Vicars & Co. Limited, it will also acquire moder

uildings and approximately 11 acres of land at Bulli, New South Wales (currently owned by John Vicars & Co. Limited) in which the lant will be installed. The building is most suitable and allows for xpansion when required.

The plant is to be taken over at actual cost and the land and uildings at valuation. It is thought that the new Company should, fter the initial period, earn reasonable profits but, in particular, : is considered to have a most valuable potential for the future. 'he finance required from your Company for this venture will be rovided from existing resources.

Outlook.

The current year has started satisfactorily. Sales and production are reaching new records and immediate conditions as regards our Company's trading are good. One must not, however, overlook certain factors which quickly could cause a marked change. 'he closest of these to our own operations would be the further removal of import restrictions, which would permit a flood of low riced goods from abroad, or a policy of admitting overseas goods ree of duty under By-law.

No matter what we can achieve by care and efficiency, we in Australia at present are unable to reduce costs of manufacture to the level of most overseas countries. The high costs with which the Australian manufacturer is saddled are not of his own making but are forced on him by influences quite outside his control.

Unsettled conditions exist in the World prices for commodities, which prices are trending downwards. Surpluses have appeared where recently shortages existed and commodities in short supply are comparatively few. A major reduction in Australia's export income would have a rapid and adverse repercussion on secondary industry.

You may be sure of the confidence of your Board that the Company is well equipped to face adverse changes in economic conditions should they occur.

Appreciation.

I have not hesitated in the past, or throughout this speech, to pay tribute to the work of our executives and staff. Their business ability, and may I say stability, in the face of continued pressure required in a growing company, has been outstanding. I am confident that they believe, as we do, in the future of our Company.

Brooks Robinson Limited

Reg. Office: 59-65 Elizabeth St., Melb. **'Phone:** MU 7801. **Directors:** H. Tatnall (Chairman and Manag. Director), A. K. Wilson, J. M. Macfarlane, M. B. Moffatt, L. P. Stevenson. **Auditors:** Flack & Flack.

Year ended June 30, 1953. Meeting October 22, 1953.

Net profit at £50,367 was £1,734 higher than last year. Ordinary dividend was raised from 7½% to 8%.

	Brooks Robinson and Subsidiary.			Brooks Robinson Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	£89,866	£106,951	£88,505	£89,630
Less—Depreciation	10,499	9,801	6,755	9,097
Taxation	29,000	47,517	37,880	29,000
Profit	50,367	49,633	43,870	51,533
% to av. funds	10.4	10.6	—	10.7
Pref. divs.—6½% cum.	650	650	650	650
Profits for ordinaries	49,717	48,983	43,220	50,883
% to ord. cap. at b/date	14.8	14.2	12.9	15.4
Ord. dividends	26,749	25,077	24,826	26,749
Per cent.	8	7½	7½	8
	(I.3;F.5)	(I.3;F.4½)	(I.3;F.4½)	(I.3;F.5)
W/off intangibles	284	—	5,210	—
Provn. for contingencies (Long Service Leave)	15,000	—	—	15,000
Reserves and undiv. profits	143,741	136,057	112,151	141,485

*Tax paid: 1952, 1.4d.; 1951, 7½%.

Increased turnover in manufacturing activities was more than offset by reduction in the merchandising division, where the effect of import restrictions and reduced building construction was experienced. Through a well-situated city retail store commodities including window glass, wallpapers, paints, oils, sanitary ware and electrical goods are handled. A shopfitting factory supplies metal and glass fittings and joinery.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./Nov. 1953.	1952.	1951.	1950.
Highest	23/3	27/9	30/3	30/—
Lowest	19/3	19/3	24/6	24/11

Latest—23/-; yield, £6/19/2 per cent.

ASSETS.	Brooks Robinson and Subsidiary. 30/6/53.	Comparison with 1952.	Brooks Robinson Ltd. 30/6/53.
Debtors, bills, after provn.	£161,881 —	£37,122	£156,064
Stocks on hand and in transit; at or under cost	314,054 —	96,957	276,996
Current Assets	£475,935 —	£134,079	£433,060
F'hold properties; valn. and cost	240,130 +	9,400	229,700
Plant, machinery, vehicles, fittings; cost, less depn.	59,530 —	31	52,153
Shares in subsidiary; cost	—	—	16,706
Owing by subsidiary	—	—	32,778
Shares and debentures; cost	850	No Change	850
Total Assets	£776,445 —	£124,710	£765,247
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/drafts (partly secured), £112,581; less cash	£112,200 —	£90,716	£106,764
Creditors, bills, accrued exs.	100,198 —	46,096	97,477
Deposits	9,464 +	3,475	9,464
Tax provision	34,113 —	15,728	33,336
Contingencies provn.	15,000 +	15,000	15,000
Dividend provn.	17,368 +	1,672	17,368
Total Liabilities	£288,343 —	£132,393	£279,409
Interest of outside s/holders, incl. their proportion of R. & U.P.	8 —	1	—
Capital of Brooks Robinson Ltd.—**Authorised:** £500,000 (10,000 6½% cum. £1 pref.; 490,000 £1 ord.). **Paid-up:** 10,000 pref.; 334,353 ord., £1 ea. fully pd.	344,353	No Change	344,353
Reserves, £75,000; assets revaln., £29,265; P. & L. c/fwd., £39,476	143,741 +	7,684	141,485

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £48/16/2; ord., £1/8/7.

In his address to shareholders at the Annual Meeting held on October 22, the Chairman, Mr. H. Tatnall, said:

While the turnover and gross profits did not reach last year's record figures, the reduction in income tax enabled us to show a slightly better net profit.

Our General Reserve has been increased by £25,000 to £75,000 and Provision for Contingencies has been established by the transfer of £15,000 from Profit and Loss Appropriation Account. This provision is to meet a Contingency that appears certain to arise from the legislation now before Parliament for long service leave for employees.

Liquid Position

I would also refer to the improvement in the liquid position of the Company's finances. Twelve months ago our liabilities (including our Bank Account) and also our Stocks were a great deal higher than normal but this position has been rectified and the Balance Sheet shows a very sound financial position. Unfortunately, in the process our Stocks in some cases have been reduced to a level that is making our trading very difficult. This is the result of the continuance of Government import restrictions on many lines we import, such as plate glass, wallpapers, tiles and sanitary ware. As there are no locally manufactured substitutes for some of these our turnover was consequently affected.

The Government has granted us some relief but this is quite inadequate for our requirements. It is hoped that the Government will, before long, entirely lift the restrictions from the type of goods that we import and I should like to emphasize that these are not in the luxury class but are vital to the building and allied industries and for the maintenance of employment. The uncontrolled importation of such goods would not affect any Australian manufacturer's position.

Our Manufacturing Department has been extremely busy and with labour somewhat more plentiful, our output was satisfactory. This activity has continued since June 30 and we are fully booked till the end of the year and are unfortunately now having to decline orders where urgent delivery is required.

Paint and Refrigeration factories are in full production and we find competition from the manufacturers for the distributing trade very keen. Our Merchandising Sections have also been affected by the reduction in the housing programme. Statistics have, however, shown a definite increase in new building construction over recent months.

Overseas Trends

During the year the Manager of our Shopfitting Department visited England, America and the Continent to study the trend of modern architectural developments, particularly in store fronts and fittings, in the manufacture of which our factory is principally engaged. This trip was very successful, both from the knowledge he acquired and from the arrangements he was able to make with overseas manufacturers for the manufacture here of a number of lines that will integrate with our present activities and which promise to provide substantial expansion in our business.

The Directors would like to express their thanks to our Staff for their continued co-operation in all sections—their work is greatly appreciated.

Bearing Service (Holdings) Ltd.

Holding Company in Ball and Roller Bearing Distributors.

Reg. Office: 222 Queen St., Melb. **'Phone:** MU 9751. **Directors:** R. R. Thomas (Chairman), G. V. Briggs, W. R. Dickenson, H. Bryden, E. A. Hodgkinson, H. V. Killington, H. F. Peake. **Auditors:** Buckley & Hughes.

4th Year ended June 30, 1953. Meeting October 29, 1953.

Sales were lower and group profit fell by £30,000 to £198,804, returning 21.6% on capital. Dividend was again 9%.

	Bearing Service and Subsidiaries.			Bearing Service (Holdings) Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	£307,861	£413,875	£427,207	£168,646
Less—Depreciation	3,257	2,558	8,256	—
Taxation	105,800	174,000	195,650	—
Outside s/holders	—	8,118	1,216	—
Profit	198,804	229,199	222,085	168,646
% to capital	21.6	25.7	24.9	18.3
% to av. funds	15.6	20.7	22.9	13.7
Dividend	82,769	80,249	80,249	82,769
Per cent.†	9	9	9	9
W/off intangibles	—	—	12,791	—
Reserves and undiv. profits*	409,003	292,556	142,925	354,719

*Include profit on sale of fixed assets (1953, £411; 1952, £682; 1951, £1,860).

†Tax paid: 1952, 5.4%; 1951, 9%.

Operating through a group of subsidiaries, the organisation has Australia-wide ramifications in merchandising ball and roller bearings and relative equipment, mostly supplied by British manufacturers. Overseas supplies have improved recently and all sizes of bearings are now readily procurable.

Net tangible asset backing (book values in consolidated balance-sheet)—10/3 for each 10/- share.

ASSETS.	Bearing Service and Subsidiaries. 30/6/53.	Comparison with 1952.		Bearing Service (Holdings) Ltd. 30/6/53.
Cash	—		—	£260
C'wealth Bonds; cost	£25,304	No	Change	—
Debtors; less provn.	243,229	—	£89,570	—
Stocks; cost or lower	825,701	—	34,174	—
Shares in listed coy.; cost	24,578	No	Change	—
Current Assets	£1,118,812	—	£123,744	£260
F'hold land and bldgs.; cost or valn.	119,162	+	42,221	—
Furniture, fittings, equipment; cost, less depn.	28,181	+	1,963	—
Motor vehicles; cost, less depn.	5,294	—	259	—
Shares in subsidiaries; cost	—		—	943,482
Owing by subsidiaries, £425,536; less due to them	—		—	414,551
Excess of cost over net asset value of shares in subsidiaries	379,336	+	11,560	—
Goodwill	4,109	No	Change	—
Total Assets	£1,654,894	—	£68,259	£1,358,293
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/drafts, £93,940; less cash	£88,824	—	£102,193	—
Creditors, bills payable	48,146	—	37,514	£737
Tax provision	106,495	—	60,107	411
Dividend provn.	82,769	+	2,520	82,769
Total Liabilities	£326,234	—	£197,294	£83,917
Interest of outside s/holders, incl. their proportion of R. & U.P.	—	—	15,417	—
Capital of Bearing Service (Holdings) Ltd. — Authorised: £3,000,000 in 10/- shares. **Paid-up:** 1,839,314 10/- ord. fully pd.	919,657	+	28,005	919,657
Reserves—General, £706,653; P. & L. c/fwd., £115,682; less reserves of subsidiaries at acquisition	409,003	+	116,447	354,719

SHARE PRICES (Sales)—

	Jan./Nov. 1953.	1952.	1951.	1950.
Ord. 10/- fully pd.—				
Highest	16/1	17/-	19/3	17/-
Lowest	13/-	12/9	15/9	12/9

Latest—14/5; yield, £6/4/10 per cent.

The following report by the Chairman, Mr. R. R. Thomas, was circulated to shareholders with the Annual Accounts:—

The Balance Sheet and Profit and Loss Statement for the year ended June 30, 1953, are presented herewith. As the Company is a Holding Company, which derives the whole of its income from its subsidiary operating companies, there are also presented herewith a Consolidated Balance Sheet and Consolidated Profit and Loss Statements. Comparative figures for the previous year are presented in all statements.

The consolidated net profit of the Bearing Service organisation for the year amounted to £199,215, after providing £105,800 for taxation. This profit represents 21.7 per cent. on the paid-up capital, or 15 per cent. on total shareholders' funds.

Net profit before taxation (£305,015) is almost £107,000 lower than the corresponding figure last year. The reduction in Company income tax rates has done much to offset this reduction, and the final net profit of £199,215 is actually £30,666 lower than last year's record profit of £229,881.

The Balance Sheet

It will be seen from the Consolidated Balance Sheet that the Company's liquid position has shown considerable improvement. Total bank overdrafts have been reduced by more than half, and in all, current liabilities have been reduced by £206,000. Stocks on hand are slightly lower—at £825,000—and at this figure are adequate at least for the immediate future.

During the year negotiations were completed for the purchase of the whole of the outside interest in the capital of our Adelaide subsidiary. Previously, our interest in this subsidiary amounted to 52 per cent. of the capital, the remaining 48 per cent. of the shares being held by other persons. With the purchase of this outside interest, the Adelaide subsidiary is now wholly owned by the Bearing Service group. Apart from a small payment in cash the consideration for the purchase of this interest was the issue at par, of 56,010 ordinary shares of 10/- each. This issue raised the total paid-up capital of Bearing Service (Holdings) Limited to £919,657, in 1,839,314 shares of 10/- each.

The Year's Operations

The year just closed has, in many ways, been a difficult one. The general recession in industry last year, and the limitation of the development programmes of Government departments and public utilities had its effect on our trading, and sales generally were lower than those of the previous year.

There has been continued improvement in the supply of ball and roller bearings from overseas factories, and we are now able to obtain practically all sizes at reasonably short notice.

Your Directors consider that, under the circumstances, the results of the year's operations were satisfactory. In their opinion those results were not affected by items of an abnormal character.

Dividends and Reserves

It is the recommendation of the Directors that an unchanged dividend of 9 per cent. be paid this year. This dividend will absorb £82,769 of the consolidated net profit of £199,215. The remainder of the Company's tax-paid funds were utilised in the payment of last year's dividend, and therefore the dividend now proposed, and also future dividends, will be taxable in shareholders' hands in the normal manner.

Your Directors have also resolved to transfer £100,000 of the year's profits to General Reserve, which is thereby increased to £300,000. After making this transfer, and providing for the above dividend, there is a carry-forward in the Consolidated Profit and Loss Appropriation Account of £115,682 as against £99,236 brought in at the beginning of the year.

General

During the year, our Brisbane Company completed the erection of, and is now occupying, a modern warehouse and offices in Ann Street, Brisbane. Building operations are now in progress in Sydney, and certain improvements and alterations are also being undertaken in Adelaide. It is hoped that the completion of these plans will enable the Company to continue to improve its service facilities in both the industrial and automotive fields.

ARGUS PERMANENT BUILDING AND INVESTMENT SOCIETY—

Years ended April 30—	1953.	1952.	1951.	1950.
Interest, etc., received	£5,291	£4,968	£5,151	£5,26
Less—Interest paid	1,397	1,118	1,411	1,40
Expenses	1,505	1,482	1,446	1,51
Taxes paid	726	1,032	605	62
Profits	1,663	1,336	1,689	1,71
% to capital	4.8	3.8	4.8	4.9
% to av. funds	3.4	2.8	3.5	3.6
Dividends	1,400	1,575	1,575	1,57
Per cent. (no interims)	4	4½	4½	4½
Reserves and undiv. profits	13,435	13,172	13,148	13,03
Loans on mortgage, etc.	96,170	94,874	95,075	103,01
Asset backing—£5 shares	£6/18/5	£6/17/8	£6/17/7	£6/17/

AUSTRALIAN CONSOLIDATED INDUSTRIES LIMITED

Registered Office:

420-434 SPENCER STREET, MELBOURNE, C.1

TELEPHONE: FJ 6101

Cables and Telegrams:

"AUSTCONIND" Melbourne Code: BENTLEY'S

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Cameron & Sutherland Ltd.

Machinery Manufacturers and Merchants.

Reg. Office: Riverside Ave., Sth. Melb. **'Phone:** MX 2251. **Directors:** N. Cameron (Chariman and Manag. Director), J. A. G. Robertson (Deputy Chairman and Joint Manag. Director), W. S. Cameron, A. F. Crosby, A. S. Murray. **Auditors:** Spry, Clark, Tootell & Co.

Year ended June 30, 1953. Meeting October 19, 1953.

Reduced activity in public works and industry, especially in emergency power plant, led to a reduction in turnover and a loss of £13,610 was sustained. The loss by Riverside Manufacturers Pty. Ltd. was £20,400, but this was off-set by profits in other sections. No ordinary dividend was paid, and reserves fell by £14,196.

	Cameron & Sutherland and Subsidiaries.			Cameron & Sutherland Ltd.
	1953.	1952.	1951.	1953.
Profit prior to depn. and taxn.	**£520**	**£132,553**	**£68,871**	**£17,146**
Less—Depn. and amort.	7,942	6,095	9,342	5,701
Taxation	5,951	57,630*	28,012	3,800
Outside s/holders	237	417	705	—
Loss	**13,610**	—	—	—
Profit	—	68,411*	30,812	**7,645**
% to av. funds	—	25.7	19.9	2.4
Pref. divs.—5% cum. p.a.	**2,500**	2,500	2,500	**2,500**
Profits for ordinaries	—	65,911	28,312	5,145
% to av. ord. capital	—	47.1	23.6	2.9
Ord. div.—10%	Nil	14,000	12,000	Nil
W/off intangibles	—	1,500	—	—
Reserves and undiv. profits†	**91,494**	**107,406***	**43,942**	**88,169**

*Adjusted for £996 taxn. overprovided.
†In 1951, credited with £15,000 share premiums.

The parent company is a merchandising house, handling products of its own subsidiaries, as well as those of overseas principals. Manufacturing covers a wide range of engineering equipment, pumps, generating sets, machine tools, concrete mixers, winches, light railway materials, industrial and meat wrapping stockinette, and cleaning materials, also a special vee-belt pulley.

Branches in Hobart and Sydney are making progress, but are still in the initial stages.

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £6/8/7; ord., £1/10/2.

	Cameron & Sutherland and Subsidiaries.	Comparison with 1952.		Cameron Sutherlan Ltd.
ASSETS.	**30/6/53.**			**30/6/5**
Debtors; less provn.	£102,832	—	£58,558	£82,54
Deposits	536	—	73	19
Stocks; cost or under	298,811	—	38,885	208,81
Prepayments	622	—	95	26
Goods in transit; cost	22,636	+	21,284	14,06
Current Assets	£425,437	—	£76,327	£305,88
F'hold land, bldgs., valn. and/or cost, £87,529; less mortgage	82,976	+	8,062	28,54
Plant, equipment; cost, less depn.	79,969	+	15,122	48,85
Shares in subsidiaries; cost (par)	—		—	14,01
Owing by subsidiaries	—		—	93,64
Total Assets	£588,382	—	£53,143	£490,94
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft (secured), £95,231; less cash	£95,106	+	£78,240	£52,50
Creditors	125,774	—	69,438	80,73
Tax provision	42,752	—	33,066	38,91
Dividend provision	625	—	14,000	62
Total Liabilities	£264,257	—	£38,264	£172,77
Int. of outside s/holders in subsidiary	2,631	+	37	—
Capital of Cameron & Sutherland Ltd. — Authorised: £500,000 (50,000 5% cum. pref.; 180,000 ord.; 270,000 unclassified, £1 ea.). **Paid-up:** 50,000 pref.; 180,000 ord., £1 ea. fully pd.	230,000	No Change		230,00
Reserves — Share premium, £15,000; asset revaln., £9,921; prices stabilisation, £3,614; P. & L. c/fwd., £62,959	91,494	—	14,916	88,16

SHARE PRICES (Sales)—

	Jan./Nov. 1953.	1952.	1951.	1950.	194
Ord. 20/- fully pd.—					
Highest	26/9	31/3	36/6	29/3	—
Lowest	19/-	21/3	28/6	23/6	—
	Latest—19/-.				
5% pref. 20/- fully pd.—					
Highest	17/9	20/-	21/-	21/9	20/
Lowest	16/-	16/6	19/9	20/6	20/
	Latest—17/-; yield, £5/17/8 per cent.				

The following is an extract from the Directors' Report circulated to shareholders with the Annual Accounts:—

At last year's Annual Meeting, the Chairman indicated that the record results of previous years may not be maintained in the year now under review, and although a reduced turnover was anticipated it was impossible to foresee the impact Government import restrictions would have, both directly and indirectly, on the Company's trading, particularly during the first six months of the year.

Although it was necessary, in the interests of the Australian economy generally, for the Federal Government to place some control on imports into this country, the delays occasioned by the necessity to establish claims to quotas, and to obtain licences on a restricted basis for the importation of goods against firm local orders, placed the Company in a most difficult position.

Increased credit control which had its reaction in other sections of industry in the preceding year also contributed to the reduced turnover for the period. Government departments and public utilities which normally furnish a substantial part of the Company's trading were forced to abandon or postpone projects because of financial restrictions imposed by both Federal and State authorities.

Large sales were made in the previous year of auxiliary power plants which were purchased by customers to augment normal supplies of electricity. With the improvement in supplies of electricity in this State, which have been brought about largely by reduced consumption throughout Industry, sales of these units, as expected, fell away to a marked extent, but we were prepared for this eventuality and are pleased to state that the Company was successful in clearing its entire stocks of these units.

Interstate Branches

The Tasmanian branch has continued to expand and the turnover for the year disclosed a further improvement over that of the previous year. The Company originally established its branch premises in Launceston, but during the year it was found necessary to open a sub-branch in Hobart, and indications are that this venture in the current year will prove a sound investment to the Company.

When opening a branch in Sydney, it was considered by t Directors that it would take some time before it would becon established against keen local competition. This is proving t case, but with the Company's new lines of manufacture now comi on to the market, and the pursuance of an energetic sales campaig this current year's results should show continued improvement.

Riverside Manufactures Pty. Ltd.—This solely owned subsidiar whose activities include the manufacture of pumps, winches, ste fabrication and general engineering lines, incurred a loss of £20,40 This was due to a marked reduction in sales volume mainly b cause country and interstate traders who contribute largely to t turnover of this Company were heavily stocked and their energi throughout the year were directed more to the reduction of su stocks than to replacements on the same high levels.

With the advent of new design products certain residue stoc became obsolete, and although of some saleable value, it was co sidered necessary to write down these stocks.

During the year the structural steel section of the works w developed and expanded and toward the close of the financial ye substantial contracts were completed with profitable results.

At the present date this Company holds sufficient unexecut orders to maintain it in full production for nine months of t current year and providing no further increase in labour cos occur, profitable results should be obtained in the future.

C. & S. Industrial Textiles Pty. Ltd.—It is pleasing to no that this subsidiary has operated efficiently and profitably sin its formation and although the profits earned for the financial ye under review were less than those of the years 1950/51/52, t results achieved are considered satisfactory.

Until recently, this Company was dependent upon outside sourc for its supplies but during the year a new factory was erected a production has now reached a standard which makes it complete independent.

Further factory extensions are already commenced, and add tional plant ordered to enable this subsidiary to complete su stantial unexecuted contracts already in hand.

Zypit Pulleys Pty. Ltd.—A patent "Vee" belt pulley is produc by this subsidiary and although turnover was affected by pr vailing economic conditions during the year, the results achiev

re considered satisfactory and this line still retains its popular emand.

Stocks

Your Directors feel confident that the improvement in the Company's sales which has occurred since the close of the last nancial year, augurs favourably for the future, with the result hat stocks, which are already considerably lower than last year's, ill be further reduced.

Dividend

Your Directors regret that, in view of the consolidated loss disclosed and, in order to conserve funds for the Company's activities, no dividend on the ordinary share capital of the Company is recommended for the financial year ended June 30, 1953.

Subject to the foregoing, in the opinion of the Directors, no items of an abnormal character materially affected the year's operations.

Bebarfalds Limited

eg. Office: 536 George St., Sydney, N.S.W. **Directors:** M. Shmith (Chairman), J. V. Ratcliffe (Deputy Chairman), L. Newton, L. J. Newton. **Auditors:** L. B. Wallace & Son.

31st Year ended June 30, 1953. Meeting October 22, 1953.

Although turnover was slightly lower, reduced operating exenses combined with a lower taxation liability yielded a profit 37,677 higher at £157,176. After meeting preference dividends, eturn on ordinary capital was 18.6%, permitting dividend to e increased by 1% to 9%.

	1953.	1952.	1951.	1950.*
rofits prior to depn. and taxn.	£253,413	£228,345	£299,135	
ess—Depreciation	6,237	4,846	10,412	
Taxation	90,000	104,000	156,000	
rofit	157,176	119,499	132,723	£115,778
% to av. funds	13.1	8.9	—	
ref. divs. (8%)	8,000	8,000	8,000	
rofits for ordinaries	149,176	111,499	124,723	
% to av. ord. capital	18.6	13.9	15.6	
rd. dividends	72,000	64,000	80,000	
Per cent.	9	8	10	
eserves and undiv. profits	340,605	263,429	235,006	

*Adjusted figures from memorandum of sale of November, 1950.

The business has now completed over 100 years' trading as Sydney furniture store. More than two-thirds of issued capial is represented by freehold property.

In common with other retailers, the company experienced reater liquidity, stocks falling by £175,836, and bank balance nproved by £69,823. Debtors rose by £109,755.

Following the current trend to suburban retailing, the comany has purchased land at Parramatta for the erection of a hree-storey building.

Turnover for the three months since balance date is higher han the corresponding quarter of 1952.

ASSETS.	30/6/53.	Comparison with 1952.
Cash	£17,051 +	£17,051
Debtors; less provn.	760,279 +	109,755
Stocks on hand; at or under cost	377,974 —	175,836
Current Assets	£1,155,304 —	£49,030
F'holds; cost	618,610 +	61,159
Furniture, fittings, plant, vehicles; cost, less depn.	36,183 —	2,643
Shares in other coy.; book value	225 +	150
Short term loan	100,000 +	100,000
Goodwill; cost	33,393	No Change
Total Assets	£1,943,715 +	£109,636
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft; less cash	— —	£52,772
Creditors and provisions	£507,110 +	89,232
Mortgage (secured on f'hold)	152,000 —	8,000
Dividend provn.	44,000 +	4,000
Total Liabilities	£703,110 +	£32,460
Capital—Authorised: £1,000,000 (100,000 8% "A" pref.; 900,000 ord., £1 ea.). **Paid-up:** 100,000 pref.; 800,000 ord., £1 ea. fully pd.	900,000	No Change
Reserves—General, £235,000; stock fluctuation, £40,000; P. & L. c/fwd., £65,605	340,605 +	77,176

Net tangible asset backing (book values)—Pref., £12/1/5; ord., £1/7/8.

SHARE PRICES (Sales)—

Jan./Nov.	1953.	1952.	1951.
Ord. 20/- fully pd.—			
Highest	28/9	28/—	38/3
Lowest	24/3	20/—	27/—
Latest—28/9; yield, £6/5/2 per cent.			
8% pref. 20/- fully pd.—			
Highest	23/—	26/9	30/3
Lowest	22/—	21/—	28/6
Latest—23/-; yield, £6/19/2 per cent.			

In addressing the Annual Meeting of shareholders on October 2, the Chairman, Mr. M. Shmith, said:—

The Directors' Report and Accounts for the year ended June 30, 953, has already been circulated to shareholders and records a et profit for the year of £157,176 after providing £90,000 for taxaon based on the reduced rates of company taxation recently anounced by the Federal Treasurer.

This result reflects not only a lowering of £14,000 in taxation rovision as compared with the previous year, but also an increase f £23,677 in net profit before taxation, combining to give an inrease of net profit after taxation of £37,677.

The improvement in the net profit is attributable mainly to conomies effected in operating expenses and was achieved on a lightly lower turnover.

Depreciation on plant and equipment was provided at £6,237, igher by £1,391 than the charge for 1952.

It will be noted also that the mortgage on the city property has een reduced by the sum of £8,000 to £152,000.

During the year dividends amounting to 8% on preference hares were paid and an interim dividend of 4% was paid on rdinary shares.

The Directors' recommendation is for the payment of a final ividend of 5%, making 9% for the year on ordinary shares and n appropriation of the sum of £35,000 to General Reserve, leaving n amount of £65,605 to be carried forward in the Profit and Loss ppropriation Account. In conformity with modern practice, the mount of the proposed dividend has been grouped in the Balance heet with Creditors rather than left to form part of shareholders' unds at June 30 as in previous years.

If effect is given to the Board's recommendations the total hareholders' funds will have increased from the 1952 level of 1,163,429 (after deduction of a final dividend of 4½%) to £1,240,605, n increase of £77,176. Of this amount reserves constitute £340,605.

Reduced Stocks

In common with most retail businesses, stock in trade has been aterially reduced again this year, the downward movement is ainly due to the greater availability of supplies.

The increase in Hire Purchase Debtors is an important trend in ur business. This form of consumer credit is of real service o the salary and wage earners as it enables them to acquire ousehold goods by regular payments from income.

Suburban Development

Another feature of retailing in Sydney has been the continued growth of suburban shopping. The Company's decision to set up a Branch in Parramatta indicates an awareness of the trading potential of the outer suburbs rather than any lack of confidence in the future of the City.

An excellent site has been secured in Church Street, Parramatta, at a cost of £61,375 on which a modern three-storeyed emporium is in the course of erection where it is intended to stock all the home furnishing requirements as sold at our city store. This location will enable us to provide parking facilities at the rear of the new premises.

During the year your Directors decided to increase the showroom area in the City store by removing the workrooms on the 8th floor to our Chippendale premises.

We now utilise the whole of the 8th floor as a General Office. This modification will permit of the office space previously occupied on the 3rd floor being converted to a showroom.

In carrying out the alterations we have adopted the latest American and Continental practice of incorporating a number of contrasting colours throughout the ceilings and walls. The effect is most pleasing and provides the staff with improved working conditions. We invite our shareholders to take the opportunity of viewing the new offices as later we intend to have a similar colour scheme in one of our showrooms.

The Directors would like to pay special tribute to the furniture manufacturers who during the year have responded well to our desire for new designs in home furniture.

Future

The outlook for 1954 by contrast with this time last year is reassuring and it is pleasing to report that the first three months of this financial year show an increase in turnover as compared with the corresponding quarter for 1953.

Staff

The Staff Provident Fund has been allotted a further sum of £3,353 by the Company bringing the value of its assets since its establishment in 1946 to a total of £53,907.

I would like to place on record the appreciation of the Directors to the management and staff personnel for their loyalty and cooperation during the past year.

Consolidated Metal Products Limited

Reg. Office: 2-6 Allen St., Waterloo, N.S.W. **Directors:** J. H. Broinowski (Chairman and Manag. Director), A. R. Allen, C. J. Doring, F. F. Munro. **Auditors:** Norton & Faviell.

3rd Year ended June 30, 1953. Meeting October 28, 1953.

Disclosed profit of £58,622 (16.7% on capital) after taxation at 1952 rates, is similar to last year. A further £8,000 will result from the reduced rate of taxation. Dividend is 1% higher at 9%.

	Consol. Metal and Subsidiaries.			Consol. Metal Products Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	£119,389	£102,600	£68,980	£34,682
Less—Depreciation	16,138	13,539	8,250	2,115
Taxation	44,629	28,888	29,584	1,067
Profit	58,622	60,173	31,146	31,500
% to capital	16.7	17.2	8.9	9.0
Dividends	31,500	28,000	11,467	31,500
Per cent.	9	8	8	9
	(I.4;F.5)	(I.&F.4)		(I.4;F.5)
W/off intangibles	12,731	22,989	5,386	—
Reserves and undiv. profits	—	—	—	—

The group was formed in 1950 to consolidate the operations of certain companies engaged in battery plate manufacture and distribution, and the related industry of recovery of lead and antimonial lead from scrap and manufacture of lead oxides. Other fields of activity include manufacture of electric and kerosene hot water storage systems and general sheet metal engineering.

Subsidiaries are—

Battery Equipment Supply Co. Pty. Ltd. (Sydney)—Storage battery plates for distribution in N.S.W.

Phoenix Chemical Co. Pty. Ltd. (Sydney)—Lead oxides for sale in N.S.W. and overseas.

Battery Equipment Supply Co. (Vic.) Pty. Ltd. (Melbourne)—Storage battery plates for all States other than N.S.W. and for export overseas.

Lead Products Pty. Ltd. (Melbourne)—Lead oxide for sale in Victoria and overseas.

Lead Refineries Pty. Ltd. (Melbourne)—Smelts, refines and alloys lead for the battery industry in Victoria.

C. Doring Pty. Ltd. (Sydney)—Smelts, refines and alloys lead for the battery industry in N.S.W.

Swiftsure Pty. Ltd. (Sydney)—Produce electric and kerosene hot water storage systems and undertakes various sheet metal engineering.

ASSETS.	Consolidated Metal and Subsidiaries. 30/6/53.	Comparison with 1952.		Consol. Metal Product Ltd. 30/6/53
Cash, £15,592; less o/drafts	£14,433	+	£14,433	—
Debtors; prepayments; less provn.	69,785	+	7,412	£7,62
Stocks; at or under cost	174,224	—	38,866	2,60
Current Assets	£258,442	—	£17,021	£10,23
F'hold land and bldgs.; cost, £99,858; less depn.	99,839	+	1,246	99,83
Plant, machinery, equipment, tools, vehicles, cost, £132,176; less depn.	98,299	—	2,279	4,86
Furniture, fittings, amenities; cost, £21,596; less depn.	14,399	—	1,847	8,21
Shares in subsidiaries; par value	—		—	131,25
Owing by subsidiaries, £114,659; less due to them	—		—	90,80
Shares in other coys.; cost	1,490	—	1,621	1,49
Goodwill; cost, less w/off	37,250	—	12,731	—
Excess of cost over par value of shares in subsidiaries; less reserves	19,000	—	14,391	69,29
Total Assets	£528,719	—	£48,644	£415,98
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, less cash	—	—	£36,083	£6,16
Creditors; accruals	£104,193	—	7,591	28,29
Tax provision	45,026	—	2,470	2,02
Loan on mortgage	12,000	—	6,000	12,00
Final div. provision	17,500	+	3,500	17,50
Total Liabilities	£178,719	—	£48,644	£65,98
Capital of Consolidated Metal Products Ltd. — Authorised: £750,000 (250,000 £1 shares; 1,000,000 10/- shares). **Paid-up:** 700,000 10/- shares fully pd.	350,000	No Change		350,00

Net tangible asset backing (book values in consolidated balance-sheet)—8/5.

SHARE PRICES (Sales)—

10/- fully pd.—	Jan./Nov. 1953.	1952
Highest	13/9	14/3
Lowest	10/9	10/6

Latest—12/6; yield, £7/4/- per cent.

The Chairman, Mr. J. H. Broinowski, delivered the following address at the Annual Meeting on October 28:

The printed financial accounts, in your hands, have been set out to provide information in readable form, but nevertheless I propose to make a few remarks referring primarily to figures of the Combined Group.

Dealing first with the Balance Sheet, it may be of interest to know that there were 350 shareholders registered after closure of the books, compared with 314 a year ago. The Trustees of the Staff Provident Fund represented a further 48 additional to those employees who are direct shareholders in their own names.

Following down the Balance Sheet items in the order printed:

Our properties have been maintained in good order and the near £100,000 in the Balance Sheet represents 75,000 square feet of built space and approximately a further 204,000 square feet of ground for building extensions, some of which may be proceeded with in the very near future.

We spent a net £10,546 on new plant during the year, which, together with new plant installed in 1951/52, assisted materially to increase production, reduce some costs as a counter to heavy raw material price increases, and improve quality. It would cost very much more than the written-down value to replace our plant and equipment.

Improvements in staff amenities have made working conditions more congenial in the factories and are appreciated by our men. We hope to do more in this direction as space and opportunity permit.

Shares in wholly-owned subsidiaries increased by the application of a share premium reserve in one of the companies, to an issue of 2,250 £1 shares at par to the parent.

A small capital profit resulting from the voluntary liquidation of a company in which we owned shares was applied to reducing book value of our New Zealand investment to £1,490, on which we receive currently a return of about ten per cent. per year.

Our cash position has further improved since the Balance Sheet date, largely as a result of stock reductions.

Many of our customers work on seven-day discount accounts; hence the small outstanding debts totalling £69,785 at June 30.

Although the price of lead per ton was much higher, our stocks were reduced in value by nearly £40,000 compared with 1951/52, which was a very substantial reduction in tonnage. We have to carry stocks of lead disproportionate to our normal production requirements because of vague and unreliable shipping from Port Pirie to Melbourne and Sydney, but we have managed to make further reductions since Balance Sheet date.

As to our current liabilities, these had been reduced by roughly £61,000 in twelve months, made possible broadly by stock reductions already referred to and the necessary retention in the business of a substantial proportion of profits. This conservation of funds has strengthened the net tangible asset backing of our 10/- shares which is shown in the accounts at 8/5 per share on the basis of written-down book values as at June 30, 1953—an improvement of more than nine pence per share in the year. The building-up of reserves in the subsidiaries and the writing-down of intangibles has been the method employed in the accounts to reflect the strengthening of our resources. It follows that a corresponding reduction of intangible assets appears at the bottom of the Balance Sheet. Since our formation, £50,291 worth of reserves have been created; £25,224 has been written-off goodwill and £15,882 written-off other intangibles. All these additional funds (over £90,000) are fully employed in our businesses and have been conserved in years of unprecedented taxation burdens.

Profit and Loss Account

Turning to the Profit and Loss Account, and again referring to the combined figures of the group for 1952/53, it will be seen that we had £14,000 brought forward and that our profit (before tax) at £103,251 was more than £24,000 better than for the previous year.

We provided £44,629 for taxation at 1952 rates. The new budget will reduce this by about £8,000; otherwise the higher tax provision compared with the previous year is due entirely to the higher taxable profit, remembering that 1951/52 had the benefit of a £10,000 non-taxable profit.

Of the £72,622 available, we wrote £12,731 off goodwill in a subsidiary and transferred £28,391 to General Reserves, leaving for distribution the exact amount required to cover the interim dividend paid last April and the final dividend now recommended which will be paid tomorrow if approved by those present today.

Sales figures could be misleading in our particular case, because of the diverse activities of our businesses. Having prefaced

ne statement with a warning, I may mention only for your interest hat our sales last year (including sales and services at normal rofit rates within our group, but not counting rents, dividends, nterest, and similar revenue) were well over £1,000,000, whilst for ne three months ended September, 1953, they were at a very much ncreased rate per annum.

Manufacturing Costs

Many leaders in Australia have expressed themselves as deeply oncerned over the high costs of manufacturing here; particularly this said in reference to labour costs. Our men are highly paid, ut because of experienced skill and interest for the job, output nd quality have been maintained at levels that have enabled us o sell extensively overseas again world competition. We have, as ou know, worked on piece-work and incentives for many years, nd we keep Management in close personal touch and harmony with ur men, the majority of whom have been with us a long time. 'onsequently our labour cost per unit of production has been kept i sound proportion.

Of far greater concern to us than our own direct cost of pro-uction is our share of the cost of waste in Government Departments. 'ublic utilities now sell their services at very high prices indeed, ut nevertheless incur deficits that are annually made good out f taxation on profits of successful businesses. To the extent that irect charges are made for services we may deduct them from rofits before determining our tax liability, but whilst those charges re insufficient to cover costs of Departments and the difference being made up out of consolidated revenue, it follows that a large roportion of income tax is being paid for those services without the benefit of deduction of the cost from our taxable income. These deficits, together with Governmental administrative costs and free social services, produce tax rates that we all agree are too high. That being so, a company such as ours must provide nearly half its net earnings for tax, and out of what is left, replace worn-out plant costing more than twice the replacement reserves allowed for tax purposes; provide the extra money to replace stock used, with higher-costing materials; conserve the funds needed constantly to increase efficiency with better plant and research as well as for extensions and expansion essential for a business to keep up to date and competitive; and, in spite of all that, see that shareholders have a reasonable return on their invested savings.

A form of capital inflation seeking more and more money from shareholders is an alternative expedient for financing these requirements, but such a policy ultimately leaves Management with an impossible burden to fulfil its obligations to customers, employees, and shareholders.

Price control is not the answer either, as applied to our industry at any rate. Our raw materials have been de-controlled for a long time, fluctuating considerably each day, yet prices for battery plates are still fixed without any regard for these fluctuations. Keen competition in our industry has proved adequate safeguard against exploitation of our customers even if we had ever been foolish enough to regard high prices as good business.

The best solution would be a drastic curtailing of the activities and the expenses of Governments in matters well able to be handled by individuals having sufficient freedom to apply their abilities and profits or savings where they believe they see opportunities for improving their own lives.

Cottmans Limited

Motor Cycle Distributors.

eg. Office: 291 Elizabeth St., Melb. **'Phone:** MU 9841. **Directors:** W. T. Cottman (Chairman and Manag. Director), Herbert Taylor, R. J. MacArthur, S. R. Evans. **Auditor:** W. M. Scott (Cleveland, Son & Hislop).

5th Year ended June 30, 1953. Meeting October 15, 1953.

Profits of the parent company were £4,692 lower at £15,345. onsolidated results, which include the S. R. Evans subsidiary or the first time, show a profit of £19,069, some £3,000 lower han last year. Dividend was unchanged at 15%.

	Cottmans & Subsidiary.			Cottmans Ltd.
	1953.	1952.	1951.	1953.
ross profits	**£93,060**	£96,436	£112,942	**£16,552**
ess—Expenses	62,765	52,901	52,527	857
Depreciation	580	541	2,397	—
Taxation	10,646	20,500	28,367	350
rofits	**19,069**	22,494	29,651	**15,345**
% to capital	19.1	25.0	32.9	15.3
% to av. funds	10.6	13.8	19.7	11.4
ivs.—15% (I., F. & B.5)	15,000	13,500	13,500	15,000
eserves and undiv. profits	**81,379**	77,301	68,307	**34,195**

Operating through two subsidiaries, the organisation holds he Victorian franchise for Triumph, A.J.S., Velocette, Corgi, ndian and D.O.T. motor cycles, also Britannia outboard motors.

Stocks were halved at £68,308, and as a result cash rose by 13,711, and £15,000 was invested in debenture stock.

Net tangible asset backing (book values in consolidated alance-sheet)—11/3 for each 10/- share.

HARE PRICES (Sales)—

rd. 10/- fully pd.—	Jan./Nov. 1953.	1952.	1951.	1950.	1949.
Highest	15/11	14/6	19/3	21/3	17/1
Lowest	12/6	9/6	16/9	16/6	16/6

Latest—13/-; yield, £11/10/9 per cent.

ASSETS.	Cottmans and Subsidiaries. 30/6/53.		Comparison with 1952.	Cottmans Ltd. 30/6/53.
Cash	£10,369	+	£10,369	£93
Debtors; prepayments; less provn.	37,785	—	9,939	—
Stocks; cost or valn.	68,308	—	67,246	—
Current Assets	£116,462	—	£66,816	£93
F'hold land and bldgs.; cost, less depn.	15,000	No Change		—
Furniture, fittings; cost, less depn.	2,800	+	473	—
Plant, tools; cost, less depn.	600	—	192	—
Shares in subsidiaries; cost	—		—	£92,000
Owing by subsidiaries	—		—	59,744
Debenture stock; cost	15,000	+	15,000	—
Excess of cost over par value of shares in subsidiaries	68,500	+	22,000	—
Total Assets	£218,362	—	£29,535	£151,837
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, less cash	—	—	£3,342	—
Creditors	£7,615	—	27,707	£292
Tax provision	11,000	—	21,932	350
Owing on Co. subsidiary share purchase	7,000	+	7,000	7,000
Customers' deposits, credit balances	1,368	+	1,368	—
Final div. and bonus provn.	10,000	+	1,000	10,000
Total Liabilities	£36,983	—	£43,613	£17,642
Capital — Authorised: £200,000 (50,000 £1 shares; 300,000 10/- shares). **Paid-up:** 200,000 10/- fully pd.	100,000	+	10,000	100,000
Reserves—General, £34,011; stock fluctuation, £5,500; P. & L. c/fwd., £41,868	81,379	+	4,078	34,195

In addressing shareholders at the Annual Meeting held on ctober 15, the Chairman (Mr. W. T. Cottman) said:—

The net trading profit, before tax, of the Cottman subsidiary, as approximately £24,700, and that of the Evans subsidiary, approximately £4,800, which resulted in a consolidated net profit, efore tax, of £29,715, as mentioned in the Directors' Report. The ompany, in common with all other public companies, has felt onsiderable benefit from the reduction in Federal Income Tax nnounced in the very good budget recently brought down by the 'ederal Treasurer.

As indicated to you in my last address the A.J.S. Agency was ransferred to the Evans Subsidiary in September, 1952, and this ove entailed a certain amount of re-organisation and adjustment f staff, etc. Considering this, and the very difficult year that has btained throughout the motor industry generally, and the motor-ycle trade in particular, your Directors consider these results ery satisfactory, particularly as we have not yet felt the full enefit of the activities of the two subsidiaries operating indeendently.

The Consolidated Profit and Loss Accounts show net profits for he year of £19,069 after tax, and although this is somewhat lower han previous years, your Directors recommend that, having regard o the strong financial position of the Company, a final dividend of d. per share, plus 6d. per share bonus, absorbing £10,000, be paid, aving a balance unappropriated for the year of £4,069 which, dded to the amount brought in, leaves a total balance to be arried forward in the consolidated accounts of £41,868.

You will notice in the Consolidated Balance Sheet an amount of £15,000 invested in debenture stock. Your Directors considered it prudent to invest this surplus cash in short-term debenture stock, as the cash surplus was brought about by a big reduction in stocks held at June 30, 1952. As the season advances it is anticipated that this sum, as well as the credit available at the bank, will be employed in increases to stocks in hand and in hire purchase accounts due by customers.

Trading Conditions

While full relief from import restrictions has been given in spare parts and accessories, we are still handicapped by restrictions on the importation of motor-cycles themselves, though these restrictions have recently been eased somewhat, and we look forward to further relief in this direction.

A considerable handicap to trade has been felt during the past year by the tremendous increase in insurance premiums, particularly on the higher-powered machines.

During the year, the Cottman subsidiary acquired the agency for the "CORGI" Motor Scooter. This economical type of transport is becoming increasingly popular, and this vehicle, manufactured in England, was amongst the first in the field, and its name was made famous by its use by paratroops during the last war. Although only recently acquired, very promising sales results have already been obtained from this agency.

Speaking generally, the trade is recovering from the recession which obtained last year, and a more optimistic outlook for the future is fully justified.

Carrier Air Conditioning Ltd.

Air Conditioning, Refrigeration, Heating, Ventilation Engineers.

Reg. Office: 36 Bourke St., East Sydney. **Melb. Share Register:** 83 William St., Melb. **'Phone:** FJ 4234. **Directors:** H. G. Carter (Chairman), C. E. Munro, R. G. Griffin, R. H. Minter, J. H. Roxburgh. **Auditors:** Cooper Bros., Way & Hardie.

Year ended June 30, 1953. Meeting September 30, 1953.

Profit rose by over £10,000 for the second consecutive year, and results were the best since the company's formation in 1932.

	1953.	1952.	1951.	1950.
Profits prior to taxn. and depn.	**£112,047**	£74,016	£52,288	£32,872
Less—Taxation	44,500	28,400	16,652	10,000
Depreciation	13,100	8,894	6,678	4,507
Employees' profit sharing bonus	15,573	7,895	6,464	—
Profit	**38,874**	28,827	18,057	18,365
% to av. funds	11.7	9.3	6.5	8.3
Pref. dividend (5% cum.)	2,500	2,500	2,500	2,500
Profits for ordinaries	36,374	26,327	15,557	15,865
% to av. ord. capital	21.4	15.5	10.3	12.6
Ord. dividends	**17,000**	15,300	13,540	11,340
Per cent.	10 (I.4;F.6)	9 (I.4;F.5)	9 (I.4;F.5)	9 (F.9)
Goodwill reserve	1,500	1,500	1,500	—
Reserves and undiv. profits*	**121,807**	100,932	80,366	74,665

*Credited in 1952 with £10,959 property realisation reserve; incl. profit on sale of assets (1953, £3,001; 1952, £80; 1951, £747).

In support of its claim to be the leader in the field of air conditioning in Australia, the company can point to more than 2,000 installations, serving a wide field, including hospitals, textile mills, telephone exchanges, public buildings, homes, mines and warships.

Contracts obtained during the year included Mt. Isa Mines and Courtaulds rayon mill. Self-contained room units are being introduced. Orders on hand represent more than one year's work.

Net tangible asset backing (book values)—Pref., £6/12/-; ord., £1/12/11.

ASSETS.	30/6/53.		Comparison with 1952
Cash	£38,132	+	£38,13
Debtors; less provn.	84,109	—	10,79
Deposits on contracts	5,921	—	97
Stock on hand; valn., not exceeding cost	174,299	+	30,96
Work in progress; less progress claims	—	—	80
Prepayments	2,178	—	19,41
Current Assets	£304,639	+	£37,11
F'hold land and bldgs.; cost and valn.	109,792	+	2,07
Plant; cost	53,320	+	5,10
Fixtures, fittings, vehicles, etc.; cost	54,503	+	9,44
Shares in subsidiaries; cost	12	No	Chang
Goodwill, patent fees, etc.; cost, £16,296; less w/off	11,796	—	1,50
Total Assets	£534,062	+	£52,23

LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured); less cash	—	—	£16,68
Creditors	£41,973	—	16,87
Excess of claims over cost of work in progress	30,462	+	30,46
Tax provision	44,767	+	18,07
Provn. for overseas travelling expenses	—	—	1,79
Provn. for services under guarantee	13,170	+	8,00
Owing to subsidiaries	12	No	Chang
Dividend provision	10,200	+	1,70
Total Liabilities	£140,584	+	£22,88
Capital—Authorised: £500,000 (50,000 5% cum. pref.; 450,000 ord., £1 ea.). **Paid-up:** 50,000 pref.; 170,000 ord., £1 ea. fully pd.	220,000	No	Chang
Reserves—General, £25;346; share premium, £9,587; assets revaln., £54,108; property realisation, £10,959; P. & L. c/fwd., £21,807	121,807	+	20,87
Depreciation provn.	51,671	+	8,47

SHARE PRICES (Sales)—

Jan./Nov.	1953.	1952.	1951.	1950.	194
Ord. 20/- fully pd.—					
Highest	29/6	24/-	30/6	35/-	23/
Lowest	22/6	21/-	30/6	21/6	20/
5% pref. 20/- fully pd.—					
Highest	18/3	19/-	20/6	21/-	21/
Lowest	16/6	19/-	20/-	20/-	20/

Latest—29/6; yield, £6/15/5 per cent.

Latest—18/3; yield, £5/9/7 per cent.

The following comments by the Chairman, Mr. H. G. Carter, were circulated to shareholders with the Annual Accounts:—

The past year has again been a record one, a record in almost every respect—in turnover, in output, in efficiency, in prospects—and by no means the least—in tax provisions.

The financial statements accompanying this report disclose a healthy state of affairs; our reserves have been increased to £100,000 while the amount available in unappropriated profits has been nearly doubled—an increase from £11,278 to £21,807. Fixed assets have been increased by improvements to property (principally by building additions to the Melbourne factory) and additions and alterations to plant, fixtures and fittings. These assets may be said to be in first-class order and in a position to meet greater production than ever before.

It will be noted from the Balance Sheet that the value of work in progress £335,491 shows a large increase over that of the previous year and that on this occasion progress claims actually exceed costs by £30,462, which figure, therefore, appears under current liabilities. Included in work in progress are a number of large contracts which were substantially complete at balance date.

A further sum of £2,071 has been expended in completing alterations to Melbourne property making in all a total expenditure of £4,228 on this property. A substantial proportion of the cost includes modern amenities for the employees.

The trading profit for the year has increased by £36,054—i.e., from £62,593 to £98,647—after providing for taxation and employees' profit sharing bonus (which has increased from £7,895 last year to £15,573 this year) we have a net profit of £41,875, or some £12,968 above that of last year.

Personnel

I intimated in my report last year that a company's results cannot be adequately judged by its financial returns only—however good these may be—the personnel of the organisation and its "morale" are two factors which have now become recognised as being of equal importance and it is only by the proper blending of this trinity (money, men and morale) that real progress is made. The true status of this blend can only be known to those more directly concerned with the Company's activities; it is difficult accordingly for accurate comparisons to be made based on figures only.

It is with pleasure that I am able to report the greatly improved efficiency throughout the whole organisation—this statement applies to all branches and is reflected in the great increase in the profit sharing bonus, which has been well earned by all concerned.

Industry generally is now devoting far more attention to m and the intangible factor of morale. Results in this regard a often slow in appearing and it is hoped that the efforts now bei more widely made will be continued and intensified. We have se over the first half of this century the gradual whittling away that mutual confidence between management and employees. Su doctrines as "The boss is your enemy" and "It's a crime to ma a profit" have been widely promulgated and while not general accepted have helped to undermine satisfactory industrial relatio

The concerted efforts now being made will, it is hoped, gradual restore this confidence and help us to regain our national streng and unity, quite apart from its obvious effect on industry its and our economic structure. This country is now feeling more a more the necessity to determine its own national status in the fa of all the racial and other conflicts taking place around us. T cementing of industrial relations will go far in this regard a provide true national leadership.

Contracts

The Company's operations over the past year have includ items of some note in which no doubt shareholders will be i terested. One of the most important of these is a contract for t Mount Isa Mines, which was secured over heavy competition. Th installation is an above ground air cooling system using two 3 ton centrifugal refrigerating machines.

The Mount Isa Mines are unusual geologically in that there a several ores in the one area, with mining activity largely in silv lead and zinc. However, this new mine cooling system will for the development of copper.

Although these mines are not very deep, they require cooli because of the high ambient temperatures at the surface, whi frequently reach 110 to 115 degrees F. with high wet bulbs. W bulb conditions, 1,600 ft. deep are in the vicinity of 86 to 89 grees, far too high for any kind of working efficiency.

The Company is also air conditioning certain of the living qu ters and hospital bays in the new "Daring" class destroyers i the Australian Navy, to maintain the fighting efficiency of t personnel.

Each installation consists of three 30-ton chilled water frigeration centres with reciprocating compressors, and water coo condensers. The chilled water is then circulated to cooling un to serve the various spaces through supply ducts. This installati has been specially designed to give the minimum space and weig and also to withstand heavy shocks which are likely to be met w under active service conditions.

The Company has nearly completed substantial contracts from Courtaulds Australia Ltd., in connection with their establishment of the first rayon manufacturing factory in Australia.

These installations are amongst the largest textile mill air conditioning plants ever carried out in Australia. We are providing controlled conditions for the manufacture of both acetate and viscose rayon yarn as well as for the usual preliminary manufacturing processes for the conversion of the yarn into commercial products. There are also subsidiary installations for certain of their laboratories.

I was personally congratulated by the Chairman of Courtaulds Australia Ltd., on the manner in which this Company's work was being carried out.

Room Units

I mentioned last year that the Company was engaged on the production of what are known as "room units." The need has been apparent for some time for self-contained air conditioning units of high-grade finish and appearance, which can be installed within the conditioned rooms themselves. The availability of such units would greatly widen the scope of the Company's activities in that they would make it entirely practicable to provide air conditioning in buildings which could not be handled by units using ductwork and requiring plant room space. They also enable a very worthwhile reduction in cost of an installation to be shown.

It was therefore decided to develop such units and the two illustrations on pages 4 and 13 can be said to be the first fruits of this work. They are based on somewhat similar units made by Carrier Corporation in America but have been re-designed to meet the requirements of local conditions and local authorities. Their American counterparts are proving highly successful and we look forward with every confidence to their future.

Staff

The work of our General Manager, Mr. A. R. Morris, and his whole executive staff has been of the highest order; the results of the past year's operations reflect this. It is with much gratification that I convey the thanks of my colleagues of the Board of Directors—and I am sure, of the shareholders—to Mr. Morris and his executive for the splendid results achieved.

The Company is now in a strong position all round, while the volume of work in hand is more than sufficient to cover next year's operations.

It can proudly carry forward the banner of the founder of commercial air conditioning—Dr. Willis H. Carrier.

In addressing shareholders at the Annual Meeting held on September 30, the Chairman made the following remarks:—

I analysed the Accounts and gave some description of the Company's operations in the report. In my description of the Company's operations I have outlined more particularly, three installations of a major nature. I do not wish to give the impression from outlining these three major contracts that they, more or less, constitute the major proportion of our business, that is far from being the case. Our business covers not only big jobs but also a large number of small and medium jobs which cover all types of minor but intricate installations. These add considerably to the Company's turnover.

The performance of the last year, as we have set out, is definitely a record. I commented in the previous year's report that that year was a record and this year has gone one better and that the work in hand in the start of the first two months of the year seems to indicate that we are at least equal to last year's record and from all indications, we will do better.

New Products

Air conditioning and air conditioning devices, like a lot of our social improvements over the past few years, are rather slow in "getting on" as you might say. The Carrier Corporation of America experienced this slow movement during the early stages but the acceleration is beginning to be felt. These room units that are here and which we hope to commence selling this summer have a market now of something like half a million sold in America and there are something like 22 firms selling them.

If we go on a proportionate basis of population, we are about 1/15th of the population of the United States, maybe a little bit more, but if you divide half a million by 15 you can visualise a very fair market for these units here. It cannot be expected to make a rapid movement over the first year or two but we do hope to make progress as in America to-day.

I have mentioned the work of the General Manager and his Executives over the past year. I think this requires a little more elaboration, and wish to express how grateful the Board are for the way you have teamed together and produced the results you have. It has been a great pleasure, I might say, to work with you people, you are a very harmonious team and it is a very happy team and the results are in no small measure due to the leadership that has been created by Mr. Morris and my hopes are that it will continue.

Staff Retirement Fund

You may be interested to have some details of the Staff Retirement Fund which was instituted by the Board in 1941. This was instituted for the purpose of giving the employees an added incentive to remain with the Company and secondly to give them a lump sum payment on their retirement.

At the present moment the number of members actually enrolled in the Fund now totals 70 and accumulated funds up to June 30, 1953, amounted to £14,564. These funds have been invested in various Companies. Included in these investments is the holding of 2,930 ordinary shares and 2,050 preference shares in this Company.

Last year the amount provided by the Company amounted to £4,383 and since its inception an amount of £2,729 has been paid out in the way of benefits. This gives you some idea of exactly what is being provided for retirement and what has been done up to the present and how the Funds stand at the present moment.

The Cascade Brewery Co. Ltd.

Reg. Office: Collins St., Hobart. **Directors:** H. Allport (Chairman), A. J. Miller, C. H. Grant, D. E. Hopkins. **Auditors:** C. A. Bennetto; H. W. Woolley.

70th Year ended June 30, 1953. Meeting September 3, 1953.

Profit was £7,408 lower at £48,141, and a dividend of 5% is paid after last year's omission, which was due to the need to conserve funds.

	1953.	1952.	1951.	1950.
Rents, int., cordial factory earnings, etc.*	£127,812	£121,101	£105,608	£89,801
Less—Salaries, hotel rents, depn., etc.	20,730	19,996	25,597	20,430
Interest	5,616	3,345	3,593	3,755
Repairs	19,325	15,649	10,797	10,822
Taxation	34,000	26,562‡	30,875	16,374
Profits	48,141	55,549‡	34,746	38,420
% to capital	8.8	10.9	7.4	17.1
% to av. funds	5.9	7.6	5.3	9.2
Dividends	27,373	Nil	37,425	29,813
Per cent.	5	—	8	13¼
	(I.&F.2½)		(I.&F.4)	(I.&F.6;B.1¼)
Add/off f'holds	1,192	—	—	—
Staff superannuation	15	100	264	336
Reserves and undiv. profits†	285,706	259,149‡	182,703	194,250

*Gross earnings include dividends from Tasmanian Breweries Ltd.

†Incl. profit on sale of assets (1953, £6,901; 1952, £25,163; 1951, £300; 1950, £7,140); debited in 1951 with £10,000 for loss arising from liquidation of a subsidiary. In 1950, freeholds were revalued and bonus issue of £150,000 was made from revaln. reserve.

‡Adjusted for £6,038 taxn. overprovided.

In order to finance the Drum Malting Plant and building, a further 90,000 £1 ordinary shares were issued during the year.

MARKET PRICES (Sales)—

21/- pd. to 20/-	Jan./Nov. 1953	1952	1951	1950	1949
Highest	29/3	43/-	55/6	82/-	65/-
Lowest	25/9	26/-	43/-	31/9	56/-

Latest—26/3; yield, £3/16/2 per cent.

ASSETS.	30/6/53.		Comparison with 1952.
Cash	£67,616	+	£48,621
Loan redemption investment fund	3,429	+	750
Debtors; less D. debts provn.	17,420	+	856
Stock; cost	52,009	—	8,311
Prepayments	1,012	+	231
Current Assets	£141,486	+	£42,147
Loans on bills of sale and other securities	1,231	—	743
F'holds, incl. hotels, brewery premises, etc.; and water rights	682,469	+	78,145
Plant machinery, equipment, furniture, vehicles, etc.; cost, less depn.	237,036	+	60,696
Shares in other coys.; cost, less w/off	57,046		No Change
Total Assets	£1,119,268	+	£180,245

LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors, etc.	£18,613	+	£5,420
Deposits; accrued int.	15,350	—	500
Tax provision	34,000	+	1,400
Cordial plant sinking fund	1,608	+	1,608
Loan, £174,000; less amt. redeemed, £51,778 (repayable by 1962 in half-yearly instalments covering principal and interest); mortgage	126,222	+	34,568
Advance by Tas. Breweries Ltd.	23,331	+	716
Dividend provision	14,438	+	14,438
Total Liabilities	£233,562	+	£57,650
Capital—Authorised: £787,500 (750,000 21/- shares). **Paid-up:** 600,000 21/- shares pd. to 20/-	600,000	+	90,000
Reserves—General, £266,000; loan redemption, £4,364; P. & L. c/fwd., £15,342	285,706	+	32,595

Net tangible asset backing (book values)—£1/10/6 for each 21/- share, after allowing for uncalled capital.

Collier-Garland Limited

Reg. Office: Jane St., West End, Brisbane, Qld. **Directors:** J. D. Garland (Chairman and Manag. Director), W. J. Baker, L. G. Brown, J. Collier, D. H. M. Garland, L. W. Luckins. **Auditors:** Rucker, MacKenzie & Gordon.

Year ended June 30, 1953. Meeting September 30, 1953.

As a result of the general recession in business, import restrictions and higher expenses, especially road taxes, registration and insurance, a loss of £4,603 was sustained and no dividend paid.

	1953.	1952.	6 Mths. 1951.
Profits prior to depn. and taxn.	**£6,254**	£21,038	£11,200
Less—Depreciation	10,857	9,760	3,993
Taxation	—	**2,970***	—
Profit	—	8,308*	7,207
Loss	**4,603**	—	—
Dividend—6% p.a.	Nil	6,000	3,000
Bad debts provn.	—	500	500
Reserves and undiv. profits	**1,453**	5,595*	3,787

*Adjusted for £1,070 taxn. underprovided.

The company operates as general carriers and has its headquarters in Brisbane. The controlling share interest is held by Collier's Interstate Transport Ltd., of Melbourne.

ASSETS.	30/6/53.	Comparison with 1952
Debtors and deposits; less provn.	£23,405 —	£5,21
Stocks; at or under cost	10,399 +	11
Prepayments	865 —	9
Current Assets	£34,669 —	£5,19
Land and bldgs.; 1951 valn., plus addns. at cost	20,462 +	10,31
Plant, machinery, equipment, furniture, fittings; 1951 valn., plus addns. at cost, less sales	8,635 +	1,89
Staff amenities; cost	585 +	17
Motor vehicles; 1951 valn., plus addns. at cost, less sales	80,089 +	2,03
Goodwill; cost	23,040	No Chang
Prelim. exs., new issue exs.	3,440	No Chang
Total Assets	£170,920 +	£9,21
P. & L. deficiency	547 +	54
Total	£171,467 +	£9,76

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £35,950; less cash	£35,800 +	£11,20
Creditors; accrued exs.	9,611 —	2,18
Tax provision	— —	1,90
Dividend provn.	— —	3,00
Total Liabilities	£45,411 +	£4,12
Capital—Authorised: £120,000 in 5/- stock units. **Paid-up:** 400,000 5/- stock units	100,000	No Chang
Reserves	2,000 —	4,66
Depreciation provn.	24,056 +	10,30

Net tangible asset backing (book values)—3/9 for each 5/ stock unit.

SHARE PRICES (Sales)—

Jan./Nov.	1953.	1952.	195
Ord. 5/- fully pd.—			
Highest	3/9	8/6	12/
Lowest	2/3	2/9	8/

Latest—3/-.

In his address to shareholders at the Annual Meeting on Sep tember 30, the Chairman, Mr. J. D. Garland, made the followin remarks:

Since the initial issue of capital on incorporation there ha been no further issue, therefore paid-up capital remains at £100,00 Unfortunately, due to the adverse trading result no dividend ca be recommended.

Difficult Trading Conditions.

As predicted in your Directors' Report for the year ended Jun 30, 1952, the financial year under review has been a most difficu one. Unfortunately, our trading results were most adverse affected by many factors, some of which I shall outline for you

(1) **Overhead:** It is unfortunate that even though industr generally experienced a recession, costs continued to rise, and th company, in common with others, had to meet increases in wage vehicle registrations and insurance premiums. When a large fle of vehicles is involved, these increases can be a major factor the ultimate trading result of a company such as ours.

(2) **Idle Units and Decrease in Turnover:** When it is realis that vehicles valued at thousands of pounds were rendered id during portion of the year just completed, the results are perha understandable. The continuation of the general business rece sion over the last twelve months meant that there were less goo for transportation generally, and competition for the availab haulage became correspondingly keener. Owner-driver haulie operated interstate road transport units at greatly reduced rate and the restrictive effect of full reimposition of road tax by t New South Wales State Government became increasingly appare as the year progressed. In addition, the continuation of severe ir port restrictions during the year contributed to the unsatisfacto trading result, and these factors resulted in a substantial d crease in turnover. This decrease, coupled with increases in ove head generally, resulted in the trading loss as shown.

Depreciation.

Although the trading results for the year were unsatisfactor your Directors considered it wise to implement their policy of pr viding heavy depreciation, and shareholders will note that duri the year ended June 30, 1953, depreciation to the extent of £10,8 was included in the company's accounts, as against £9,760 for t previous year. All vehicles—idle or otherwise— were under co stant maintenance, and the opportunity was taken of completi essential major overhauls, for your Directors realise the value a fleet in first-class condition—each unit ready to be pressed in service immediately it is required.

Properties.

During the year the company acquired freehold land and buil ings situated at Montague Road, South Brisbane, which will used as a store. With the recent announcement of the easing

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Here are a few examples of the death duties payable on estates passing to a widow and children:—

Net Estate of £10,000	*Duties £796*
Net Estate of £25,000	*Duties £3,448*
Net Estate of £50,000	*Duties £11,190*
Net Estate of £100,000	*Duties £36,062*

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mport restrictions, it is felt that once again there will be extensive scope for storage in Brisbane, and your Directors feel that he new property can be put to good and profitable use in this irection.

Prospects.

Whilst it is still impossible to forecast the future trend of rading with any great degree of accuracy, your Directors feel hat prospects are somewhat brighter than at this period last year. Despite the retention of the heavy N.S.W. road tax, there has been an encouraging renewal of interest in interstate road haulage. In addition, certain of the company's long distance units have been brought into service on a local long-term contract. Local haulage continues to show a considerable increase, and it is hoped that with the easing of the import restrictions, haulage in the overseas shipping section will improve considerably. Your Directors continue to have the utmost faith in the future of this company, and trading results for the months of July and August, 1953, substantiate their views.

Thanks.

In conclusion, I should like to express my appreciation of the work of my fellow Directors for their untiring assistance during this most difficult and trying period. They have spared no effort to explore every possible avenue of expansion, and I know that, together with myself, they will continue to give the business their closest interest and attention.

To members of the staff, I should like to express thanks, on behalf of the Board, particularly to the executive personnel, who have assisted us through a most difficult period.

Cleckheaton (Yorkshire) Ltd.

Reg. Office: 99 Queen St., Melb. **'Phone:** MU 9947. **Directors:** J. R. Bishop (Chairman), F. G. James (Manag. Director), A. W. Kaye (England), J. Smith (England), E. G. Goldring, W. S. Joseph. **Auditors:** Barraclough, Fitts & Co.

5th Year ended June 30, 1953. Meeting October 9, 1953.

Profit of £23,885 was the highest since the company was formed five years ago.

	1953.	1952.	1951.	1950.
Trading profit	£46,147	£17,678	£25,719	£1,542
Other income	58	8,488	140	133
Less—Depreciation	7,320	6,293	4,936	793
Taxation	15,000	2,339	—	—
Profit	23,885	17,534	20,923	882
% to capital	16.7	14.7	19.5	—
% to av. funds	14.2	13.1	18.6	—
Dividends	10.705	8,921	10,704	—
Per cent.	7½ (D.7½)	7½ (D.7½)	10 (D.&B.5)	
W/off intangibles	—	—	843	—
Reserves and undiv. profits	31,899	18,719	10,106	1,150

Following establishment of the first unit transferred from England, the company has acquired a second unit from Arnold Bros., of Yorkshire, and this latter unit is expected to commence production before June, 1954. It is proposed to finance expansion by mortgage and temporary bank accommodation.

Net tangible asset backing (book values)—£1/4/6.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors; after provn.	£66,483 +	£1,835
Stocks; at or below cost	49,618 —	10,248
Current Assets	£115,101 —	£8,413
F'hold land and bldgs.; cost	81,709 +	4,400
Plant, machinery, furniture; cost	125,802 +	11,353
Total Assets	£322,612 +	£7,340
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £15,915; less cash	£15,901 —	£18,020
Creditors, accrued exs.	38,034 —	13,585
Mortgage on freeholds	49,000 +	4,000
Tax provision	15,000 +	12,661
Dividend provision	10,705 +	1,784
Total Liabilities	£128,640 —	£13,160
Capital—Authorised: £250,000 in £1 ord. shares. **Paid-up:** 142,734 £1 ord. fully pd.	142,734	No Change
General reserve, £27,500; P. & L. c/fwd., £4,399	31,899 +	13,180
Depreciation provision	19,339 +	7,320

SHARE PRICES (Sales)—

20/- ord. fully pd.—	Jan./Nov. 1953.	1952.	1951.
Highest	23/-	23/9	27/3
Lowest	20/-	20/-	24/3

Latest—21/6; yield, £3/9/9 per cent.

"Demand is such that your directors have decided to increase substantially the capacity of the mill, and to this end have entered into contracts for the necessary extension of the factory buildings at an estimated cost of £28,000, and for purchase of requisite plant costing £42,500," said the Acting Chairman, Mr. L. A. Sayers, in his address to shareholders at the Annual Meeting on October 9. His address reads:—

Balance Sheet

You will recall that during last year the capital of the Company was increased by £35,684, thus we had the use of the issued capital of £142,734 for the full year and, so far as capital expenditure is concerned, this year has been one of consolidation with the result that this, our fifth Balance Sheet, indicates a sound financial position.

Trade debtors are much the same as last year, but the stocks on hand (fully adequate for the business) are down £10,248, whilst current liabilities have been reduced by £17,173. Deferred liabilities, being mortgage on land and buildings (to which I will refer later) were increased by £4,000, and our net assets are now £174,633, an increase during the year of £13,180 which, of course, apart from a small amount added to the carried forward balance of profit is attributable to £12,500 added to general reserve out of this year's profit. General reserve now stands at £27,500, a really creditable figure for a Company only five years old.

Profit and Loss Statement

We enjoyed an uninterrupted year's manufacturing, making full use of the complete plant, which was used to capacity throughout the year to the end that we obtained a net profit of £23,885, after providing for income tax amounting to £15,000, a most satisfactory result.

Your Directors, wishing in your interest to place the Company on a firm financial basis, have transferred £12,500 to General Reserve and, recommending a conservative dividend policy, propose that this year's dividend be the same as last year, viz.: 7½%, absorbing £10,705 which leaves £4,355 to be carried forward in Profit and Loss Account.

Expansion Plans

The Company, having passed the initial and developmental stages, is now firmly established and providing a quality yarn of high standard and thus attracting business to ensure maximum use of our present plant.

In fact, the demand is such that your Directors have decided to increase substantially the capacity of the mill, and to this end have entered into contracts for the necessary extension of the factory buildings at an estimated cost of £28,000, and for purchase of requisite plant costing £42,500.

Finance for this capital expenditure has been arranged by additional advance on mortgage of £15,000 (of which we received £4,000 prior to June) and extended terms for payment of the plant. It is hoped that, assisted by temporary recourse to Bank accommodation, the balance of the funds needed for this expansion may be obtained from earnings of the Company.

This expansion programme was decided upon after the return of Mr. Hirst, the Company's Manager, from a visit to the United Kingdom, where he thoroughly investigated avenues of procuring additional plant; and after a visit to Australia of Mr. Joseph Smith, our Director resident in England.

Mr. Smith, who is himself a prominent yarn spinner of Yorkshire, England, was most impressed by the mill and organisation at Shepparton and expressed himself as well satisfied with the whole of the Company's set-up.

There is still a substantial demand for fine two-fold yarn as produced by our mill and the expansion programme now in hand will double our spinning capacity of this type of yarn.

The machinery purchased is the complete spinning plant of Arnold Bros. Ltd.., of Yorkshire, which was thoroughly inspected, under operating conditions, by Mr. Hirst. He reported that the acquisition of this complete plant, in similar fashion to our original purchase of a then-operating plant (and which has proved highly satisfactory) was the most effective and advantageous method of implementing the Board's decision to duplicate the output of the mill. The plant has been acquired on most favourable terms as to price and period for payment.

The plant is due to arrive in Australia early next year and we hope to have it installed and operating before the end of the financial year. We look forward with confidence to a considerable expansion of the Company's activities.

During his visit Mr. Smith travelled extensively in Australia, and had contact with a considerable number of executives connected with our own and associated industries, and was most impressed with the potential of this, our own Company. The Company has benefited greatly by his visit and your Directors much appreciate the information and advice which Mr. Smith brought to the Board. He, and Mr. Kaye, continue to be of invaluable assistance to us in England, and for which we are much indebted to them.

Appreciation

The progress and consolidation of the Company, to which I have referred, is almost entirely due to the initiative and enthusiasm of our Managing Director, Mr. F. G. James, and to the knowledge and ability of our Manager, Mr. Hirst, and to these two gentlemen I tender, on your behalf, our appreciation and congratulate them on a most successful year.

Courtaulds (Australia) Ltd.

Rayon Manufacturers and Processors.

Reg. Office: 203 Clarence St., Sydney, N.S.W. **Directors:** R. J. Vicars (Chairman), J. M. Baillieu, Col. F. T. Davies, G. H. Grimwade, Dr. R. W. Harman, S. Hordern, J. T. McKee, F. Williams. **Auditors:** Flack & Flack; Binder, Hamlyn & Co.

4th Year ended June 30, 1953. Meeting October 8, 1953.

The debit balance on operations of £78,632 for the year (after depreciation £35,553) was again transferred to establishment account, bringing the total to £195,829. At balance date the factory at Tomago, near Newcastle, was almost completed. Expenditure on fixed assets was over £5 million as compared with outstanding commitments totalling £600,000.

Spinning of acetate textile yarn commenced in April, 1953. The largest section is the spinning of viscose yarn for tyre manufacture and other industrial purposes, which is to commence late in 1953.

The company's application for tariff protection has been fixed for hearing in October/November.

Net tangible asset backing (book values in consolidated balance-sheet)—18/7 for each £1 ordinary share. Deferred shares are not listed.

SHARE PRICES (Sales)—

	——20/- pd.—— Jan./Nov. 1953.	1952.	——10/- pd.—— 1952.	1951.	5/- pd. 1950.
Ord. shares—					
Highest	25/3	31/-	21/-	34/9	12/9
Lowest	20/-	19/10	11/9	17/3	5/9

Latest—22/6.

Courtaulds (Aust.) Ltd.

ASSETS.	30/6/53.		Comparison with 1952.
Cash	£68,982	—	£420,76
Company debs., cost; C'wealth loans, cost, less w/off	—	—	2,478,90
Debtors; prepayments	252,101	+	210,76
Stocks; lower of cost or market	684,461	+	347,47
Current Assets	£1,005,544	—	£2,341,42
Land and bldgs.; cost	2,220,331	+	993,40
Plant and machinery; cost	3,006,728	+	1,156,38
Furniture, fixtures, vehicles; cost	83,467	+	24,22
Development; cost	17,097	+	1,95
Shares in assoc. coy.; cost	6,250	No	Chang
Shares in subsidiary; cost	5	+	
Owing by subsidiary	39,775	+	39,77
Loans to employees	13,820	+	13,82
Patent licences, etc.; cost	750,000	+	750,00
Preliminary expenses	23,746	No	Chang
Share issue expenses	11,751	No	Chang
Commission and brokerage on share issue	86,875	No	Chang
Establishment account	195,829	+	78,63
Total Assets	£7,461,218	+	£716,76
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors, accrued charges	£960,205	—	£19,56
Capital of Courtaulds (Aust.)—Authorised: £10,000,000 (9,325,000 £1 ord.; 675,000 £1 deferred). **Paid-up:** 5,780,000 ord.; 675,000 deferred, £1 ea. fully pd.	6,455,000	+	690,32
Depreciation provn.	46,013	+	46,01

"I am confident that the organisation which we have built up will be well equipped to reap the greatest measure of advantage from the future of rayon. We confidently believe that our products will take and hold their place among the basic textile fibres," said the Chairman, Mr. R. J. Vicars, in his address to shareholders at the Annual Meeting on October 8. His address reads:—

In examining the Directors' Report and the Balance Sheet and Profit and Loss Account for the year you will notice that Consolidated Accounts have also been added. This is because it has been found necessary during the year under review to form a subsidiary company, Tomago Pty. Ltd., to which I will refer later.

Profit and Loss Account

The Profit and Loss Account discloses a debit balance for the past year of £78,632. This compares with last year's figure of £53,682, and your Directors have decided that this balance should be again transferred to Establishment Account. It is not considered that the Establishment Account which now stands at £195,829 is by any means unreasonable when considered against the expenditure of fixed assets of £5,281,610; furthermore, plant erection and labour training reached a peak during the year under review.

In view of the fact that building construction, plant erection and labour training reached a peak during the year these results are not considered unsatisfactory when related to the overall size of the project.

We are now approaching the moment at which our project will be complete, and cannot therefore avoid incurring considerable start-up expenses as each section of the plant comes into operation. This year we have also had to face expenditure incurred in transferring the majority of the senior executives from Courtaulds Limited who are essential for the operation of the factory. Currently we are in a period of unremunerative expenditure on start-up costs, and we have furthermore thought it prudent to write off a large part of our temporary installations in this year's accounts. These installations are necessary to operate the factory during the development period, and insofar as a large part of these are now of no further or very limited use to the completed factory, they have been depreciated at rates relating to their actual value in the completed project. The revenue from limited trading and the operation of our sales agency for Lustre Fibres Limited has gone some way towards offsetting this burden.

During the month of April we were fortunate to receive a visit from Sir John Hanbury-Williams, the Chairman of Courtaulds Limited, and we were able to discuss all our outstanding problems with him, and to receive the benefit of his counsel and encouragement.

Factory Construction

Last year I was able to report to you that progress, particularly in factory construction and erection of plant, had been most satisfactory, and that the start-up date of various sections of the factory would follow the forecast made in the Prospectus. I am now able to report that the section of the plant devoted to the spinning of Acetate yarn started initial operations on 28th April, seven months ahead of the estimated completion date. Small technical difficulties which must inevitably arise in such a start-up were quickly overcome, and I am pleased to say that this unit was quickly spinning a yarn which has been judged by our customers to be as good, if not better than other similar yarns availabl from overseas sources. Our output has been somewhat restricte by the late delivery of some of the processing equipment, but w are now in a position to supply this yarn in suitable deniers to th warp knitting and weaving trades. The yarn produced at Tomag is being marketed under the trade name, "Chrysella."

Progress towards completion of the Viscose spinning unit fo tyre yarn is reasonably satisfactory, and the first of the two spi ning units should be ready by the end of 1953. It has been fe prudent to inform the four rubber companies who are the end user of the yarn and fabric produced by our Company that they ca expect full production in the second quarter of 1954, and quantitie of fabric produced from our own yarn will be available for trial during the first three months of that year. Meanwhile good pr gress has been made towards the operation of the conversion c yarn to tyre fabric at full capacity, and although this business ha taken some time to develop in view of the stocks of fabric hel by some of the companies from earlier imports it now appear that our conversion capacity should be fully extended by the b ginning of 1954. I should add that we are quite satisfied wit the quality of the fabric produced, and have been able to meet a the specifications placed before us by the rubber companies. Tha we have been able to achieve this satisfactory degree of completio of plant and operation is largely due to the devotion and energy o the Project Engineer and his staff who are in charge on beha of Courtaulds Limited of the supervision of the erection of th factory and the installation of plant, as also to the foresight an wholehearted efforts of your Management and senior executive At this stage of our progress there are many problems concerne with the final equipment and operation of the factory which requi the closest co-operation between your Management and the exec tives of Courtaulds Limited in Australia, and I am pleased to sa that this is being achieved in the highest degree.

Now that we are nearing completion of work on the buildin and equipment of the factory I am particularly glad that it wi be possible for Mr. Verrall, who as you remember is a Director Courtaulds Limited and their Chief Engineer, to visit us once agai during this year. His visits have always been of the greate value to your Company, and once again we shall feel that th action of the Board of Courtaulds Limited in releasing Mr. Verra from his important work in England is an illustration of the ver keen interest and valuable assistance which our Associated Com pany in England have at all times been ready to give. I shou add that during the present months when problems do arise co cerned with the adjustment and operation of plant Courtauld Limited have flown out without delay a number of their be technicians.

Financing of Construction Costs and Working Capital

Last year I told you that we were encountering the effect o increases in costs, and that in consequence it was inevitable tha the capital cost of the factory must be greater than the origina estimates made in 1950, although every attention was being pai by the Management to the most rigid economy. We have no reached a stage in our progress when a better picture can be ob tained of this position, although it is still not possible to mak a complete assessment of the total cost of the construction an equipment. In very round figures, however, it seems that it ca be expected that the increase in the total cost will amount to som

that less than 30% on the detailed estimates made early in 1949. In accordance with the plans revealed in the Prospectus of the company, however, to these estimates was added a substantial contingency which was fully covered by the issued capital of the company. In consequence of this it would appear that a large part of the increased cost will be covered by this contingency allowance, and for the balance by which the total cost will exceed these provisions Bank accommodation has been arranged.

In the original planning of the Company no provision was made for Working Capital, and you will recollect that in the Prospectus it was stated that it was the intention of the Board to make this provision to the extent needed at the time by means of Bank overdraft, credit secured on stocks, or the issue of loans, or additional share capital. Your Board has found it possible to arrange for such capital to be available from Bank overdraft.

Personnel and Housing

As I forecast last year, the migration of virtually all the key personnel including the senior technical executives was complete by the end of the year under review, and by careful integration it was found possible to ensure that all personnel transferred from Courtaulds Limited to your Company, whether staff or employees, arrived at the correct moment, and could be provided without delay with suitable accommodation under the Company's Housing Scheme. In no case was the operation of any part of the factory delayed by late arrivals or incorrect planning, and now that only a very small number of junior personnel are still to arrive I think that you should know that the provision, training, migration and settlement of key personnel has been perhaps the problem which has given the most concern to your Management, and has only been so successfully achieved by the high degree of co-operation in matters of detail between the relevant departments of Courtaulds Limited in England and the Management of your Company. The story of this part of the project is of the greatest interest, but unfortunately time does not permit me to tell it in great detail. It must suffice to say that despite the apparently insuperable difficulties, particularly earlier in the project, land was secured, the various types of houses were designed and placed out to contract to be built, and were in fact available at the correct moment for the incoming occupants whose arrival had also to be timed to coincide with the start of their duties in the factory and the completion of their training in England. Provision had also to be made for their reception and for the speedy equipment of their homes to suit individual tastes. We are justifiably proud of the extension to the town of Raymond Terrace which has grown up on the left-hand side of the Pacific Highway on entering the town from the south, and is in fact the main housing estate for junior staff and operatives. These houses are being rented or sold to the occupants as they elect. As I reported two years ago, the finance is being made available by the Bank of New South Wales and the United Insurance Company, and where the occupant decides to purchase, this is arranged through a building society. For certain secondary matters concerned with collection of rents and operation of loan schemes to employees it has been found necessary to establish a subsidiary company, Tomago Pty. Ltd., which is solely concerned with these practical functions.

Since last year some progress has been achieved towards the provision of housing for our Australian personnel who are not already residents of the district. Owing to certain changes and economies which have been made in planning, numbers of overseas personnel required for the operation of the project, it has been found possible to make available thirteen of the Company's houses to be rented or sold to Australian staff or employees on equivalent terms to those offered to families from overseas. In addition the New South Wales Housing Commission has informed us that they are proposing to make available a total of 91 houses for allocation to our nominees who are otherwise eligible for the State Housing Ballot.

We are also well pleased with the operation of our Hostel which was opened on September 29, 1952, and which provides accommodation for over forty operatives. The purpose of this hostel is firstly to attract skilled tradesmen to the district for work on construction and equipment, and secondly to give living facilities to such men who seek employment with us on a permanent basis, and who are unable to bring their families into the district until they can establish a case for the provision of housing through the Housing Commission. At the present moment all the rooms in the hostel are occupied.

Appreciation

Once again we have cause to pay tribute to the assistance which has been given us on all levels by officers of local authorities and of the departments of the Federal and State Governments, who in every way have been readily prepared to do everything possible to provide all facilities within their power.

Trading Operations

I must now deal with the trading operations of your Company during the year under review. You will recall that in my statement last year I told you of the effect of the recession in that year, and stated that it was only towards the end of 1952 that there appeared to be an improvement in this position. I am glad to say that this trend continued, although in all branches of the textile business it was apparent that individual companies were seeking to avoid once again being caught with substantial stocks of raw material on their hands. In consequence, the sale of rayon textile yarns and fibres was regulated by more carefully planned purchases by the customers. Nevertheless, a successful year was achieved in the operation of our agency on behalf of Lustre Fibres Limited, and the commission on these sales has been of assistance to the Company to offset some of the expenses, which, as already reported, have necessarily been incurred in other directions. With this firmer tone in the textile market we were able, too, to launch satisfactorily the sale of warps produced at Tomago for the knitting trade from Acetate yarn imported from England. This business gave us the opportunity of supplying customers with trials of spinning twist yarn similar to that which would be produced by ourselves, and it was satisfactory that such customers as we could provide on the basis of the limited quantities of yarn available to us were more than satisfied with the product and the fabric resulting therefrom. This has also helped us to educate our processing operatives in the problems concerned with this particular new form of production, and has paved the way for the sale of warps processed from our own yarn spinning at Tomago which are now being sold to warp knitters, together with the provision which we are making for the rayon weavers. I shall mention later, however, that development of the market for Acetate rayon textile yarn and the profitability of its sale is very largely bound up with the application which this Company will be making in the course of the next fortnight before the Tariff Board.

Although at the end of 1952 prospects for the sale of tyre fabric converted from imported yarn were not very favourable, an improvement in this position occurred at the turn of the year, and we have been able to supply considerable quantities of fabric to the rubber trade. This position has now so far improved that we are at present extended to the fullest rate of production compatible with the development of our conversion capacity to full running by the end of this year. On the present indications of the requirements of tyre manufacturers in the first half of 1954, we shall be fully occupied to meet orders already placed with us for conversion of overseas tyre yarn on commission, and as I have already stated we expect to provide a large part of the necessary yarn from our own spinning from the second quarter of the year. I should express my appreciation of the good relations with the rubber companies which have been cemented and founded on the mutual understanding of problems arising on both sides.

Tariff Protection

It has always been understood that the profitable operation of your Company must to a very great extent depend upon adequate assistance being provided by the Government on the recommendation of the Tariff Board in order to protect the higher level of costs both in construction and operation as compared with similar industries overseas. Hearings have now been fixed for the Tariff Board to consider the manufacture of rayon tyre yarn, cord and fabric, and textile acetate rayon yarn productions, and these will take place in ten days' time. The problems in the presentation of these cases which have had to be faced by the Management have been by no means straightforward, but your Board is quite satisfied that the form of presentation of the applications is in accordance with the best interests of your Company. The outcome of trading in our own products will very largely depend upon early and favourable decisions by the Government on these important matters for the Company.

This then is a brief survey of the progress and operation of your Company during the year ending 30th June, 1953. I cannot suggest that it has been an easy year for the Management who have had to face those problems which are associated with the end of a large-scale construction period and the start-up of manufacture. In the current year we still face a number of these difficulties.

Future Prospects

If I have in fact sounded a note of satisfaction in respect of our achievements during the past years, and particularly in respect of the year under review, I feel it only right to warn you at the same time that I foresee a considerable number of obstacles which we must overcome in the immediate future years, before your Company can be said to be firmly established. We still have a thorny path to tread, and much energy has to be devoted to foreseeing difficulties before they arise and in planning to overcome them. Apart from problems concerned with adequate protection we are perpetually facing changes in the requirements in our markets which can in themselves be influenced by technical developments in the industrial sphere and by variations in demand from the end consumer. In surveying the future, however, I am confident that the organisation which we have built will be well equipped to reap the greatest measure of advantage from the future of rayon. From time to time we hear much of the new synthetic fibres which have attained prominence during the last few years, and you may wonder how far they will compete both with the tyre and textile yarn production aspects of this Company. Some of these new synthetic fibres have many good and useful properties, but in nearly every case these are offset by definite limitations and in addition their cost is likely to be high. Although the world output of the fibres is growing year by year their total production up to the present only represents roughly 7% of the estimated world production of man-made fibres. We confidently believe that our products will take and hold their place among the basic textile fibres.

Staff

This year I would like to pay special tribute to the work of your Management and staff. I am sure that you would wish me to express your thanks to them for the way in which they have worked together to overcome the many difficulties and unexpected problems which they have had to face. With Sir John Hanbury-Williams, your Board feels most satisfied with the energy and general spirit of the staff and operatives of your Company.

Containers Ltd.

Reg. Office: 265-275 Franklin St., Melb. **'Phone:** FJ 1695. **Share Transfer Office:** 401 Collins St. **'Phone:** MU 8895. **Directors:** J. H. Kirkhope (Chairman), W. D. J. Higgins, J. T. Picken, Maj.-Gen. Sir Clive S. Steele. **Auditors:** Edwin V. Nixon & Partners; Spry, Clark, Tootell & Co.

4th Year ended June 30, 1953. Meeting October 23, 1953.

The sharp recession in "canned goods" industries caused a substantial decline in turnover and gross profit. After taxation at the new rates, net profit at £258,315 (compared with £386,923 in 1952) returned 8.7% on ordinary capital. Ordinary dividend, 1% lower at 6%, is from tax-free reserves.

CONTAINERS AND SUBSIDIARIES.

	1953.	1952.	1951.	1950.
Trading profit	**£482,786**	£798,884	£564,810	£449,742
Other income	3,417	3,392	2,931	3,682
Less—Depreciation	71,232	59,093	65,669	64,546
Taxation	153,449	352,203	235,631	154,823
Outside s/holders	3,207	4,057	3,921	3,484
Profit	**258,315**	386,923	262,520	230,571
% to av. funds	7.0	13.8	—	—
Pref. divs. (5% p.a.)	**37,500**	37,500	37,500	—
Profits for ordinaries	220,815	349,423	225,020	—
% to ord. capital	8.7	19.1	12.3	—
Ordinary divs.	**153,003**	128,066	118,918	—
Per cent.*	6	7	6½	—
Vendor s/holders	—	—	—	81,709
W/off intangibles	27,280	52,504	—	—
Reserves and undiv. profits†	**490,690**	315,554	143,324	—

*1953, tax paid.

†In 1953, credited with £114,344 share premiums and incl. profit on sale of fixed assets (1953, £17; 1952, £3,377; 1951, £37,222).

Ordinary capital was increased during the year by a 1-for-2 issue to stockholders at a premium of 2/6 per share, and the issue of 133,333 ordinary shares at par to acquire all shares in T. Dawson & Sons Pty Ltd. of Sydney. This subsidiary incurred a small loss to balance date, while plant maintenance and reorganisation were carried out.

To achieve greater efficiency in production and management control, the manufacturing and trading activities of certain subsidiaries have been combined and will be controlled directly by the Holding Company.

Formed in 1949, the issued capital of the following companies was acquired: Union Can Co. Pty. Ltd. (which in turn holds all the shares in Australian Can Co. Pty. Ltd. and 66⅔% of the capital of Kelso Trading Supply Pty. Ltd.), Southern Can Co. (Aust) Pty. Ltd., Dominion Can Co. (Aust.) Pty. Ltd., Fibre Can Co. Pty. Ltd., and J. T. Picken & Sons Pty. Ltd.

As Australia's largest can-making group, production includes metal boxes and containers of all types, cardboard fibre containers, and printing of labels and general commercial printing. In addition, market surveys, overseas technical information and laboratory research and design are available to clients.

Overseas affiliations include the Continental Can Co. Inc. of New York and The Metal Box Co. Ltd.

ASSETS.	Containers and Subsidiaries. 30/6/53.	Comparison with 1952.	Containe Ltd. 30/6/5
Cash	—	—	£1,2
Debtors; after provn.	£612,744 —	£455,563	
Prepayments	19,831 +	10,542	1,6
Stocks; cost or valn.	3,708,281 +	299,830	—
Govt. securities; cost	4,700 —	200	—
Shares in listed coys.; cost	4,532	No Change	—
Current Assets	£4,350,088 —	£145,391	£2,9
F'hold, l'hold; cost or valn., less depn.	1,004,269 +	266,437	—
Machinery, plant, furniture, equipment; cost or valn., less depn.	1,129,594 +	154,486	2,0 2,175,6
Shares in subsidiaries; cost	—	—	
Owing by subsidiaries, £1,904,700; less due by them	—	—	1,739,3
Patent rights, licences; cost	7,500 —	10	7,5
Goodwill (incl. difference between purchase price of shares in subsidiaries and their net tangible assets value at June, 1950)	167,862 +	8,538	—
Total Assets	£6,659,313 +	£284,060	£3,927,4
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/drafts, £1,990,723; less cash	£1,988,630 +	£355,836	—
Creditors, accrued charges	170,356 —	207,453	£8,1
Bills payable	76,989 —	810,556	—
Loan on mortgage (secured)	—	24,000	—
Tax provision	158,124 —	285,047	14,7
Final div. provn.	119,465 +	36,682	119,4
Total Liabilities	£2,513,564 —	£934,538	£142,4
Interest of outside s/holders, incl. their proportion of R. & U.P.	27,476 —	4,621	—
Capital of Containers Ltd.—Authorised: £4,000,000 (750,000 5% cum. pref.; 3,250,000 ord. £1 ea.). **Paid-up:** 750,000 pref.; 2,877,583 ord. stock units	3,627,583 +	1,048,083	3,627,5
Reserves, £156,012; pref. div. reserve, £37,500; share premium, £114,344; P. & L. c/fwd., £182,834	490,690 +	175,136	157,4

Net tangible asset backing (book values in consolidat balance-sheet)—Pref., £5/5/2; ord., £1/2/2.

SHARE PRICES (Sales)—

	Jan./Nov. 1953.	1952.	1951.	19
Ord. 20/- fully pd.—				
Highest	28/4	38/1½	40/6	36
Lowest	20/9	25/3	32/–	26
Latest—23/7; yield, £5/2/- per cent.				
5% pref. 20/- fully pd.—				
Highest	19/9	20/9	24/3	23
Lowest	18/–	17/–	20/–	21
Latest—19/9; yield, £5/1/3 per cent.				

The following review by the Chairman, Mr. J. H. Kirkhope, was circulated to shareholders with the Annual Accounts:

The profits for the group, after writing off depreciation and providing for taxation, amount to £258,332. Dividends to preference and ordinary stockholders absorb £190,503. The balance of profit for the year has been retained in the business and applied, firstly, in writing off £27,280 being the expense (including the underwriting commission) incurred in the issue of 914,750 £1 ordinary shares in October, 1952, and secondly, in adding £18,750 to the reserve for future dividends on preference stock, which reserve is now equivalent to one full year's preference dividend. The balance is carried forward and, with other reserves and unappropriated profits available in respect to 1951 and 1952, the first two years of operations of the Company, makes a total of £338,846.

Reference was made in the review presented to the Annual Meeting of the Company in October, 1952, to the decline in demand for some of our products. The General Can Line Division and, to some extent, the Paper Products Division of the business depend largely upon the Australian domestic market and they experienced unusually poor conditions during the six months to December, 1952. However, a substantial recovery took place in 1953. At the time of the last review, the manufacture of food cans was up to forecasts, but early in 1953 the fruit packing season eased off abruptly, and this, accompanied by a marked decrease in local and export sales of canned foods, materially affected the turnover of both the open top and paper label sections. These factors had the result of causing the Company to carry larger quantities of tinplate in stock at June 30, 1953, than was planned. However, in all its sections of activity, the Company continues to receive its share of the market demand.

The total costs of many lines of canned food are now proving to be too high for canners to retain completely their former share of overseas markets, and even the local demand is reduced. Many public references have been made to this situation and it will not again be laboured here, although it is appropriate to add that production costs in Australia must be substantially reduced if we to compete successfully in all the world markets for which should cater.

Dividends

The dividends for the full year are at the rate of 6% a as announced, are exempt from taxation in the hands of sto holders. While this rate is not equal to the 7% anticipated w the Company offered to stockholders an opportunity to subsc for further shares in September, 1952, the reasons for the redu rate have already been made clear and the exemption from ta tion on these dividends should be borne in mind.

Income Taxation

Substantial relief has been provided to all public companies the announcement of the Commonwealth Treasurer (in the Buc speech on September 9) that the rate of taxation to be levied profits of public companies from July 1, 1952, would be redu from 9/- to 7/- on profits in excess of £5,000, and on the first £5 the rate would be 6/- in the £. The Consolidated Balance Sh and Profit and Loss Account presented show the liability for ta tion as adjusted in order to conform with the new rates.

The practice adopted by the Commonwealth of levying inc taxation at least twice in respect to the profits of compani once in the Company's hands and again in the shareholders' ha when received as dividends—is one which still imposes a very he burden. In the last review it was stated that this double taxa is economically and morally unsound, and this position rem unchanged.

Factory Operations

Reference has been made in the Directors' Report to the tegration of subsidiary Companies. With the recent completio the first section of the new factory at Northcote, Victoria, the commencement of operations there, consideration is being g to the economies and other advantages to be gained by combi the operations of some of the plants. The extension to the fac

n Adelaide has also been completed and the first unit for the manufacture of "open top" food cans has been installed. A factory as been acquired in Sydney with the purchase of the shares in . Dawson & Sons Pty. Ltd. Thus, in each State in which we re now operating, capacity has been extended for giving full ervice to canners and the packaging industry. Improvements to xisting plant and equipment, and the construction or acquisition f machines designed for higher quality cans and for greater speed re in hand.

Overseas Affiliations

During the year we derived both pleasure and benefit from a isit made by Sir Robert Barlow, Chairman of Directors of The fetal Box Company Limited, London.

We continue to receive much help from companies with which ontainers Limited is associated in England and in the United tates of America in all matters affecting technical and manufacuring problems.

Mr. J. T. Picken paid a short visit to the United States of merica during the year and took the opportunity of studying levelopments in the packaging field.

Industrial Relationships

The year has seen no interruption to the harmonious relationships experienced with our staff and employees. In many directions the zeal and enthusiasm shown in the discharge of their duties has been outstanding.

Plans have almost been completed for announcing the establishment of a superannuation scheme to replace the schemes formerly conducted by the separate subsidiary Companies. Facilities will be provided for members of those Benefit Funds or Assurance Schemes, if they so desire, to transfer their membership and their financial interests into the newly established Fund. Membership of Containers Limited Superannuation Fund will be open to new employees when they have become eligible. During the year ended June 30, 1953, there was set aside out of profits £26,525 for the benefit, upon their retirement, of six hundred and eighty-two employees. It is intended that the Fund will continue to be augmented in future years as profits permit.

To the staff and all personnel of Containers Limited and its subsidiary Companies I extend, with the Board and also on your behalf, an appreciation for their efforts during the year just closed.

Chas Steele & Co. (Holdings) Limited

Manufacturers of Transparent and Other Flexible Packages — Colour Printers and Paper Box Makers.

Reg. Office: 11-21 Michael St., Brunswick. **'Phone:** FW 4191. **Directors:** J. B. Fletcher (Chairman and Manag. Director), H. Gillespie, J. S. Coltman, S. B. Holder. **Auditors:** Wm. P. Jarvie, Son & Easton.

2nd Year ended June 30, 1953. Meeting October 22, 1953.

Profit was £14,000 higher at £62,343, reflecting the upward trend in sales. Dividend was raised by 1% to 9%.

	Chas. Steele and Subsidiary.			Chas. Steele & Co. (Holdings) Ltd.
	1953.	1952.	1951.	1953.
Trading profit	£204,963	£170,105	£141,808	—
Divs. from subsidiary	—	—	—	£14,396
Less—Expenses	98,263	70,998	50,900	3,963
Depreciation	8,368	12,655	22,401	—
Taxation	35,989	38,950	21,508	—
Profit	62,343	47,502	37,999	10,433
% to capital	19.2	20.0		3.2
Dividends	29,179	19,041		29,179
Per cent.	9	8		9
W/off intangibles	—	3,753		—
Reserves and undiv. profits	186,615	127,966		929

The company was formed in 1951 to acquire the capital of Chas. Steele & Co. Pty. Ltd. which operates a business founded in 1899. Activities include the Designing, Printing and Manufacture of high-class packages of Cellulose Film, Aluminium Foil, etc., used by national packers throughout the Commonwealth.

In December, 1952 the company issued 92,000 10/ shares to acquire two Sydney companies, Viscose Products Pty. Ltd. and Viscose Products (Manufacturing) Pty. Ltd. 14,796 shares were also issued to one of the directors of these companies.

Activities of these two companies have now been amalgamated under the name of Chas. Steele (N.S.W.) Pty. Ltd.

In February, 1953, the company issued 203,985 10/- ordinary shares to existing holders. Proceeds were used to expand the business and to provide additional plant.

Net tangible asset backing (book values in consolidated balance-sheet)—11/7, allowing for uncalled capital.

	Chas. Steele and Subsidiaries.		Chas. Steele & Co. (Holdings) Ltd.
ASSETS.	**30/6/53.**	**Comparison with 1952.**	**30/6/53.**
Cash	£36,252 +	£36,252	£5,076
Debtors	142,801 +	64,412	—
Stocks; cost or under	92,644 —	85,922	—
Short term loan	50,000 +	50,000	50,000
Current Assets	£321,697 +	£64,742	£55,076
F'holds (subject to mortgage, contra); independent valn., plus addns.	131,485 +	18,134	—
Plant, machinery, furniture, fittings, vehicles; cost, less depn.	148,864 +	63,374	—
Shares in subsidiaries	—	—	184,009
Owing by subsidiaries	—	—	151,677
Shares in unlisted coys.	6,090 +	6,090	—
Lease of premises; less depn.	300 —	200	—
Excess of cost over par value of shares in subsidiaries	123,528 +	31,522	—
Total Assets	£731,964 +	£183,662	£390,762
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft	— —	£10,835	—
Creditors	£60,866 —	23,888	—
Tax provision	35,989 —	908	—
Mortgage on freehold	29,482 —	1,318	—
Dividend provision	29,179 +	10,138	—
Total Liabilities	£155,516 —	£26,811	—
Capital of Chas. Steele & Co. (Holdings) Ltd.—Authorised: £500,000 in 10/- shares. **Paid-up:** 582,814 10/- stock units; 189,724 ord. 10/- fully pd.; 14,256 10/- ord. pd. to 5/-	389,833 +	151,824	389,833
Reserves—General, £103,522; assets revaln., £83,093	186,615 +	58,649	929

SHARE PRICES (Sales)—

	Jan./Nov. 1953.	1952.	1951.
Ord. 10/- fully pd.—			
Highest	14/3	13/2	15/9
Lowest	11/—	10/9	12/6

Latest—14/2; yield, £6/7/- per cent.

The following report by the Chairman, Mr. J. B. Fletcher, was circulated to shareholders with the Annual Accounts:

It gives me great pleasure to present to shareholders this Second Annual Report of Chas. Steele & Co. (Holdings) Limited and to report that your trading companies have enjoyed a satisfactory year both as to sales and net profits. Sales have continued to show an upward trend and net profits have moved up accordingly.

The year has been a rather difficult one due largely to the fact that market conditions generally have altered and buyers are now much more selective and price conscious. Import licensing has also caused your Directors some concern, as your trading companies are big consumers of raw materials not yet made in Australia, and which we require to import principally from the United Kingdom.

Stock Position

I should point out to shareholders that our stock of raw materials is, today, at a figure very much less than a year ago, but your Directors have considered it prudent to use up big tonnage purchased to some extent at near peak prices to enable us to take advantage of replacing same at better prices if and when available. Your Directors are of the opinion that this policy is sound, and vigilance will be used in seeing that raw materials are made available to cover our expanding operations.

You were notified by circular letter dated December 19, 1952, of our intention to purchase the whole of the shares in the two Viscose Companies, Sydney, and you were further advised on January 19, 1953, of the new share issue to provide capital for this purpose. I can now report that these transactions have been completed. Your Directors have decided to discontinue the trading names Viscose Products Pty. Ltd. and Viscose Products (Manufacturing) Pty. Ltd. The name of the former has been changed to Chas. Steele & Co. (N.S.W.) Pty. Ltd., and will operate purely as a manufacturing unit.

Mr. C. A. Phillips, of the Viscose Companies, was appointed a Director of Chas. Steele & Co. (Holdings) Limited on December 18, 1952, and resigned from that office on June 30, 1953.

We continue to enjoy the keen enthusiasm and loyalty of all our executive officers, technicians and other workers, and to them I express thanks and appreciation.

Future

I am confident that the coming year and the future will see the continued successful growth of your company's business on sound and profitable lines.

Ducon Condenser Ltd.

Manufacturers of Electric Condensers.

Reg. Office: 450 Collins St., Melb. **'Phone:** M 1977. **Directors:** A. R. Persson (Chairman), H. H. Hecht, C. S. Gittoes (Manag. Director), J. Ogilvy, G. Rich. **Auditors:** R. H. Chown (Cullen, Ward); A. G. Cameron & Co.

21st Year ended June 30, 1953. Meeting October 21, 1953.

Despite difficult trading conditions, profit remained steady to return 17.2% on ordinary capital, after allowing for the preference charge. The 10% ordinary dividend was repeated. Taxation provision includes £5,000 for previous years.

	Ducon and Subsidiaries.			Ducon Condenser Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	£82,448	£77,267	£78,278	£66,808
Less—Depreciation	10,776	11,010	9,359	8,170
Taxation	31,033	28,424†	31,670	25,200
Profit	40,639	37,833†	37,249	33,438
% to av. funds	10.9	12.3	14.3	9.1
Pref. divs.—5% (now 5½%)	5,500	2,500	2,500	5,500
Profits for ordinaries	35,139	35,333	34,749	27,938
% to ord. capital	17.2	17.3	19.9	13.7
Ord. dividends—10%*	20,400	20,400	17,424	20,400
W/off intangibles	—	79	—	—
Reserves and undiv. profits	76,261	61,555†	44,640	65,914

*Incl. tax pd. (1952, 4%; 1951, 7½%).
†Adjusted for £2,182 taxn. underprovided.

ASSETS.	Ducon and Subsidiaries. 30/6/53.	Comparison with 1952.		Ducon Condenser Ltd. 30/6/53.
Debtors; prepayments	£132,949	—	£15,418	£104,141
Stock; valn. not exceeding cost	335,322	—	45,728	256,659
Current Assets	£468,271	—	£61,146	£360,800
F'hold land, bldgs.; cost, £39,646; improvements; cost, less depn.	42,193	—	134	42,193
Deposit on land, £3,688; improvements	5,706	+	5,706	5,706
Improvements on l'hold; cost, less depn.	822	+	121	822
Plant, machinery, furniture, etc.; cost, less depn.	109,441	+	6,044	81,257
Shares in Ducon (N.Z.) Ltd.; cost	—		—	7,500
Shares in Simplex Products Pty. Ltd.	—		—	31,250
Shares in Mica Products Pty. Ltd.	—		—	6,002
Owing by subsidiary, £47,359; and provn. for div., £3,725; less due to it	—		—	49,209
Expenses of pref. issue	4,698	+	1,927	4,698
Prelim. expenses; cost, less w/off	532	No Change		228
Expenses of acquisition — Simplex Products Pty. Ltd.	166	No Change		166
Trade marks, goodwill; cost, less w/off	9,714	No Change		7,665
Suspense a/c.—due to variation in b/dates	—	—	4,492	—
Excess of cost over par value of inter-coy. holdings	6,271	No Change		—
Total Assets	£647,814	—	£51,974	£597,496
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft (secured), £65,278; less cash	£64,790	—	£103,936	£46,042
Creditors and other liabs.	88,064	—	51,879	80,330
Tax provision	31,430	—	15,988	25,200
Mortgage on f'hold	60,000	+	60,000	60,000
Suspense a/c.—due to variation in b/dates	1,647	+	1,647	—
Final div. provn.	16,010	+	5,185	16,010
Total Liabilities	£261,941	—	£104,971	£227,582
Interest of outside s/holders, incl. their proportion of R. & U.P.	3,041	+	703	—
Capital of Ducon Condenser Ltd. —**Authorised:** £500,000 (100,000 £1 pref.; 408,000 10/- ord.; 392,000 10/- unclassified). **Paid-up:** 100,000 5½% £1 cum. pref. fully pd.; 408,000 ord. 10/- fully pd.	304,000	+	50,000	304,000
Reserves—General, £50,504; share premium, £8,250; tax pd., £84; P. & L. c/fwd., £17,423	76,261	+	12,524	65,914
Exchange equalisation suspense a/c.	2,571	No Change		—
Appln. money received in advance	—	—	10,230	—

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £3/11/7; 10/- ord., 12/8.

It is proposed to locate most of the company's activities a new factory to be built on twelve acres of land at Villawoo N.S.W.

Electrical condensers, fuses, insulators and electrical co trol devices are the main lines of manufacture, while plans a in hand to produce electronic equipment for television. In th respect overseas contacts have been established.

SHARE PRICES (Sales)—

	Jan./Nov. 1953.	1952.	1951.	1950.	194
Ord. 10/- fully pd.—					
Highest	14/9	15/6	20/6	—	—
Lowest	12/9	12/3	15/-	—	—
Latest—13/9; yield, £7/5/5 per cent.					
5½% pref. 20/- fully pd.—					
Highest	17/6	19/6	22/1	22/8	22/
Lowest	17/-	16/-	19/-	21/3	22/
Latest—17/-; yield, £6/9/5 per cent.					

In addressing shareholders at the Annual Meeting held October 23, the Chairman, Mr. A. R. Persson, made the followi comments:

The consolidated net profit of this company and its su sidiaries for the year ended June 30, 1953, and before providing f taxation, is £71,672, compared with £66,257 for the preceding yea

From the net profit, £26,033 has been provided for taxatio The amount available is therefore £45,639, as compared with £37,8 in the preceding year.

The last financial year was one of more than usual difficulti and problems in most spheres of business, and manufacturing w no exception. It is, therefore, with some satisfaction that we pr sent the results of our last financial year's activities, and as shov in the accounts.

The consolidated net profit of £71,672 is an advance of £5,4 for the previous year. It is gratifying that such a result w achieved in spite of the conditions which throughout the ye affected trade in general, and resulted in a somewhat small turnover at our factories.

Future.

During the year, considerable attention was given to r organising our production and its planning. We expect the resul of such planning will be effective in the present financial yea figures, and prospects for the coming year appear very good.

It is worth recording that female labour in English factori is paid for at the rate of £6 Australian currency per week of hours, against the rate operating in Australia of £10 to £11 p week of 40 hours. In addition to paying approximately 70% high wages each pay day, our employees work 253 hours less per a num than their English counterparts. These 253 hours are equiv lent to more than 6 weeks' work. This may be considered by sor social reformers as most commendable, and a sure sign of a lof standard of living in Australia.

However, management still has to keep its feet on the grou and see where the orders are to come from against such very di cult competition.

The import restrictions which applied last year proved of te porary benefit, and it now remains to be seen what steps will taken to equalise somewhat the effect of overseas competition. Th is of primary importance to all Australian secondary industri and by no means peculiar to our own undertakings.

Overseas Developments.

Your Directors have always been very conscious of the ne to keep fully abreast of world development in our own and alli industries. Our Managing Director, Mr. C. S. Gittoes, has just r turned from a very well timed and successful visit overseas. I spent several very busy months in the United States of Ameri and in England and on the Continent.

During this visit his attention was paid to all developmen pertaining to television, because of its expected introduction in Australia. A study of his contacts and negotiations abroad pro that developments exceedingly important to us are likely to r sult from his investigations.

New Factory Site.

During last year we completed negotiations with the Commo wealth Government for the acquisition of some 12 acres of la with buildings and improvements, at Villawood. Steps have be taken for the early commencement of the erection of buildings this site, suitable for our particular purposes.

The acquisition of this land and the erection of the buildin as now planned will enable us to concentrate most of our activiti in one centre and avoid the inconvenience of having various fa tories located in different areas. This will result in considerab saving in expenditure, as well as greatly improved efficiency management, supervision and planning.

In the planning of these buildings, due study will be given provide for the facilities for the implementation of a programm of general expansion. In order to provide for the new develo ments, for which we obtained manufacturing rights by the negoti tions conducted by our Mr. Gittoes, additional space and faciliti will be incorporated in our building programme, now proceeding Villawood.

It is appropriate to refer to the fact that the last financ year was the twenty-first since the commencement of this co pany, and we appear to be fully justified in anticipating anoth twelve months of full activity, and, we hope, with commensura results.

David Syme & Co. Ltd.

Printers and Publishers of "The Age" and "The Leader."

Reg. Office: 233 Collins St., Melb. **'Phone:** MU 9731. **Directors:** O. J. Syme (Chairman), H. A. M. Campbell, H. R. Syme, K. A. Syme, A. J. Moir, Sir Clive Steele. **Auditors:** Fuller, King & Co.

5th Year ended June 30, 1953. Meeting October 20, 1953.

Principally due to an increase in the selling price of "The Age" from 3d. to 4d., increased advertising revenue and cheaper newsprint costs, profit jumped from £29,593 to £120,181, permitting a 7% ordinary dividend rate to be resumed.

	1953.	1952.	1951.	1950.
Trading profit	**£228,016**	**£68,499**	**£191,024**	**£184,396**
Other income	3,000	3,657	2,933	7,256
Less—Staff fund	10,793	11,207	10,000	15,000
Taxation	63,635	11,495†	77,664	56,800
Depreciation	36,407	19,861	20,451	31,563
Profit	**120,181**	29,593†	85,842	88,289
% to av. funds	10.0	1.6	7.4	8.5
Pref. divs.—5% cum.	**20,000**	20,000	20,000	20,000
Profits for ordinaries	100,181	9,593	65,842	68,289
% to ord. capital	10.0	1.0	9.7	11.4
Ord. dividends	**70,000**	47,000	47,600	60,000
Per cent.	7	5	7	10
Refund from newsprint pool after tax	1,058	10,441	2,856	19,167
Profit on sale of assets	—	14,312	6,309	5,543
Loss on sale of assets	5,373	—	—	—
Reserves and undiv. profits*	**213,736**	187,870†	120,524	53,117

*Credited with share premiums (1952, £80,000; 1951, £40,000).
†Adjusted for £5,963 taxn. overprovided.

Main publication is the "Age," which carries more than double the combined classified advertisements of all other Melbourne newspapers. "The Leader" continues to be a popular weekly paper for the man on the land.

Extensive rebuilding of the Company's Collins Street premises has continued for some years.

ASSETS.	30/6/53.	Comparison with 1952.
Cash, £12,532; less o/draft	£3,924 +	£3,924
Debtors; after provn., prepayments	191,397 +	5,256
Stock; cost or under	333,085 —	334,194
C'wealth Loans; cost	— —	78,028
Current Assets	£528,406 —	£403,042
F'hold properties; cost	437,031 +	45,566
Plant, machinery, fittings, etc.; cost, less depn.	657,373 —	8,322
Debentures; cost	7,565 +	1,942
Loan to associated coy.	2,500	No Change
Shares in unlisted coys.; cost	1,501	**No Change**
Goodwill; cost	150,000	No Change
Prelim. exs. (incl. u/writing, £30,000)	34,243	No Change
Total Assets	£1,818,619 —	£363,856

LIABILITIES AND SHAREHOLDERS' FUNDS.

Bank o/draft, less cash	— —	£471,890
Creditors, accrued exs.	£60,383 +	12,751
Tax provision	64,500 +	40,454
Final dividend provision	80,000 +	23,000
Total Liabilities	£204,883 —	£395,685
Capital—Authorised: £2,000,000 in £1 shares. **Paid-up:** 400,000 5% cum. pref.; 1,000,000 ord., £1 ea. fully pd.	1,400,000	No Change
Reserves—Share premium, £120,000; capital, £10,039; P. & L. c/fwd., £83,697	213,736 +	31,829

Net tangible asset backing (book values)—Pref., £3/11/6; ord., £1/0/7.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./Nov. 1953.	1952.	1951.	1950.	1949.
Highest	23/9	25/9	21/-	—	—
Lowest	20/-	19/6	14/9	—	—

Latest—23/3; yield, £6/0/5 per cent.

5% pref. 20/- fully pd.—					
Highest	20/-	21/3	24/-	25/-	25/3
Lowest	18/-	18/-	20/-	23/8	23/-

Latest—19/7; yield, £5/2/2 per cent.

The following report by the Directors was circulated to shareholders with the Annual Accounts:

Directors are pleased to be able to report a substantial improvement in the company's position as compared with the preceding year.

The gradual general recovery in Australia after the setback in the first half of 1952 was reflected in a steady increase in the volume of advertising. In classified advertisements especially, "The Age" more than maintained its well-established leadership. During the year individual advertisements published in "The Age" exceeded one million—over 700,000 more than all other Melbourne newspapers combined.

Supremacy in this medium combined with the enhanced prestige enjoyed by "The Age" as a responsible and dependable newspaper, sustains a unique relationship between the paper and the general public. There is a growing realisation of the value in every community of a daily newspaper founded on faithful reporting and informed but impartial interpretation, and during the year there have been many evidences that "The Age" is appreciated for these services and qualities.

As it has been possible to increase the size of the paper, news services have been extended and special features improved.

"The Leader," our national farm and stock weekly, continued its service to the man and woman on the land. The greatly increased volume of advertising carried by this journal reflects its growing influence among primary producers.

In the opinion of the Directors, trading has not been materially affected by items of an abnormal character.

During the past twelve months, the price of newsprint has been slightly reduced. At present, however, it is not possible to say whether that trend will continue. In the first three months of the current year, the volume of advertising has been higher than during the same period of last year, and prospects for the whole period are encouraging.

The production of the larger paper, especially of the 52-page issue on Saturday, with as many as 350 columns of small advertisements, is an outstanding achievement in the newspaper industry. This has been successfully accomplished despite difficulties created by the rebuilding of the premises, which is still proceeding. Success in this respect and in other phases of the company's operations, is due largely to the willing and efficient services of members of all sections of the staff, to whom Directors express their appreciation.

TRUST ESTATES
AND TAXATION

PROBATE AND ESTATE DUTIES

In considering the impact of death duties on any particular estate, present or prospective, there are three matters to be determined; first, the amount on which duty will be levied; second, the rate at which duty will be levied; and third, the allocation of the burden of the duty between the persons interested. (*Extract from the Equity Bulletin for October,* 1953.)

On request, we shall be pleased to place your name on our mailing list to receive the Bulletins regularly.

THE EQUITY TRUSTEES
EXECUTORS AND AGENCY COMPANY LIMITED
472 Bourke Street, Melbourne, C.1.

Manager ROBERT MONEY
1888
Asst. Manager GEORGE O. LEGG

E.5

Electronic Industries Limited

Manufacturers and Wholesale Distributors
(through Subsidiaries) of Radios, etc.

Reg. Office: 126 Grant St., Sth. Melb. **'Phone:** MXY 220. **Other Share Register:** Canberra. **Directors:** Hon. A. G. Warner, M.L.C. (Chairman and Manag. Director), H. P. Abrahams, L. R. Machin, L. M. Stuart, D. R. McGregor, G. A. Warner. **Auditors:** M. G. Roberts & Co.

Year ended June 30, 1953. Meeting October 28, 1953.

Record profit of £220,650 returned 22.9% on average ordinary capital, after preference charges. Reserves at £937,530 are almost equal to ordinary capital.

	Electronic and Subsidiaries.			Electronic Industries
	1953.	1952.	1951.	1953.
Gross earnings	**£474,742**	£364,297	£558,818	**£45,962**
Divs. from subsidiaries	—	—	—	181,831
Less—Expenses	24,848	39,030	35,875	13,189
Taxation	171,482	125,513	298,935	7,000
Depreciation	55,900	43,713	70,972	2,277
Outside s/holders	1,862	3,112	3,685	—
Profits	**220,650**	152,929	149,351	**205,327**
% to av. capital	19.0	13.7	17.4	17.7
% to av. funds	11.1	8.7	11.4	12.9
6½% 1st pref. divs.	**3,250**	3,250	3,250	**3,250**
7% 1st pref. divs.	**3,560**	3,560	3,560	**3,560**
5% 2nd pref. divs.	**8,164**	8,164	7,450	**8,164**
Profits for ordinaries	205,676	137,955	135,091	190,353
% to av. ord. capital	22.9	16.3	22.1	21.2
Ord. divs.—12½% (I.&F.6¼)	**112,028**	106,056	76,332	**112,028**
Reserves and undiv. profits*	**937,530**	700,300	602,062	**501,665**

*Incl asset revaln. reserve (1952, £189,336; 1951, £130,664); also profit on sale of assets (1953, £4,116; 1952, £4,016; 1951, £8,951). In 1953, credited with £72,265 share premiums.

Principal activity is the manufacture and distribution of radio receivers (including the "Astor"), refrigerators, washing machines and other electrical equipment. The Servex Electrical Co. Pty. Ltd., formerly Servex Industries Ltd., was re-purchased during the year by an exchange of shares, 179,107 "A" ordinaries being issued at a premium of 7/6 each and payment of £18,000 cash.

In addition, freehold properties were acquired in Adelaide, Ballarat and Shepparton. The Oakleigh factory has been completed and will be engaged in manufacture of television tubes.

SHARE PRICES (Sales)—

Jan./Nov.	1953.	1952.	1951.	1950.	1949.
"A" ord. 10/- fully pd.—					
Highest	25/-	23/6	42/6	36/9	24/6
Lowest	20/-	17/3	21/9	21/3	17/-
Latest—23/-; yield, £5/8/8 per cent.					
"B" ord. 10/- fully pd.—					
Highest	24/6	22/-	37/6	—	—
Lowest	19/1	16/5	21/9	—	—
Latest—22/9; yield, £5/9/11 per cent.					
6½% 1st pref. 20/- fully pd.—					
Highest	23/-	25/6	30/6	30/6	31/6
Lowest	22/-	23/-	29/6	30/-	30/-
Latest—23/-; yield, £5/13/- per cent.					
7% 1st pref. 20/- fully pd.—					
Highest	25/2	23/-	30/6	32/-	32/6
Lowest	23/-	22/6	27/-	30/-	31/3
Latest—25/-; yield, £5/12/- per cent.					
5% 2nd pref. 20/- fully pd —					
Highest	18/-	20/-	21/6	21/-	—
Lowest	16/-	16/-	19/6	20/3	—
Latest—17/6; yield, £5/14/3 per cent.					

The year's record turnover was accompanied by an increase of £622,934 in debtors, reflecting a large increase in hire purchase accounts.

Seventy-five per cent. of the ordinary capital is now represented by the company's properties.

	Electronic and Subsidiaries. 30/6/53.	Comparison with 1952.	Electronic Industries Ltd. 30/6/53
ASSETS.			
Debtors, incl. H.P. a/cs., after provn., £2,348,900; bills receiv., £41,373; less provn., £47,902	£2,342,371 +	£622,934	£1,92
Stocks; cost or under	1,235,089 —	275,483	—
Contract deposits, £6,870; prepayments, £4,179	11,049 +	4,499	—
Current Assets	£3,588,509 +	£351,950	£1,92
F'hold; valn. (subject to mortgage, contra)	697,577 +	212,095	285,14
Bldgs. on Crown l'hold; cost	78,774 +	3,000	55,99
Plant, machinery, equipment; cost	448,588 +	79,153	8,33
Furniture, fittings; cost	85,417 +	15,336	
Shares in subsidiaries; at below par value	—	—	754,85
Owing by subsidiaries, £758,932; less due to them, £1,831	—	—	757,10
Shares in unlisted coys.; cost or below valn.	94,481 +	450	94,48
Goodwill; trade marks	51,598	No Change	—
Total Assets	£5,044,944 +	£661,984	£1,957,83
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured)	£905,181 —	£149,905	£22,40
Creditors	541,763 +	161,407	
Bills payable	58,794 +	21,467	24,34
Tax provision	190,991 —	30,086	
Loans on mortgage	119,500 +	6,360	33,00
Deposits and loan, associated coys.	368,139 +	200,018	85,35
Dealers' reserves	107,058 +	3,500	—
Staff superannuation fund, etc.	17,171 —	4,965	1,00
Dividend provision	59,000 +	5,972	59,00
Total Liabilities	£2,367,597 +	£213,768	£225,10
Interest of outside s/holders in subsidiaries, incl. their proportion of R. & U.P.	15,100 +	313	—
Capital of Electronic Industries Ltd. — Authorised: £3,000,000 (50,000 6½% 1st cum. £1 pref.; 50,859 7% 1st cum. £1 pref.; 163,285 5% 2nd £1 pref.; 235,856 2nd £1 pref.; 5,000,000 10/- ord.). **Paid-up:** 50,000 6½% pref.; 50,859 7% pref.; 163,285 5% pref., all £1 ea. fully pd.; 1,196,841 "A" ord.; 691,152 "B" ord., 10/- fully pd.	1,208,140 +	95,553	1,208,14
Reserves—General, £331,438; excess depn., tax pd., £111,684; investment fluctuation, £58,833; asset revaln., £189,336; share premium, £72,265; P. & L. c/fwd, £173,974	937,530 +	237,230	501,66
Provn. for unaccrued income	272,970 +	103,404	—
Depreciation provn.	243,607 +	11,716	22,92

Net tangible asset backing (book values in consolidated balance-sheet)—1st prefs. (6½% and 7%, which rank equally) £20/15/3; 2nd 5% pref., £12/4/1; 10/- ord., 19/5.

The following address was given by the Chairman, the Hon. A. G. Warner, M.L.C., to shareholders at the Annual Meeting held on October 28:

The Company had a record year, both as to trading profits and the amounts placed to reserves.

The increased profits have been made possible by the reduction in taxation and the past policy of the directors in setting aside a substantial and steady appropriation of the profits to reserves.

The total reserves and unappropriated profits as shown by the Consolidated Balance Sheet, are now close to one million pounds, almost equal to the ordinary paid-up capital. During the year, the reserves were built up by £237,230, mainly reflected in the following movements:

£130,000 was placed to General Reserve, which includes £30,000 being a transfer of excess provision for doubtful debts;
£72,265 Share Premium Reserve resulting from the purchase of the Servex Company;
£32,178 excess depreciation, disallowed by taxation laws and upon which tax has been paid.

Referring again to the profit of the company, it should be noted that the Servex company was not acquired until the latter half of the year and at the worst trading season for this particular company; consequently, in the short term during which we owned the company up to June 30, 1953, it contributed only a small amount to the accounts of Electronic Industries.

The increase of £212,095 in freehold property is accounted for by the inclusion of the Brunswick and Sydney properties owned by the Servex company; the final payment on the new factory at Oakleigh; and the purchase of freehold properties at Adelaide Ballarat and Shepparton.

You will be pleased to notice that in the Consolidated Balance Sheet, stock was reduced during the year by £275,483, in spite of the inclusion of the Servex stock. We were able to achieve this by the removal of the necessity to carry large stocks of goods previously difficult to acquire.

The combined turnover of the companies owned by the group reached an all-time record and is reflected in an increase of book debts—£577,662, a considerable portion of which took the form of hire-purchase debtors, for which there had been a steady increase in demand during the year.

The ratio of current assets to current liabilities is highly satisfactory—current assets at £3,636,411 being nearly double the current liabilities of £1,980,935.

Our factories are all equipped with the most modern plant pable of maintaining our current production of radios, washing achines and refrigerators. We have acquired properties in other ates for office space and warehouses for the subsidiary com- nies, whilst our factory at Oakleigh, in which it is proposed make television tubes, is being slowly equipped with plant and achinery for that purpose. The Company has, in fact, reached e stage where three-quarters of its ordinary subscribed capital invested in property.

Television

Television has already been introduced in practically every vilized country throughout the world and it is now over a quarter a century since it was originally shown in the United Kingdom. e do not believe that the advent of television can be obstructed r much longer by the vested interests in the entertainment field. ccordingly, we are building and acquiring factory space for the rpose of our current expansion, and also having regard to their quirement for television production. The additional plant which e are constantly acquiring is, where possible, bought with an re to its possible use in the television field.

Servex Company

We are glad that we were able to secure Capital Issues consent for the re-acquisition of the Servex company, which you will remember was sold by us to shareholders in order to provide capital when we were unable to secure permission for an increase from the Capital Issues Board in 1951.

The Servex business fits like a glove into the activities of the other companies and places us in a position where we are able to manufacture a wide range of domestic appliances to sell as merchandise with our radio receivers to the trade generally and through our own distribution channels.

Current Trading

The current year has opened well and if present indications are reflected in next year's Balance Sheet, those shareholders who have expectations of the continued growth of the Company should not be disappointed.

Mr. H. P. Abrahams, who has acted as Deputy Chairman for a number of years, has been formally elected to that position.

Daniel Scott Industries Ltd.

eg. Office: Williamstown Rd., Port Melb. **'Phone:** MJ 2011. **Directors:** D. Scott (Chairman), F. H. Daniell (Deputy Chairman), J. L. Mason, H. L. Serrell, J. F. Trevorrow. **Auditors:** Wilson, Danby & Giddy.

1st Year ended June 30, 1953. Meeting October 22, 1953.

Results in the first year as a public company were well in xcess of previous figures disclosed in the Memorandum of Sale. let profit of £34,736 returned 34.6% on capital, from which a 2½% distribution was made.

	Daniel Scott and Subsidiaries.			D. Scott Indust. Ltd.
	1953.	1952.	1951.	1953.
rofits prior to depn. and taxn.	£61,431			£23,534
ess—Depn. and amort.	3,137			—
Taxation	23,558			—
rofit	34,736	£14,859*	£10,910*	23,534
% to capital	34.6			23.5
ivs.—12½% (I.7; F.3; B.2½)	12,540			12,540
/off intangibles	1,856			1,856
eserves and undiv. profits	101,736			15,670

*Adjusted figures from Memorandum of Sale dated Dec., '52.

In 1929, the business was founded as a proprietary company y the present Chairman, to manufacture, supply and instal quipment for the dairying industry. Activities are based in a odern well-equipped establishment at Port Melbourne, while usiness handled on our behalf by a New Zealand associate company contributed substantially to the year's results.

Since balance date, Richard Wildridge & Co. Pty. Ltd., refrigeration and dairying engineers of Sydney, has been acquired or consideration of £104,340, composed of ordinary shares at ar, 5% Unsecured Notes and cash. Simultaneously an issue as made to shareholders of 100,322 5% Unsecured Notes at ar with the option of conversion to ordinary shares at par in uly, 1958.

ASSETS.	D. Scott and Subsidiaries. 30/6/53.	D. Scott Industries Ltd. 30/6/53.
Cash	—	£115
Debtors, less B. debts provn.	£63,721	—
Stocks; cost	107.956	—
Current Assets	£171,677	£115
Bldgs. on Crown l'hold; valn., less provn. for amort.	79,091	—
Plant, vehicles, furniture; cost, less sales and depn.	32.530	—
Tools; valn.	3,174	—
Shares in subsidiary; cost	—	100,319
Owing by subsidiary	—	61,316
Life assurance policy	1,530	—
Goodwill; cost	1,800	—
Excess of cost over par value of shares in subsidiaries	70,619	—
Total Assets	£360,421	£161,750
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft. £48,456; less cash	£48,391	—
Creditors, £27.856; bills	28.534	£241
Customers' deposits	12,204	—
Deposits at call	5.032	—
Loans	41,600	40,000
Tax provn.	13,553	—
Dividend provn.	5,518	5,518
Total Liabilities	£154,832	£45,759
Interest of outside s/holders, incl. propn. of R. & U.P.	3,532	—
Capital of Daniel Scott Industries Ltd. — Authorised: £500,000 in 10/- ord. shares. **Paid-up:** 200,643 10/- ord. fully pd.	100,321	100,321
Reserves—Bldgs. revaln., £47,490; lease amort., £4,350; P. & L. c/fwd., £49,896	101,736	15,670

Net tangible asset backing (book values in consolidated balance-sheet)—12/11. At latest price of 15/5 the shares yield £8/2/1 per cent.

In addressing the Annual Meeting of shareholders on October 2, the Chairman Mr. Daniel Scott, said:—

The business in which you are now interested as shareholders vas previously conducted as a Private Company. The conversion rom a Private to a Public Company was largely influenced by the ontinued growth of the business, and to some extent by the inci- ence of taxation.

It is a matter of personal gratification to me that the business which I established and which has been expanded and developed as Private Company should have shown in this first year as a Public Company such an eminently satisfactory result from the iew shareholders' point of view.

New Zealand Activities

As disclosed in the Directors' Report, the net profit of the subsidiary companies (practically speaking wholly owned) was £34,738, after providing for income tax, Australian and New Zealand. After allowing for interest of outside shareholders at £1,032, the net profit earned represented approximately 33% of the issued capital of your Company.

The profit resulting from the Company's New Zealand activities must be considered abnormally good, and therefore not taken as an indication of what can be expected in the future from that source.

Since the close of the financial year your Company has acquired another subsidiary, namely Richard Wildridge & Co. Pty. Ltd., which operates in New South Wales and Queensland in dairying equipment and refrigeration.

The terms on which this business has been acquired are considered satisfactory, and it is anticipated that the future earnings of the group should be considerably enhanced from that source.

Profits earned by Richard Wildridge & Co. Pty. Ltd. for its financial year ended April 30, 1953, were £21,679 after tax. As however, these profits form part of the consideration purchased by your Company, they will not be available for dividend. I give this information for the purpose of disclosing the potential earning power of this new subsidiary, which should more than offset any diminution of profits obtained from New Zealand in the future.

It will be noted from a perusal of the Directors' Report that the combined carry forward in the Profit and Loss Appropriation Account of your Company and its subsidiaries increased by £19,061 after payment of the interim dividend of 7% paid on March 31, 1953, and provision for the final dividend and bonus of 3% and 2½% respectively.

Conservative Policy

It will be the aim of your Directors to restrict as far as possible the issued paid up capital of the Company, and adopt a reasonably conservative dividend policy, so that the internal strength of the Company is built up to take care of normal expansion in the business itself and advantage of any other business opportunities which may occur.

In these days of high taxation, it is in the interests of shareholders to finance as far as possible on term borrowings as distinct from fixed capital, and this is the main reason why the Directors decided to make an issue of registered notes. At the present level of taxation for a public company, namely, 7/- in the £, financing by way of notes is much more economical than by way of preference shares. As a matter of fact, the economy amounts to 2.2% of the capital involved. From the point of view of security, the notes are really better than preference shares, as they rank before the whole of the issued capital of the Company, both ordinary and preference.

The interest rate on these notes at 5% was at least 1% below the normal ruling rate for this class of investment, and the fact that it was fully subscribed vindicates the judgment of your Directors in the confidence of shareholders in the future of the Company.

E. T. Brown Ltd.

Manufacturers of Steel Furniture and Equipment, Etc.

Reg. Office: 14 Alexandra Parade, Clifton Hill, Vic. **'Phone:** JW 2115. **Directors:** C. W. Brown (Chairman and Manag. Director), P. J. Newton, J. C. Morris, H. S. Elford, J. H. Roxburgh. **Auditors:** Jeffery & Mitchelhill.

17th Year ended June 30, 1953. Meeting October 20, 1953.

Continued expansion achieved a further record of turnover and net profit for the year. Available profit represented 34.5% on ordinary capital and dividend was raised to 12½%.

	E. T. Brown and Subsidiaries.			E. T. Brown Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	**£73,904**	**£65,805**	**£46,113**	**£65,290**
Less—Depreciation	9,671	7,574	6,062	6,712
Taxation	24,620	25,815†	17,450	17,500
Profits	**39,613**	**32,416†**	**22,601**	**41,078**
% to av. funds	13.0	11.5	10.0	13.9
Pref. divs. (5% cum.)	3,375	3,375	3,375	3,375
Profits for ordinaries	36,238	29,041	19,226	37,703
% to av. ord. capital	34.5	28.4	23.1	35.9
Ord. dividends	13,125	10,208	8,313	13,125
Per cent.*	12½ (I.4;F.8½)	10 (I.4;F.6)	10 (I.4;F.6)	12½ (I.4;F.8½)
W/off intangibles	—	—	3,965	—
Reserves and undiv. profits	**144,845**	**121,236†**	**101,810**	**136,431**

*1951, 4½% tax pd.
†Adjusted for £1,335 taxn. overprovided.

Steel furniture and fittings for office, factory and stores manufactured by the company enjoy a high reputation. In addition, cold-rolled formed metal sections are produced.

Established during the previous year profitable manufacture was achieved by the Queensland subsidiary towards the end of the year, and manufacturing has now been undertaken by a South Australian subsidiary. A second factory is contemplated in Sydney. To facilitate further development, ordinary shareholders were offered 35,000 additional shares after balance date.

SHARE PRICES (Sales)—

Jan./Nov.					
Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	32/-	31/-	44/6	41/6	40/-
Lowest	28/-	27/-	39/-	33/-	34/-
Latest—32/-; yield, £7/16/3 per cent.					
5% pref. 20/- fully pd.—					
Highest	19/-	19/11	21/6	22/7	23/-
Lowest	16/6	16/6	19/9	21/-	21/6
Latest—18/6; yield, £5/8/1 per cent.					

ASSETS.	E. T. Brown and Subsidiaries. 30/6/53.	Comparison with 1952.	E. T. Brown Ltd. 30/6/53
Debtors; after provn.	£115,201	+ £7,131	£72,93
Stocks; valn. not exceeding cost	182,824	+ 7,312	117,77
Deposits, £407; prepayments, £783	1,190	— 156	59
Current Assets	£299,215	+ £14,287	£191,29
F'hold land, bldgs.; cost or valn.	129,417	+ 21,893	102,89
Plant, machinery, etc.; cost, £158,637; less depn.	118,495	+ 40,468	72,99
Office machines, fittings; cost, £5,282; less depn.	2,617	+ 289	80
Motor cars, trucks; cost, £11,035; less depn.	7,771	+ 4,287	5,86
Shares in subsidiaries; cost	—	—	95,60
Owing by subsidiary, £19,418; less due by it	—	—	3,60
Goodwill; patents, trade marks; cost	7,735	+ 77	7,65
Difference between cost and par value of shares in subsidiary	11,121	+ 1	—
Total Assets	£576,371	+ £81,302	£480,22
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £91,240; less cash	£91,087	+ £43,460	£67,66
Creditors	44,144	— 22,869	27,20
Tax provision	24,870	— 16,858	17,50
Insurance fund	50,000	+ 50,000	50,00
Dividend provision	8,925	+ 2,625	8,92
Total Liabilities	£219,026	+ £56,358	£171,29
Interest of outside s/holders	40,000	No Change	—
Capital of E. T. Brown Ltd.— Authorised: £500,000 (67,500 5% cum. pref.; 105,000 ord.; 327,500 unclassified £1 ea.). **Paid-up:** 67,500 5% pref.; 105,000 ord., £1 ea. fully pd.	172,500	No Change	172,50
Reserves — General, £60,000; share premium, £2,951; assets revaln., £41,868; pref. div. reserve, £6,000; P. & L. c/fwd., £34,026	144,845	+ 24,944	136,43

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £4/8/5; ord., £2/4/-.

At the Annual Meeting of the Company held on October 20, the Chairman, Mr. C. W. Brown, delivered the following address:

The Annual Report brochure and the Accounts now before us show that the organization has had another satisfactory year with consolidated net profits for the year of £42,110 after tax provision.

Your Board decided that the year's results together with the better position of the Company's finances warranted a 2½% bonus being added this year to the final 6% dividend on ordinary shares. This with the 4% interim dividend paid last March makes 12½% on ordinary shares for the year. Healthy growth and sound development requires the retention in the business of substantial net profits and 56% of the consolidated net profits for the year after tax have been left in the business for this purpose, the remainder being paid out as preference and ordinary dividends.

Finance and Shareholders' Funds

A quick summary of the variations in the Consolidated Statement compared with last year is as follows:

Current Assets

Current Assets have risen by £14,297 (i.e. Stocks and sundry debtors).

Fixed Assets

Fixed assets have risen by £66,937. These include the new buildings and new plant and equipment for the Metal Sections Co. totalling £36,360, new plant and equipment for Brisbane £2,302, Adelaide, £4,778, Sydney £7,423 and Clifton Hill £12,471. This latter amount includes over £6,000 for a new 140 h.p. Blackstone Auxiliary power plant and power house for our Clifton Hill works. This was installed in terms of an undertaking given the State Electricity Commission to avoid power cuts in the 1952 winter which would have meant a dead loss of at least £3,000 during that period. It is being held to protect our business against similar emergencies in the future.

Liabilities

Trade and other creditors and tax provisions are approximately £40,000 less whereas Bank Overdrafts increased by £43,470, a new item also appears being a £50,000 loan over eight years from the National Mutual Life. These figures are reflected by the movement of shareholders' funds in the Balance Sheet as at 30/6/53 to £357,345.

Since the balance date and in terms of the circular to shareholders of July 24, 1953, 35,000 £1 ordinary shares (paid up to 5/- have been issued and the £50,000 National Mutual Loan is being increased to £65,000. The balance of calls will be made as the money is needed and the further £15,000 will be advanced by National Mutual before the end of the year. These arrangements will permit the Company's programme to be sensibly and comfortably financed "in the best interests of the business and existing shareholders" as previously advised.

Last year I made reference to the drain on the working capital of our enterprises by the twin evils of inflation and high tax levels. Fortunately a number of steadying factors have occurred since such as, the stabilizing of basic wage adjustments, the greater consistency of local material supplies and the taxation reductions. Our own working force too, has been remarkably stable. Our labour turnover has always been low and this year our Clifton Hill works set a record in this regard. This would appear to indicate that most, if not all, who work with us find this a good place to work.

Steel Supplies

As you will appreciate our organization uses very considerable quantities of steel, and although the previous wide margins between prices of the imported and local steel have steadily lessened during recent years, it is pleasing to note that Australian steel is still the cheapest in the world.

In the Chairman's address at the first Annual Meeting of E. T. Brown Ltd., sixteen years ago on 15/9/1937, I spoke of Australian steel prices and supplies and now quote from the press reports of the Melbourne dailies at the time.

They say inter alia, "Mr. Brown said the world wide shortage of steel naturally tended to force up prices, but too many manufacturers had found that unnecessary price increases frequently acted as a boomerang in subsequent trade. The Directors believed that all progressive minded businesses today sought their additional profit out of increased demand for their goods. He referred to the wise and far-seeing policy of the B.H.P. in greatly assisting in the stimulation of the use of steel by manufacturers by maintaining reasonable prices."

That was long before the introduction of subsequent Government Price Controls, and the long term wisdom of that B.H.P. policy is evidenced by the vast expansion plans now under way with the new plant being installed at Port Kembla and Newcastle to produce greater quantities and better qualities of Australian made steel strip and sheets. Providing that policy is maintained and export markets do not absorb too great a proportion of Australian steel production these developments should be of great future benefit to your organization, particularly against foreign competition, which is at present negligible.

Meanwhile the Australian steel we need is at present far from being in free supply. Consequently with our ever increasing production rate and facilities we are unable to accumulate the substantial tonnages of Australian sheet and strip our business warrants, to take care of temporary shortages or delayed deliveries from the mills. Shipping difficulties and consequent storage congestion at the mills now frequently prevent rollings being shipped to us as needed. This causes unexpected delays and variations to our production schedules. All possible steps, however, are being taken by us to overcome these difficulties by the persistent efforts of our executives responsible for solving these problems.

General

Our business is of the "mass" or "flow" production type. We operate primarily by making and selling mass produced standard parts, by modern production and selling methods. We are able to mass produce products that are better and less costly than those made by slower and more expensive methods. It is however, equally important that we have them available when our customers need them.

National needs today call for increased output with greater economy, because increased productivity alone, makes it possible to raise wages without raising prices. We, like many other healthy units of Australian industry, are assisting toward that objective in a number of ways. We are using better production methods, better machinery and tools eliminating many forms of drudgery by mechanical aids and more machines and tools per worker. We find the proportion of skilled and semi-skilled workers in industry is constantly rising. More and more working operatives are receiving the benefit of better education and training. There are more interested workers who take an active interest in their jobs and make an important contribution to production and selling methods. Give them good leadership that deserves their support and respect and you get good results.

Thus, the future of any business or organization depends on the people in management more than any other one element. Today's mass production techniques would have been impossible under old fashioned management methods. They require a management staff of well trained men, a fast accurate system of control records and reports, and the developing of leadership in supervisory people. We need to keep our organization flexible, lively and effective and we receive sterling support from the many sincere, competent and reliable people who work with us. It is timely therefore, for me to once again express the appreciation of the Directors and shareholders to our management teams and operatives and all concerned for the fruitful efforts that have made possible the further record progress during the year under review.

As reported elsewhere, progress has been well maintained since balancing date and plans recently outlined to give our customers better service are being steadily implemented. I am glad to announce to you that Brownbuilt (N.S.W.) Ltd. has now secured a three acre site at Sutherland, eighteen miles from Sydney on the main highway to Port Kembla, and a manufacturing unit will be built there to supplement the present Ultimo factory production. Further forward moves in Melbourne are also contemplated.

So we look to the future with commonsense, courage and confidence profiting from the past, working in the present and planning for the future. We believe most of our countrymen and our Company are vigorously in earnest. We have our problems, we may be delayed, but our people will work for the best and expect the best as they have done in the past, and go on to greater things together.

Fetter Mills Ltd.

Reg. Office: 1056 Lygon St., Nth. Carlton. **'Phone:** FW 4116. **Directors:** M. Fetter (Chairman and Joint Manag. Director), R. Fetter (Joint Manag. Director), W. G. Hall, A. B. Elvish, L. B. Myer, A. Fetter, J. Spivak. **Auditors:** Fuller, King & Co.

Year ended June 30, 1953. Meeting October 9, 1952.

Sales were a record in quantity and value, and profit improved after last year's decline, returning 9.9% on ordinary capital after taxation provision at pre-budget rates. Dividend was raised from 5% to 7½%.

	Fetter Mills and Subsidiaries.			Fetter Mills Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	**£100,881**	**£59,074**	**£94,781**	**£82,215**
Divs. from subsidiaries	—	—	—	11,099
Less—Depreciation	13,825	13,691	12,096	13,194
Taxation	41,607	22,145	31,001	34,671
Profit	**45,449**	**23,238**	**51,684**	**45,449**
% to av. funds	8.6	4.5	—	8.7
Pref. divs. (5%)	**900**	**900**	**900**	**900**
Profits for ordinaries	44,549	22,338	50,784	44,549
% to ord. capital	9.9	5.0	15.6	9.9
Ord. dividends	**33,750**	**22,500**	**29,250**	**33,750**
Per cent.	7½	5	9	7½
Reserves and undiv. profits*	**64,165**	**53,895**	**54,057**	**57,254**

*In 1953, debited with £529 loss on sale of assets.

At its two factories at North Carlton and Williamstown, the company manufactures "Fitwear" men's half-hose; it also spins its own yarn, as well as supplying other manufacturers.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./Nov. 1953.	1952.	1951.
Highest	6/7	7/6	13/2
Lowest	5/1	4/6	6/5

Latest—6/-; yield, £6/5/- per cent.

ASSETS.	Fetter Mills and Subsidiaries. 30/6/53.	Comparison with 1952.		Fetter Mills Ltd. 30/6/53.
Cash	—		—	£5,260
Debtors; after provn.	£68,242	—	£6,120	68,001
Stocks; cost or under	236,114	+	19,911	234,815
Current Assets	£304,356	+	£13,791	£308,076
F'hold properties; 1950 valn., plus addns. at cost, £156,998; less depn.	152,449	—	1,584	128,438
Plant and equipment; 1950 valn., plus addns. at cost, £238,216; less depn.	203,655	—	11,274	197,285
Shares in subsidiaries; cost	—		—	26,889
Goodwill; valn.	25,000	No Change		25,000
Total Assets	£685,460	+	£933	£685,688
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £2,858; less cash	£2,529	—	£66,068	—
Creditors, accrued charges	39,492	—	1,202	£35,316
Owing to subsidiary	—		—	20,668
Loan on mortgage (secured)	50,000	+	50,000	50,000
Tax provision	41,624	—	3,317	34,800
Dividend provision	19,650	+	11,250	19,650
Total Liabilities	£153,295	—	£9,337	£160,434
Capital of Fetter Mills Ltd.— Authorised: £1,000,000 (100,000 £1 5% cum. pref.; 3,600,000 5/- ord.). **Paid-up:** 18,000 pref. £1 fully pd.; 1,800,000 5/- stock units	468,000	No Change		468,000
Reserves—General, £10,000; assets revaln., £25,990; P. & L. c/fwd., £28,175	64,165	+	10,270	57,254

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £28/3/6; 5/- ord., 5/5.

In addressing shareholders at the Annual Meeting on October 9, the Chairman, Mr. M. Fetter, made the following remarks:

The company has completed a very good year. The company's sales were at a record level in both quantity and value, and with the orders in hand and production planned, we anticipate a continuance of successful trading.

Regarding the loan of £50,000 obtained during the year under review, this is being utilised in making alterations and additions to the company's premises and in the purchase of additional plant from overseas. Some of this plant has already arrived.

It should be noted that our figures for taxation provision were completed before the announcement of reduction in rate of company tax. The reduction will be of great benefit to the company.

Foy & Gibson Ltd.

Retailers and Woollen Manufacturers.

Reg. Office: 130 Smith St., Collingwood, Vic. **'Phone:** JA 4151. **Directors:** Sir Edwin V. Nixon, C.M.G. (Chairman), J. S. Wilson (Deputy Chairman), C. W. P. Amies, F. Grassick, R. J. Macellan, J. B. Arnold, H. L. Brisbane, L. R. Hill, L. E. Williams, P. Howson, G. M. Niall. **Auditors:** C. W. Stirling & Co.

8th Year ended July 31, 1953. Meeting October 28, 1953.

Trading conditions during the year were difficult, and profit receded from £116,070 to £44,073, yielding less than 1% on shareholders' funds. Reduced dividend of 5% was paid from accumulated profits.

	Foy & Gibson and Subsidiaries.			Foy & Gibson Ltd.
	1953.	1952.	1951.	1953.
Gross manuf. and trading profit	£1,627,921	£1,544,426	£1,808,778	—
Rent, divs., interest	27,769	32,206	30,192	£191,543
Less—Adminis. and genl. exs.	1,385,452	1,228,926	1,115,075	
Occupancy charges (rates, land tax, repairs, etc.)				38,043
Depreciation	93,971	112,424	98,272	
Estimated taxn.	56,905	41,100	33,414	1,042
Profits	75,289	78,112	260,204	26,000
% to av. funds	**44,073**	116,070	332,005	**126,458**
Pref. divs. (6% and 5% cum.)	0.9	2.5	8.5	2.7
No. of times total pref. charge earned	**36,000**	36,000	36,000	**36,000**
Profits for ordinaries	1.2	3.2	9.2	3.5
% to av. ord. capital	8,073	80,070	296,005	90,458
Ord. dividends	0.5	5.0	18.7	5.3
Per cent.	**85,950**	129,120	157,900	**85,950**
	5 (I.&F.2½)	8 (I.3½;F.4½)	10 (I.3½;F.4½; B.2)	5 (I.&F.2½)
Staff superannuation fund	—	—	10,000	—
Reserves and undiv. profits*	2,248,358	2,326,223	2,305,275	2,238,282

*Credited with share premiums (1952, £70,000), and in 1951, with £1,092,780 surplus on realisation of shares in subsidiary.

Profits are derived from three main sources—

(i) Foy and Gibson (Stores) Pty. Ltd., controlling departmental stores in Melbourne, Fitzroy, Prahran, and Adelaide.

(ii) Eagley Mills Pty. Ltd., producing woollens, worsteds, and knitted goods at Collingwood, Victoria.

(iii) Investment income from a large shareholding in Foy & Gibson (W.A.) Ltd. (which has expanded considerably over recent years), and rentals from certain properties not required for trading activities.

In the retail section, sales for the first six months were lower than the corresponding period of the previous year, but trading improved in the second half of the year. Greater use of credit facilities is reflected in debtors which rose by £344,599 to £915,496. Group stocks fell by £244,478.

Due to accumulated stocks held by retailers, Eagley Mills were short of orders for the first six months and production was curtailed. Demand later improved and total sales were greater than in the previous year; however, profit margins were lower and the mills incurred a loss for the year.

Demand generally is now improving and directors are confident of future prospects.

	Foy & Gibson and Subsidiaries.		Comparison with 1952.	Foy Gibs Ltd
ASSETS.	31/7/53.			31/7/5
Debtors; after provn.	£915,496	+	£344,599	£2,9
Stocks; cost or under	2,613,021	—	244,478	—
Prepayments	17,315	+	6,261	2,7
Shares in listed coys.; cost	247,053		No Change	246,7
Current Assets	£3,792,885	+	£106,382	£252,4
F'holds; cost, less w/off (subject to mortgage, contra)	1,503,098	+	54,874	1,485,1
L'hold alterations; cost, less depn.	934	—	933	9
Machinery, plant, fixtures, vehicles; cost or valn., less depn.	986,696	+	188,860	7
Shares in subsidiaries; cost	—		—	3,101,9
Owing by subsidiaries, £405,757; less due to them	—		—	394,5
Shares in other coys.; cost	300	—	101	—
Licence; cost	900		No Change	—
Excess of cost over par value of shares in subsidiary	45,474		No Change	—
Total Assets	£6,330,287	+	£349,082	£5,235,7
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £670,861; less cash	£650,081	+	£277,201	£132,3
Creditors, bills, accrued exs.	449,157	+	157,023	9,7
Deposits	20,624	—	25,779	20,6
Tax provn.; contingencies	86,695	+	30,170	29,9
Provn. for deferred taxn.	35,539	—	999	—
Mortgages	409,858	+	20,211	374,8
Dividend provn.	60,975	—	30,880	60,9
Total Liabilities	£1,712,929	+	£426,947	£628,4
Capital of Foy & Gibson Ltd.—Authorised: £3,000,000 (350,000 6% cum. pref.; 300,000 5% cum. pref.; 150,000 cum. pref. reserve shares; 1,719,000 ord. stock; 481,000 ord. shares, £1 ea.). **Paid-up:** 350,000 6% pref.; 300,000 5% pref.; 1,719,000 ord. stock units, £1 ea. fully pd.	2,369,000		No Change	2,369,0
Reserves — General, £635,000; share premium, £183,700; fixed assets financing, £300,000; surplus on realisation of shares in subsidiary, £1,092,780; P. & L. c/fwd., £36,878	2,248,358	—	77,865	2,238,2
Contingent Liabilities—				
Bills discounted	£9,130	+	£9,130	—

Net tangible asset backing (book values in consolidate balance-sheet)—£7/0/8 for each class of pref. shares, whic rank alike in a winding-up; ord., £2/5/7.

SHARE PRICES (Sales)—

	Jan./Nov.				
Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	194
Highest	31/-	35/7	48/-	37/-	37/
Lowest	22/11	24/-	33/-	31/5	32/
Latest—23/6; yield, £4/5/1 per cent.					
6% pref. 20/- fully pd.—					
Highest	22/-	22/-	28/-	30/-	29/
Lowest	21/-	22/-	23/-	28/-	29/
Latest—22/-; yield, £5/9/1 per cent.					
5% pref. 20/- fully pd.—					
Highest	19/3	21/-	24/4	24/8	24/
Lowest	17/-	16/-	19/9	22/9	23/
Latest—18/6; yield, £5/8/1 per cent.					

The following address by the Chairman, Sir Edwin Nixon, C.M.G., was circulated to shareholders with the Annual Accounts:—

The Directors' Report, which was circulated with this Review, deals with the accounts of the parent company—Foy & Gibson Limited—and it is these accounts which you will be asked to receive and consider at the Annual General Meeting.

A more comprehensive view of the whole of the Company's interests is presented in the Consolidated Accounts, which summarise those of the Parent Company and the wholly-owned Subsidiaries—namely, Foy & Gibson (Stores) Pty. Limited, Eagley Mills Pty. Limited, Bilson's Pty. Ltd. (of Colac), and Foy & Gibson (London) Limited. My comments refer to these Accounts and to the operations of the group as a whole.

Trading Results

The adverse trading conditions prevailing during the first half of 1952, which I described fully in my Review on the Accounts for last year, continued almost until the end of the year, and affected all departments of our business. Material improvement commenced in December, 1952, and this has since been maintained.

Foy & Gibson (Stores) Pty. Limited

This Company operates our department stores situated a Bourke Street, Melbourne; Chapel Street, Prahran; Smith Stree Collingwood; and Rundle Street, Adelaide.

Although sales for the first six months of the year were lowe than those for the corresponding period of the previous year, th increase during the remainder of the year made good this defici ency, with the result that the sales for the year were approxi mately equal to those of the preceding year, which were a recor in the history of the Company.

Trading conditions, however, were difficult. Although Price Con trol on a wide range of our merchandise was lifted in August 1952, it had by then become unnecessary because of keen com petition. However, the removal of Price Control restored a degre of flexibility of merchandising from which the public benefited The gross profit rate earned this year was slightly higher tha that to which it had fallen during the preceding year, but wa still below that which is considered adequate.

The continuance of import restrictions progressively reduce our stocks and, in consequence, our sales of certain lines, includin

carpets, linoleums and some classes of earthenware, not manufactured locally; these restrictions are gradually being eased, and the ability to obtain stocks of these lines should benefit our sales during the current year.

In recent years the expense of conducting Retail Stores has been increasing steeply, mainly because of automatic quarterly increases in salaries and wages. This year, however, the rate of increase has been rather less than in previous years, partly because salary and wage increases have been relatively smaller and partly because reductions in other expenses have been possible. The results of the second half of the year have been most encouraging, and compare favourably with the normal trading profits of our Stores. The net profit of the Retail Store for the year was substantially higher than that of the preceding year.

I may add that our turnover figures compare very favourably with those of the retail trade generally, as shown in official statistics prepared by the Commonwealth Bank and the Commonwealth Statistician.

A feature of retail trading during this year has been the marked trend from cash to credit sales, and, in this respect, our experience appears to be common to the Trade. There has been a substantial increase in sales to customers on Hire Purchase and Foy's Family Credit Accounts, with the result that the amount owing on these accounts is substantially higher. Full provision has been made to cover any loss that is likely to be sustained on Debtor Accounts.

Eagley Mills Pty. Limited

The results of the Eagley Mills for the year have been disappointing.

When the year began the Mills were passing through a very difficult period. Many retailers and makers-up had large stocks of locally-manufactured and imported materials which had to be cleared before they could place any orders. The demands on the mills, therefore, fell to a very low point. Production had to be reduced and the services of staff dispensed with. A wide variety of lines had to be manufactured in order to keep the mills running, and this reduced profits, and, in some cases, resulted in losses. A substantial volume of defence business was executed, upon which the profit margin was very low.

Towards the end of 1952, however, demand revived, but the loss of trained personnel prevented a speedy resumption of profitable manufacturing activities. However, the sales for the year were slightly in excess of those of the preceding year, although keen competition compelled us to accept less than our normal profit margin on many of our products.

During the year, capital expenditure in Eagley Mills amounted to £197,737. The greater part of this was spent in pursuance of the policy, to which I referred in my review for the year ended July 31, 1951, of re-equipping the Mills with modern plant and machinery, and on the installation of new steam plant. Both boilers have now been completed, and the installation of new plant and machinery is proceeding satisfactorily.

This work, and other alterations to plant lay-out generally, caused some interruption to production during the past twelve months, but beneficial results should be felt in subsequent years.

Perhaps the most encouraging comment that I can make upon the mill results is that the whole of the loss was sustained in the first six months of the financial year. I do not wish to under-rate the seriousness of this loss, but vigorous steps have been taken to ensure that it does not recur, and I do not think that too much importance should be attached to it in considering the future prospects of the Company.

Bilson's Pty. Ltd.

In last year's review, I referred to the fire which occurred on September 19, 1952, in the premises occupied by Bilson's Pty. Ltd. at Colac, and to the plans which were then being prepared to rebuild the destroyed portion. The re-built section will be completed shortly, and will be opened for trading during next month. Plans are also in hand for remodelling the show windows of the undamaged sections of the property, and, when all this work is completed, our store in Colac will compare favourably with any country store in Victoria.

The results for the year were adversely affected by the fire and by the flooding of parts of the Western District, which materially reduced the production and purchasing power of many of our customers. However, these disabilities will shortly pass, and, with the opening of the new store, we look forward to offering the people of Colac and the surrounding districts, shopping facilities and a choice of merchandise comparable with those available in the larger centres.

Foy & Gibson (London) Limited

The function of this subsidiary is to seek out and purchase merchandise for sale in our own Retail Stores and those of Foy & Gibson (W.A.) Limited. Its income is derived almost wholly from buying commission charged on goods purchased on their account.

Import restrictions during the past 12 months have reduced very substantially the only source of income available to the London Buying Office and, although economies were made where possible, a loss was inevitable. As import restrictions are relaxed we shall be able to place larger orders through it.

Other Interests

The item, "Dividends and Income from General Investments," appearing in the Consolidated Profit and Loss Account, consists mainly of rents from properties not required for our own purposes and dividends received from our shareholding in Foy & Gibson (W.A.) Limited. I am pleased to say that the latter has had a very successful year, and, with its country branches, is in a position to benefit from the industrial development of Western Australia.

Consolidated Net Profit and Taxation

The Consolidated net profit for the year, after deducting the losses of Eagley Mills Pty. Limited and Foy & Gibson (London) Limited, and before providing for taxation, amounted to £119,362 compared with £194,182 for the previous year. Out of this it was necessary to make a provision for taxation of £75,289. This provision bears no relation to the consolidated profit, because, in accordance with the provisions of the Income Tax Assessment Act, losses incurred by one subsidiary cannot be offset against the profits of others, but must be recouped out of the profits of future years. The provision for taxation in future years will be reduced when the subsidiaries that have incurred losses in this year return to a profit-earning basis.

Dividends for the Year

Since the Company was converted to a public company in May, 1946, an amount of £611,878 has been retained out of profits to assist in financing the expansion of the business and to enable dividends to be paid in years when results are not satisfactory. Having regard to this and to the improvement in trading conditions now being experienced, the Directors feel justified in recommending payment of the usual final preference dividends and a final ordinary dividend at a reduced rate.

Consolidated Balance Sheet

Comparative figures for the previous year are shown in the Consolidated Balance Sheet, and as the changes are in the main self-explanatory, I shall comment only on the more important of these.

The reduction of £244,478 in stocks on hand has occurred mainly in the stocks of our Retail Stores. In view of this reduction, the Stock Financing Reserve, which was established two years ago when stocks on hand reached a high level, is not now required, and the balance of £75,000 has been transferred to the credit of Profit and Loss Appropriation Account.

The increase in trade and sundry creditors is due to the greater volume of orders which we have been able to place following the reduction of our stocks on hand to a more satisfactory level.

Trade and sundry debtors have increased by £344,599—due mainly to the increased credit sales made in our Retail Stores, to which I have already referred, and to a lesser extent, to the larger sales of Eagley Mills.

Freehold properties have increased by £54,874. This includes the cost of additions and improvements to the buildings occupied by Eagley Mills Pty. Limited and the purchase of a shop property opposite our store at Colac for temporary occupation during the re-building of the fire-damaged portion of that store. The whole of the purchase money for this property is not yet paid, and the unpaid balance is included in the item, "Mortgages and Unpaid Balance of Purchase Money."

During the year, capital expenditure on machinery, plant fixtures and fittings, including that spent in the re-equipment of Eagley Mills, to which I have already referred, aggregated £244,832. Depreciation written-off out of the profits of the year amounted to £56,905, compared with £41,100 last year.

Thanks to Staff

The Executives and Staff of the Company and subsidiaries deserve our thanks for their loyalty and untiring efforts during a most difficult period, and, on behalf of the Board, and, I am sure, the stockholders, I have pleasure in recording appreciation of their service. I should like to include in this, the Manager and Staff of our London Buying Office.

Future Prospects

At this time last year the outlook was uncertain. Heavy stocks were held and the normal flow of trade was restricted. These conditions have now passed; excess stocks have been reduced, people are buying to meet current needs, and the prospects for the coming year are encouraging. I therefore face the immediate future with confidence.

HEARN INDUSTRIES LTD.—

HEARN INDUSTRIES AND SUBSIDIARIES.

Years ended June 30—	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	**£30,795**	£28,539	£35,148	£20,201
Less—Depreciation	3,516	3,701	11,713	2,351
Taxation	10,454	10,468*	11,464	5,025
Profits	**16,825**	14,370*	11,971	12,825
% to capital	10.5	9.0	7.5	9.2
% to av. funds	7.8	6.8	6.9	—
5% pref. divs.	**2,000**	2,000	2,000	Nil
Ord. dividends	**9,600**	9,600	10,800	Nil
Per cent.	8 (I.&F.4)	8 (I.&F.4)	9 (I.3¾:F.4½; B.1)	—
W/off intangibles	—	—	4,336	—
Reserves and undiv. profits	**59,375**	54,150*	51,380	56,524
Asset backing—				
10/- ord.	9/1	8/7	8/5	8/2
20/- pref.	£3/14/6	£3/11/7	£3/10/6	£3/0/11

*Adjusted for £632 taxn. overprovided.

Gerrard Co. of Australasia Ltd.

Reg. Office: 18 Ireland St., West Melb. **'Phone:** FJ 3694. **Directors:** H. J. Gibbs (Chairman), J. R. Bishop, C. A. Gerrard, A. H. Brodie. **Auditor:** P. L. Wharton.

Year ended June 30, 1953. Meeting September 28, 1953.

In the second year as a public company, profit increased sharply to £60,505, returning 18.2% on ordinary capital. Dividend was raised by 1% to 7%, leaving £33,505 for reserves.

Gerrard Co. of A/sia and Subsidiaries.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	£135,846	£92,712	£90,142	
Less—Depreciation	24,273	21,042	45,876	
Taxation	51,068	39,166	22,698	
Profit	60,505	32,504	21,568	£27,811*
% to av. funds	9.6	5.3	—	
Pref. dividends (5% cum.)	6,000	6,000	Nil	
Profits for ordinaries	54,505	26,504	21,568	
% to ord. capital	18.2	8.8	7.2	
Ord. dividends	21,000	18,000	Nil	
Per cent.†	7 (I.3;F.4)	6 (I.&F.3)	—	
Reserves and undiv. profits	227,287‡	192,083	187,402	

*Adjusted figure from prospectus dated May, 1951.
†Incl. 3% tax paid.
‡Incl. profit on sale of fixed assets, £4,699.

The operating subsidiaries are manufacturers and distributors of machinery, steel and wire products and packing room supplies.

In October, 1952, a new Sydney factory was opened and an eight-acre site has been acquired in Melbourne for future expansion.

SHARE PRICES (Sales)—

	Jan./Nov. 1953	1952	1951
10/- ord. shares—			
Highest	11/-	12/3	17/-
Lowest	8/6	10/-	12/6
Latest—10/9; yield, £6/10/3 per cent.			
5% pref. 20/- fully pd.—			
Highest	16/6	18/-	20/-
Lowest	15/9	16/-	20/-
Latest—16/-; yield, £6/5/- per cent.			

ASSETS.	Gerrard Co. of A/asia and Subsidiaries. 30/6/53.	Comparison with 1952.	Gerrard Co. of A/asia Ltd. 30/6/
Cash	—	—	£3
Debtors; book value, after provn.	£93,348	— £24,330	12,2
Stocks; cost	181,044	— 17,038	—
Current Assets	£274,392	— £41,368	£12,6
F'hold properties; cost and valn., less depn.	192,765	+ 25,787	—
Plant, machinery, equipment; cost and valn., less depn.	271,273	+ 23,041	—
Shares in subsidiaries	—	—	482,8
Shares in unlisted coys.	—	—	3,1
Investments	7,805	+ 62	—
Goodwill, patent rights, licence	32,527	No Change	—
Difference between par and book value of shares in subsidiaries	144,583	No Change	—
Total Assets	£923,345	+ £7,522	£498,6
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £75,833; less cash	£75,760	— £52,510	—
Creditors, incl. tax provn.	106,714	— 25,472	£1,5
Deposits	31,168	+ 16,729	—
Unclaimed dividends	—	— 218	—
Mortgage on freehold	40,416	+ 25,789	—
Dividend provn.	12,000	+ 3,000	12,0
Total Liabilities	£266,058	— £32,682	£13,5
Capital of Gerrard Co. of A/asia Ltd. — Authorised: £600,000 (200,000 5% cum. £1 pref.; 800,000 10/- ord.). **Paid-up:** 120,000 pref. £1 fully pd.; 600,000 ord. 10/- fully pd.	420,000	No Change	420,0
Reserves — General, £42,000; capital, £130,357; tax pd., £20,329; P. & L. c/fwd., £34,601	227,287	+ 35,204	65,0
Reserve for depreciation	10,000	+ 5,000	—

Net tangible asset backing (book values in consolidat balance-sheet)—£1 pref., £3/18/4; 10/- ord., 11/8.

In his address to shareholders at the Annual Meeting on September 28, the Chairman, Mr. H. J. Gibbs, made the following remarks:

In the Annual Report, if capital profit on sales of properties no longer required, namely £4,699, is disregarded, the year's trading, after providing for all charges and taxes, has resulted in a consolidated net profit of £60,505, an increase of £23,002 over the previous year.

I am sure you will agree that such profit is very satisfactory and that figures for the year under review compare favourably with those of the earlier year, especially upon consideration of the following statement regarding sources and application of funds:

Sources of Funds:

Profit for year	£65,204
Borrowing on Mortgage	25,789
Decrease in current assets:	
Cash	3
Debtors	24,330
Stock	17,038
Increase in deposits and advance payments	13,102
	£145,466

Application of Funds:

Increase in freehold land and buildings	£25,787
Increase in plant and machinery	23,041
Increase in investments	62
Decrease in bank overdraft	52,513
Decrease in sundry creditors	17,063
Payment of dividends (including proposed final)	27,000
	£145,466

In recommending a final ordinary dividend of 4 per cent., the Directors feel that the increase of 1 per cent. in the dividend rate is justified by the improved rate of earning.

The increased profit this year is the combined result of succes ful operations of all the Company's subsidiaries and associates Australia and overseas. The New Zealand subsidiary was qui to benefit from its spacious new premises at Penrose, Auckla The new Sydney factory and offices at Mascot were forma opened before a representative gathering on Fifteenth of Octo last, and improved production has resulted from greater facili there.

Trading Conditions

Another factor of importance was the appreciable improveme in supplies of raw materials which permitted profitable expansi of overseas markets. Trading conditions were not easy duri the first half of the year and, until March, substantial increas in operating costs had to be borne without any corresponding i creases in controlled prices being granted. However, a certa amount of relief was obtained in that month and contributed some measure to the results for the year. You will, no dou be surprised to hear that, of all the products of our subsidiari only wire now remains subject to price control, and that cont persists in only three States of the Commonwealth.

Packaging technique is constantly changing. Some chang increase demand for steel strapping, others lessen it. Oth changes, again, cause demand to switch from one size or type strapping to another. Overall, the scope for application of tensio steel strapping continues to broaden, and I see no reason w our business should not continue to expand.

Prospects

The Company faces the future with confidence, and it w interest you to hear that arrangements have recently been ma for essential enlargement of one of the interstate factories. Al a vacant site of 8 acres situated within 8 miles of the G.P.O. h been satisfactorily acquired for future expansion in Melbourne.

Conclusion

Finally, I wish to acknowledge and express my appreciation the continued interest and zeal of the staffs of the Company subsidiaries. That has been a potent factor in achieving t pleasing results for the year under review.

NO NOISE IN THIS BAR.
THE REX HOTEL, Potts Point, built at a cost of £270,000, is the largest and most modern built in Sydney since the war.

C.S.R. Acousti-Tiles can be quickly installed over your present ceiling without interrupting your business.

484 noise-traps in each 12" square tile. As sound waves hit the tiles they are instantly absorbed.

Australia's newest luxury hotel installs sound-absorbing Cane-ite Acousti-Tiles

Licensee of the Rex Hotel, Mr. G. D. Donnelly, makes this statement: "Immediately our big new saloon bar opened to the public we found a serious noise problem on our hands. But we solved what seemed like a serious problem in a couple of days by the installation of Cane-ite Acousti-tiles. Even in rush hours, the noise level now remains low. The staff were quick to comment on the greatly improved hearing comfort now enjoyed."

Your staff will work better . . . your customers will appreciate the restful quiet . . . when you install Cane-ite Acousti-tile ceilings . . . in your hotel, office or factory. On new construction, or the oldest building, they can be quickly, easily installed at exceptionally modest cost.

Design your own floors. 17 different colors in C.S.R. floor tiles can be laid to your own pattern. Special fixtures or counters can be highlighted by the design of the tiles around them. Easy to clean. Last a lifetime.

CSR BUILDING PRODUCTS **FLOOR TILES**

Manufactured by

THE COLONIAL SUGAR REFINING CO. LTD.

Building Materials Division

Sydney, Melbourne, Brisbane, Townsville, Adelaide, Perth.

Knox Schlapp Limited

Reg. Office: 360 Collins St., Melb. **'Phone:** M 1291. **Directors:** Sir Robert Knox, K.B. (Chairman), G. F. Davies, E. R. Hodge, T. H. King, R. W. L. Lindsay, C. A. Soutar (London). **Auditors:** H. R. Mirams (Cook, Tomlins & Mirams).
3rd Year ended June 30, 1953. Meeting October 14, 1953.

Due to the curtailment of Government and industrial spending, turnover was lower and profit receded by £10,673 to £44,446 returning 12.7% on capital. Dividend was reduced by 2% to 8%.

	Knox Schlapp and Subsidiary.		Knox Schlapp Limited.	
	1953.	1952.	1953.	1952.
Profits prior to depn. and taxn.	**£69,819**	£100,049	**£68,966**	£99,747
Less—Depreciation	1,624	764	1,048	587
Taxation	23,729	44,166	23,646	44,122
Profits	**44,446**	55,119	**44,272**	55,038
% to capital	12.7	15.7	12.6	15.7
% to av. funds	11.2	14.4	11.2	14.4
Dividends	**28,000**	35,000	**28,000**	35,000
Per cent.	8	10	8	10
W/off intangibles	2,425	4,091	2,425	4,091
Reserves and undiv. profits	**53,533**	39,470	**53,258**	39,390

Operating an old-established business of engineering merchants, the company holds a number of valuable franchises and agencies of both Australian and overseas principals.

The company's agreement with Broom and Wade Ltd., England, manufacturers of pneumatic equipment, has been changed from a consignment basis, and this equipment is now included in the company's stocks, which rose by £88,988.

SHARE PRICES (Sales)—

	Jan./Nov. 1953.	1952.	1951.
20/- fully pd.—			
Highest	26/6	36/–	40/3
Lowest	21/–	23/3	25/–

Latest—22/-; yield, £7/5/5 per cent.

ASSETS.	Knox Schlapp and Subsidiary. 30/6/53.	Comparison with 1952.	Kno Schla Ltd 30/6/
Cash	£10,482	+ £8,459	£3,
Debtors	291,957	— 316,430	275,
Stocks; cost	174,964	+ 88,988	166,
Est. profit on work in progress	17,203	+ 123	17,
Advances to employees	2,106	— 256	2,
Deposits	1,139	— 427	
Current Assets	£497,851	— £219,543	£464,
F'hold land and bldgs.; cost	115,808	+ 3,243	73,
Plant, machinery, equipment; cost, less £3,673 depn.	21,885	+ 7,444	14,
Shares in subsidiary; cost	—	—	2,
Owing by subsidiary	—	—	80,
Shares in unlisted coy.	100	No Change	
Prelim. exs.; less w/off	—	— 2,425	
Goodwill; cost	110,000	No Change	110,
Total Assets	£745,644	— £211,281	£744,
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors	£290,406	— £201,999	£289,
Tax provision	23,705	— 16,345	23,
Dividend provn.	28,000	— 7,000	28,
Total Liabilities	£342,111	— £225,344	£341,
Capital of Knox Schlapp Ltd.— Authorised: £1,000,000 in £1 shares. **Paid-up:** 350,000 £1 shares fully pd.	350,000	No Change	350,
Reserves—Capital profits, £579; profits prior to incorporation, £10,062; P. & L. c/fwd., £42,892	53,533	+ 14,063	53,

Net tangible asset backing (book values in consolidat balance-sheet)—16/9 for each £1 share.

The following address was given by the Chairman, Sir Robert Knox, to shareholders at the Annual Meeting held on October 14:—

The profit for the year prior to provision for taxation was £67,918/0/8. Income Tax of £23,645/12/- is calculated at rates disclosed by recent Federal Budget. After making such provision and writing off the remaining balance of preliminary expenses of £2,425 the amount available for distribution in the Appropriation Account, inclusive of an amount of £28,770/2/2 brought forward from last year, was £70,617/10/10, from which your Board has declared a dividend of 8% for the year, and carries forward the sum of £42,617/10/10.

Turnover.

The curtailment of Government and semi-Government expenditure during the past year was in part responsible for the reduced profit earned. Such contraction, which was expected and mentioned in last year's Report, extended also to certain Industrial fields, directly reacting on turnover. The current position, however, would appear brighter, and as loan moneys become available, Governments will again continue more actively their developmental programmes. Your Board is constantly examining ways and means of improving your Company's active representation, and engaging in wider fields of activity.

Queensland Subsidiary.

As mentioned in the Directors' Report a small profit was earned by our Queensland subsidiary. It was not expected that this Company would show in its initial stages a large return, but the costs incurred in its establishment have been fully justified by the expa sion of our activities in that State.

Broom & Wade Ltd.

Your Company entered into a new arrangement with Broom Wade Limited, of England, for the handling of that company's equi ment. Previously, stocks were based on consignment, but it w considered more advantageous for both parties to make outrig purchases, the terms of such agreement being mutually satisfacto although such arrangement has caused a substantial increase in yo Company's stock values. We are now on a firm basis to contin building up the pneumatic business of the Company and its alli equipment.

We value greatly our long association with Metal Manufactu Limited, for whom we have handled the distribution of non-ferro tubes throughout the Commonwealth. It is pleasing to report greater appreciation by Public Authorities of the value of the u of copper in water services continues to grow steadily.

Directors and Staff.

Our London Director, Mr. Charles Soutar, will arrive in Au tralia next month and your Board welcomes the opportunity of co sultation with him.

Your Directors wish to express their appreciation to all me bers of the Company's staff, both at Head Office and in the Branch for their keenness and wholehearted co-operation throughout t year.

Golden Plateau N.L.

In addressing shareholders at the Annual Meeting held on November 16, the Chairman, Mr. W. H. Smith, reported as follows:

As you have had the Annual Report and Accounts documents for some little time, I will, with your consent, follow our usual practice of taking them as read, and will confine my remarks to a summary of the more important items in the Balance Sheet and review the more interesting features of the year's operations.

The Balance Sheet presents an even healthier picture than it did last year. Accounts outstanding at the end of last June totalled £4,560 as against £5,873 in 1952. These were covered by current assets of £91,805, a rise of £12,926, most of which was due to a lift of £10,220 in stores and stocks. There was also an increase of £10,090 in Commonwealth Loans. These movements reflect the better results obtained during the year's operations.

Apart from a further increase of £7,364 to our plant and mill equipment, the foregoing represent the major changes.

Production and Costs

The year's output of 23,181 tons of ore for a recovery of 11,384 fine ounces of gold, which yielded a profit of £79,032 is an appreciable improvement on the previous year's results, when 20,486 tons, yielded 9,274 fine ounces for a profit of £64,491.

The principal factors in the achievement of the improved r sults were the larger throughput, a lift in the grade of ore fr 9.05 dwts. a ton, to 10.49 dwts. and also an improvement in t rate of extraction from 89% to 94%.

These factors helped to offset the rise of 10/6 per ton of cos from £4/3/6 last year to £4/14/-, due mainly to the increases duri the year of labour and material costs. This continued rise is, course, common to industry generally, but in view of the fix price of our commodity, gold, it is of particular concern to ou selves and others engaged in the gold-mining industry.

The cost problem is one we are constantly reviewing and whe ever improvements by mechanisation can be effected, this is bei done. Some indication of the seriousness of the cost problem given in the Mine Manager's report, which discloses a 30.8% ri in labour costs and 35% in the price of most of our main ite of stores and spares.

The effect of these increases poses difficult problems and th solution is by no means easy. It is difficult to raise output sharp enough to permit a reduction in overall unit costs, while to pros cute a vigorous search for new ore bodies means additional e pense unless the grade improves, which fortunately for us, happe to be the case. Nevertheless, we are forced to abandon the milli

of appreciable blocks of previously profitable ore and concentrate on the development of new disclosures.

The increase in our development footage from 1,448 in 1951/2 to 2,120 last year is reflected in the overall improvement in our ore reserves position.

Mine Development and Ore Reserves

The exploration and development programme conducted last year was rewarded by several most encouraging occurrences, the chief of which was in the North lode, where large tonnages with higher overall values were opened up on several levels. This formation continues to open up in a promising manner and we have reason to hope that it will continue to do so.

Several other parts of the mine also responded well, including the Sunrise section.

Further proof of the success of our development programme is disclosed in the greatly improved ore position at the end of last year. At the end of the 1951/2 period, our disclosed ore reserves were stated to be 64,200 tons with a gold content of 20,888 fine ounces, an average of 6.5 dwts. per ton. At the end of June, 1953, our proved reserves were reported at 78,100 tons containing 36,275 fine ounces—an average of 9.3 dwts. per ton. In other words, tonnage was increased by some 20% and the gold content by approximately 50%.

That these figures are conservative is shown by the fact that no estimate is given of probable or possible ore, and despite the fact that the figures at June, 1953 were stated at an average of 9.3 dwts. per ton, the actual overall recovery was 10.49 dwts. per ton.

Since the balance date, some further encouraging developments have occurred, but it is too early yet for any definite estimate of their values.

Dividends

As I mentioned at the last annual meeting, the Board was confident of the outcome of the development programme it has instituted and that when it was considered advisable, the dividend position would be reviewed.

The steady improvement in our mine's prospects enabled the Board to raise the dividend from 6d. in 1950/1 year to 1/3 last year. A dividend of 1/- per share has been declared from this half year's profits and we are hopeful that the recent improvement in our ore position will permit a continuation of worthwhile dividend payments.

In conclusion, I would like to ask you to join the Board in expressing our appreciation of the grand work of our Mine Superintendent, Mr. A. B. Clarke, and his staff for the efficient manner in which they have carried out their various duties, and which is so clearly demonstrated by the results of the year's operations, and as disclosed by the report I have just presented to you.

Lifeguard Milk Products Ltd.

Reg. Office: 536 Flinders Lane, Melb. **'Phone:** MB 3904. **Directors:** M. M. Brewer (Chairman), J. R Bishop, G. R. Brewer, L. J. Brown. **Auditors:** Sherlock & Wilson.

Year ended June 30, 1953. Meeting October 16, 1953.

Although turnover and profit of the parent company were higher, keen competition greatly reduced profit of the Singapore subsidiary and consolidated result was £15,979 lower at £54,760. Dividend of 10% was repeated on larger capital.

	Lifeguard and Subsidiaries.		Lifeguard Milk Products Ltd.	
	1953.	1952.	1953.	1952.
Trading profit	**£114,582**	£141,192	**£111,129**	£85,849
Other income	3,373	3,269	3,373	3,269
Less—Depreciation	27,584	21,924	24,949	20,015
Taxation	35,611	51,798	35,500	35,238
Profit	**54,760**	70,739	**54,053**	33,865
% to av. capital	24.0	32.4	23.7	15.5
% to av. funds	7.3	—	9.6	—
Dividends—10%*	**22,781**	21,837	**22,781**	21,837
W/off intangibles	6,176	—	6,176	—
Reserves and undiv. profits	**528,545**	508,141†	347,835	**321,667**

*Incl. 5% tax paid.
†Adjusted for £3,132 taxn. overprovided.

Originally incorporated in 1915 as Federal Milk Pty. Ltd., the company operates a factory at Bacchus Marsh engaged in the manufacture and canning of sweetened condensed milk. In 1949 a subsidiary was acquired in Singapore to act as distributing agent.

In May, 1953, the company raised £140,000 by the issue of 6% Registered Notes, maturing in 1958. The notes carry the right to convert into ordinary shares at 25/- on payment of 5/- in cash for each share applied for, and also the right to participate in ordinary new issues.

At the same time, £56,632 was raised by an issue of £1 ordinaries to shareholders on a 1-for-4 basis at par, and 2,040 to employees.

SHARE PRICES (Sales)—

20/- ord. fully pd.—	Jan./Nov. 1953.	1952.
Highest	30/6	32/-
Lowest	24/-	28/-

Latest—24/-; yield, £8/6/8 per cent.

ASSETS.	Lifeguard and Subsidiaries. 30/6/53.		Comparison with 1952.	Lifeguard Milk Products Ltd. 30/6/53.
Cash	£4,906	—	£38,397	—
C'wealth Loan	1,000	No	Change	£1,000
Debtors; after provn.	111,753	+	2,308	64,169
Deposits, prepayments	5,284	—	5,040	3,312
Stocks; valn. not exceeding cost	286,865	+	100,190	195,798
Current Assets	£409,808	+	£59,061	£264,279
Land and bldgs.; cost, less depn.	194,685	+	33,360	161,272
Plant, equipment; cost, less depn.	149,188	+	20,198	146,507
Furniture, fittings; cost, less depn.	2,238	—	1,042	1,945
Shares in subsidiaries; valn.	—		—	200,000
Loan on mortgage	2,725	+	2,725	2,725
Suspense a/c.—due to variation in b/dates	158	—	109	—
Difference between par value and valn. of shares in subsidiaries	163,504	No	Change	—
Goodwill	165,426	No	Change	165,426
Total Assets	£1,087,732	+	£114,193	£942,154
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £18,298; less cash	—		—	£18,207
Creditors	£83,751	—	£90,357	33,618
Owing to subsidiaries	—		—	69,248
Tax provision	37,655	—	16,562	35,465
6% Registered Notes	140,000	+	140,000	140,000
Dividend provision	22,781	+	944	22,781
Total Liabilities	£284,187	+	£34,025	£319,319
Capital of Lifeguard Milk Products Ltd. — Authorised: £500,000 (275,000 £1 ord. stock units; 225,000 £1 unclassified shares). **Paid-up:** 275,000 £1 ord. stock units	275,000	+	56,632	275,000
Reserves — General, £52,587; capital, £192,612; special depreciation, £40,500; tax paid, £45,161; redemption, £20,000; P. & L. c/fwd., £177,685	528,545	+	23,536	347,835

Net tangible asset backing (book values in consolidated balance-sheet)—£1/14/6.

In addressing shareholders at the Annual Meeting held on October 16, the Chairman, Mr. M. M. Brewer, made the following remarks:—

With regard to the year's results, both turnover and profit of the parent company show an increase, but in the face of the keen overseas competition referred to in the Director's Report, our subsidiary company has found it necessary to operate on a very narrow margin, with the result that its profit has all but been eliminated. The operating costs of the subsidiary company are under continual review with the object of reducing them to an absolute minimum, and I consider that to have maintained a good turnover under present difficult conditions indicates the established position our products occupy in overseas markets. I am hopeful that in the fullness of time costs of manufacturing in Australia will be competitive with those of European suppliers, and that by keeping the goodwill and custom of our Eastern consumers we will once again earn satisfactory profits from this section of our business.

In recommending that one-half of the dividend be paid from Tax Paid Reserves the Directors have followed the practice of last year, although the recent Budget has allowed a further period for distribution of the tax paid funds.

In the first half of the year I visited Great Britain, the Continent and America on other business, but availed myself of the opportunity of inspecting the latest developments in milk processing plant, and I consider the recent expenditure of £136,000 has equipped the company to produce existing products by the most modern methods. The effect of this modernisation on our cost of production is now becoming apparent at Bacchus Marsh.

Early in 1953, Mr. W. A. Ellis resigned and, in April, Mr. H. B. James joined the company in the capacity of Secretary.

When the new share issue was made in April last, employees had the opportunity of participating, and the Directors were particularly pleased with the response in that the number of applications for 100 lots was in excess of the shares available.

In conclusion, I take this opportunity to thank all members of the staff in Melbourne and at Bacchus Marsh for their loyal assistance and co-operation during the past year.

Henry B. Smith Limited

Wool Carbonisers and Scourers.

Reg. Office: 559-565 Spencer St., Melb. **'Phone:** FJ 1608. **Directors:** H. B. Smith (Chairman), H. K. Erwin (Manag. Director), W. O. Burt, W. R. A. Eades, H. A. Ledent. **Auditors:** J. S. Eastwood & Etherington.

6th Year ended June 30, 1953. Meeting October 23, 1953.

Although operating profit was £15,000 lower at £119,731, a reduced charge for tax (down £32,000) made profit, after tax, at £77,412, more than £10,000 higher than last year. Ordinary dividend was maintained at 15%.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	**£119,731**	**£134,328**	**£147,716**	**£224,502**
Less—Depreciation	4,953	4,184	4,125	4,034
Taxation	30,534	63,077	58,484	73,484
Stock provn.	—	—	—	30,732
Bad debts	6,832	—	—	—
Profits	**77,412**	**67,067**	85,107	116,252
% to av. funds	10.8	9.7	13.9	22.7
Pref. divs. (5%)	5,000	5,000	5,000	5,000
Profits for ordinaries	72,412	62,067	80,107	111,252
% to av. ord. capital	24.1	22.2	33.4	46.4
Ord. divs. (15%)	45,000	42,000	36,000	36,000
Reserves and undiv. profits*	332,972	305,560	322,413	224,704

*Incl. profit on sale of fixed assets (1951, £119; 1950, £273), and in 1952, credited with £43,080 assets revaln. and debited with £60,000 for bonus share issue.

SHARE PRICES (Sales)—

Jan./Nov.	5/- pd. 1953.	5/- pd. 1952.	5/- pd. 1951.	20/- pd. 1950.	20/- pd. 1949.
Ord. shares—					
Highest	19/-	19/-	29/7½	56/3	48/-
Lowest	15/-	15/-	19/-	45/6	42/-

Latest—17/6; yield, £4/5/9 per cent.

5% pref. 20/- fully pd.—					
Highest	19/9	21/-	25/-	24/6	24/-
Lowest	16/9	17/6	20/-	22/6	22/6

Latest—18/9; yield, £5/6/8 per cent.

The company does an extensive trade in greasy and treat wool, mainly against overseas orders. It operates three ca bonising plants, and also handles tallow, furs and skins.

The Chairman in his address herewith forecasts a stro future for wool.

ASSETS.	**30/6/53.**		**Comparis with 195**
Cash	—	—	£37,9
Debtors	£130,094	+	12,7
Stocks on hand and consignment; cost or market	830,463	+	324,0
Current Assets	£960,557	+	£298,8
F'hold land and bldgs.; valn., plus addns. at cost	121,819	+	
Plant, machinery; cost, less depn.	b...	—	7
Vehicles; cost, less depn.	8,719	+	4,8
Furniture, fittings; cost, less depn.	895	—	
Shares in subsidiary; cost	1,255	No	Chan
Total Assets	£1,148,716	+	£302,8
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £274,959; less cash	£274,559	+	£274,5
Creditors	59,568	+	16,0
Owing to subsidiary	3,567	+	3,2
Tax provision	30,550	—	21,4
Div. provn.	47,500	+	3,0
Total Liabilities	£415,744	+	£275,4
Capital—Authorised: £500,000 (100,000 5% cum. pref.; 800,000 ord. stock units 10/- ea.). **Paid-up:** 100,000 £1 pref. ea. fully pd.; 600,000 10/- ord. stock units	400,000	No	Chan
Reserves—General, £300,000; P. & L. c/fwd., £32,972	332,972	+	27,4

Net tangible asset backing (book values)—£1 pref., £7/6/ 10/- ord., £1/1/1.

At the Annual Meeting of the Company held on October 23, the Chairman, Mr. Henry B. Smith, delivered the following address:—

Once again I have the pleasure of submitting for adoption the Sixth Annual Report, and Accounts, of your Company.

Accounts and Taxation

I may observe at the outset that our taxation provision is calculated on the reduced rates announced in the current Budget and consequently there is not such a heavy proportionate charge against profits this year.

The main increase in current assets is in stock which is almost counterbalanced by the similar increase in bank overdraft. Our working capital has slightly improved. I wish to repeat that our stocks are not dormant, but held mainly against firm orders.

Among our fixed assets, which are conservatively valued, there is an increase of about £4,800 in motor vehicles which arises from additions to our fleet to effect economies in transport of fuel and wool.

Transportation

One of the major problems facing Australian exporters is the increase in prime costs forced upon them by legislation, which prevents the fast and economical flow of goods by which I mean the restrictions on road transport, and cost of interstate shipping and rail freights.

Without labouring the immense advantages which would result if we had the freedom of the highways may I simply state that the average cost of transporting greasy wool interstate to our works is approximately 52/- per bale as against 5/- pre-war.

On the other hand we can ship the clean product from our works as far as Hongkong for 62/-, to New Zealand for only 42/-, or right across the world to London or Antwerp for an average of 79/6. So you see that local public transport services survive only at the expense of local industry.

Protection and Freedom

A unique feature of this business, unlike many other Australian industries, is that it has not depended on any form of protection, but thrives under the stimulus of world competition.

That our products and prices are successfully competitive in international markets is shown by the figures before you. We are regularly delivering an increasing quantity of clean wool to a growing number of clients, world-wide, and constantly receiving repeat orders.

Wool, itself, is virtually the only staple commodity which enjoys a free local, and international market, and I believe that the maintenance and preservation of this freedom is valuable and desirable. Wool-growers generally are the only primary producers who have received world market price for their product and unlike Board-controlled products wool production is increasing.

Overseas workers purchase Board-controlled primary produ at much lower prices than the Australian worker. The infla cost to the Australian worker contributes to our high price str ture and benefits overseas labour whilst damaging our own econon

Wool and Synthetics

Last year's record clip together with most accumulated stoc has all been cleared at values which were remarkably stable, a which were satisfactory from practically all points of view. T decline in purchases by the U.S.A. was compensated by an increa in Japanese buying, and demand was constant and strong. agree with other commentators that it was one of the most sou and successful seasons in our history.

I do not share fears of competition from synthetics. Dur the last 30 years the use of both wool and cotton has increa by fully 50%, and wool remains in relatively short supply. Th is only approximately one sheep to every three people throu out the world which on an overall average is in the neighbourh of 1 lb. of wool per person per year. In cool areas 7 lbs. head per year is consumed.

Whilst the development of new synthetics has tended only replace old over this last 30 years, the supply of wool has bar kept up with the demand. It is interesting to recall that the to of synthetics used in the U.S.A., the world's greatest consum in 1952, was slightly less than in 1950.

A paragraph in "Time" of September 14th indicates the trend "Some of the magic is going out of the 'miracle' synthetic fibe particularly those which are supposed to resemble wool. Sales Acrilan are so slow that Chemstrand Corp. has cut output at new $30 million Decatur (Ala.) plant to 17% of capacity, laid all but a handful of workers. Du Pont's Orlon is not selling w either for use in worsted fabrics. Weavers, disillusioned ab the extravagant billings of man-made fibers, are cutting th orders."

Greasy Wool

Having the largest, and most modern and efficient commerc wool scouring and carbonising works in the Southern Hemisphe it is not always realised that we also purchase and merchand greasy wool as such.

However, we believe our operations in this field, whilst not considerable, are capable of further expansion and during current year your Directors are concentrating on developing t important aspect of our activities.

In any case, to keep our mill in full production we require steady intake of up to 2,000 bales of greasy wool per week flowi in.

Wangaratta Branch

Already we buy substantial quantities direct from the grow and in order to further augment this trade, and to provide co

plete service to the man on the land, we have recently opened the first of our country buying stores at Wangaratta.

Here, we buy for spot net cash not only wool, but also all nature of raw furred skins, sheep skins, hides, tallow, etc.

Other Departments

As you already know these latter items, with the addition of wool grease of which we are the largest Australian producers, complete the range of our trading operations and it is pleasing to report that all departments were profitable in the year under review.

The Future

The outlook is encouraging. The new selling season opened on a healthy note and to-day's prices appear to be on a reasonable basis.

Your Company is well staffed with skilled employees who have had long training in the business, and are loyal and competent. I look to the future with confidence.

Georges Limited

Departmental Store.

Reg. Office: 162 Collins St., Melb. **'Phone:** C. 9730. **Directors:** H. A. Pitt, C.M.G., O.B.E. (Chairman), A. J. George (Manag. Director), E. T. Bazeley, M. W. Parker, Miss Reta Findlay. **Auditors:** Rucker, Mackenzie & Gordon.

16th Year ended July 31, 1953. Meeting October 6, 1953.

Although sales were £223,000 lower at £1,541,000, a profit of £51,952 was achieved after last year's loss, and dividend was raised to 12½% after last year's reduction from 10% to 5%.

	Georges and Subsidiary.			Georges Limited
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	£99,077	£11,636	£98,851	£96,021
Less—Depreciation	17,755	19,899	18,581	17,512
Taxation	29,370	27	42,441	28,500
Loss	—	8,290	—	—
Profits	51,952	—	37,829	50,009
% to av. funds	13.1	—	10.7	12.6
1st pref. divs. (7% cum.)	3,500	3,500	2,800	3,500
2nd pref. divs. (7% cum.)	3,500	3,500	3,204	3,500
No. of times total pref. charges earned	7.4	—	6.3	7.1
Profits for ordinaries	44,952	—	31,825	43,009
% to ord. capital	45.0	—	35.0	43.0
Ord. dividends	12,500	5,000	9,125	12,500
Per cent.	12½ (I.5;F.7½)	5 (F.5)	10 (I.&F.5)	12½ (I.5;F.7½)
W/off goodwill	—	—	1,000	—
Reserves and undiv. profits	211,675	181,331*	199,083	211,582

*Adjusted for £1,818 taxn. overprovided.

SHARE PRICES (Sales)—

	Jan./Nov. 1953.	1952.	1951.	1950.	1949.
Ord. 20/- fully pd.—					
Highest	34/6	40/2	45/-	44/1	47/-
Lowest	26/3	38/-	38/6	42/-	41/6
7% "A" pref. 20/- fully pd.—					
Highest	23/-	24/6	30/6	31/-	32/-
Lowest	22/-	23/6	28/6	30/-	31/-
7% "B" pref. 20/- fully pd.—					
Highest	22/-	23/3	24/3	31/-	32/-
Lowest	20/-	21/-	23/9	30/-	29/11

Latest—34/3; yield, £7/6/- per cent.

Latest—22/-; yield, £6/7/3 per cent.

Latest—21/9; yield, £6/8/9 per cent.

As a leading fashion house, the store provides modern shopping facilities. Stocks at balance date were £162,257 lower and overdraft was reduced by £284,351. Shortages arising from import restrictions are being overcome.

	Georges and Subsidiary. 31/7/53.	Comparison with 1952.		Georges Limited 31/7/53.
ASSETS.				
Debtors; less provn.	£148,648	—	£25,556	£148,419
Stocks; cost, less depn.	341,983	—	162,257	341,605
Prepayments	10,683	+	365	10,683
Current Assets	£501,314	—	£187,448	£500,707
F'hold land and bldgs.; cost, less depn.	34,125	—	875	34,125
L'hold improvements; cost, less depn.	27,888	—	2,576	27,888
Fixtures, etc.; cost, less depn.	93,301	—	6,788	91,804
Shares in subsidiary; cost	—		—	4,000
Total Assets	£656,628	—	£197,687	£658,524
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £47,626; less cash	£47,018	—	£284,351	£47,320
Creditors	87,152	+	14,619	86,215
Accrued charges	23,458	+	6,209	23,458
Bills payable	31,808	+	31,808	31,808
Loans on mortgage (secured)	19,000	—	3,000	19,000
Owing to subsidiary, £5,394; less due by it	—		—	3,494
Tax provision	25,517	+	2,366	24,647
Dividend provision	11,000	+	2,500	11,000
Total Liabilities	£244,953	—	£229,849	£246,942
Capital of Georges Ltd.—Authorised and Paid-up: £200,000 (50,000 "A" 7% cum. pref.; 50,000 "B" 7% cum. pref.; 100,000 ord., £1 ea.)	200,000	No Change		200,000
Reserves — General, £110,000; share premium, £23,371; stock, £74,000; P. & L. c/fwd., £4,304	211,675	+	32,162	211,582

Net tangible asset backing (book values in consolidated balance-sheet)—"A" pref., £8/4/8; "B" pref., £7/4/8; ord., £3/2/4.

In his address to shareholders at the Annual Meeting on October 6, the Chairman, Mr. H. A. Pitt, gave the following address:

This has been a year of recuperation. In the previous year a doleful tale had to be told to shareholders, and dividends on ordinary shares had to be halved. Now it is pleasing to record that not only has the earning capacity of the store been restored, but it has become possible to pay a higher dividend than in any recent year.

Sales and Profits.

Although sales for the year were less than those of the previous year by £223,000, reducing the figure to £1,541,000, trading was on a more stable basis. Some shortages developed because of import restrictions, but the excellent efforts of local manufacturers and suppliers, together with subsequent relaxation of controls, enabled our buyers generally to maintain the variety and quality of stocks for which the store is noted.

The net trading profit of £78,305 before tax was a striking recovery, from the previous year's loss of £7,651 and compared favourably with the 1950/51 profit of £79,750. Reduced rates of income tax are reflected in the accounts by relief to the extent of £8,000.

Shareholders will be interested to note the distribution of every £1 of sales made:

Goods have cost	14/2
Expenses, including salaries and superannuation, have amounted to	4/10
Federal income tax has taken	0/4
Reserves have been strengthened by	0/5
Dividends will absorb	0/3
	20/-

The dividend of 12½% payable to ordinary shareholders will represent less than 4¼% on the funds provided by them either by way of original capital or of profits not distributed to them.

Having regard to the depreciation in our currency, it must be realised that 4¼% is an inadequate return on subscriptions and savings. Probably the true return would not exceed 2%. This is but one illustration of the injustice caused by the failure of successive Governments to bring about currency stabilisation. There is at present a healthy movement towards convertibility of currency. Until that has been achieved there is little prospect of stabilisation of prices and little incentive to effect savings, which are necessary for the true progress of a nation.

Taxation.

Taxpayers are appreciative of the recent reduction in taxation, which will have some effect in the reduction of living costs. For example, lower rates of sales tax produced reductions not only in the prices of new purchases, but of stock in hand on which tax had already been paid. These benefits were immediately passed on to customers.

It will be observed that there have been substantial reductions in stock and book debts, which are mainly responsible for the decrease in bank overdraft. Consequently, the working capital of the company has been strengthened.

Departments.

Owing to import restrictions, supplies were not adequate to maintain the Jacqmar Salon for fabrics, and it was converted, temporarily, to the use of the Sportswear Department. This move enabled us to rearrange the Millinery, Rue de la Paix and Fur Departments on the Showroom Floor, enabling them to operate more efficiently. Subject to the progressive relaxation of import restrictions, we are looking forward in the near future to reinstating this important Jacqmar Department.

Conclusion.

The Board would again like to record its thanks to Executives and Staff, all of whom have performed their duties most creditably, and whose willing and able assistance has enabled the company to emerge from its period of difficulty.

To our London Agents, Geo. H. Penney & Co. Ltd., and to our Continental Agents, we are grateful for sustained efforts on our behalf.

Hawkes Bros. Limited

Wholesale Hardware Merchants.

Reg. Office: Clare St., Geelong, Vic. **Directors:** J. B. Hawkes (Chairman and Manag. Director), T. V. Hawkes, A. L. David, G. L. Patterson. **Auditor:** P. Neilson.

Year ended June 30, 1953. Meeting September 25, 1953.

Sales in the company's Centenary year were a record, being £40,500 higher than in 1951/52. After increased expenses and adjustment of 1952 depreciation, profit was £1,877 lower at £36,495; dividend was raised from 8% to 10% (including 2% Centenary bonus).

	1953.	1952.	1951.	1950.
Gross profit	£267,070	£259,009	£220,782	£166,029
Less—Expenses	202,183	194,127	153,107	116,692
Depreciation	3,892	2,510†	3,674	5,043
Taxation	24,500	24,000	31,197	16,500
Profit	36,495	38,372†	32,804	27,794
% to av. funds	9.9	11.0	11.0	—
Pref. div.—5% cum.	3,750	3,750	2,222	694
Profits for ordinaries	32,745	34,622	30,582	27,100
% to ord. capital	14.6	15.4	13.6	17.5
Ordinary dividend	22,500	18,000	22,500	12,380
Per cent.	10	8	10	8
	(I.&F.4;B.2)	(I.&F.4)	(I.&F.5)	(F.8)
W/off prelim. exs.	609	1,949	1,949	1,340
Reserves and undiv. profits*	72,501	62,865†	33,202	25,851

*In 1951, incl. £1,218 share premiums; in 1952, £14,990 property sales reserve, representing surplus on sales of freeholds.
†Depn. provn. adjusted by £1,138.

SHARE PRICES (Sales)—

Jan./Nov.	1953	1952	1951	1950
Ord. 5/- fully pd.—				
Highest	7/3	9/6	10/3	10/1
Lowest	5/10	5/6	7/8	6/-

Latest—7/-; yield, £7/2/10 per cent.

5% pref. 20/- fully pd.—				
Highest	17/6	20/-	21/6	—
Lowest	16/-	16/-	19/6	—

Latest—17/-; yield, £5/17/8 per cent.

With headquarters in Geelong, the company owns an old-established business of wholesale hardware merchants.

ASSETS.	30/6/53.	Comparison with 1952.	
Debtors; less provn.	£207,360	+	£41,816
Stock; at or below cost	353,905	—	41,331
Prepayments	1,648	+	158
Current Assets	£562,913	+	£643
Land and bldgs.; cost, less depn.	68,033	+	9,500
Furniture, fittings, plant, machinery, vehicles; cost, less depn.	32,314	+	9,074
Shares in other coys.; cost	26,075	No	Change
Preliminary expenses, less amount w/off	—	—	609
Goodwill	15,000	No	Change
Total Assets	£704,335	+	£18,608

LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), £70,000; less cash	£59,634	—	£23,881
Creditors	153,866	+	31,381
Tax provision	24,834	+	834
A.M.P. debenture account	80,000	—	5,000
Final div. provn.	13,500	+	4,500
Total Liabilities	£331,834	+	£7,834
Capital—Authorised: £650,000 (75,000 £1 pref.; 87,500 £1 unclassified; 1,950,000 5/- ord.). **Paid-up:** 75,000 5% pref., £1 ea. fully pd.; 900,000 ord fully pd.	300,000	No	Change
Reserves—General, £4,595; tax pd., £24; share premium, £1,218; property sales, £14,990; P. & L. c/fwd., £51,674	72,501	+	10,774

Net tangible asset backing (book values)—Pref., £4/15/4 per £1 share; ord., 6/3 per 5/- share.

Hartleys Ltd.

Wholesalers and Retailers of Radio, Electrical and Sporting Goods; Manufacturers of Cycles and Component Parts.

Reg. Office: 270 Flinders St., Melb. **'Phone:** C. 4970. **Directors:** A. J. C. Bult (Chairman), R. G. Ball, E. H. Clark, H. W. Joseph (Manag. Director), A. Steward. **Auditors:** Morton, Watson & Young.

33rd Year ended June 30, 1953. Meeting October 8, 1953.

Although sales and gross earnings were lower, profit rose by £2,750 to £23,702, largely due to reduced taxation.

	1953.	1952.	1951.	1950.
Gross earnings	£181,270	£192,795	£187,549	£144,447
Less—Admin. exs., taxes, etc.	155,394	168,136*	156,603	117,085
Depreciation	2,174	3,707	2,624	4,018
Profits	23,702	20,952*	28,322	23,344
% to av. funds	8.4	7.6	12.0	11.3
Pref. divs. (7% cum.)	3,500	3,500	3,500	3,500
Profits for ordinaries	20,202	17,452†	24,822	19,844
% to ord. capital	13.5	11.6	21.3	19.8
Ordinary dividends	15,000	15,000	11,667	10,000
Per cent.	10	10	10	10
	(F.10)	(F.10)	(F.10)	(F.8;B.2)
Reserves and undiv. profits†	84,842	79,315*	75,043	61,888

*Adjusted for £354 taxn. underprovided.
†Incl. surplus on sale of assets (1953, £325; 1952, £1,820).

Apart from its manufacturing division, which produces cycles and a wide range of sporting goods, the company has a well-established merchandising business, both wholesale and retail, handling many lines such as cycles, radios, electrical appliances, domestic hardware, sporting and fancy goods, toys, etc.

In November, 1953, the company issued £50,000 6% Unsecured Convertible Notes of 20/- each at par, maturing in December, 1959; there were no specific rights, but ordinary shareholders had priority of allotment over preference shareholders, and applied for the whole of the issue.

Net tangible asset backing (book values)—Pref., £5/13/11; ord., £1/11/4.

ASSETS.	30/6/53.	Comparison with 1952.	
Debtors; after provn.	£162,755	+	£56,385
Hire-purchase a/cs., after provn.	—	—	18,054
Stocks; cost or under	289,163	—	81,290
Sundry a/cs. and prepayments	3,111	+	1,164
Current Assets	£455,029	—	£41,795
F'hold properties; cost, less depn.	108,043	+	33
Fixtures, plant, etc.; cost, less depn.	21,944	+	1,635
Total Assets	£585,016	—	£40,127

LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £44,223; less cash	£44,162	—	£42,220
Creditors	143,648	+	569
Mortgages over f'hold properties	83,704	—	1,870
Tax provision	11,910	—	1,779
Final dividend provision	16,750	No	Change
Total Liabilities	£300,174	—	£45,300
Capital—Authorised: £500,000 in £1 shares. **Paid-up:** 50,000 7% fixed cum. pref.; 149,700 ord.; 300 employees' shares £1 ea. fully pd.	200,000	No	Change
Reserves—General, £40,000; contingencies, £15,000; share premiums, £11,875; P. & L. c/fwd., £17,967	84,842	+	5,173

SHARE PRICES (Sales)—

Jan./Nov.	1953.	1952.	1951.	1950.	1949.
Ord. 20/- fully pd.—					
Highest	29/-	26/-	34/-	36/-	32/-
Lowest	24/-	24/-	27/6	33/6	28/9

Latest—28/-; yield, £7/2/10 per cent.

7% pref. 20/- fully pd.—					
Highest	22/-	22/-	28/6	29/6	30/-
Lowest	20/6	20/6	26/6	29/6	28/6

Latest—22/-; yield, £6/7/3 per cent.

In his address to shareholders at the Annual Meeting on October 8, the Chairman, Mr. A. J. C. Bult, made the following remarks:—

The net profit for the year was £24,027 compared with £23,126 for the preceding year. The Directors feel gratified that the profit made justifies a continuance of the ordinary dividend rate, and their recommendation is that there should be distributed to shareholders the sum of £18,500, representing dividends at the rate of 10% per annum to ordinary shareholders, and 7% to preference shareholders. The latter have already received an interim dividend of 3½% which is included in the amount mentioned.

The sum of £5,000 has been transferred to the General Reserve Account, and the amount of £354 income tax short provided in last

year's accounts, has been charged to Appropriation Account. After making these adjustments and allowing for payment of dividends, there is an amount of £17,967 to be carried forward in Appropriation Account as against £17,794 brought in at the commencement of the year.

Balance Sheet.

The Balance Sheet shows the following movements:—

Sundry Debtors at £162,755, show an increase of £38,331.

Stock in trade at £289,163, shows a decrease of £81,290, which is considered satisfactory.

Plant and fixtures at £21,944, show an increase of £1,635.

Total current assets this year at £455,090, show a decrease of £41,795.

Total fixed assets at £129,987, show an increase of £1,668.

Turning to the liabilities:—

Current items at £216,531, have decreased by £43,430.

Secured liabilities represented by mortgages over freehold properties £83,704, show a slight decline of £1,870, as against last year, which is accounted for by progressive payments in reduction made over the year.

Sales and Profits.

Both sales and gross profit were lower than last year, but outgoings largely because of taxation relief, showed a decline as a consequence of which net profit as disclosed by the accounts, is slightly in excess of last year.

Sales for the current year are buoyant, and it is expected that the progressive reduction in sales tax on both sporting and radio goods from 33⅓% down to 12½%, will have a beneficial effect on sales.

Note Issue.

Shareholders will have observed in the press that your Directors propose to issue £50,000 of 6% convertible unsecured notes. The money is required to meet the continuing expansion of the Company's business, and a circular on the subject will be forwarded to the shareholders shortly.

Appreciation.

Before concluding, I desire to express the appreciation of the Board—and I am sure of the shareholders also—to the General Manager and the staff for the very satisfactory manner in which they have carried out their duties and responsibilities during the year.

H. Rowe & Co. (Aust.) Ltd.

Reg. Office: 7 Flinders Court, off 15 Elizabeth St., Melb. **'Phone:** MU 8011. **Directors:** C. A. Daley (Chairman), H. Rowe, C. H. Rowe, H. G. Broadbent, H. G. Craig. **Auditor:** A. H. Etherington.

Year ended June 30, 1953. Meeting September 30, 1953.

Accounts for the second year as a listed company reveal a lower profit of £64,398. Dividend was reduced from 11½% to 10%.

	H. Rowe and Subsidiaries.			H. Rowe & Co. (Aust.) Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	£111,833	£145,760	£150,087	£61,220
Less—Depreciation	13,235	8,979	3,933	
Taxation	34,200	65,800	70,000	
Profit	64,398	70,981	76,154	
% to capital	17.2	18.9	24.7	
% to av. funds	10.2	11.7	—	
Ord. dividends	37,500	43,125	38,541	37,500
Per cent.	10 (I.4;F.6)	11½ (I.4;F.7½)	12½* (F.12½)	10 (I.4;F.6)
W/off intangibles	—	—	4,965	—
Reserves and undiv. profits	270,951	246,077	218,917	137,125

*Of which 10% tax paid.

The business of H. Rowe was founded in 1901 and converted to a proprietary company in 1928, and the present holding company was formed in 1951.

With head office in Melbourne, and branches in Sydney, Adelaide and Brisbane, the company holds sole Australian agencies for a number of overseas principals. Factories at Richmond, Victoria and Redfern, New South Wales, manufacture a wide range of electrical equipment under the trade name "Rowco."

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan./Nov. 1953.	1952.	1951.
Highest	14/1	16/–	19/6
Lowest	11/6	11/9	15/–

Latest—11/9; yield, £8/10/2 per cent.

	H. Rowe & Co. and Subsidiaries. 30/6/53.	Comparison with 1952.		H. Rowe & Co. (Aust.) Ltd. 30/6/53.
ASSETS.				
Debtors, deposits, prepayments	£229,070	+	£471	—
Stock; cost or under	363,693	—	109,011	—
Current Assets	£592,763	—	£108,540	—
Land and bldgs.; cost or valn.	116,229	+	4,175	—
L'hold; cost, less amort.	3,330	+	3,330	—
Machinery, plant; cost or valn., less depn.	56,138	+	1,682	—
Furniture, equipment, vehicles; cost, less depn.	32,414	+	3,335	—
Shares in subsidiaries	—		—	£279,675
Owing by subsidiaries	—		—	270,627
Goodwill	2,000	No Change		—
Excess of cost over par value of shares in subsidiaries	209,035	No Change		—
Total Assets	£1,011,909	—	£96,018	£550,302
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £91,783; less cash	£91,486	—	£40,071	£198
Creditors	92,472	—	54,592	—
Deposits	15,479	—	27,786	15,479
Loans on mortgage	66,850	+	31,630	—
Tax provision	40,750	—	22,282	—
Dividend provn.	23,063	—	5,591	22,500
Total Liabilities	£330,100	—	£118,692	£38,177
Interest of outside s/holders	35,858	—	2,200	—
Capital of H. Rowe & Co. (Aust.) Ltd.—Authorised: £500,000 in 10/- ordinary shares. **Paid-up:** 750,000 10/- ord. fully pd.	375,000	No Change		375,000
Reserves — Share premium, £25,025; assets revaln., £67,100; tax paid, £5,020; capital, £1,036; preference capital redemption, £13,500; P. & L. c/fwd., £159,270	270,951	+	24,874	137,125

Net tangible asset backing (book values in consolidated balance-sheet)—11/7.

The following review by the Chairman, Mr. C. A. Daley, was circulated with the Annual Accounts:

As indicated in March when the interim dividend was declared, turnover for the last financial year is lower than the previous year, and this is mainly due to the continued operation of Government import controls, which was forecast in the report of last October. This condition, however, has been offset by the increased operating efficiency which has secured the net profit announced, and is considered very satisfactory for the past trading year. During this year much progress has been made in the development of facilities for increased trading in the future as indicated by movements given hereunder in the various States.

Victoria

A new Branch was opened at 305 Smith Street, Fitzroy, with a shop window frontage of approximately seventy feet which has been operating now for the past six months, and initial results are very encouraging.

N.S.W.

The Sydney Branch at 136 Elizabeth Street has converted an additional floor into one of the largest and most attractive electrical showrooms in Australia. This is opened and has been operating throughout the last three months and is already providing extra turnover.

Queensland

Negotiations were entered into at the commencement of this year to acquire the business and premises of Synchronome Electrical Co. of Australia Pty. Ltd., 195 Elizabeth Street, Brisbane, and during August final negotiations were effected. The purchase of this business and property affords excellent premises for the Queensland Branch, which is located in the heart of the electrical trading centre of Brisbane. Synchronome Electrical Co. is one of the oldest electrical merchandising houses in Queensland and the acquisition of this unit should prove of great benefit in the extension of business in Queensland.

South Australia

The Adelaide branch continues to expand and achieve very satisfactory results. Further improvements have been effected and today this is a most modern branch.

Overseas Representation

During the year Australasian representation has been secured for Oerlikon Engineering Company of Zurich, Switzerland, one of the largest manufacturers of power, generating and transmission equipment in the world, and already much progress has been made in furthering the business interests of this Company in Australia.

The Directors again wish to express their thanks to the shareholders who availed themselves of the opportunity of doing business with the Company, which today stocks a most comprehensive range of industrial and domestic electric equipment.

In the opinion of the Directors the results of the year have not been materially affected by any item of an abnormal character.

Humes Limited

Reg. Office: 114 King St., Melb. **'Phone:** MB 2541. **Directors:** C. N. MacKenzie, O.B.E. (Chairman), The Hon. Alexander J. McLachlan, The Hon. Lewis J. Clifford, Sir William Angliss, K.B., The Rt. Hon. Sir John Latham, G.C.M.G. **Auditors:** Flack & Flack.

33rd Year ended June 30, 1953. Meeting September 30, 1953.

Sales of the parent company were again a record. Consolidated profits show a marked increase, and after meeting preference dividends, the return for ordinary shareholders was 30.4% on capital. Subsequent reduction of taxation will make a further £96,000 available. Dividend was raised to 17½%.

An important factor was the dividend of £87,500 received from Hume Industries (Far East) Ltd., which had deferred paying dividends on ordinary shares since the end of the war in order to liquidate its overdraft.

	Humes and Subsidiaries.			Humes Limited
	1953.	1952.	1951.	1953.
Trading profit	£1,375,565	£1,033,176	£827,861	**£979,726**
Income from investments	94,472	58,495	33,625	89,794
Less—Depreciation	255,029	184,298	207,039	164,070
Taxation	553,401	400,888*	261,770	430,000
Outside s/holders	42,135	15,816	11,470	—
Profit	619,472	491,669*	381,207	**475,450**
% to av. funds	16.4	13.7	20.6	15.5
% to capital	30.4	24.1	76.2	23.3
Pref. divs.—"A" & "B"—				
7½% cum.	27,188	27,188	27,188	27,188
Ord. dividends	293,125	167,500	121,817	293,125
Per cent.	17½	10	10	17½
W/off intangibles	1,877	11,016	—	—
Transferred to war damage reserve (Far East)	—	—	195,470	—
Amort. of asbestos mine—N.Z.	12,400	18,600	—	—
Reserves and undiv. profits	1,801,992	1,694,576*	1,397,068	**1,124,305**

*Adjusted for £6,388 taxn. overprovided.

The group operates 56 factories—39 in Australia, 14 in New Zealand, and three in the Far East—producing the Hume concrete pipe for water supply, sewerage and drainage, and other concrete articles; also steel pipes and fabricated steelwork for public utility and development programmes.

Contracts and work in hand will keep many of the factories fully occupied until June, 1954, and in some cases for a considerable period thereafter.

SHARE PRICES (Sales)—

Jan./Nov.	1953.	1952.	1951.	1950.	1949.
Ord. 20/- fully pd.—					
Highest	50/-	37/-	56/3	56/-	40/6
Lowest	36/-	32/-	35/2	36/9	27/11
Latest—47/6; yield, £7/7/4 per cent.					
7½% "A" pref. 20/- fully pd.—					
Highest	27/6	29/-	33/-	33/6	32/6
Lowest	25/6	25/9	27/6	29/3	30/6
Latest—27/-; yield, £5/11/1 per cent.					
7½% "B" pref. 20/- fully pd.—					
Highest	27/3	29/-	31/9	31/-	—
Lowest	24/3	25/6	26/3	29/-	—
Latest—27/-; yield, £5/11/1 per cent.					

ASSETS.	Humes and Subsidiaries. 30/6/53.	Comparison with 1952.	Humes Ltd. 30/6/53.
Cash	£308,587	+ £308,587	£254,212
Debtors; after provn.	949,571	— 78,131	492,049
Deposits on contracts	43,479	— 10,540	7,202
Prepayments	11,841	+ 4,223	10,800
Stocks; cost or under	1,685,750	+ 39,187	906,562
Value of work on current contracts	441,644	+ 95,132	331,291
Current Assets	£3,440,872	+ £358,458	£2,002,116
F'hold land; cost or valn.	324,991	— 4,357	175,131
Buildings; cost or valn., less depn.	957,887	+ 53,387	315,348
Plant, machinery, equipment; cost, less depn.	1,023,891	+ 57,684	585,486
Furniture, fittings; cost, less depn.	38,611	+ 3,914	19,995
Asbestos deposit; cost, less w/off	72,464	— 9,920	—
Shares in subsidiaries; valn., plus addns. at cost	—	—	1,268,901
Shares in unlisted coys.	62,901	+ 15,250	6,750
Interest in Asbestos Mine—Southern Rhodesia; cost	91,499	+ 40,713	91,499
Patents; cost	—	— 1,204	—
War claims, less reserve (subsidiary)	95,137	— 57,386	—
Excess of book value over par value of shares in subsidiaries	17,180	— 290,295	—
Total Assets	£6,125,433	+ £166,244	£4,465,226
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, less cash	—	— £487,314	—
Creditors	£851,246	+ 128,318	£528,137
Accrued charges, incl. taxn.	695,302	+ 138,574	527,792
Owing to subsidiaries, £58,663; less due by them	—	—	58,023
Dividend provision	189,469	+ 92,125	189,469
Total Liabilities	£1,736,017	— £128,297	£1,303,421
Interest of outside s/holders, incl. their proportion of R. & U.P.	549,910	+ 190,654	—
Capital of Humes Ltd.—Authorised: £5,000,000 (112,500 7½% £1 "A" cum. pref.; 250,000 7½% £1 "B" cum. pref.; 4,637,500 £1 ord.). **Paid-up:** 112,500 "A" pref.; 250,000 "B" pref.; 1,675,000 ord., £1 ea. fully pd.	2,037,500	No Change	2,037,500
Reserves—Capital, £535,205; exchange, £96,000; P. & L. c/fwd., £1,170,787	1,801,992	+ 113,804	1,124,305
Suspense a/c, due to variation in b/dates	14	— 9,917	—

Net tangible asset backing (book values in consolidated balance-sheet)—"A" pref., £33/2/7; "B" pref., £14/9/2; ord., £2/0/2, excluding £95,137 net war claims rehabilitation.

In his address to shareholders at the Annual Meeting on September 30, the Chairman, Mr. C. N. MacKenzie, made the following remarks:

It is again my pleasure to submit for your approval and adoption Balance Sheet and Accounts, which show that the Hume group of companies is in a very sound and flourishing condition.

Although the Directors' Report for the year covers fairly adequately most of the movements shown in the Statements of Account now before you some elaboration by me might be welcomed, before I formally move their adoption.

The Parent Company—Humes Limited

Shareholders will remember that the former wholly-owned subsidiary, Hume Steel Limited, went into voluntary liquidation on July 1, 1952, when Humes Limited took over its assets and undertaking to carry on the business as what we now term, the Steel Division.

By reason of the inclusion of the assets and operating results of the Steel Division in this year's Statements of Account, the previous year's figures are of no use for comparison purposes, and have not been included in the printed accounts. Next year we shall resume again the practice of showing comparative figures.

Balance Sheet Items

Shareholders' Funds. After giving effect to appropriations made by the Directors, and allowing for final dividends recommended, Shareholders' Funds were increased by £171,979 during the year.

Net Current Assets. Current assets exceeded current liabilities —inclusive of provision for income tax and proposed final dividends —by £698,695, as compared with £441,106 last year. Bank overdraft of £263,092 twelve months ago had, at 30th June last, been converted to a credit balance of £254,212. The Company's finances are obviously in a healthy condition.

Stressed Concrete Pty. Limited. Mention was made in my address to you at the last Annual General Meeting of the interest acquired in Stressed Concrete Pty. Limited, in conjunction with Ready Mixed Concrete Company Limited of Sydney, and Stressed Concrete Design Limited of London, which holds the Empire rights for the Magnel-Blaton methods of prestressing concrete.

The object of this company is to foster the development and encourage the use of prestressed and post-tensioned concrete in civil engineering and building fields in Australia and New Zealand for a variety of purposes, including bridge girders, beams for building construction, and the like. It would design and supervise the erection of prestressed concrete structures, supply parts and equipment for prestressing, and act as consultant in all types of work within the field.

The potential for this industry, which has already come into its own overseas, is considered good, although little has been done with it to date in our country. A representative of Stressed Concrete Pty. Limited is engaged full time in seeking and following up enquiries, and supplying information and data concerning the use of prestressed concrete for various purposes.

Your Company's investment in the venture is £5,000, which is represented in the Balance Sheet under the heading "Shares—Other Companies."

Asbestos Mine—Southern Rhodesia. Information has been given you in previous reports concerning this investment. However, some recapitulation and elaboration might be of interest.

Originally an option was secured by the Company and Goliath Portland Cement Company Limited jointly over a number of asbestos mining claims in Southern Rhodesia. The purpose was to obtain asbestos fibre to supplement supplies required, in the Company's case, by its subsidiary, Hume Industries (Far East) Limited, and by Goliath Portland Cement Company Limited for its Tasmanian factory. Both companies are engaged in the manufacture of asbestos-cement sheets and other asbestos-cement goods, and consume substantial quantities of fibre. At that time adequate supplies were highly priced and difficult to obtain.

By June 30, 1952, prospecting, drilling and development work had proved that the blocks on offer contained asbestos-bearing ore of good quality and to a considerable depth, and that, in fact, we had secured an option over a mine of great potential value, capable of being operated on a big scale. It was decided, therefore, to exercise the option to purchase. The intention was to capitalize the mine by public flotation in South Africa, to enable full-scale operations to be entered into.

Before these plans materialised the financial situation in South Africa deteriorated rapidly, following political uncertainties in the Union. The stock market slumped, and it thus became unwise to attempt a public flotation. At about the same time there was a considerable easing in the world demand for asbestos products. There is little doubt that the demand for asbestos fibre for sheet making and other purposes will revive. In the meantime we are mining and milling on a small scale sufficient to enable the mine to virtually pay its way, until the time again becomes opportune for seeking additional capital to operate on a larger scale.

Your Directors are of opinion that the asset is of quite considerable value.

Profits. A net profit of £475,450 for the year, after provision for income tax, was probably beyond the expectations of most shareholders. It is, of course, an extremely good result. The comparable figure for the previous year was £271,309, being the sum of the profits of Humes Limited and Hume Steel Limited. Income tax was provided for at pre-budget rates, and thus will be some £96,000 in excess of requirements. This taxation relief will help the Company to proceed with its plans for development and expansion, so that it will be able to give still further service to the community, and to employ more Australian workmen.

An important factor in the increased profits is the dividend totalling £87,500 received on the holding of 700,000 ordinary shares in Hume Industries (Far East) Limited. This subsidiary is operating very successfully in Malaya and, thanks to the patience of the parent Company over past years in withholding demands for dividend, has reached a state of sound financial stability, and should be able to maintain a satisfactory dividend policy.

As stated in the Directors' Report the increase in trading profits in Australia was the result of good operating conditions—few labour problems and improved supplies of raw material and power. These conditions in turn facilitated increased production giving a smoother, uninterrupted flow of work through most factories. They allowed, also, additional shifts and overtime to be worked. There was in general no lack of orders and contracts upon which to operate. Although both concrete and steel divisions had increased sales, the improvement was more pronounced in the steel division.

Appropriations of Profits. Although there has been charged against the year's profits depreciation in excess of that allowed for income tax purposes, your Directors deemed it desirable to appropriate a further £100,000 to provide against the present high costs of replacement of existing plant and equipment. Depreciation rates in the past have not been adequate to bridge the gap between original cost and today's replacement costs.

In declaring interim dividends in March last your Directors decided to take full advantage of the opportunity for a larger distribution to ordinary shareholders afforded by the payment by Hume Industries (Far East) Limited of its first dividend since the Japanese occupation of Malaya of 5 per cent. on its ordinary shares. Therefore, in addition to the normal dividend of 5 per cent., a special dividend of 2 per cent. on the Company's ordinary shares was declared. This special dividend absorbed £33,500 of the amount of £35,000 received from the Singapore subsidiary in September, 1952.

The usual interim dividend of 3¾ per cent. on the "A" and "B" 7½ per cent. cumulative preference shares was paid.

After taking into consideration the good liquid position of the Company, as disclosed in the Balance Sheet now before you, the increased earnings during the past year, and the final dividend of 7½ per cent. received in March last on the holding of 700,000 ordinary shares in Hume Industries (Far East) Limited, your Directors recommend for your approval at this meeting an increased final dividend on the Company's ordinary shares for the year ended June 30, 1953.

Consolidated Accounts

The consolidated accounts of Humes Limited and its subsidiaries are submitted also for your approval. In these accounts we have been able to show the previous year's figures for comparison. A substantial increase in the earnings of the group will be noted—net profit, after income tax provision, being £625,860, as compared with £527,106 for the previous year.

Shareholders' funds have increased from £3,418,213 to £3,822,312 with the result that reserves and accumulated profits, used in the business of the Company and its subsidiaries are approaching closely the amount of the subscribed share capital. The asset backings of the shares issued by the parent Company are as follows:—

"A" preference shares	£33 19 6
"B" preference shares	£14 16 9
Ordinary shares	£2 1 4

It will be noted also that the current assets of the group exceed its current liabilities by £1,704,801.

Subsidiary Companies

Hume Industries (Far East) Limited

The last available accounts of this subsidiary are in respect of the year ended December 31, 1952. The Balance Sheet showed the Company to be in a very sound and satisfactory position. Also, net profit after tax, at A£229,967 showed an increase of A£25,758 over the previous year's record result. From the profits earned dividends of 12½ per cent. were paid on the ordinary and on the 5 per cent. cumulative participating preference shares.

During the current year profits have been maintained at approximately the previous year's level. Orders and contracts in hand are satisfactory, but the low prices now ruling for rubber and tin, on which Malaya's revenue so largely depends, could have a temporary adverse effect on sales, until readjustments of the economies of Singapore and nearby territories take place.

Some expansion of operations of this subsidiary is planned for the near future.

Hume Industries (N.Z.) Limited

This New Zealand subsidiary showed a decline in its earnings, as compared with the previous year. Trading conditions during most of the period were not as good as formerly, owing to tightness of funds causing a sharp reduction in the amount available for spending by Government Departments and local bodies. It is expected that the current year will show some improvement.

The net profit for the year ended June 30, 1953, was NZ£30,329, after providing NZ£36,500 for income tax, as compared with NZ£52,616, after NZ£56,000 tax, for the previous year.

Activities and Prospects

You have been informed previously that the Company operates 39 factories in Australia. Most factories were working to capacity throughout the past year. The following are some of the more important contracts upon which the Company was engaged. Many of them are still in progress—

High pressure pipes including penstock pipes for the Snowy Mountains Hydro-Electric Authority undertaking at Guthega, New South Wales, and the Tungatinah Power Station in Tasmania.

Water supply pipelines—Mannum to Adelaide, South Australia; White Hills to Bell Bay, Tasmania, for Australian Aluminium Production Commission; and water mains for Brisbane, Cairns and Townsville in Queensland; Newcastle, New South Wales; Collie, Kwinana and various inland lines constructed by Goldfields Water Supply in Western Australia.

Oil storage tanks and pipes for cooling water lines for the oil refinery being erected at Kwinana, Western Australia; also cooling water pipelines for refineries at Kurnell, New South Wales and Corio, Victoria.

Pipes for various country sewerage schemes and for irrigation works at Loxton, South Australia; Coomealla and Dareton, New South Wales and Robinvale, Victoria.

Contracts and work in hand will keep many of the Company's factories fully occupied for the remainder of the current financial year, and in some cases for a considerable period thereafter.

Many big projects which should provide further business for the Company are awaiting the availability of necessary funds before they can be commenced. Shortage of funds is having its effect also on local boards and authorities, causing deferment of water, sewerage and drainage schemes, and similar works, and indeed, is limiting purchases of requirements for maintenance purposes.

It seems to me apparent, however, that conditions in these respects are improving gradually, and that they will continue to do so during the coming months. We appear to be entering into a period of greater stability. A reasonably good season with exports of primary products seems assured. Our overseas reserves have improved remarkably. Past restrictions on trading operations are being lifted gradually. The substantial relief recently granted in direct and indirect taxation must have the effect of giving a bigger incentive to more production, thereby increasing earnings and savings, though reducing costs. All these things should bring about improved trading conditions, and greater general prosperity for some time ahead. An increased confidence should result in public money from additional savings, together with the release of savings previously locked up, becoming available more freely for subscription to Government and local body loans, thus enabling some extension of works programmes.

So far as your Company and its subsidiaries are concerned, all are engaged in important essential industries. All major contracts are secured as a result of public tenders called, and the Hume group is well equipped to tender competitively. Hume products generally are well and favourably known, and sell readily. Shareholders, therefore, would seem justified in regarding the future of their Company optimistically.

Staff

In conclusion I again express, on behalf of the Board, its satisfaction with the good and harmonious relationship, so much in evidence throughout the Company, between management and employees. This is an important factor in the well-being of the Company and all connected with it. The sincere thanks and congratulations of the Board go to the executive, staff and employees for the results achieved after another year of splendid service.

Holdenson & Nielson (Products) Limited

Manufacturers of Butter, Cheese and Milk Products, Etc.

Reg. Office: 628 Bourke St., Melb. **'Phone:** MU 6841. **Directors:** R. Holdenson (Chairman), C. P. Holdenson (Vice-Chairman), D. M. Taylor, A. R. Permewan, G. Delbridge, D. O. Oldfield. **Auditors:** Cook, Tomlins & Mirams.

4th Year ended June 30, 1953. Meeting October 23, 1953.

Turnover was 15% higher at £4,124,870 and profit after tax at old rates was £35,076, to which can now be added a further £5,000, bringing the return on ordinary capital to 11.4%, out of which an unchanged dividend of 7½% was paid.

HOLDENSON & NIELSON (PRODUCTS) AND SUBSIDIARY.

	1953.	1952.	1951.	1950.
Trading profit	**£91,459**	£74,342	£63,334	£99,807
Other income	160	926	1,360	776
Less—Depreciation	26,280	19,707	15,576	39,635
Taxation	30,263	25,577	21,172	22,694
Profits	**35,076**	29,984	27,946	38,254
% to av. funds	7.9	7.8	8.7	—
Pref. divs.—5% cum. p.a.	**2,500**	2,500	2,500	1,042
Profits for ordinaries	32,576	27,184	25,446	37,212
% to av. ord. cap.	9.9	10.0	11.5	16.9
Ord. div.—7½%	**24,750**	20,625	16,500	16,500
Surplus on sale of assets	—	1,491	—	18,930
Loss on sale of assets	—	1,196	336	—
Reserves and undiv. profits	**69,624**	61,798	54,644	46,034

The operating subsidiary conducts an old-established business which is the largest of its kind in Victoria. It manufactures and markets butter, cheese and milk products such as roller processed milk powder, casein, etc. Ice is also manufactured in several country centres and ice cream at Wodonga.

Factories at Numurkah and Moyhu are now under construction, and completion is expected in mid-1954.

Nominal capital has been raised by £500,000 to £1,000,000.

SHARE PRICES (Sales)—

Jan./Nov.	1953.	1952.	1951.	1950.
Ord. 10/- fully pd.—				
Highest	12/3	12/9	20/–	17/6
Lowest	10/6	9/5	12/–	13/11
Latest—11/11; yield, £6/5/10 per cent.				
5% cum. pref. 20/- fully pd.—				
Highest	17/6	20/6	23/6	24/4
Lowest	17/–	19/9	21/6	22/–
Latest—17/6; yield, £5/14/3 per cent.				

ASSETS.	Holdenson & Nielson and Subsidiary. 30/6/53.	Comparison with 1952.	Holdenson & Nielson (Products) 30/6/53.
Debtors; less provn.	£235,612 +	£12,795	—
Stocks; cost or valn.	214,681 +	41,781	—
Shares in listed coys.; cost	23,528	No Change	—
Current Assets	£473,821 +	£54,576	—
Land; cost or 1948 valn.	40,984 +	245	—
Residential premises; cost or 1948 valn.	53,513 +	30	—
Plant, equipment, bldgs.; cost, less depn.	338,505 +	46,826	£5,930
City f'hold land, bldg., cost	56,552 —	1,910	56,552
Shares in subsidiary; cost	—	—	163,125
Owing by subsidiary	—	—	191,114
Shares in unlisted coys.; cost	2,555	No Change	—
Debentures; cost	150	No Change	—
Trade and employees' advances, £18,625; deposits	19,865 +	513	—
Underwriting commission, brokerage, prelim. exs.	5,631	No Change	5,631
Total Assets	£991,576 +	£100,280	£422,352
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft	£158,747 —	£8,032	£896
Creditors	308,959 +	107,741	474
Loan on mortgage (secured)	20,421 —	1,075	20,421
Tax provision	29,700 —	5,680	4,100
Deferred taxation	10,500 —	500	—
Dividend provn.	13,625	No Change	13,625
Total Liabilities	£541,952 +	£92,454	£39,516
Capital of Holdenson & Nielson (Products) Ltd.—Authorised: £500,000 (150,000 5% cum. £1 pref.; 700,000 10/- ord.). **Paid-up:** 50,000 £1 pref. fully pd.; 660,000 10/- ord. fully pd.	380,000	No Change	380,000
Reserves—General, £6,392; capital, £20,620; P. & L. c/fwd., £42,612	69,624 +	7,826	2,836

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £8/17/7; 10/- ord., 12/-.

In addressing the Annual Meeting of shareholders on October 23, the Chairman, Mr. R. Holdenson, said:

The accounts submitted reveal a consolidated net profit of £35,076, after taxation provision of £30,263, and depreciation provision of £26,280. The net profit earnings show an increase of £6,288, in comparison with the previous year, and, as pointed out in the Directors' Report, was struck after provision for taxation at pre-budget rates. Consequently, the taxation provision has been substantially over-provided to the extent of more than £5,000, which, naturally, will be to the benefit of the current year. Taking everything into consideration, I consider the net result to be very satisfactory indeed.

The Consolidated Balance Sheet shows that fixed and current assets at £991,576 compare with £891,296 last year, an increase of £100,280, which indicates the necessity for extra working capital in business these days, a matter I intend to deal with more fully later in my address.

Subsidiary Company

I will now make reference to and enlarge on some of the main items concerned with the subsidiary company referred to in the Directors' Report. The intake of milk and cream for the year under review shows a small increase of 5% in comparison with the previous year, but the total turnover, including general trading, was considerably higher at £4,124,870, an increase of nearly 15%, and resulting in an increase of consolidated gross profit of £32,677. It will be noted, however, that the increase in gross profit was substantially absorbed by an overall increase in costs. During the year wages alone increased by approximately 10%, and a corresponding increase in pay roll tax.

High Manufacturing Costs

This upward trend in manufacturing costs is viewed with great concern by your Directors, and every effort has been, and is still being made, to combat this menace by mechanizing plant to the full extent. Whilst the action taken has helped considerably, it is impossible to fully cope with the constantly increasing trend in costs, which is general in all industries throughout the Commonwealth. Changes in plant and production methods cannot cope with the constant increases in the effective hourly wage and indirect taxes, such as pay roll tax, etc., plus now the provision for long service leave, which must inevitably mean increased costs and prices. The result is that in Australia many goods are being produced at too high a cost, thereby pricing themselves out of overseas markets.

This could well apply to the dairying industry, as competition on overseas markets is becoming increasingly intense for various milk products. The Commonwealth Government, in its recent budget, has given some relief to companies and individuals by reductions in personal and company tax rates, but these alone will not solve the problem of high manufacturing costs in our competition with overseas countries, and it is essential to increase our capacity to meet competition by producing goods at a lower cost. This need not mean a lowering of standards, but it does mean increased efficiency on the part of both the employee and the employer; the employee must give of his best, and the employer must check his own efficiency, making sure that his factory is running at maximum economy. In the case of your own Company, large capital expenditure has been incurred in acquiring additional modern plant to increase factory efficiency. This programme, I am pleased to report, has given good results, not only by savings in handling and man hours, but also in further improvement in the quality of our products. For example, six (6) prizes were won by the Company in the Butter Section at the 1953 Royal Agricultural Show. Included in these prizes was the Championship Prize for the best butter exhibited among all sections at the Show. Great improvement in quality has also been made with our other products, such as cheese, milk powder, casein, etc. High quality is essential, both on the home and overseas markets, especially now that competition has become more intense. Your Directors are fully alive to this position, and no efforts are being spared for continuance of the production of the highest quality goods.

In my previous reports, mention has been made regarding our policy of providing service to our many clients by increased trading in general merchandise. The turnover for this department again shows a substantial increase, being nearly 20% higher than that of the previous year, and it is confidently expected that this expansion will continue when various new lines are brought to the notice of our clients.

Veterinary Service

The Veterinary Service is continuing to be of great value to farmers, although a small financial loss was again incurred by the Company for the year. I feel, however, that this loss might easily be viewed as a hidden gain, when the value, from an animal health point of view, is taken into consideration.

In conjunction with the Veterinary Service, a Veterinary Sales Division has been established, with the object of making available, at competitive prices, to all Veterinary Surgeons and others interested, various stock remedies, drugs, etc. I feel confident that this new division will ultimately grow into quite a profitable undertaking and, in addition, will reduce the cost of drugs and medicines used in our own Veterinary Service, owing to bulk buying at larger discounts.

I have already dealt with the production of the subsidiary company for the year under review, and would now like to report on the production for the first quarter of the current year. Due to unfavourable weather conditions experienced in most districts during late Winter and early Spring, the total intake of milk and cream was rather backward for the three (3) months ended September in comparison with the same period of last year, but I

am pleased to report that, with recent favourable weather, production is rapidly improving in most districts, and, from present indications, it would appear that a good season is now assured.

New Milk Factories

I would like to inform you of the progress made with the new milk factories at Numurkah and Moyhu.

At Numurkah, building operations commenced early this year on a site adjoining the present butter factory. The new building is now nearing completion, being designed to handle approximately 20,000 gallons of milk daily. The latest spray drying plant is on order, and it is hoped that the complete plant will have been installed in time to commence operations by April of next year. Roller dryers will also be provided to dry the butter-milk from our adjoining butter factory. Your Board has great confidence in the future of this district, owing to the remarkable progress made in milk production throughout the Soldier Settlement Irrigation area, which is in close proximity to Numurkah.

At Moyhu, building operations have commenced, and it is expected that the factory will be in operation by about the middle of next year. The manufacture of roller milk powder and casein is the present objective, but provision has been made for extension to other milk products, if warranted in the future.

Capital Requirements

I now wish to draw shareholders' attention to the special business referred to in the Notice of Meeting, in which is contained the resolutions recommended by your Board, which I intend to propose at the appropriate time for your consideration. In effect, the resolutions referred to are necessary to alter and amend the Memorandum and Articles of Association to provide for an increase in the authorized capital of the Company from £500,000 to £1,000,000. In the Directors' Report it was pointed out that, owing to the large increase in turnover and higher manufacturing costs, it is felt that the necessary machinery should now be provided to meet future developments, although there is no intention to issue further shares at present. I would like to enlarge on this statement by referring you back to my earlier remarks regarding building operations at Numurkah and Moyhu, when I advised you that we were hopeful of having both factories in operation by the middle of next year. When this programme is completed and the new plant now on order installed and paid for, it will be necessary for the Directors to review the financial requirements of the Company, and, it may then be considered advisable, to obtain further working capital by the issue of shares, or by other means. I feel shareholders will readily agree that the Board's recommendation is in the interests of the Company.

H. B. Dickie Limited

Cotton Spinners and Towel Manufacturers.

Reg. Office: 51 Queen St., Melb. **'Phone:** MB 1686. **Directors:** P. J. W. Danby (Chairman), F. G. L. Harding (Deputy Chairman), Sir Sydney Snow, F. G. Hyett, T. C. Trumble. **Auditors:** G. I. Stevenson & Co.

19th Year ended June 30, 1953. Meeting September 25, 1953.

Labour shortages were overcome during the year, and production rose both in the Spinning and Weaving Mills. Profit was £13,000 higher at £36,875 and ordinary dividend was raised from 6% to 9%.

	1953.	1952.	1951.	1950.
Gross earnings	**£120,858**	£88,073	£73,014	£65,095
Less—Expenses	33,162	25,980	19,867 }	32,626
Taxation	37,200	25,008	21,556 }	
Depreciation	13,621	13,381	13,121	12,738
Profits	**36,875**	23,704	18,470	19,731
% to av. funds	7.2	4.7	3.2	5.3
Pref. divs. (6% cum.)	**2,400**	2,400	2,400	2,400
Profits for ordinaries	34,475	21,304	16,070	17,331
% to ord. capital	11.4	7.0	5.3	11.6
Ord. dividends	**27,277**	18,184	18,114	15,000
Per cent.	9 (I.&F.5)	6 (I.&F.3)	6 (I.&F.3)	10 (I.&F.5)
Provn. for Staff Fund	1,182	—	—	—
Reserves and undiv. profits*	**174,445**	168,035	164,382	316,426

*Subject to goodwill, £27,000; include £533 surplus on sale of assets in 1952, and £394 in 1953. £263,157 net asset revaln. in 1950 from which a bonus ord. issue of £150,000 was made in 1950.

The company manufactures towelling and similar products. Directors report that forward orders are satisfactory.

SHARE PRICES (Sales)—

Jan./Nov.	1953	1952	1951	1950	1949
Ord. 20/- fully pd.—					
Highest	31/3	23/-	36/-	42/6	41/-
Lowest	21/-	21/-	33/-	30/-	36/-
Latest—29/-; yield, £6/4/1 per cent.					
6% pref. 20/- fully pd.—					
Highest	23/-	23/9	28/-	28/6	29/1
Lowest	20/-	20/-	24/3	28/-	28/-
Latest—23/-; yield, £5/4/4 per cent.					

To finance additional machinery it is proposed to issue £75,770 of 6% Unsecured Notes to shareholders on a one-for-four basis. Details are given in the Chairman's Address herewith.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors; bills; after provn.	£111,544	+ £30,027
Advances to employees, C'wealth Loans; cost	568	— 7
Deposits, prepayments; claims	2,940	— 2,580
Shares in listed coy.; cost	999	No Change
Stocks; at or below cost	226,098	+ 32,071
Current Assets	£342,149	+ £59,511
F'hold property, bldgs., improvements; valn., £199,288; less depn.	193,453	— 270
Residential property and land; cost	25,452	— 351
Plant, machinery, furniture, fittings; valn., £257,322; addns. at cost, £6,879; less special discount, £9,595; less depn.	121,715	— 12,671
Motor vehicle; cost, £886; less depn.	480	— 133
Life assurance policy; surrender value	462	+ 34
Goodwill	27,000	No Change
Total Assets	£710,711	+ £46,120
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £70,878; less cash	£70,853	+ £11,647
Creditors	67,225	+ 6,520
Tax provn.	37,200	+ 14,357
Staff provident fund; superannuation trust a/c.	1,554	+ 1,132
Final div. provn.	16,354	+ 6,062
Total Liabilities	£193,186	+ £39,718
Capital—Authorised: £500,000 in £1 shares. **Paid-up:** 40,000 6% fixed cum. pref.; 303,080 ord., £1 ea. fully pd.	343,080	No Change
Reserves—General, £104,510; share premiums, £6,250; assets revaln., £52,397; P. & L. c/fwd., £11,288	174,445	+ 6,402

Net tangible asset backing (book values)—Pref., £12/5/3; ord., £1/9/9.

To date, the Company has not experienced any difficulty in disposing of its increased production; the forward order position is healthy; and unless there is a flood of imports from overseas, your Board has no apprehension concerning the future operations, stated the Acting Chairman, Mr. F. G. Harding at the Annual Meeting held on September 25. His address reads:

The Chairman, Mr. P. J. W. Danby, being out of the State, has asked me to convey to the meeting his apologies for his non-attendance.

Profits

The profit result as disclosed by the accounts for the year was £37,269, after providing depreciation £13,621 at the usual rates applied in previous years and taxation £37,200 at rates applicable to the 1951-52 year. The proposed reduction in company taxation as announced by the Federal Treasurer in his Budget Speech will mean a reduction in tax liability in respect of the year's profit of approximately £8,000, so that the true net profit for the year is approximately £45,269. The comparative result of the previous year was a net profit of £24,245, after providing £13,381 for depreciation and charging £25,000 for taxation.

Production and Markets

In the address to shareholders at the last Annual Meeting, it was stated that the company had increased its production due to an easing of the labour position. It is a matter of satisfaction to know that during the year just past the position in this regard was further alleviated and the material improvement in net profit earnings is due primarily to increased production in both the Spinning and Weaving sections of the Company's Mill.

To date, the Company has not experienced any difficulty in disposing of its increased production; the forward order position is healthy; and unless there is a flood of imports from overseas, your Board has no apprehension concerning the future operations.

It has been decided to install additional machinery in the Spinning and Dyeing sections of the business, for the purpose of expansion and improvement in these respective activities.

Note Issue

It is proposed to finance the capital expenditure involved by an Issue of £75,770 of 6% Unsecured Notes, which, by the way, is a misnomer, because the Notes have a better backing than the Preference Capital. However, the title, "Unsecured Notes" has been laid down by the Stock Exchange as a prerequisite to listing, and your Board has no alternative but to comply with this requirement. Full particulars of this Note Issue will be given to shareholders by means of circular to be issued on the 9th October. Priority will be given to ordinary shareholders to take up the issue in the ratio of one Note of £1 for each four Ordinary Shares of £1 held on that date. The transfer books for the purpose of the issue will close at 5 p.m. on the 8th October and will remain closed until 5 p.m. on the 9th October. However, all shareholders, both Ordinary and Preference, may apply for an allotment in the Issue. Your Directors recommend shareholders to take advantage of the opportunity to participate in this issue of Unsecured Notes, with attached rights.

No decision has yet been made concerning the projected major extensions at Nunawading.

Dividend

In view of the improved result, your Board is pleased to recommend an increase in the rate of dividend on the Ordinary Shares for the year.

Jaques Bros. Limited

Manufacturers of Stone Crushing Equipment and Excavating Machinery.

Reg. Office: Cr. Griffiths & Palmer Sts., Richmond, Vic. **'Phone:** JB 4231. **Directors:** L. E. Jaques (Chairman), L. J. Oakley (Manag. Director), F. M. Reidy, J. A. Holinger, J. S. Robertson. **Auditors:** E. V. Nixon & Partners.

5th Year ended June 30, 1953. Meeting September 29, 1953.

Profit increased for the fourth successive year. The latest increase is £10,217 to £64,973. Ordinary dividend of 12½% was repeated on increased capital, and was more than twice covered by available profits.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	£132,490	£113,154	£81,503	£71,737
Less—Taxation	59,345	50,000	32,521	25,000
Depreciation	8,172	8,398	10,075	9,530
Net profit	64,973	54,756	38,907	37,207
% to av. funds	11.7	12.1	11.7	13.4
Pref. divs.—6% cum.	250	250	300	300
Profits for ordinaries	64,723	54,506	38,607	36,907
% to av. ord. capital	25.2	26.1	22.7	21.7
Ord. divs.—12½% (1.5; F.7½)	32,063	26,079	21,250	21,250
Surplus on sale of assets	—	12	476	778
W/off intangibles	2,137	500	—	4,797
Reserves and undiv. profits*	320,579	268,681	207,930	108,288

*Incl. share premiums (1953, £21,376; 1952, £32,812; 1951, £45,000), and since 1951, bldgs. revaln. reserve of £81,808.

Established nearly 70 years ago, the company produces at its Richmond works stone and ore crushing machines with allied equipment, and since 1940 excavating machines, the latter being manufactured under licence from the Thew Shovel Co. of U.S.A.

Contracts on hand are sufficient to ensure full capacity for an extended period.

The new factory at Clayton is expected to commence production in October, 1953, and cost to date is £71,741.

ASSETS.	30/6/53.	Comparison with 1952.	
Cash	—	—	£23,863
Debtors; after provn.	£96,232	+	2,532
Tender deposits	1,387	—	358
Stocks; cost or under	341,942	+	33,430
Current Assets	£439,561	+	£11,741
F'hold land; cost	28,070	No	Change
Buildings; valn., less depn.	174,642	+	60,224
Plant, machinery, furniture, vehicles; cost, less depn.	47,946	+	2,044
Plant development fund	10,225	No	Change
Shares in unlisted coy.; cost	18,750	+	18,750
Total Assets	£719,194	+	£92,759
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £24,389; less cash	£24,314	+	£24,314
Creditors	33,813	—	11,856
Tax provision	59,500	+	13,540
Dividend provision	19,488	+	3,207
Total Liabilities	£137,115	+	£29,205
Capital—Authorised: £1,000,000 (250,000 5% cum. £1 pref.; 1,500,000 10/- ord.). **Paid-up:** 5,000 pref. £1 fully pd.; 513,000 ord. 10/- fully pd.	261,500	+	42,750
Appln. money paid in advance	—	—	31,094
Reserves—General, £109,060; share premium, £99,188; buildings revaln., £81,808; P. & L. c/fwd., £30,523	320,579	+	51,898

Net tangible asset backing (book values)—£1 pref., £116/8/4; 10/- ord., £1/2/6.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan./Nov. 1953.	1952.	1951.	1950.	1949.
Highest	23/3	31/-	38/-	33/6	23/-
Lowest	19/6	18/6	30/6	23/3	18/8

Latest—22/9; yield, £5/9/11 per cent.

The following report by the Chairman of Directors, Mr. L. E. Jaques, was circulated to shareholders with the Annual Accounts:

Accounts for the year ended June 30, 1953, reflect the continued steady growth of the company, which has resulted in a record year, both as regards equipment produced and the profits earned.

The Profit and Loss Account for the twelve months shows a net profit, after making provisioin for taxation, of £64,973, and compares more than favourably with the net profit for previous years—1951/52, £54,768; 1950/51, £39,38?; 1949/50, £37,985; and 1948/49, £30,004.

You will see, set out in the Profit and Loss Appropriation Account, that the profit (before tax) for the year was £124,318, that provision for income tax amounted to £59,345, dividends for the year are £32,313, and flotation expenses written off are £2,137, leaving a balance of unappropriated profits of £30,523, which has been carried forward to next year.

The results of the year's operations as disclosed in the Profit and Loss Account have not, in the opinion of the Directors, been materially affected by items of an abnormal character.

Balance Sheet.

The Balance Sheet figures at June 30, 1953, show that the company is in a sound financial position. Current assets appear at £439,636 and current liabilities are £137,190, so that the working capital of the company is £302,446, which means that for each £1 of current liabilities there were current assets equal to £3/4/1.

Total reserves have moved up to £320,579 comprising Capital Reserves of £180,996 and Revenue Reserves of £139,583 and, at this figure, are £59,079 in excess of the Paid-up Capital of the company.

Asset backing for each 10/- ordinary share is £1/2/6.

Your company has now been operating for seventy years, having been established by Mr. Edward Jaques in 1883, but only during the past five years have the company's shares been quoted on a prescribed Stock Exchange. For your information, a chart has been included in this report showing the steady expansiion of the company's sales and profits earned over the past five years. You will see in the chart that the year 1948/49 is taken as the basic year and that, over the past five years, sales have steadily increased and that, at the end of the current year the expansion was 98%. Over the same period, the profits earned have also steadily expanded so that, at the end of this year, profits had increased by 116%.

Manufacture.

The demand for all products manufactured by the company continues to be very active and, although we, in common with most similar companies, have had orders cancelled by various Australian Government Departments, due to the contraction of Government expenditure on capital works, new orders received have been adequate to keep the company's plant operating to capaciity. The actual volume of contracts now in hand is sufficient to keep all departments of the company's plant working at full capacity for a very extended period.

Output for the past year shows an improvement of 13% over that of the previous year. Stocks of raw material and work in progress have been valued at the lower of cost or market value and, at £341,942, show an increase of £33,430 for the year.

Richmond Factory.

During the year the plant has been maintained in first-class order and new equipment to the value of £7,187 has been installed. Substantial new plant orders have been placed, both locally and overseas, to ensure that our manufacturing methods are kept in line with modern practice abroad.

Depreciation written off the existing plant and buildings during the year totalled £8,172.

Clayton Factory.

This new factory is nearing completion and production is expected to commence at Clayton during October, 1953. Capital expenditure on the Clayton factory to June 30, 1953, totalled £71,741, of which total an amount of £63,254 was expended during the current year.

New Products.

In accordance with your company's policy of steady expansion, new products as dictated by the requirements of Australian industry are under constant review, and as we have at our call the very considerable technical and practical resources of our two U.S.A. affiliated companies, namely, the Traylor Engineering and Manufacturing Company of Allentown, Pa., who manufacture stone crushers and allied equipment, and The Thew Shovel Company of Lorain, Ohio, who manufacture "Lorain" excavators and "Moto-Cranes," we are able to obtain details of the most modern and up-to-date equipment of its kind in the world today.

The practical value of these affiliations is shown by the fact that, during the year, we were able to introduce to the Australian market a "Moto-Crane" capable of lifting twelve tons which, we believe, is the first of its kind manufactured in Australia and which, we also believe, will sell readily in this country. This machine is illustrated in this report and you will see that it is of substantial proportions.

Dividends.

Your Directors are recommending the payment of a final dividend of 7½% on ordinary shares which makes total distributions, on these shares, 12½% for the year. The final dividend on ordinary shares absorbs £19,238, the 5% interim dividend paid on February 28, 1953, amounted to £12,825 and the dividend on 5% preference shares is £250, so that total dividends in respect of the current year are £32,313.

New Capital.

During the early part of the year you will recall a new issue of 85,500 10/- ordinary shares was made at a premium of 5/- per share. This issue increased the Paid-up Capital of the company by £42,750 and expanded the Share Premium Reserve by £21,375.

These additional funds were required to finance, in part, the building of the new factory at Clayton and, at that time, your

Directors advised you that a further similar share issue would be made later in the year. Your Directors subsequently decided, however, that the balance of the finance required for the projected capital expenditure could be provided from the working capital of the company without inconvenience to the company's financial position, and this method of finance was adopted. There has been no alteration to the company's expansion plan.

Relationship with Employees.

It is again our privilege to refer to the excellent relationship which exists between management and employees of the company. Many of our employees are shareholders in the company and all employees share in the payments made under the company's profit sharing scheme. There is a spirit of willing co-operation and common interest which has contributed, in no small measure, to the excellent results achieved during the year, and there is also that personal interest which is so necessary for efficiency.

Future Prospects.

The outlook for the coming year is good, as we have a substantial backlog of orders on hand which have not been affected by the contraction of governmental spending and which ensures that all departments of the company's plant will be operating at full capacity for the coming year.

H. B. Selby Australia Limited

Importers and Distributors of Scientific Equipment.

Reg. Office: 393 Swanston St., Melb. **'Phone:** FJ 3661. **Directors:** E. J. Selby (Chairman), Mrs. A. H. Selby, B. A. Selby, J. T. Pollard, E. M. Harris. **Auditors:** Cooper Bros., Way & Hardie.

5th Year ended June 30, 1953. Meeting October 13, 1953.

Turnover was again a record, and profit rose by almost £10,000 to £34,223, taxation at reduced rates being almost the same as last year's provision. Dividend was raised from 8% to 9%.

H. B. SELBY AND SUBSIDIARIES.

	1953.	1952.	1951.	1950.
Trading profit	£59,536	£49,433	£50,480	£45,658
Less—Depreciation	4,394	3,857	5,398	2,060
Taxation	20,919	20,600	21,020	16,450
Profit	34,223	24,976	24,062	27,148
% to av. capital	12.5	10.3	10.7	12.3
% to av. funds	11.3	9.5	10.0	12.0
Dividend*	24,667	19,414	18,020	17,600
Per cent.*	9	8	8	8
	(I.3;F.6)	(I.3;F.5)	(I.3;F.5)	(I.3;F.4;B.1)
Reserves and undiv. profits	34,189	24,200	17,813	11,771

*1951, 3% tax pd.; 1950, 5% tax pd.

As importers, manufacturers and distributors of laboratory and other scientific equipment, the organisation has operating companies in Melbourne and Sydney with branches at Brisbane and Perth. Premises at Adelaide are almost complete and operations will commence soon.

SHARE PRICES (Sales)—

20/- fully pd. shares—	Jan./Nov. 1953.	1952.	1951.	1950.	1949.
Highest	26/-	29/6	21/9	33/9	25/-
Lowest	22/5	22/-	19/3	24/6	20/6

Latest—26/-; yield, £6/18/6 per cent.

ASSETS.	**H. B. Selby Aust. and Subsidiaries. 30/6/53.**	**Comparison with 1952.**	**H. B. Selby Aust. Ltd. 30/6/53.**
Cash	—	—	£54
Debtors; prepayments	£81,187	— £3,048	—
Stocks; not exceeding cost	165,167	— 31,429	—
Current Assets	£246,354	— £34,477	£54
F'hold properties; at valn., plus addns. at cost, less depn.	169,400	— 813	—
Machinery, furniture, vehicles, etc.; cost, less depn.	23,139	+ 2,888	—
L'hold property; cost, less amort.	250	— 500	—
Shares in subsidiaries; cost	—	—	137,583
Owing by subsidiaries	—	—	182,590
Preliminary exs.	4,661	No Change	4,661
Goodwill	7,660	No Change	—
Total Assets	£451,464	— £32,902	£324,888
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), £29,501; less cash	£29,253	— £31,916	—
Creditors: accrued charges	34,897	— 5,426	£342
Secured loan	40,000	No Change	—
Tax provision	22,600	— 9,432	—
Dividend provn.	16,445	+ 3,883	16,445
Total Liabilities	£143,195	— £42,891	£16,787
Capital of H. B. Selby Aust. Ltd.—Authorised: £500,000 in £1 shares. **Paid-up:** 274,080 £1 ord. fully pd.	274,080	No Change	274,080
Reserves—General, £25,000; P. & L. c/fwd., £9,189	34,189	+ 9,989	34,021

Net tangible asset backing (book values in consolidated balance-sheet)—£1/1/7.

The following report by the Chairman, Mr. E. J. Selby, was circulated to shareholders with the Annual Accounts:—

Profit and Loss Account.—Although we have felt the impact of increases of certain operating costs, particularly wages and salaries, it is gratifying to report that these appear to be levelling out and through careful control on the part of those executives responsible, some Profit and Loss expenses have been reduced. In addition, the recently announced reduction in Company taxation rates has been of assistance. Our Perth Branch, having borne initial establishment expenses last year, has contributed to this year's satisfactory results.

Dividend.—Your Directors declared an interim dividend of 3% for the half year ended December 31, 1952. This was paid on April 10, 1953, and they have now declared, payable on October 30, a final dividend of 6%.

I am gratified that our position is such that your Directors feel they can prudently pay these rates of dividend.

Sales.—Turnover, after receding for the first six months, recovered strongly and in both operating companies has once again reached record figures. This has been considerably assisted by the excellent sales figures of both our Brisbane Branch and the newly established Perth Branch.

Our sincere congratulations and thanks are conveyed to the executive personnel and all members of our staffs, whose efforts and enthusiasm have made this possible, despite the fact that import restrictions and the cessation of buying by many of our largest manufacturing companies have made trading exceedingly difficult at times.

Since balancing date, sales have continued to increase and we have every reason to believe that a considerable amount of the uncertainty which reduced the sales of consumer goods, with a corresponding reduction in manufacturing activities, has now disappeared. It would also appear that certain large companies who were operating on their reserve stocks of scientific apparatus and analytical chemicals, have now reached the stage where they are about to recommence regular buying.

Stock.—Although our total stock figure has decreased considerably and in some cases we have experienced difficulty in maintaining adequate supplies because of an insufficient import quota, a factor which has certainly had an adverse bearing on our sales, the position is improving rapidly and we are confident that we will be able to meet the demand during the current year.

Branches.—It is very pleasing to observe the continued progress of our Brisbane Branch whilst that in Perth, although not yet fully established and still operating under great difficulties, has shown every indication of also becoming a most profitable venture. The managers of these branches, who, by their untiring efforts, ably assisted by enthusiastic and keen staffs, have promoted our sales in their respective States, are deserving of high praise.

I mentioned last year that we had purchased a property in Adelaide and I am now able to say that alterations and repairs to these premises are nearly complete. The appointment of a manager and the provision of stocks are well in hand, and it is anticipated that operations will commence at an early date.

Trading Conditions Today.—Your Directors are still of the opinion that much of the slackening of activities seen during 1952, and to a smaller extent in 1953, was or is due to unnecessary alarm and despondency. Some sections of Industry have suffered a severe recession but we consider that, to a large extent, this has been caused by over optimistic expansion, bad planning and the production, at an uneconomic figure, of definitely inferior goods. The public will not buy an inferior Australian made product when a better imported article is available at a lower price.

It may happen that the activities of certain industries in Australia will be severely restricted in the future, with a correspondingly smaller demand for the articles we sell, but to offset this, there is still not only a continuing expansion of industry generally but an ever-increasing amount of scientific control being introduced into sound existing industries and new large-scale Government projects.

Accordingly, your Directors look to the future with confidence, as is evidenced by the rapid development of their policy of making our activities Australia-wide.

Staff.—My Colleagues and I feel that you would wish to associate with us in paying tribute to the loyal services of the executives and staff of all our subsidiaries and to this company's secretary. The fact that we are able to table such excellent figures after a most difficult year, is in no small measure due to their efforts.

The Company's Customers and Suppliers.—In conclusion I express our thanks for the friendship of our many customers and the close co-operation of our suppliers. The import restrictions have severely inconvenienced some of our customers and we do appreciate their understanding and forbearance.

Kia-Ora Industries Limited

Food Processors, Bottlers and Canners, Manufacturers of Fibre Board and Corrugated Packaging, Paper Cups, Etc.

Reg. Office: 201 High St., Prahran, Vic. **'Phone:** LA 1451. **Directors:** J. L. Dixon (Chairman), E. F. Fauser (Manag. Director), R. F. Bland, H. Holmes, A. Mayor, K. R. Green, L. J. Richardson. **Auditors:** Davey, Garcia & J. G. Davis.

44th Year ended June 30, 1953. Meeting October 12, 1953.

Domestic sales, lower than in the preceding year, were supplemented by higher export sales. Competition necessitated price reductions. Profits were £9,785 lower at £62,921. After meeting the dividend on increased preference capital, profit for ordinaries was 13.2%, giving ample cover for the unchanged ordinary dividend of 7½%.

	Kia Ora Ind. and Subsidiary.			Kia Ora Ind. Ltd.
	1953.	1952.	1951.	1953.
Profit before depn.	£93,701	£108,765	£125,524	£54,033
Div. from subsidiary	—	—	—	23,160
Less—Depreciation	30,780	36,059	48,389	15,000
Profits	62,921	72,706	77,135	62,193
% to av. funds	6.4	8.4	9.4	6.4
Pref. dividends	10,000	6.719	1,013*	10,000
Profits for ordinaries	52,921	66,805	76,122	52,193
% to ord. capital	13.2	16.7	19.0	13.0
Ord. dividend	30,000	30,000	40,000	30,000
Per cent.	7½	7½	10	7½
Reserves and undiv. profit†	415,724	355,372	323,674	408,890

*8% on £12,500 from 1/7/50 to 5/6/51 and 5% on £25,000 from 6/6/51 to 30/6/51.

†Incl. £39,879 profit on sale of assets.

Products marketed throughout Australia under Kia Ora and O.T. brands include tomato products, concentrates, soups, green peas and cordials.

A vigorous advertising programme has been maintained in Australia and the U.K. At balance date overdraft was down by £138,317 and stocks were £220,030 lower at £955,504; these were reduced by a further £180,000 by the end of October.

SHARE PRICES (Sales)—

Jan./Nov.	5/- pd.		20/- pd.	
Ord. shares—	1953.	1952.	1951.	1950.	1949.
Highest	7/9	11/-	27/6	60/-	53/6
Lowest	6/2	7/6	11/-	60/-	50/-
Latest—7/9; yield, £4/16/9 per cent.					
5% pref. 20/- fully pd.—					
Highest	18/6	21/-	—	—	37/-
Lowest	18/6	20/9	—	—	37/-
Latest—18/6; yield, £5/8/1 per cent.					

Disposal of a wooden case manufacturing unit at Port Melbourne realised a profit of £39,879. A new plant is to be erected at Box Hill for the production of corrugated cardboard packaging.

ASSETS.	Kia Ora and Subsidiaries. 30/6/53.	Compari on with 1952.	Kia Ora Ltd. 30/6/53
Debtors; less provn.	£125,772	— £95,783	£65,42
Stock; at or under cost	955,504	— 220,030	700,38
Shares in listed coys.; cost	132,633	— 4,223	132,63
Current Assets	£1,213,909	— £320,036	£898,43
Land, bldgs.; cost, less depn., and l'hold amort.	150,315	— 23,945	117,02
Plant, machinery, fittings, vehicles; cost, less depn.	280,208	— 12,088	169,83
Loan, advances	12,713	— 50	12,71
Shares in subsidiaries; cost	—	—	325,00
Owing by subsidiaries	—	—	79,70
Total Assets	£1,657,145	— £356,119	£1,602,71
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £442,172; less cash	£441,403	— £138,317	£429,14
Creditors, tax and contingencies provn., unclaimed divs.	170,018	— 266,262	134,67
Div. payable to outside s/holders	—	— 840	—
Dividend provision	30,000	No Change	30,00
Total Liabilities	£641,421	— £405,419	£593,82
Interest of outside s/holders in subsidiary, incl. provn. of R. & U.P.	—	— 11,052	—
Capital of Kia Ora Industries Ltd. — Authorised: £1,500,000 (200,000 £1 5% cum. pref.; 4,000,000 5/- ord.; 300,000 £1 unclassified). **Paid-up:** 200,000 pref. 20/- fully pd.; 1,600,000 5/- ord. fully pd.	600,000	No Change	600,00
Reserves — General, £320,000; surplus on overseas realisation, £11,489; assets realisation £39,879; P. & L. c/fwd., £44,356	415,724	+ 60,352	408,89

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £5/1/7; 5/- ord., 10/2.

The following report by the Chairman, Mr. J. L. Dixon, was circulated to shareholders with the Annual Accounts:—

The year just ended was the most competitive experienced by the Food Industry in both domestic and export markets during the last decade. It resulted in easing of prices at all levels of distribution from manufacturer to consumer, in spite of continuing national cost inflation.

The main contributing factor in the easing of prices was the liquidating of excessive inventories by manufacturers, wholesalers and retailers. This "levelling off" process was the first step in a return to normal trading conditions where the law of supply and demand determines price levels.

Domestic Sales

Factory sales were lower than in the preceding year when we recorded the largest volume in the history of our Company. This is a reflection of lower list prices, and a lower level of inventories held by wholesalers and retailers. This is confirmed by the independent Market Research Service to which your Company subscribes. These research data also show that your Company has increased its share of the total available market in the products which it manufactures.

Export Sales

Despite a reduction in our list prices, which was essential to meet rapidly increasing competition, export sales were larger than the previous year.

During the year negotiations were completed to market Kia-ora Tomato Soup in the United Kingdom. Distribution, sales and advertising of the product are being handled by one of the most successful companies in its field in England. Large scale advertising in the leading London dailies on Kia-ora double strength tomato soup will be in full swing as this report reaches you.

The press campaign directed to the consumer will be supported by a progressive merchandising and selling programme in food stores throughout the United Kingdom.

This new venture in the export field embodies the two essentials in a successful marketing programme. One—a strong selling organisation to get distribution in food outlets; the other—a consistent advertising and merchandising campaign to sell the Kia-ora brand to the consumer.

Profits and Profit Appropriations

Consolidated net profit, after provision for income tax and depreciation, was £62,921. This compares with £72,706 earned in the previous year. The reduction in profit is a reflection of lower list prices and increased wage costs which are beyond the control of your Management.

In view of these factors your Directors consider the result satisfactory and have again recommended an ordinary dividend of 7½% and a transfer to General Reserve of £20,000.

The sale of our wooden case manufacturing Unit at Port Melbourne resulted in a profit of £39,879, which has been transferred to a Special Reserve account—**Profit on Sale of Fixed Assets not acquired for Re-Sale.**

Inventories

Inventories show a reduction of £220,030 on the previous year and, in the opinion of your Directors, can be further reduced. Inventories at the close of the Company's financial year are necessarily at peak levels, as June 30 follows closely the end of our tomato processing season.

Plant Operations

We are constantly examining our plant facilities to ensure that we are equipped with modern and efficient machines.

The detailed study of our operating procedures which was instituted some twelve months ago is beginning to bear fruit in greater production efficiency in our various plants. Your Management will continue to pursue its objectives of producing quality products at economical costs.

Reference is made earlier in this report to the sale of our wooden case plant in Port Melbourne. The rapid swing from wood cases to cartons for packing was the determining factor in the sale of this asset.

Plans are well under way for erecting a new carton manufacturing plant on land at Box Hill in Victoria, which your Company acquired some two years ago. This new building will bring into production the modern corrugated machinery referred to in our last report, and add considerably to our production facilities.

Advertising and Merchandising

Promotion of Kia-ora Products during the year was continued in those media which have proved successful in the past, namely Full colour pages in national women's magazines, the ever popular radio feature, Kia-ora Sports Parade, spot radio announcements and colourful point of sale material for store promotions.

The leadership which your Company has attained is the result of making quality products at fair prices, and backing those products with consistent advertising to the public, and progressive merchandising through food stores.

Financial

The past year has witnessed an improvement in the liquid position of your Company. A large reduction in bank overdraft and accounts payable was made during the year. Details are given elsewhere in this report.

Your Board, while satisfied with this trend will continue to pursue the policy of further improving the liquid position of your Company.

During the year your Company acquired the interests of outside shareholders in one of our subsidiary Companies—Kia-ora Products Pty. Limited. This Company, in line with our other subsidiary Companies, is now wholly owned.

The Kia-ora Family

A successful business is made up of individuals, each having the same objectives, each contributing to policies, plans and methods which will ensure steady growth and sound development. The success of our Company means greater security for our employees and our shareholders.

We should like to acknowledge the important part which all members of the Kia-ora Family have played in carrying out the Company's activities for the year just closed. It is the loyalty, effort and co-operation contributed by all that has made continued progress possible.

The Future

The last ten years have witnessed many changes in the packaged food industry. New and better products, in convenient form, are becoming available to the housewife. Modern packaging techniques, and new technological developments in processing food are providing fresh opportunities for expansion for the industry. Your Company is constantly striving to improve the existing products, and to develop new and profitable products, so that we can share in the expansion which, we believe, lies ahead of us.

General

Other than as shown in this report, there have been no abnormal circumstances in the opinion of the Directors, affecting the Company's operations.

In addressing shareholders at the Annual Meeting held on October 12, the Chairman made the following remarks:

Inventories

By the end of this month inventories will have been reduced by, approximately, £180,000, when compared with June 30 last.

Bank Overdraft and Accounts Payable

The reduction in inventories is being applied in reduction of bank overdraft and accounts payable.

Domestic Sales

Sales on the domestic market for the first quarter of the current year are, approximately, 10% higher than sales for the first quarter of last year.

Export Sales

Export sales for the first three months of this year have been steady.

H. Beecham & Co. Ltd.

Timber Millers and Merchants

Reg. Office: 624 Lonsdale St., Melb. **'Phone:** MU 6361. **Directors:** H. G. Beecham (Chairman and Joint Manag. Director), L. H. Matters (Joint Manag. Director), A. J. Moir, L. J. Winter. **Auditor:** C. G. Landy.

Year ended June 30, 1953. Meeting September 25, 1953.

Turnover was materially lower than last year's record, and profit was reduced to £47,870. New taxation rates will reduce the company's tax liability by approximately £8,440, leaving a final profit of £56,310.

Usual dividend of 8% was well covered.

	1953.	1952.	1951.	1950.
Profits prior to depn. and tax'n	£205,558	£182,709	£167,186	£105,007
Less—Depreciation	9,061	9,580	18,162	12,318
Taxation	38,627	78,129†	67,532	27,854
Profits	47,870	95,990†	81,492	65,825
% to av. funds	7.4	19.1	20.9	26.6
Pref. divs. (5% cum.)	2,500	2,500	2,500	2,500
Profits for ordinaries	45,370	93,490	78,992	63,325
% to ord. capital	10.1	27.4	31.6	55.1
Ord. dividends*	36,000	27,333	102,143	26,450
Per cent.	8	8	—	23
Reserves and undiv. profits	153,358	143,988†	77,831	100,772

*1951, £10,206 tax pd.
†Adjusted for £139 taxn. underprovided.

The company owns an old-established business engaged in milling and merchandising Australian hardwood, importing European and American timbers, and large scale kiln drying, as well as joinery manufacture.

Stocks were one-third lower at £400,034, and bank overdraft was reduced by £184,029 to £28,913.

Net tangible asset backing (book values)—£1 pref., £13/1/4; 10/- ord., 13/5.

	30/6/53.	Comparison with 1952.
ASSETS.		
Debtors	£95,594 —	£10,460
Stocks: cost or market value	400,034 —	200,731
Advances, £15,025; prepayments, £573	15,598 —	801
Current Assets	£511,226 —	£211,992
F'hold land and bldgs., 1951 valn., plus additions at cost	202,406	No Change
Plant, furniture, fittings, 1927 valn., plus additions at cost, less depn.	93,610 +	4,468
Shares in other coys.; cost	1,000	No Change
Total Assets	£808,242 —	£207,524
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £29,255; less cash	£28,913 —	£184,029
Creditors	66,460 +	8,161
Deposits	1,634 +	1,066
Tax provision	38,627 —	32,620
Final divs. provn.	19,250 —	9,333
Total Liabilities	£154,884 —	£216,755
Capital—Authorised: £1,000,000 (50,000 5% cum. pref.; 1,000,000 ord. 10/- shares; 900,000 ord. stock units). **Paid-up:** 50,000 pref. £1 fully pd.; 900,000 10/- ord. stock units	500,000	No Change
Reserves: General, £58,909; P. & L. c/fwd., £94,449	153,358 +	9,231

SHARE PRICES (Sales)—

	Jan./Nov. 1953	1952	1951	1950	1949
	——10/- pd.——		——5/- pd.——		
Ordinary shares—					
Highest	12/1	14/–	8/6	—	—
Lowest	9/6	7/11	8/6	—	—
Latest—9/6; yield, £8/8/5 per cent.					
5% pref. 20/- fully pd.—					
Highest	17/6	19/6	21/9	21/6	21/6
Lowest	16/9	18/–	19/9	21/–	21/–
Latest—17/6; yield, £5/14/3 per cent.					

At the Annual Meeting held on September 25, the Chairman, Mr. H. G. Beecham, made the following remarks:

Turnover for the year has, as forecast at our last Annual Meeting, shown a material reduction and this, combined with the rise in costs due to basic wage adjustments, has naturally been responsible for a fall in our profits for the year. These you will note are stated in our accounts as £47,870, but it must be noted that our accounts were compiled before the new taxation rates were announced, and we believe that the provision made for taxation may be reduced by approximately £8,440, thus raising actual profits of the year to £56,310.

Stocks

Stocks held have been very considerably reduced, and at £400,034 are, we believe, at a figure in accordance with present day requirements.

The Company's financial position has been rendered much more liquid than at the close of the previous year—Bank overdraft having been reduced to £29,255. We have, as usual, been indebted to the Bank of New South Wales for its support.

Employees' Benefit Fund

The Company, as you are aware, has established a non-contributory Benefit Fund for its employees, and this has been added to each year since its inception. Nevertheless we, in common with most other old established businesses, are threatened by the provisions of the proposed long service leave bill. Its effects cannot yet be completely gauged, but would appear to bear most heavily on companies like our own.

Conclusion

We believe the Company may face the now-current year with reasonable confidence.

I, in common with the other members of the Board, would like to express appreciation of the fine service given to the Company during the year by its Executives, Staff and Employees generally.

Leroy Manufacturing Co. Ltd.

Manufacturers of Ladies' Clothing.

Reg. Office: 110 Flinders Lane, Melb. **'Phone:** C. 4267. **Directors:** J. M. Shaw (Chairman and Manag. Director), A. D. Benjamin, K. D. Shaw, E. W. Swan. **Auditor:** L. M. Stanton.

31st Year ended June 30, 1953. Meeting October 19, 1953.

Sales were 2.6% higher at £1,127,395, which was a record. Profit was £11,276 higher at £33,963, returning 36.2% on ordinary capital. Dividend was restored to 15% after a distribution of 13% last year.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	**£58,860**	£44,237	£62,400	£43,061
Less—Depreciation	3,397	2,865	952	219
Taxation	21,500	18,685†	25,381	17,008
Profits	**33,963**	22,687†	36,067	25,834
% to av. funds	18.7	13.4	23.1	—
Pref. div.—5% cum. p.a.	2,500	2,500	2,500	417
Profits for ordinaries	31,463	20,187	33,567	25,417
% to ord. capital	36.2	23.9	38.6	29.2
Ord. dividend	13,050	11,310	13,050	13,050
Per cent.	15	13	15	15
	(I.&F.7½)	(F.13)	(I.&F.7½)	(I.&F.6½;B.2)
W/off intangibles	70	1,118	9	5,629
Loss on leased portion of Leroy House	1,116	1,148	2,138	—
Reserves and undiv. profits*	53,894	35,252†	28,641	10,057

*In 1953, incl. £1,415 profit on sale of assets, and stationery stock brought to a/c.

†Adjusted for £1,419 taxn. overprovided.

The organisation produces ladies' frocks, suits and coats. During the year, stocks were reduced by £100,779.

In November, 1953, the company made an issue of 116,000 5/- ordinaries at par to finance increased productive capacity and warehouse facilities.

Directors propose that the preference shares, now 5% cumulative, should participate as to dividend with the ordinary shares to 6%.

Net tangible asset backing (book values)—£1 pref., £3/16/4; 5/- ord., 8/1.

ASSETS.	30/6/53.	Comparis with 195
Debtors; after provn.	£74,553 +	£11,8
Stock, work in progress; lower of cost or market	169,996 —	100,7
Prepayments and accrued income	1,866 +	5
Current Assets	£246,415 —	£88,3
F'hold land and bldgs.; cost, less depn.	69,790 +	3,8
L'hold; cost, less amort.	606 +	6
Plant, equipment; cost, less depn.	28,097 +	2,4
Deposit on purchase of f'hold; less depn.	— —	2,8
Life assurance policy	5,110 +	5
Total Assets	£350,018 —	£83,7
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £36,773; less cash	£36,573 —	£38,0
Creditors; after provn.	51,294 —	46,2
Bills payable	— —	1,8
Taxation	21,500 —	11,8
Provn. for long-service leave	1,890 +	1,8
Mortgage on freehold	40,300 —	8
Dividend provision	7,567 —	4,7
Total Liabilities	£159,124 —	£101,6
Capital—Authorised: £250,000 (50,000 5% cum. £1 pref.; 400,000 5/- ord.; 100,000 £1 unclassified. **Paid-up:** 50,000 £1 pref.; 348,000 5/- ord., ea. fully pd.	137,000	No Chan
Reserves—General, £40,000; pref. dividend, £7,500; P. & L. c/fwd., £6,394	53,894 +	17,9

SHARE PRICES (Sales)—

	Jan./Nov. 1953.	1952.	1951.	19
Ord. 5/- fully pd.—				
Highest	12/-	10/-	15/9	12
Lowest	8/3	6/9	10/-	10
Latest—9/6; yield, £7/17/11 per cent.				
5% pref. 20/- fully pd.—				
Highest	18/9	16/-	20/3	20/
Lowest	15/-	13/7	16/6	19/
Latest—18/9; yield, £5/6/8 per cent.				

At the Annual Meeting held on October 19, the Chairman, Mr. J. M. Shaw, gave the following address:

I am pleased to record that the year ended June 30, 1953, has been another very successful year for our company. Due to the economic setbacks which occurred during 1951/52 and which affected Australian industry generally, the financial year began with a noticeable lack of confidence. In view of this, I feel that the record sales achieved and the near record profit of £55,692 before company tax is a most satisfactory result.

Stocks and Turnover.

Our major aim for the year was to reduce our stocks to a level which would ensure that the company's finances were sufficiently liquid. It was expected that in achieving this objective, turnover would have to be reduced. However, through careful planning and efficient management, the rate of stock turnover was increased from an average of four times for the two previous years to 5.3 times for the year under review. Because of this, turnover was slightly increased even though stocks were substantially reduced.

Our stock at the end of the year, at £165,663, is however lower than I believe it should be if we are to supply all of our customers' requirements. Some increase in stocks held is therefore to be expected, but such increase will be kept strictly within the limit of our financial resources.

Appropriations.

An amount of £21,500 has been provided for company taxation on the net profit of £55,692 for the year under review. This amount has been calculated in accordance with the reduced rates of company tax announced in the Budget speech on September 9, and leaves £34,192 as the net earnings after tax. Out of these earnings your Board is recommending a final ordinary dividend of 7½ per cent., making 15 per cent. for the year. On that basis, total ordinary dividend for the year will absorb £13,050, and the preference dividend £2,500. This will leave £18,642 of the year's profit to be retained in the business, of which it is recommended that £15,000 be transferred to General Reserve.

Development Programme.

And now your company is ready for the next step in our overall plan of development and consolidation. The emphasis over the past two years has been on consolidation, and now we are ready to embark on a further period of development. Firstly, it is essential that we increase our productive capacity, and steps have already been taken to achieve this. In addition, we must modernise our warehouse, and a plan is at present being prepared to redesign the interior of Leroy House. When these alterations have been completed I feel sure that our warehousing efficiency will be greatly improved. These steps are in line with our major objective—to manufacture and sell profitably more garments of a higher quality at lower prices.

New Share Issue.

To obtain the necessary funds for these alterations and the expansion of buildings, plant and machinery, we intend issue to existing ordinary shareholders a further 116,000 ordina 5/- shares at par. Based on the company's earnings in the pa and present indications of the future level of business activity believe that we will be able to maintain ordinary dividends at t rate of 15 per cent. on the ordinary share capital, including t new issue.

Preference Dividend Rate.

Your Board has also decided to recommend that in order th preference shareholders may participate in the success of the co pany's operations the 5 per cent. cumulative preference sha should participate with the ordinary shares to 6 per cent. W interest rates at a higher level, I believe that this step is o fair and reasonable. Proposals to alter the rights attaching the preference shares in this way will be submitted to shareho ers in meetings to be convened after the new issue of ordina shares has been made.

Overseas Associations.

I have just returned from the United States of America wh I spent seven weeks investigating the latest manufacturing styling trends. I found a great number of changes in all facets this industry, and, through the assistance of our associates, D Bellsey Company Incorporated, I was able to bring back with a considerable amount of valuable information and many n plans which we hope to put into operation during the next twe months.

The Current Season.

We have just completed our initial summer showings throu out Australia, and I am very pleased to report that orders in h for delivery during the first six months of this current financ year are higher than ever before. Our summer range was m enthusiastically received, and we now have a definite indicat that the season will be most successful.

However, business never runs quite smoothly, and we h been experiencing a hold-up of materials from local suppli which has delayed our deliveries to customers. This bottlen has now been eliminated, and we look forward to greater prod tion during the next few months.

The gradual easing of import restrictions will be of gr benefit to our company. Even though materials from local ma facturers are the main source of supply, it is essential that have the world markets available so that we can offer our c tomers the variety of cloths they require.

Appreciation.

I feel sure that this current year will be a successful for our company, and wish to thank all those people who associated with our company and whose assistance has made p sible the success of Leroy—our shareholders and customers, suppliers, contractors and agents, my co-directors, and the exe tives and staff of the company.

Motor Spares Ltd.

Distributors of Parts and Accessories for Cars, Trucks, Motor Cycles and Cycles.

Reg. Office: 547 Elizabeth St., Melb. **'Phone:** FJ 4144. **Directors:** L. W. Crouch (Chairman and Manag. Director), W. A. Bunn, H. A. Challingsworth, C. W. W. Webster, S. H. Earle (Pref. Director). **Auditors:** Coleman, McClure & Wilby.

19th Year ended June 30, 1953. Meeting October 27, 1953.

Although turnover fell slightly, margins were increased and gross earnings were steadv. Reduced taxation resulted in a profit £3,000 higher, returning 20.1% on ordinarv capital, and dividend was raised from 10% to 12½%. Since balance date turnover has been maintained.

	1953.	1952.	1951.	1950.
Gross earnings	£453,783	£452,434	£448,622	£279,721
Less—Admin. exs.	342,335	332,841	264,312	198,042
Depreciation	5,985	6,243	11,831	7,463
Profits prior to taxn.	105,463	113,350	172,479	74,216
Less—Taxation provn.	39,796	51,000	80,000	28,000
Profits	65,667	62,350	92,479	46,216
% to av. funds	10.3	10.3	19.9	14.8
Pref. divs. (7% and 5% cum.)	6,225	6,146	5,243	3,600
Profits for ordinaries	59,442	56,204	87,236	42,616
% to av. ord. capital	20.1	19.5	41.8	32.5
Ord. dividends	36,997	28,759	31,307	16,396
Per cent.	12½ (I.5;F.7½)	10 (F.10)	15 (I.5;F.10)	12½ (I.&F.5;B.2½)
Reserves and undiv. profits	238,197	219,207	191,762	135,833

Through its Melbourne Head Office and a chain of 21 branches in Victorian and New South Wales centres, the company distributes automotive spare parts, engineering tools, garage equipment, marine engines and accessories, also radios and cycles of its own manufacture.

It is planned to extend the new Fitzroy factory for automotive reconditioning and to transfer other activities from Head Office. Because of parking difficulties in the city, the property adjacent to Head Office has been sold.

Net tangible asset backing (book values)—£1 prefs., £5/15/-; 5/- ord., 9/-.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors; less provn.	£256,156 —	£4,052
Stocks; at or below cost	589,455 —	145,743
Current Assets	£845,611 —	£149,795
F'hold properties; cost	122,879 +	4,566
Fittings, plant, furniture, cars, etc.; cost, £97,404; less depn.	52,469 +	330
Shares in unlisted coys.	— —	3,460
Total Assets	£1,020,959 —	£148,359
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £138,500; less cash	£137,812 —	£33,432
Loan—State Savings Bank (secured by mortgage)	14,100 —	200
Creditors	148,032 —	66,311
Tax provision	52,000 —	61,230
Dividend provision	22,208 —	6,551
Total Liabilities	£374,152 —	£167,724
Capital—Authorised: £500,000 (82,500 5% cum. pref.; 30,000 7% cum. pref., £1 ea.; 1,156,800 5/- ord.; 10,000 employee; 88,300 reserve, £1 ea.). **Paid-up:** 82,500 5% £1 pref.; 30,000 7% £1 pref.; 6,910 £1 employee; 1,156,800 5/- ord., all fully pd.	408,610 +	375
Reserves—General, £171,545; bldg., £25,000; share premium, £18,900; P. & L. c/fwd., £22,752	238,197 +	18,990

SHARE PRICES (Sales)—

	5/- pd. Jan./Nov. 1953.	1952.	Oct./Dec. 1951.	20/- pd. Jan./Oct. 1951.	1950.
Ord. shares—					
Highest	8/6	11/-	11/2	54/6	48/6
Lowest	6/-	6/-	10/6	39/-	34/3
Latest—8/3; yield, £7/11/6 per cent.					
7% pref. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	24/6	—	31/-	30/-	30/11
Lowest	22/-	—	27/-	28/-	29/9
Latest—24/6; yield, £5/14/3 per cent.					
5% pref. 20/- fully pd.—					
Highest	18/7	20/-	22/7	32/6	23/-
Lowest	16/9	18/6	20/6	20/6	22/6
Latest—18/-; yield, £5/11/1 per cent.					

The following address was given by the Chairman, Mr. L. W. Crouch, at the Annual Meeting held on October 27:

While turnover was slightly lower than during the previous financial year, we have been able to increase our gross margins, with the result that the gross profit is slightly higher than that of the previous year.

Rising costs of operations have made the net (pre-tax) profit lower by £7,887 than that of the previous year—the result, however, can be considered satisfactory.

It is gratifying to learn of the reduction in the rates of Federal Income Tax, announced by the recent Federal Budget, and the amount we have provided for taxation this year is £39,796, leaving a net profit, after taxation, of £65,667. This represents an earning rate of 10.3% on shareholders' funds. After allowing for the preference dividends paid, the rate on ordinary capital is 20%.

Your Directors recommend the payment of a final dividend of 7½% on ordinary stock capital, which, together with an interim dividend of 5% paid in April last, makes a distribution of 12½% for the year—The final dividend to be paid on October 27, 1953.

The payment of this increased ordinary dividend, together with the preference dividends, will make a total distribution of £43,222 for the year.

Balance Sheet.

In my last report to you I pointed out that our stock in trade had reached a record high figure, and was in excess of our working requirements. I also indicated that steps were being taken to bring the assets and liabilities to a better ratio.

It is pleasing to be able to report to you that this has been achieved, mainly, by the reduction of our stocks by £145,743.

On the other hand, the liabilities have been reduced by approximately £168,000, principally by reductions in the bank overdraft and by amounts due to trade creditors.

The financial position of the company is now more stable, the ratio of current assets to current liabilities has been increased from 1.8 last year to 2.3 this year.

I am of the opinion that our stocks should not be further reduced to any great degree as it is necessary for this company to hold large stocks at our many distributing centres to cater for the requirements of the automotive trade.

Trading Conditions.

Our branches, distributed throughout Victoria and Southern New South Wales, including our Dandenong branch, which was opened less than two years ago, continue to give satisfactory results.

The company purchased premises at Frankston during the year, and a branch was opened there on July 1 last. Figures from this latest branch are promising, and it is considered that it will fill a long felt want for the automotive trade in Frankston and the Mornington Peninsula.

Our Automotive Reconditioning factory situated at 94 Young Street, Fitzroy, is an important factor in the service which the company provides for the automotive trade.

Negotiations have just been concluded for the purchase of the premises adjoining this factory. It is our intention to extend further the activities of our automotive reconditioning service. Portion of the building will be used to transfer the wholesale cycle division from its present location at our head office, thus giving more display space there. This move will have the effect of grouping our automotive reconditioning, cycle and radio sections under the one roof.

The sales of cycle, cycle parts and accessories, as anticipated and reported last year, have remained slack. This is a trade that is fast becoming a seasonal one, mainly at Christmas time.

Parking conditions are having a most serious effect on the business of our city sections, and it is evident that the company will be compelled to cater for our customers outside the city boundaries. Because of this, the company has disposed of its property in Elizabeth Street adjacent to our Head Office. The transaction was concluded early in July, and is not reflected in the accounts for the year under consideration.

I am glad to be able to report that turnover is being maintained, and it is confidently expected that the results of this year will compare favourably with the past one.

Reduction of income tax, of sales and payroll taxes, and the stabilisation of the basic wage all tend to bring renewed confidence in commerce. In addition, these should assist materially in helping the company to check the constantly rising costs of the past few years.

Staff Relationships.

To obtain a maximum efficiency, an organisation must have a good relationship with its employees. This company is fortunate in always having had the confidence and loyalty of its staff.

Benefits extended to members of the staff include annual bonuses, superannuation, group insurance facilities, a savings scheme and a right to take up employee shares in the company. The total amount of employee shares allotted has now been taken up, indicating the confidence of the staff in the future of the company.

I tender to the members of the staff yours and my thanks for their loyal and devoted service to the affairs of the company.

Conclusion.

I am confident of the sound position and of the future of the company. Automotive transport is an ever-widening field of business, and while competition is becoming keener in the trade, it is welcomed. Competition tends to create a maximum efficiency and ensures that the customer gets good value for his money.

It is regretted, however, that Governmental action has been taken to restrict heavy road haulage. Such policies tend to restrict further development of distant areas and to increase the transport costs for the community.

The Myer Emporium Ltd.

Universal Providers.

Reg. Office: 314-36 Bourke St., Melb. **'Phone:** FY 220. **Directors:** N. Myer (Chairman and Controlling Manag. Director), A. H. Tolley (Joint Manag. Director), E. M. Ricker (Merchandise and Deputy Manag. Director), R. Thompson (London), R. F. Baillieu, R. E. Gregory, A. S. Hunt, G. McCahon, J. A. Martin, K. B. Myer, L. B. Myer, C. E. Norman, T. A. Pettigrew. **Associate Directors:** E. A. O. Baker, F. A. Burmah, J. J. Faigh, B. Mulcahy, N. L. Rigg, K. C. Steele, H. G. Taafe, W. S. White. **Auditors:** Fuller, King & Co.

28th Year ended July 31, 1953. Meeting November 5, 1953.

Sales at £33 million were slightly higher. Close control of expenses and quicker stock turnover resulted in a profit of £804,485, almost twice that of the previous year. Profits available to ordinary shareholders were 20.9% of ordinary capital, and dividend was raised by 2½% to 10%, the highest for three years.

	Myer Emporium and Subsidiaries.			Myer Emporium
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	**£2,203,877**	£1,662,076	£2,099,894	**£1,434,436**
Divs. from subsidiaries, etc.	—	—	—	55,236
Less—Depreciation	372,874	288,528	305,328	276,721
Taxation	912,119	888,308*	1,106,375	600,000
Apportionable to outside s/holders	114,399	81,134	93,952	—
Profits	**804,485**	404,106*	594,239	**612,951**
% to av. funds	8.5	4.4	—	7.2
Pref. divs. (9% cum.)	58,991	58,991	58,990	58,991
No. of times earned	13.6	6.9	10.1	10.4
Staff partnership div. (6%)	5,970	5,970	5,970	5,970
Profits for ordinaries	739,524	339,145	529,279	547,990
% to ord. capital	20.9	9.6	15.1	15.5
Ord. dividends	353,750	265,313	263,125	353,750
Per cent.	10 (I.2½;F.7½)	7½ (I.2½;F.5)	7½ (I.2½;F.5)	10 (I.2½;F.7½)
Employee divs.—2½% (I. & F. 1¼)	1,250	1,250	1,250	1,250
Reserves and undiv. profits	5,524,972	4,777,698*	4,658,096	4,230,509

*Adjusted for £10,906 taxn. underprovided.

Stocks were £1¼ million lower at £5.8 million. Although import restrictions caused some shortages, local production helped to maintain the range of merchandise. Debtors were £1 million higher at £3.6 million, reflecting the growing demand for credit terms.

Apart from its Melbourne departmental store, the company has substantial subsidiary interests—

The Myer Emporium (S.A.) Ltd.—Net profit was £302,000 (last year £227,000). The Melbourne company holds a majority of the issued ordinary capital of £670,000.

Wendouree Woollen Mills Pty. Ltd. (previously Myer Woollen Mills Pty. Ltd.)—Operating woollen mills at Ballarat—output is completely booked to June, 1954.

Economic Cash Buying Co. Pty. Ltd.—A short term credit organisation catering for the general public.

The Myer Emporium (Geelong) Pty. Ltd.—Previously Morris Jacobs Pty. Ltd.—an old-established Geelong business purchased in 1950. Rebuilding operations are now complete.

The Myer Emporium (Ballarat) Pty. Ltd.—Previously Paterson Powell Pty. Ltd.—a long-established Ballarat business purchased in 1951. A rebuilding scheme has been commenced.

Net tangible asset backing (book values in consolidated balance-sheet)—20/- pref., £14/19/-; 5/- ord., 12/7.

ASSETS.	Myer Emporium and Subsidiaries. 31/7/53.	Comparison with 1952.	Myer Emporium 31/7/5
Cash	£734,559	+ £549,896	—
Shares in listed coys.; cost	3,750	No Change	£3,7
Debtors, incl. H.P., after provn.	3,593,428	+ 1,070,426	2,172,4
Stocks; cost or under	5,805,760	— 1,285,766	2,974,9
Short term deposits	1,391,500	+ 1,391,500	1,031,5
Current Assets	£11,528,997	+ £1,726,056	£6,182,6
F'hold land and bldgs.; cost or valn.	4,952,822	+ 80,147	3,887,8
L'hold property and improvements; cost	109,233	— 8,912	74,0
Fixtures, fittings; equipment; cost, less depn.	1,583,839	— 29,664	1,075,5
Shares in subsidiaries, incl. Myer Emporium (S.A.) Ltd. and The Myer Woollen Mills Pty. Ltd., Ballarat; cost or under	—	—	1,472,3
Owing by subsidiaries, £1,786,436; less due to them	—	—	1,610,7
Shares in unlisted coys.; cost or under	46,100	— 6,094	42,9
Suspense a/c.—due to variation in b/dates	212,735	— 257,793	—
Goodwill	250,000	No Change	250,0
Total Assets	£18,683,726	+ £1,503,740	£14,595,6
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft; less cash	—	—	£53,0
Creditors; accrued charges	£2,395,409	+ £1,009,743	1,500,5
Bills payable	1,633	— 91,766	—
Tax provision	992,621	+ 48,890	600,0
Deposits	703,312	— 141,293	458,2
Mortgages; secured	2,015,000	— 278,750	2,045,0
Mortgage debentures	100,000	No Change	100,0
4½% Unsecured Registered Notes	1,000,000	No Change	1,000,0
Final div. provision	265,937	+ 88,437	265,9
Total Liabilities	£7,503,912	+ £635,261	£6,022,6
Interest of outside s/holders, incl. their proportion of R. & U.P.	1,130,093	+ 130,688	—
Capital of Myer Emporium Ltd.—Authorised: £6,000,000 (1,000,000 9% cum. pref.; 250,000 pref., £1 ea.; 19,000,000 5/- ord.). **Paid up:** 655,450 pref.; 99,500 6% pref. staff partnership, £1 ea. fully pd.; 14,150,000 5/- ord.; 200,000 employees' 5/- ord. fully pd.	4,342,450	No Change	4,342,4
Reserves, £5,077,432; P. & L. c/fwd., £447,540	5,524,972	+ 736,368	4,230,5
Excess of par value over book value of inter-coy. holdings	182,299	+ 1,423	—

SHARE PRICES (Sales)—

Jan./Nov.	5/- pd. 1953.	1952.	1951.	1950.	20/- p 19
Ord. shares—					
Highest	10/4	9/7	14/–	25/–	52,
Lowest	7/3	6/9	8/5	11/6	40,
Latest—10/3; yield, £4/17/7 per cent.					
9% pref. 20/- fully pd.—					
Highest	33/–	34/3	41/–	43/–	45,
Lowest	30/–	28/9	36/–	39/6	39,
Latest—32/6; yield, £5/10/9 per cent.					

In addressing shareholders at the Annual Meeting on November 5, the Chairman, Mr. Norman Myer, said:

Your Directors are pleased to report that the past trading year stands out like a beacon in the history of your Company. It was a year of great achievement, both in sales and profit, despite the fact that the early months were difficult in many respects. To achieve these results, we had to attain a consolidated turnover of £33,000,000, serve 47,000,000 individual customers, and closely control our selling costs.

Net Profit

The increase in net profit of the parent company from £351,000 last year to £613,000 this year was the result mainly of three factors:

(a) a quicker stock turnover and therefore correspondingly lower mark-downs
(b) intelligent control of expenses without jeopardising service to our customers
(c) relief in taxation.

I cannot emphasise strongly enough that this additional net profit was not made by charging higher prices. On the contrary, the actual rate of profit on each article sold was even lower than ever, the improvement in total results being achieved by the facto just mentioned added to still keener buying.

It may be interesting to stockholders to have again this ye the analysis of each pound spent with us, which is as follows:

Payment to suppliers for merchandise bought from them	14 8d
Wages and salaries paid out to staff	3 6d
All other expenses	8d
Income tax	6d
Dividends to stockholders	4d
Retained in reserve to promote the growth of the business	4d
Total	£1 0 0d

From this dissection you will see that the margin left to t retailer after paying for his goods and meeting the expenses selling is very narrow, demanding careful and discriminating manag ment. In this regard, we feel that consumers in Australia a fortunate compared with the rest of the world.

Stocks

Although stocks were reduced by £1¼ million, we feel justifial proud of the fact that our variety of mercandise was not impair

o any disastrous degree. Naturally, the drastic import restrictions lid mean the depletion of many lines of imported goods, and customers have felt the absence of those goods, but to some considerable extent the gap was made good by the ingenuity and resourcefulness of local manufacturers. As those responsible in part for finally filling the public's needs, we are glad that the Government has deemed it wise to gradually ease these import restrictions.

Finance

The outstanding change in our financial picture was the extreme fluidity of the Company's liquid assets, due principally to the reduction in stocks. This is counterbalanced in our figures by an investment of over £1 million in easily realisable securities.

Book Debts

These show an increase of £500,000, due mainly to increased trade and the growing demand for credit terms. Adequate reserves exist to cover all possible bad debts and contingencies, and the collection rate is very satisfactory.

Reserves

Following our usual policy of ploughing back into reserves an adequate provision for future development, your Directors recommend that this year we place £175,000 to General Reserve. It is pleasing to note that total reserves are now approximately equal to the paid-up capital of the Company.

Taxation

Sufficient provision has been made to meet probable liability for tax, which we estimate at £600,000. We are of the opinion that the recent reduction in company taxation will give a decided impetus to employment, to trade in general, and to the purchasing of new plant, machinery and other capital assets used in production.

REVIEW OF SUBSIDIARY COMPANIES AND OPERATIONS

The Myer Emporium (S.A.) Ltd.

Our largest subsidiary, The Myer Emporium (S.A.) Ltd., completed the most successful year in its history, both in volume of sales and in final profit. As already published in the press, net profit after making all provision for taxes, depreciation, etc., was £302,000. This compares with £227,000 the previous year. These results attest in very convincing fashion the goodwill which has been established in the minds and shopping habits of the people of South Australia.

This year will mark the Silver Anniversary of our South Australian company. Its achievement over 25 years of service to the shopping public and to the State of South Australia is amply demonstrated by its present position and results.

The progress of the State of South Australia over this period has been very striking and we are pleased that we, as a retail organisation, have been able to more than keep pace with that progress. It is interesting to reflect that over that period our sales volume moved from £500,000 per annum to £9,000,000, and employment from 1,200 people to 2,500.

Wendouree Woollen Mills Pty. Ltd.

This is the new name of our woollen manufacturing company at Ballarat, previously known as The Myer Woollen Mills Pty. Ltd. The reason for this change of name was that the demand for our Mill products outside our stores became so important that we had to alter the previous policy of selling almost entirely to the Myer organisation and open a much wider distribution. As a result we are today selling our products in every State of the Commonwealth, and output is completely booked up until June, 1954.

To finance this additional development, it became desirable to convert £200,000 of advances from the parent company into paid-up capital, and this was accordingly completed during the year under review.

As you are probably well aware, conditions in the woollen industry have been very difficult for the past eighteen months, but I am glad to tell you that these difficulties have been surmounted, and we are looking forward to a successful outcome of the year now in progress.

The Myer Emporium (Geelong) Pty. Ltd.

Since the close of the trading year our Geelong subsidiary has been brought under the Myer name. The rebuilding programme there is now completed, and we believe it to be one of the finest stores of its size and kind in the world. Operations were to some degree handicapped by the disturbances of rebuilding, but the road is now clear for them to give the best in value and friendly service to their customers, and results for the new year are so far very encouraging. We planned this store on similar lines to those of the parent company in order to give as far as possible the same value and variety to Geelong customers as available in Melbourne. Accordingly the Geelong store now possesses such shopping conveniences as a complete food section, rest rooms, dining facilities, and a modern car park on the roof so that customers can leave their cars there and walk straight into the store.

The Myer Emporium (Ballarat) Pty. Ltd.

In Ballarat, too, our subsidiary store has now been brought under the Myer name. After nearly two years of modernisation, we felt that this store had reached the stage of progress and development when this change was justified and desirable. Results for the past year were highly satisfactory, and the pressure of new business has necessitated a further large rebuilding scheme which has already been commenced.

Economic Cash Buying Co. Pty. Ltd.

This is another subsidiary which provides an excellent credit service to Myer customers, and the management and staff are to be congratulated on completing the most successful year in their history.

Myer Production Units

The largest and most important of our production units is the furniture and furnishings centre at Footscray, which not only provides a furnishing service of which we are all proud, but amongst other things produces the highly esteemed "Heritage" brand of furniture. This range has been acclaimed throughout Australia as outstanding in both design and quality, and continues to command strong support from the buying public.

As mentioned at previous meetings, we are primarily retailers and do not voluntarily enter the manufacturing sphere unless the goods we need are unobtainable in any other way. Last year, with improved local production, we were enabled to curtail our other manufacturing activities so that now we have a small streamlined group of model workrooms producing style merchandise unavailable elsewhere.

London Office

Last but not least we come to our London buying company. In terms of actual money the goods ordered through London Office were almost negligible because of the import restrictions, but the added enterprise and discrimination exercised there in selecting the right merchandise was really an achievement in itself. The spending of every penny had to be scrutinised to get full value for it, and results have shown how well this was carried out.

This relatively quiet year gave our overseas buyers the opportunity to carry out general market research on a larger scale; and we were also able to bring out to Australia six of the younger buyers in order to study local conditions and get to know at first hand both us and the other stores for which they buy. Our Managing Director in London, Mr. Max Rhoden, has also spent some time with us, it being over seven years since he last visited us. His stay will be beneficial both to the London organisation and to ourselves.

Our Suppliers

It is pleasing to know that as Australia's largest retailers, our organisation last year bought from local suppliers no less than £24,000,000 worth of Australian-produced merchandise, in this way helping to keep many thousands of people in regular and full employment. The drastic import restrictions made it necessary for suppliers and ourselves to work in even closer collaboration than usual in order to fill the wide gap which these import restrictions caused in the supply picture. Our suppliers also had to embark upon the production of new merchandise not hitherto produced in Australia.

Developments during the Year

The year under review has been one of great achievement. In the Melbourne store eight new escalators have been completed and a new parking garage for 500 cars commenced in Lonsdale Street. This garage will provide a service which will be appreciated, not only by Myer customers, but by all car-driving users of the city.

A new butcher's shop has been opened; and a new Food Mart, a new coffee shop and a new cafeteria seating 1,000 people are amongst other developments of the year. A complete reorganisation has been carried out of the ground floor, including new lighting. A permanent budget accounts system has been commenced; an additional 20,000 feet of floor area was allotted to the hardware section; our basement store has been re-equipped and re-furnished; the men's store has been extended; and a new bakehouse was opened at Collingwood.

In Adelaide the building purchased from Fowler's has been remodelled, and we are now in full occupation. There, too, a new bakehouse was installed. The whole of the Adelaide Store has been modernised and re-equipped, and an additional floor allotted and furnished for the extension of the men's section.

Our woollen mills have been modernised and much of the plant replaced with the most up-to-date machinery.

At Geelong, as mentioned earlier, the store has been completed, replanned and refurnished, and at Ballarat similar extensive improvements have been effected.

An organisation such as ours must be constantly on the alert for new trends and developments, and these are some of the things achieved in pursuance of this aim in the course of last year's trading.

The Future

There has been a splendid result in the community in general from the corrective measures applied by the Government over the past two years, and in consequence the insecurity and misgiving then prevalent have been replaced by a great measure of confidence. The recent budget has also given the people of Australia an added incentive. This accession of confidence has already been reflected in the new year's trading just commenced. Retail trade is a fairly reliable indicator of current trends, and from all we can learn, this improvement is general throughout Australia.

We look ahead into this coming financial year with confidence. The prices of primary products are holding up splendidly, and both production and employment are at their highest.

(Continued on next page)

THE MYER EMPORIUM LTD. (Contd.)—

Australian costs of production, however, are still high, and the most pressing need before us is to explore every worthwhile means of bringing these costs more into line with world standards. There is a great unsatisfied demand for all goods and services, and basically there should be ample work for everybody who is willing to work.

As far as our own city is concerned, there are still many shortcomings, and we have many problems yet to overcome. Melbourne has a great potentiality of becoming one of the finest cities in the world if those responsible for its destiny can act with the vigour and decision needed to lead it along this road.

Knowing that the city of Los Angeles is specially outstanding today, we felt that it might be helpful to bring out the man who was responsible for the planning of that city, to advise and make suggestions towards the solution of Melbourne's civic problems. We therefore brought out at our own expense Mr. Charles Bennett, a world authority on city planning. He studied the difficulties here in collaboration with government, semi-government and civic instrumentalities, and before leaving, made concrete and definite recommendations to the authorities concerned.

We sincerely trust his efforts will not be wasted; for I canno but fear, after consultation with various well-informed authorities that unless quick action is taken, there is a very real risk tha the city of Melbourne may drift into a state of unplanned and un regulated chaos. We are well aware that everything cannot b done at once, but we would urge that an immediate commence ment be made with at least some of the suggestions put forth by Mr. Bennett and the Town and Country Planning Association

For example, one of the most urgent problems confronting u is that of parking. As a company, we have already given a stron lead by building a parking area, but no one thing is capable o providing a complete solution to the parking problem. A co-ordinated organised plan has been suggested by the Los Angeles city planner and this would, if adopted, largely overcome the present chaoti state of affairs in our city.

In conclusion, as far as your own company is concerned, I hav already voiced the confidence we feel in the future. Your organisa tion is geared to meet any emergency, and I believe we were neve better equipped in material, men or spirit than we are today. Ther should be no reason, humanly speaking, why our report to you year hence should not be as satisfactory as that now presented and I hope it will in fact prove to be so.

National Bag Company of Australia Ltd.

Reg. Office: 308-320 Young St., Fitzroy, Vic. **'Phone:** JA 3114. **Directors:** Louis L. Abrahams (Chairman), A. E. Abrahams (Manag. Director), L. J. Abrahams (Manag. Director, N.S.W.), J. M. Abrahams, A. L. Abrahams, J. G. Donaldson, M. E. Farley. **Auditors:** Smith, Johnson & Co.

3rd Year ended June 30, 1953. Meeting October 23, 1953.

Profits rose by almost £9,000, returning 16.8% on ordinary capital, and dividend was again 9%.

	National Bag and Subsidiaries.			National Bag Co.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	**£206,465**	**£140,613**	**£151,792**	—
Dividends from subsidiaries	—	—	—	£50,713
Less—Depreciation	29,598	13,106	21,691	—
Taxation	96,211	55,758‡	55,912	—
Profit	**80,656**	71,749‡	74,189	**50,713**
% to av. funds	9.0	8.2	—	8.6
Pref. dividend—5%	**5,000**	5,000	—	**5,000**
Profits for ordinaries	75,656	66,749	74,189	45,713
% to ord. capital	16.8	14.8	16.5	10.2
Ord. dividends†	**40,500**	40,500	40,500	**40,500**
Per cent.†	9 (I.&F.4½)	9 (I.&F.4½)	9 (I.4;F.5)	9 (I.&F.4½)
W/off prelim. expenses	—	5,148	1,430	—
Reserves and undiv. profits*	**364,761**	332,956‡	314,370	**39,770**

*Debited with £3,351 loss on disposal of plant.
†Tax paid: 1953, 2%; 1952, 6½%; 1951, 4%.
‡Adjusted for £3,997 taxn. overprovided.

Operating through A. Abrahams & Sons Pty. Ltd., the company owns a business established in 1908, engaged in Melbourne and Sydney in the production of a wide range of packaging materials, including new and used sacks and bags, calico bags, "Jutex" Roof lining, building paper, special tubular wrapping, imported jute goods and fabrics.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	Jan./Nov. 1953.	1952.	1951.
Highest	8/-	7/6	8/6
Lowest	6/6	5/9	7/-

Latest—7/6; yield, £6 per cent.

ASSETS.	National Bag and Subsidiaries. 30/6/53.	Comparison with 1952.		National Ba Co. of Aust Ltd. 30/6/5
Cash	—		—	£9,31
C'wealth Bonds	£1,500	No	Change	—
Debtors, less provn.	189,328	—	£12,737	—
Stocks; at or below cost	103,193	—	172,325	—
Prepayments, loans and deposits	—	—	4,453	—
Advances to director	1,402	—	830	—
Shares in listed coys.; cost or valn.	6,064	+	1,500	—
Current Assets	£301,487	—	£188,845	£9,31
F'hold land and bldgs.; valn., plus addns. at cost	248,189	—	4,608	—
Plant, machinery, furniture, fittings, vehicles, etc.; valn., plus addns. at cost, less depn.	202,475	+	18,103	—
Shares in subsidiary; cost	—		—	463,97
Owing by subsidiary	—		—	139,67
Excess of cost over par value of shares in subsidiaries	428,738	+	3,500	—
Total Assets	£1,180,889	—	£171,850	£612,95
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/drafts (secured), £83,460; less cash	£43,521	—	£97,945	—
Creditors, accrued charges	102,291	—	67,886	£43
Tax provision	97,481	—	38,693	—
Provn. against loss on forward contracts	85	—	3,128	—
Div. provn.	22,750	No	Change	22,75
Total Liabilities	£266,128	—	£207,652	£23,18
Capital of National Bag Co. of Aust. Ltd. — Authorised: £1,000,000 (100,000 5% £1 cum. pref.; 3,600,000 5/- ord.). **Paid-up:** 100,000 £1 pref. fully pd.; 1,800,000 5/- stock units	550,000	No	Change	550,00
Reserves—Capital, £29,289; assets revaln., £260,654; P. & L. c/fwd., £74,818	364,761	+	35,802	39,77

Net tangible asset backing (book values in consolidate balance-sheet)—£1 pref., £4/17/2; 5/- ord., 4/4.

At the Annual Meeting of the Company held on October 23, the Chairman, Mr. L. J. Abrahams, delivered the following address:—

I should like to make a brief comment or two on past results, and future prospects.

You will have observed the new arrangement of the Annual Accounts this year. The improved lay-out, paper and printing, are, I feel, in keeping with the standing of the Company.

On the inside back cover of these Accounts is listed the wide range of products manufactured by our subsidiaries, principally by our major subsidiary, A. Abrahams and Sons Pty. Ltd., Melbourne and Sydney.

Continuous research is carried out to keep the Company abreast of the latest developments, both here and abroad, with the object of constant improvement in our manufacturing technique and efficiency. Our Managing Director, Mr. Arthur E. Abrahams, has just returned from a visit to the major sources of supply of our raw materials, and to the chief manufacturing plants in our line of business in Europe, Asia and America.

Profits

The results of operations during the past year have been very pleasing. Earnings have been more than maintained, and the Directors are very hopeful that this satisfactory state of things will continue.

Dividends

Payment of a final dividend of 4½% is proposed. This wi make the total 9% in line with last year's payments; 7% of th year's dividend is taxable and 2% tax free. I might repe here that the policy of the Company is to pay reasonable dividend while building up reserves to consolidate the Company's financi structure, and enable it to withstand any adverse changes in bus ness conditions that may arise in the future.

Raw Materials

In 1950 the Indian Government's export duty on hessian w 1,500 rupees per ton (£141/3/9 Aust.). This duty caused ma consumers to look for substitute materials, and to limit their pu chases to the minimum requirements.

The consequent falling off in demand for hessian forced t Indian Government to progressively reduce this duty. At June 3 1953, it stood at 275 rupees (£25/17/8 Aust.), but since then h been further reduced to 120 rupees per ton (£11/5/11 Aust.). Yo Directors had regard to this position, and have made provisi for it in the accounts.

Sales Trend—Current Year

Your Directors are confident that sales volume will be at lea on a par with the year just past, although reduced prices m affect the monetary total of turnover. Competition is keener t day, but the Directors have complete faith in the ability of o Group of Companies to meet this challenge.

THE NATIONAL BANK

OF AUSTRALASIA LIMITED

(INCORPORATED IN VICTORIA)

WITH WHICH IS UNITED

THE QUEENSLAND NATIONAL BANK LIMITED

Registered Office : 271-279 Collins St., Melbourne, Victoria

BALANCE SHEET AS AT 30th SEPTEMBER, 1953

LIABILITIES	£
AUTHORISED CAPITAL—	
10,000,000 Ordinary Shares of £1 each	£10,000,000
ISSUED CAPITAL—	
3,726,025 Ordinary Shares of £1 each, fully paid	3,726,025
4,800,000 Ordinary Shares of £1 each, 12/6d. paid	4,800,000
	£8,526,025
Paid-Up Capital	6,726,025
Reserve Fund (*used in the business*) ...	5,500,000
Final Dividend Proposed	269,041
Balance of Profit and Loss Account	335,398
Total Shareholders' Funds ...	12,830,464
Deposits, Bills Payable and Other Liabilities (*including Provisions for Contingencies*)	227,222,597
Notes in Circulation	47,484
Balances due to Other Banks ...	97,299
The Queensland National Bank Limited (*in Voluntary Liquidation*) ...	170,290
	240,368,134
Liabilities under Letters of Credit, Guarantees, Forward Exchange Contracts, etc.	16,481,239
	£256,849,373

ASSETS	£
Coin, Bullion, Notes and Cash at Bankers	11,875,005
Cheques and Bills of Other Banks	3,610,185
Balances with and due from Other Banks	674,320
Treasury Bills — Australian Government	11,500,000
Public Securities (*at or under market value*)	
(i) Australian Govt. Securities	22,9.7,131
(ii) Other Govt. Securities ...	1,439,814
(iii) Local and Semi-Governmenta Authorities' Securities ...	678,85?
Special Account with Commonwealth Bank of Australia ...	45,637,000
Bills Receivable and Remittance in Transit	17,964,501
	116,356,809
Loans, Advances and Bills Discounted (*after deducting provision for debts considered bad or doubtful*) ...	118,198,146
Bank Premises, Furniture and Sites (*at cost less amounts written off*) ...	3,651,000
Shares in wholly owned Subsidiary Company (*at cost*) (*The Company has made neither profit nor loss*) ...	2,000
All Other Assets	2,160,179
	240,368,134
Liabilities of Customers under Letters of Credit, Guarantees, Forward Exchange Contracts, etc.—*as per contra*	16,481,239
	£256,849,373

PROFIT AND LOSS ACCOUNT FOR YEAR ENDED 30th SEPTEMBER, 1953

To Expenses—Head Office, 681 Branches and Receiving Offices (*including Directors' Fees £9,000*) ...	5,377,231
„ Income, Land and Other Taxes	955,446
„ Balance, being Net Profit for the year carried down ...	668,954
	£7,001,631
To Amounts written off Bank Premises	100,000
„ Dividends :	
Interim paid 27th May, 1953	269,041
Final proposed—payable 25th November, 1953	269,041
„ Balance Carried Forward ...	335,398
	£973,480

By Discount and interest earned, net exchange, commissions and other income, after deducting interest paid and accrued on deposits, rebate on bills current at balance date and appropriations to the credit of Contingencies Accounts (*out of which accounts provisions for all bad and doubtful debts have been made*) ...	7,001,631
	£7,001,631
By Net Balance—brought 'orward from 30th September, 1952 ...	304,526
„ Net Profit for the year ...	668,954
	£973,480

(The Balance Sheet and Profit and Loss Figures are stated in Australian Currency)

To the Shareholders of THE NATIONAL BANK OF AUSTRALASIA LIMITED.
We have compared the above Balance Sheet with the balances on the books at the Head Office and with the certified returns from the branches. We have obtained all the information and explanations we have required and we are of the opinion that the Balance Sheet and Profit and Loss Account are drawn up so as to exhibit a true and correct view of the state of the Company's affairs and of the results of the business of the Company for the year according to the best of our information and the explanations given to us and as shown by the books of the Company.

J. R. BISHOP, F.C.A. (AUST.)
SHERRARD WARNOCK, F.C.A. (AUST.) } Auditors.

Melbourne, 30th October, 1953.

North Broken Hill Limited

Head Office: 360 Collins St., Melb. **'Phone:** M 1421. **Other Share Register:** London. **Directors:** M. H. Baillieu (Chairman), A. R. West, M. L. Baillieu, O. H. Woodward, J. C. Guest, G. C. Lindesay Clark. **Auditors:** Cook, Tomlins & Mirams; Davies, Boldeman & Co.

47th Year ended June 30, 1953. Meeting October 30, 1953.

Average prices realised for lead and zinc were much lower than previously. The value of mine production was £2,551,511 lower, despite an increase of 16,661 tons in ore extracted, this year's total being 353,514 tons, the highest for some years. Mine expenditure rose slightly, and the revenue from working was £2.6 million lower at £1,692,101.

Profit was almost £1 million lower and dividend was reduced from 8/6 per share to 4/6 (90%).

	1953.	1952.	1951.	1950.
Value of mine production	**£5,923,625**	£8,475,136	£7,770,418	£4,427,134
Less—Mine expenditure	4,231,524	4,166,907	3,359,417	2,431,791
Revenue from working	**1,692,101**	4,308,229	4,411,001	1,995,343
Investment income	410,081	343,965	296,228	287,554
Total	2,102,182	4,652,194	4,707,229	2,282,897
Less—Adminis. charges	53,124	61,023	55,126	42,264
Educational donations	—	—	17,350	—
Depreciation	100,000	100,000	100,000	100,000
Taxes and royalty	349,000	1,925,000	2,084,000	661,400
Profits	**1,600,058**	2,566,171	2,450,753	1,479,233
Amt. a share	11/5	18/4	17/6	10/7
Dividends	**630,000**	1,190,000	1,190,000	840,000
Per cent.	90	170	170	120
Amt. a share	4/6	8/6	8/6	6/–
Net appropriation for new plant and mine develop.	910,895	1,057,733	1,111,217	584,157

Published ore reserves are 130,000 tons less at 4,702,000 tons, due in part to the deletion of ores which are uneconomic at present prices. Further development in the No. 3 shaft area is proceeding, but will cost more than at first estimated. It will be some years before the plant and equipment now being provided will function as part of the productive machinery of the mine, but construction is now more than half completed.

During the year the company made the following additions to its investment portfolio:—

Associated Pulp & Paper Mills Ltd.—93,437 shares of £1 each, paid to 10/-.

Imperial Chemical Industries of Aust. & N.Z. Ltd.—47,114 shares of £1 each paid to 12/6.

Metal Manufactures Ltd.—72,891 shares of £1 each, fully paid.

Timber Industries Pty. Ltd.—25,000 participating redeemable shares of £1 each paid to 10/-.

The portfolio at balance date was as follows:—

Amalgamated Metal Corporation Limited	21,110 Ordinary Shares of £1 each.
Associated Pulp & Paper Mills Limited	467,184 Ordinary Shares of £1 each. 93,437 Ordinary Shares of £1 each, paid up to 10/- per share.
The Australian Ore & Metal Co. Pty. Ltd.	500 Shares of £1 each.
British Australian Lead Manufacturers Pty. Ltd.	88,626 Ordinary Shares of £1 each.
The Broken Hill Associated Smelters Pty. Ltd.	546,576 Shares of £1 each.
Commonwealth Aircraft Corporation Pty. Ltd.	87,500 Shares of £1 each.
Commonwealth Steel Company Ltd.	33,147 Shares of £1 each.
The Consolidated Zinc Corporation Ltd.	52,632 Ordinary Shares of £1 each.
Courtaulds (Aust.) Ltd.	100,000 Shares of £1 each.
Electrolytic Refining & Smelting Co. of Australia Pty. Ltd.	23,357 Shares of £4 each.
Electrolytic Zinc Co. of Australasia Ltd.	692,308 5/- Stock Units.
Globe Pty. Limited	19,000 Shares of £1 each.
Goodlass Wall & Lead Industries Limited	23,062 10/- Stock Units.
Imperial Chemical Industries of Australia & N.Z. Ltd.	134,610 Ordinary Shares of £ each. 47,114 Ordinary Shares of £ each, paid up to 12/6 pe share.
Kalgoorlie Southern Gold Mines No Liability	50,000 Shares of 5/- each, pai up to 4/- per share.
Metal Manufactures Limited	824,812 Ordinary Shares of £ each. 32,414 Cumulative Preferenc Shares of £1 each.
Perry Engineering Co. Ltd.	10,000 Ordinary Shares of £ each.
Timber Industries Pty. Ltd.	25,000 Participating Redeem able Preference Shares of £ each, paid up to 10/- pe share.
Western Mining Corporation Ltd.	12,500 5/- Stock Units.
Western New South Wales Electric Power Pty. Ltd.	230,800 Shares of £1 each, pai up to 4/- per share.
Zeehan Mines Pty. Ltd.	18,500 Shares of £1 each.

The average price realised in overseas sales of lead (re presenting 84% of production) was £A115/12/3 a ton, again £A187/6/9 for the previous year. Australian sales of lead an zinc were freed from price control in April, 1953.

The Chairman in his address reprinted below stated that h believed that the long term prospects for both lead and zi are sound.

ASSETS.	**30/6/53.**	**Comparis with 195**
Cash; deposits	—	— £1,424,6
C'wealth Govt. Loans; cost	£441,284	— 550,0
Prepayments	72,061	+ 6,3
Debtors: Concentrates, £31,873; other, £75,819	107,692	— 912,1
Shares in listed coys.; cost	1,082,484	+ 142,9
Concentrates; lower of cost or market value	126,271	— 36,2
Cost of concentrates sold at prices not yet determined	948,498	+ 948,4
Stores, materials; cost	749,617	— 45,0
Current Assets	£3,527,907	— £1,870,2
F'holds and l'holds; cost	491,634	+ 11,5
Machinery, plant, equipment; cost	6,417,760	+ 1,281,7
Shares in unlisted coys.; cost	2,029,242	+ 85,4
Owing by assoc. coy.	44,535	+ 44,5
Broken Hill Water Board stock	—	— 100,0
Total Assets	£12,511,078	— £547,0
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £142,853; less cash	£140,748	+ £140,7
Deposits at call	70,000	+ 70,0
Creditors	667,762	+ 47,4
Provn. for taxes and royalty	474,536	— 1,521,2
Provn. for plant expend. during 1954	1,050,000	— 300,0
Provn. for accrued long service leave	75,000	+ 75,0
Final dividend	350,000	— 350,0
Total Liabilities	£2,828,046	— £1,838,0
Capital—Authorised and Paid-up: 2,800,000 5/- stock units	700,000	No Chan
Reserves — General, £6,272,289; depn., £1,798,461; P. & L. c/fwd., £912,282	8,988,032	+ 1,290,9

SHARE PRICES (Sales)—

	Jan./Nov. 1953.	1952.	1951.	1950.	194
5/- fully pd.—					
Highest	75/6	91/–	105/–	90/–	104/
Lowest	62/–	63/6	88/6	74/6	56/

Latest—67/6.

The Chairman, Mr. M. H. Baillieu, delivered the following address at the Annual Meeting on October 30:—

Before we proceed with the business of the Meeting, I wish to pay a tribute to the memory of the late Sir Walter Massy-Greene, who had been a Director since 1939. Through his wide knowledge of business and finance, Sir Walter contributed a great deal to the affairs of this Company. All with whom he was associated held him in the highest regard, not for his ability alone, but also for those more personal qualities of kindliness and understanding. We miss him very much indeed.

Mr. G. C. Lindesay Clark has been appointed to fill the vacancy on the Board. Mr. Clark is a mining engineer and brings with him long experience in the administration of mining affairs whi will be of particular value to the Board in its deliberations.

On behalf of the Board I present to you the Balance She Statement of Accounts and Directors' Report for the year end June 30, 1953. As a copy of these documents has been forward to each stockholder, I propose with your concurrence to take the as read.

Financial

The net profit for the year was £1,600,058. As you will ha read in the report, the decrease in profit from that of the previo year was caused mainly by the fall in the price of lead and zinc.

Following the cessation of bulk buying by the United Kingdom Ministry of Materials and the re-opening of the London Metal Exchange in October, 1952, for the sale of lead, there has been a change in the marketing of that metal. Whereas in recent years lead was mostly sold on wharf Port Pirie, at the close of the past financial year export sales had reverted almost to the pre-war basis, namely, pricing subsequent to shipment. As a result, a substantially greater quantity of lead than formerly remained unsold at the end of the year.

Silver stocks unsold were also higher at the close of the year.

The effect of the smaller volume of sales on the year's profit has been largely offset by increased valuation of the unsold metals in lead concentrates.

Although there was a decline in lead bonus payments corresponding to the lower prices for lead, mine expenditure nevertheless was somewhat higher than in 1952. The principal factors contributing to that increase were higher wages in accordance with the quarterly cost of living adjustments, and considerably higher costs for timber, stores, water and power. Mine expenditure was affected also by the greater footage sunk in No. 3 Shaft and the increased tonnage of dump residues and crude ore treated.

As a consequence of the lower net income from mine production, the provision for taxes and royalty was very much less than in 1952. The welcome decrease in rates of company taxation recently announced by the Federal Treasurer also reduced the amount which had to be set aside for taxation.

Investments

You will recall that I told you last year that The Broken Hill Associated Smelters Pty. Ltd., in which we have a large holding, was constructing a sulphuric acid plant at Port Pirie. The brimstone burning section of this plant commenced producing yesterday.

It is now expected that the gas purification train and the third Dwight and Lloyd Sintering Machine will be completed within two years. Acid will then be produced from gases arising from the treatment of lead concentrate and the use of brimstone will cease.

The Electrolytic Refining and Smelting Company of Australia Limited in which your Company holds a 40% interest has had a successful year despite a recession in the demand for refined copper due to a decline in capital expenditure by governmental and semi-governmental bodies and in building generally. I am advised that since the close of the year, with the falling level of consumer stocks, the demand has shown signs of recovering.

Stable labour conditions contributed to the satisfactory results achieved during the year and they also assisted the Company to push ahead with its plant reconstruction programme. The completion of the major projects is now in sight.

I am pleased to report that the British Australian Lead Manufacturers Pty. Ltd. group of companies also had a very good year's trading. The turnover increased, and costs remained fairly stable. B.A.L.M. continues to expand, and additional units for the manufacture of paint and other products are to be erected in Australia and New Zealand.

We have, as you know, a large interest in Metal Manufactures Limited, and through it, in Austral Bronze Company Pty. Ltd. (its wholly owned subsidiary) and a trio of cablemaking companies, in each of which Metal Manufactures holds approximately a half-interest.

That is a strong group of industries, each of them producing non-ferrous metal goods basic to Australia's commercial and electrical development.

There was a reduction in output of some of the factories, which are situated in New South Wales, Victoria and Tasmania. Among the reasons for the reduction were the uncertainty of base metal prices, the lower expenditure on certain State enterprises through the reduction of loan funds, and some slackening of business activities. To-day, however, there is welcome evidence of greater market health in practically all the fields in which these Companies are operating, and we look forward with confidence to their future.

Commonwealth Aircraft Corporation Pty. Ltd. in which your Company is a shareholder, has had a year of great activity, mainly in the production of "Avon/Sabre" Jet fighters and Rolls-Royce "Avon" gas turbine engines.

The North American Aviation "Sabre" fuselage was redesigned by the Company to incorporate the "Avon" engine, and the first "Avon/Sabre" made its initial flight in August, when the sound-barrier was broken for the first time in Australia in the presence of the Prime Minister and other members of the Federal Cabinet.

Production of this aircraft for the Royal Australian Air Force is proceeding and will be accelerated during the coming year. The manufacture of the "Avon" engine has been successfully developed and it is now being produced for both "Sabre" and "Canberra" aircraft.

Another matter of interest is that the "Winjeel" trainer, designed by the C.A.C. and adopted as a standard training aircraft by the R.A.A.F., is also being produced at Fishermen's Bend.

You will have noticed in the Report that we have taken up 25,000 participating redeemable preference shares of £1 each in Timber Industries Pty. Ltd.

An equal number of those shares, the balance of the issue, was taken up by Broken Hill South Limited.

Timber Industries Pty. Ltd. holds extensive hardwood rights near Oberon, N.S.W., under licence from the Forestry Commission in that State. For some time past we have obtained part of our timber from that Company, but, with the increase in its capital and the consequential expansion of its logging and milling capacity, it will shortly supply most of our mining timber.

Timber Industries Pty. Ltd. also produces at its Oberon mill timber cut to various sizes to meet the needs of the building and other industries.

Since our other principal investments are in public companies whose reports and accounts are published, I do not propose to comment on their activities.

Mine

The sinking of No 3 Shaft was continued throughout the year and at June 30 had reached a depth of 815 feet. Since then it has been sunk a further 205 feet. The ventilation shaft, which had reached a depth of 1,489 feet at the end of June, was continued to a depth of 1,636 feet, at which point connection was made with a series of winzes which give direct connection to the 2,600 feet level. These winzes will now be stripped to the full size of the ventilation shaft.

This year has seen considerable progress with work on the surface associated with the new No. 3 Shaft, the chief sections being the installation of the main winding equipment, construction of the breaker station and changehouse buildings and provision of electric, compressed air and water services.

So far as capital expenditure is concerned, we are now past the half-way mark on equipment needed for sinking the shaft itself and on buildings and plant necessary for productive operations when the shaft comes into use. In my report for the year ended June 30, 1951, I stated that the timing and costs then estimated for that work could be changed considerably by various causes and I indicated that, on costs applying at that time, the total expenditure would probably be about £3,500,000.

Since those earlier estimates were made, costs have risen chiefly through large increases in wages and in the price of materials. For example, the basic wage has risen by 30% during the past two years.

It is true that capital expenditure has been somewhat reduced by the decrease in the lead bonus; but the rise in the basic wage and the higher cost of material used in construction apply, of course, to work wherever it is being carried out in Australia.

Delay in delivery of major items of plant, which has been the rule rather than the exception, is another factor adversely affecting costs. As a result, the cost of such plant when it is delivered to us is often well above the original tender price based on costs ruling at the time the contract was let.

Because the work still to be carried out could be subject to influences similar to those which have affected our costs hitherto, it is not possible to state definitely what the final outlay on our programme will be. However, I can state that expenditure up to June 30, 1953, has been more than £2,500,000 and a review of our estimates indicates that, based on current conditions, the total expenditure for the programme now in hand will be about £4,500,000.

In the accounts which are before you to-day, £1,050,000 has been provided from last year's profits for expenditure in the current year on new plant and mine development. Of that amount, approximately £700,000 will be spent on the No. 3 Shaft plant and buildings and £200,000 on equipment for normal year-to-year needs. The balance is provided for development.

For our next financial year, 1954-55, we shall again have to provide a substantial sum for construction; but, after that, the yearly capital expenditure in the No. 3 shaft area should be appreciably less.

Regarding progress of the work, I also indicated in 1951 that approximately 80% of the construction associated with the present programme would be completed by June 30, 1954. However, due largely to the many serious delays in delivery of plant, to which I have referred, it now appears that, provided the present rate of construction is maintained, the figure of 80% must be reduced to between 70% and 75%.

It will, I think, be of particular interest at this time to mention that it is almost thirty years since the decision was made to sink No. 2 shaft. That we are now proceeding with such a large programme of new works designed to provide for the continued mining of the ore body, which at greater depth gets farther away from the No. 2 shaft, indicates our faith in the potentialities of this great mine.

You will have seen in the Annual Report that the production of ore from all sections of the mine was 353,514 tons, or 16,661 tons more than in the previous year, despite the fact that there were five less working days. That is the Company's highest output for some years past and was chiefly due to the use of more mechanical equipment in the North Section of our workings

You will also have noticed that this year ore reserves are 130,000 tons less than they were at June 30, 1952, due to the slowing down of development in the No. 2 shaft area and to the deletion from reserves of several low grade blocks in the British-Block 14 sections which have become uneconomic by the fall in the base metal market. As I have stated at previous meetings, the curtailment of development in the No. 2 shaft area is in accordance with the plan to defer major development until it can be carried out more economically from the No. 3 shaft when it has reached the 3,070 feet level. Shareholders, however, may be assured that there will be sufficient development in the No. 2 shaft area each year to maintain normal production.

During the year the diamond drilling programme on the leases north of the De Bavay Fault was actively pursued in an endeavour to determine whether the main ore body continued beyond the fault. Although no lode material of any magnitude was intersected, the information obtained will help toward a fulier knowledge of the geological structure of that area.

The average grade of crude ore treated was higher than that of last year, due to the smaller quantity of ore obtained from the British-Junction and Block 14 areas. The concentrating mill again operated most efficiently. Recoveries were slightly lower than in the previous year; but the variation was within the range to be expected in large scale work.

(Continued on next page)

NORTH BROKEN HILL LIMITED (Contd.)—

Since I last addressed you, the dump treatment plant has finished treating the Junction North slime dump as well as some 60,000 tons of material from the De Bavay Dump which, owing to its proximity to the No. 3 shaft, would in any case have had to be moved. Because of the increases in costs and the lower metal prices now prevailing, profit from the treatment of the dump has become marginal in recent months. For that reason, with the treatment of the De Bavay dump material completed, the plant will close down next week.

I am pleased to be able to tell you that the supply of labour during the year was satisfactory, although it has been necessary to form trainee parties of miners to provide a sufficient number of skilled men for productive operations.

Negotiations for a new industrial agreement to operate for the next three years were concluded on April 12, 1953. The main concessions granted included long service leave, also increased marginal rates for certain classes of employees. You will remember that long service leave was granted in New South Wales generally by an amendment of that State's industrial legislation in 1951.

You may recall that last year I mentioned that the pipeline from the River Darling to Broken Hill, a distance of 62 miles, had been completed on June 11, 1952. The mining companies at Broken Hill played a decisive part, both financially and in other ways, in hastening the completion of that project.

It was indeed fortunate that the pipeline was finished last year, as, although Broken Hill received 10.65 inches of rain for the twelve months ended June 30, 1953, only a few points fell in the catchment areas. The mines and the city were therefore entirely dependent on water pumped from the River Darling.

Our employees again availed themselves of the amenities scheme and purchased household appliances to the value of £25,828, bringing the total to £99,959 since the commencement of the scheme in 1950. The two building societies sponsored by our Company were active during the year and 177 homes have now been obtained by Company employees through those societies. Since there is a waiting list of employees desiring to purchase or build homes, a third building society is now being formed.

In pursuance of the Company's usual policy, various welfare and community organisations were granted financial assistance during the past twelve months.

Outside Properties

An examination was made by members of our geological staff, operating from Broken Hill, of several copper prospects in the north-west of Western Australia. Some diamond drilling tests were made; but results were not sufficiently encouraging to justify further work and our options were allowed to lapse.

General

All of the lead and zinc concentrates which we produced during the year were sold to The Broken Hill Associated Smelters Pty. Ltd. and the Electrolytic Zinc Company of Australasia Ltd. respectively at prices based on the average of overseas and Australian prices.

Of the lead derived from our concentrates a substantially greater proportion was exported than in the previous year. It rose from 69% to 84%, of which 72% was sold to the United Kingdom, and 24% to the United States of America. The average price realised in overseas sales of lead was £A.115/12/3 a ton, compared with £A.187/6/9 for the previous year. The zinc derived from our concentrates which was not required for the Australian market was for the most part sold to the United Kingdom.

Our silver, less that required for Australian industrial purposes, was sold abroad. The average price received for all sales during the year was 7/5⅞ an ounce. In the previous year it was 8/3¼.

You will remember that since December, 1939, sales of lead and zinc in Australia were subject to price control. However, on April 17 this year, more than thirteen years after its imposition, the Australian State Prices Ministers freed both metals from control.

At present, the London price of lead is slightly higher than it was when I addressed you last year whilst the New York price is still the same. The price of zinc in both London and New York is substantially lower than it was then.

The move towards the present level of lead prices began in the second quarter of 1952 and, generally speaking, monthly average prices for 1953 have been lower than they were for the last eight months of 1952. Although industrial consumption in the United States of America is still the dominant factor in the world lead market, it cannot be regarded as a cause of the present relatively low prices. A brief statement of the situation is contained in the 1952 Year Book of the American Bureau of Metal Statistics, which reads—

"The lead supply and demand position in the United States did an about-face in 1952, with a sudden change from scarcity to plenty. This was not due to any drastic change in over-all world supplies or industrial consumption in the United States, rather it resulted from an over-bought position abroad, coupled with comparatively poor business conditions there."

The statement goes on to point out that in U.S.A. primary production, production from scrap and industrial consumption of lead showed little change from 1951, but imports more than doubled.

In the case of zinc, industrial consumption in the United States was down in 1952 compared with that of 1951, largely because of the steel strike and the consequent reduction in the demand for galvanising.

Both lead and zinc have been produced in increasing quantities in the world over the past eight years.

However, even with the increase in supplies, world production of lead from mines is little greater than it was in 1938 and the rate of consumption of virgin lead is much the same as it was for that year. In the case of zinc, the rate of world production and consumption is substantially higher than before the war.

You will not expect me to attempt a forecast of the price of metals. I think that their course in the immediate future will largely depend on the level of industrial activity in the United States of America which, as you know, is a large importer of both lead and zinc. Further, I see no reason to alter the views which I expressed last year, that the long-term prospects for both lead and zinc are sound. New sources of supply are limited and although, for some purposes, the demand for both metals has declined, for other purposes it is expanding.

The present level of prices is reasonably profitable to our Company under existing conditions. We have a great mine. It is in good shape and the completion of our development and construction programme should ensure its continuance as a substantial producer for a great many years.

For the current year our investment income will probably be somewhat less than that for the last financial year.

Staff

I have great pleasure in paying a tribute to the Company's staff at Broken Hill and in Melbourne, which has again served the Company most loyally and advanced its interests in every way.

Treadways Limited

Retail Drapers.

Reg. Office: 210 Bourke St., Melb. **'Phone:** FB 2321. **Directors:** R. W. Nevile (Chairman and Manag. Director), J. V. Acton, R. G. Pall, B. W. Dunlop, K. C. B. Kelly, W. E. Orr, H. Taylor. **Auditors:** Maclachlan & Lamb.
5th Year ended July 31, 1953. Meeting October 5, 1953.

Profit shown in the accounts was £65,138, to which can now be added £11,000 following reduction of tax rates, giving a total of approximately £76,000 (last year £48,860). Dividend was restored to 10%.

	1953.	1952.	1951.	1950.
Trading profit	**£121,287**	£101,316	£168,555	£132,439
Less—Depreciation	2,149	3,456	3,993	3,686
Taxation	54,000	49,000	89,177	53,000
Profit	**65,138**	48,860	75,385	75,753
% to av. funds	11.5	8.9	14.2	15.1
% to capital	14.5	10.9	16.8	16.8
Ordinary dividends	**45,000**	40,500	45,000	45,000
Per cent.	10 (I.4;F.6)	9 (I.4;F.5)	10 (I.&F.5)	10 (I.&F.5)
Reserves and undiv. profits	**124,983**	104,845	96,485	66,100

From its Bourke Street leasehold, and freehold stores at Prahran, Collingwood and Brunswick, the company conducts a business established nearly 75 years ago.

Stocks were one-third lower at £265,412 and bank balance was £47,816 higher at £54,050. Debtors rose by £12,896 reflecting increased credit sales.

Net tangible asset backing (book values)—£1/1/1 for each £1 share.

ASSETS.	31/7/53.	Comparison with 1952.
Cash	£54,050	+ £47,817
Debtors, after provn.	51,046	+ 12,896
Stock; cost or under, £257,822; in transit; cost, £7,590	265,412	— 131,636
Current Assets	£370,508	— £70,923
F'holds; cost	184,719	No Change
Fixtures, fittings, plant; cost, less depn.	42,293	+ 971
Goodwill	100,000	No Change
Total Assets	£697,520	— £69,952
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£41,421	— £108,523
Tax provision	54,116	+ 13,933
Final dividend provn.	27,000	+ 4,500
Total Liabilities	£122,537	— £90,090
Capital—Authorised: £1,000,000 (300,000 pref.; 700,000 ord. £1 ea.). **Paid-up:** 450,000 ord. £1 ea. fully pd.	450,000	No Change
Reserves, £120,000; P. & L. c/fwd., £4,983	124,983	+ 20,138

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	Jan./Nov. 1953.	1952.	1951.	1950.	1949.
Highest	28/-	28/1	38/-	36/-	35/-
Lowest	21/6	20/-	27/-	30/-	30/6

Latest—27/9; yield, £7/4/2 per cent.

Treadways Limited

The following address was given by the Chairman Mr. R. W. Nevile to shareholders at the Annual Meeting held on October 5:—

The year's trading resulted in a net profit of £65,138—after providing £54,000 to meet income tax—compared with £48,860 in the previous year.

Directors have transferred the sum of £20,000 to General Reserve—which now stands at £120,000—and have recommended a final dividend of 6%, which, together with the interim dividend of 4% paid in April last, makes a total of 10%. This is an improvement of 1% on last year. This dividend takes £45,000, leaving a balance at credit of Profit and Loss Appropriation Account of £4,983, compared with £4,845 brought in.

Since these accounts were prepared, however, the Federal Treasurer has introduced a Budget which provides for a reduction in the rate of tax levied upon companies' profits. If this proposed reduction is confirmed, the provision we have made for tax in our accounts is excessive, and the excess—approximately £11,000—will be carried forward in the Taxation Reserve Account.

The most important aspect of the accounts is the increased liquidity of our finances.

Stock and stores in transit has been reduced from £397,048 to £265,412, which substantially increases the finance available to the Company, in that cash at the Bank on closing date amounted to £54,050, as compared with £6,233, whilst at the same date trade and sundry creditors were reduced from £149,944 to £41,421.

Trade debtors have increased from £38,150 to £51,046, due to the introduction during the latter part of the year of liberalised Budget Credit facilities for our customers.

Return to Normality

Twelve months ago I suggested that retailing, after a period of boom and easy trading conditions, was returning to the normality enjoyed before the war. The post-war period brought to us a boom time of free spending and extravagance, due to the sudden outpouring of money and inflow of people. A return to normality means the abandonment of such rash and reckless spending, and a return to wise and careful husbanding of resources, especially by the homemaker—a trait in the character of the Australian people which has always contributed so much to the growing wealth and stability of this country.

The public wants friendly service, reliable quality, with the utmost value. Treadways have always held the confidence of the shopping public in this regard, but normality in a business such as ours means return to conditions when trading is subject to great elements of risk. The main element of risk in normal trading for a business which is devoted mainly to the supply of clothing, apparel, and drapery, is that of weather conditions. Unless the weather is seasonable, people are not easily tempted to open their purses freely.

This past year we experienced such adverse weather conditions. Winter was late in arrival and summer weather did not demand the replenishment of summer wardrobes until all stores were in the throes of clearance of summer stocks. Such an eventuality is a normal risk and is always a challenge to keen management.

Fortunately we were able to face the situation freed from the shackles of Price Control, and with the flexibility of merchandising thus gained we were able to pass on to our public the benefits of keen marketing. Goods which were clogging the wheels of factories and mills were purchased at low prices and passed on to our customers at prices often below cost of production, at the same time enabling us to clear our own stocks that had accumulated owing to the late arrival of seasonable weather.

The freedom from controls encouraged the initiative and energies of our buyers, bringing to the public clothing and drapery at lower prices during a period of rising costs.

Stocks

The reduction in our stock value as shown on the Balance Sheet indicates the freshness and attractiveness of our stocks. It also emphasizes this return to normality. It was no longer necessary to take early deliveries of new season's goods. Manufacturers and suppliers co-operated in meeting our ever-growing demands for merchandise with a regular even flow of deliveries, sufficient to meet our requirements.

There was no longer the need to build up and hold huge stocks. This contributed much to economy, and enabled us to further our policy of quick returns with small profit margins, also to take full advantage of variation of market trends, and to gather in the utmost in discounts.

In a statistical table recently published, 94.48% of the taxpayers in Victoria are represented in the yearly income groups ranging from £100 to £1,000. It is this large group of income earners that your Treadways Stores specifically cater for. It is our aim to satisfy the growing needs of this large group within moderate and lower levels of income, with inexpensive goods of superior quality and style.

Our large group of experienced buyers and merchandisers are continually searching the Australian and world markets to meet this need, and I would take this opportunity of stressing that Treadways value highly the goodwill they have earned from mills, factories, manufacturers and suppliers throughout Australia. The success of our stores owes much to their ever-ready willingness to meet our needs for high quality merchandise at economic prices.

Expenses

Here also we find a return to normality. During the post-war boom period, expense percentages were reduced to an unprecedented level, but the past years have seen a steady progressive return to the normal expense ratios that existed prior to the war. At the same time, I would be remiss if I did not emphasize that the expense ratio of retailing, as disclosed by the stores in Australia, is lower than the cost of retail distribution in any other country where such statistics are available, and I would remind you that, due to economic management, the expense ratio of Treadways stores is lower than that of any similar stores in Australia, enabling us to be satisfied with a lower gross profit mark up.

Import Restrictions

We are pleased to report a further relaxation in import restrictions, but consider that the economics of our country have been so stabilised that there is no longer any need for the retention of import controls.

It is true that the Australian manufacturers are supplying an ever-increasing proportion of the needs of the Australian people. It is equally true that many of our manufacturers have met the challenge of oversea competition, have shown initiative and economy in management, and are now able to produce goods of equal if not superior quality, at prices which are more than competitive with overseas imports. Even in these cases the importation of comparatively small quantities is desirable, as such imports add variety to the merchandise offering here, and stimulate purchasing interest that is greatly to the benefit of the Australian manufacturer. There are also some lines—increasingly fewer, certainly—the importation of which is greatly to the economic advantage of the Australian people.

We have maintained our properties and fixtures in first-class condition, but the time has come for some major alterations to take place in our suburban stores. These plans are at present occupying the attention of your Directors.

Staff

The continued progress and prosperity of our Company has been made possible by the teamwork of the management and the whole of the staff—all have contributed so much in hard work and enthusiasm.

To all we offer on your behalf our sincere thanks. Treadways value greatly the goodwill of their employees, and it is a source of gratification to the Directors that a large proportion of our staff have a record of many years of service.

The Pension Fund established by the firm of Treadways now stands at over £40,000, and this year we contributed over £8,000 to the contributory Superannuation scheme inaugurated by your Company.

PERPETUAL INSURANCE & SECURITIES LTD.—

Years ended April 30—	1953.	1952.	1951.	1950.
Insurance profit, commissions, interest, etc.	**£100,284**	£103,083	£104,321	£89,512
Less—Interest unaccrued	19,144	19,682	19,700	15,540
Management exps.	13,587	12,815	10,815	8,425
Taxation	9,500	15,000	13,000	11,250
Profits	**58,053**	55,586	60,806	54,297
% to av. capital	19.4	20.4	22.2	27.1
% to av. funds	10.9	11.7	17.7	16.2
Dividends	**29,531**	27,184	34,106	25,000
Per cent.	10 (F.10)	10 (F.10)	12½ (F.10;B.2½)	12½ (F.10;B.2½)
Reserves and undiv. profits*	**245,265**	216,743	186,260	155,002
Asset backing—£1 share†	£1/16/4	£1/14/5	£1/12/5	£1/15/6

*Exclude reserves for unearned premiums (1953, £7,293; 1952, £7,293; 1951, £6,793; 1950, £4,793). In 1952, include profit on sale of assets of £2,581.

†Allowing for uncalled capital 1950-52.

SHIPPING NEWSPAPERS (VICTORIA) LTD.—

Years ended June 30—	1953.	1952.	1951.	1950.
Income—				
Business*	**£28,828**	£20,654	£21,176	£16,820
Rents and interest	1,512	1,635	1,534	1,328
Less—Management, etc.	5,413	5,699	6,496	4,187
Taxn. provn.	10,900	5,334†	7,309	4,626
Profits	**14,027**	11,256†	8,905	9,275
% to av. funds	13.7	11.7	9.6	10.6
Pref. divs. (9% cum.)	**1,800**	1,800	1,800	1,800
No. of times earned	7.8	6.3	4.9	5.3
Ord. dividends (9%)	**4,500**	4,500	4,500	4,500
Reserves and undiv. profits	**36,410**	28,683†	23,727	21,122
Asset backing—£1 pref.	£2/19/11	£2/10/–	£2/8/–	£2/4/10

*Income from printing and publishing is stated after charging depreciation (1953, £1,129; 1952, £846; 1951, £1,779; 1950, £244).

†Adjusted for £2,196 overprovided.

WALLAROO-MT. LYELL FERTILISERS LTD.—

Years ended June 30—	1953.	1952.	1951.	1950.
Gross earnings	**£129,414**	£128,173	£90,882	£96,983
Less—Expenses and taxes	105,481	107,216	70,295	67,302
Profits	**23,933**	20,957	20,587	29,681
% to capital	7.1	6.2	6.1	8.8
% to av. funds	5.2	4.6	4.5	6.5
Dividends	**23,583**	20,214	20,214	26,952
Per cent.	7	6	6	8
Reserves and undiv. profits	**119,246**	118,896	118,152	117,779
Asset backing—20/- share	£1/7/1	£1/7/–	£1/7/–	£1/7/–

Pope Industries Ltd.

Manufacturers and Agents.

Reg. Office: Charles Rd., Beverley, S.A. **Directors:** S. B. Pope (Chairman), H. C. Pope, W. E. Michell, H. H. Harvey, R. S. Turner (alt., N. S. Young). **Auditors:** Wiltshire, Denton, Turner & Co.

8th Year ended June 30, 1953. Meeting September 25, 1953.

Sales were again a record and profit was 44% higher at £86,774 returning 25.4% on larger ordinary capital. Dividend was raised from 8% to 10%.

	Pope Indust. and Subsidiary.			Pope Industries Ltd.
	1953.	1952.	1951.	1953.
Profits	£86,744	£60,349†	£50,224	£50,172
% to av. funds	11.1	9.0	8.7	9.4
Pref. dividends (5% cum.)	9,000	9,000	9,000	9,000
Profits for ordinaries	77,744	51,349	41,224	41,172
% to ord. capital	25.4	21.4	17.2	13.4
Ordinary dividends	30,667	19,200	19,200	30,667
Per cent.	10	8	8	10
W/off intangibles	23,371	—	—	8,798
Reserves and undiv. profits*	330,403	265,167†	233,018	46,786

*In 1951, incl. property revaln., £130,000.
†Adjusted for £247 taxn. overprovided.

In recent years, production has been diverted from lines of low unit value to higher values and more complicated technique, such as the Pope Washing Machine and enclosed electric motors, wringers and lawn mowers, both hand and electric. This has contributed largely to the marked increase in profits.

Capital Issues consent has been received for the issue of £200,000 eight year 6% unsecured notes, the proceeds of which will be used to finance increasing turnover.

SHARE PRICES (Sales)—

Jan./Nov.				
Ord. 20/- fully pd.— 1953.	1952.	1951.	1950.	1949.
Highest 29/-	30/6	37/-	30/9	25/3
Lowest 21/-	19/-	28/-	25/-	21/6
Latest—29/-; yield, £6/17/11 per cent.				
5% pref. 20/- fully pd.—				
Highest 18/-	20/3	22/-	21/3	21/-
Lowest 18/-	15/6	20/-	19/9	20/-
Latest—18/-; yield, £5/11/1 per cent.				

	Pope Industries and Subsidiary.	Comparison with 1952.	Pope Industries Ltd.
ASSETS.	30/6/53.		30/6/53
Cash	£30,991 +	£30,991	£2
Debtors; after provn.	211,325 +	38,660	—
Stock; at or under cost	621,933 —	87,080	—
Prepayments	547 +	41	—
Insurance claims	9,522 —	25,078	—
Current Assets	£874,318 —	£42,466	£2
F'hold land and bldgs.; valn., plus addns. at cost, less depn.	281,254 +	55,073	—
L'hold improvements; cost	8,913 +	5,193	—
Plant, machinery, equipment; valn., plus addns. at cost, less depn.	319,530 +	16,711	—
Shares in subsidiaries; cost	—	—	418,08
Owing by subsidiaries; cost	—	—	163,65
Shares in other coys.; cost	10,000	No Change	10,00
Patents, trade marks, etc.; valn.	— —	14,573	—
Prelim. and u/writing exs.; cost	— —	5,673	—
Excess of book values over par values of inter-coy. holdings	20,057	No Change	—
Total Assets	£1,514,072 +	£14,265	£591,76
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft; less cash	— —	£196,548	—
Creditors	£221,911 +	4,431	£7
Loans on mortgage	314,000 —	3,000	—
Tax provision	102,858 +	33,099	—
Dividend provn.	24,900 +	10,800	24,90
Total Liabilities	£663,669 —	£151,218	£24,97
Capital of Pope Industries Ltd. —Authorised: £750,000 (300,000 5% cum. pref.; 450,000 ord., £1 ea.). **Paid-up:** 180,000 pref.; 340,000 ord., £1 ea. fully pd.	520,000 +	100,000	520,00
Reserves — General, £125,000; share premium, £20,000; capital, £130,625; P. & L. c/fwd., £54,778	330,403 +	65,483	46,78

Net tangible asset backing (book values in consolidate balance-sheet)—Pref., £4/12/3; ord., £1/18/3.

Record results were reported by the Chairman, Mr. S. B. Pope, in his address to shareholders at the Annual Meeting on September 25. The following are extracts from his address:

The manner in which the Australian market is being covered and the spread of your company's activities can be gauged by the fact that all States of the Commonwealth experienced record figures for their territories over the past 12 months or so, and the figures to date for the current month indicate the possibility of every individual State of the Commonwealth establishing new record figures.

The unique design and quality of the range of "Pope" electric motors has won for them growing popularity and confidence, and electric motor sales for the first two months of the current year are almost 400% greater in both volume and value than the corresponding period of the year reviewed. It is a tribute to our design staff and productive organisations that the major contracts have been obtained on a basis of superior quality and performance rather than price.

The warehousing facilities in New South Wales have been considerably enlarged during this year. The Victorian warehouse is in course of enlargement and alteration at the moment, and your company is giving consideration to tenders now received for the provision in Perth of particularly appropriate warehousing facilities on land acquired during the year. The buildings will replace outmoded and inadequate rented facilities at present in use.

With its expanded activities your company has been compelled temporarily to lease bulk storage facilities in several States, entailing duplicated and expensive handling of its products, and more efficient administration of its sales organisations might be expected from the arrangements being made.

With the spotlight generally upon manufacture, shareholders might be unaware of your company's efforts to cater for its sales requirements and thus keep a proper balance between manufacture and distribution. Showroom and warehouse facilities are provided in every mainland capital, catering for the trade needs of every worthwhile store from Broome to Cairns.

The sales offices throughout Australia maintain a staff of some 125 employees and operate a fleet of 43 motor vehicles.

Most close co-ordination and co-operation exists between the design and development section, sales organisation and manufacturing division of your company to ensure the public buying reactions promptly being transmitted to the production lines.

New Products and Development.

Much attention is being focussed upon the design and development of new products for release in the near future and also long term. Considerable investigational work has been conducted into revolutionary and highly interesting techniques of manufacture.

Australia's plans for expansion of its electrical generatin capacity envisage double the existing facilities within the nex decade with transmission to many rural areas not now served Your engineers are planning participation in this development wit the provision of a wider range of electric motors and appliances

Whilst recognising the economic advantages of direct associa tion with large-scale research and design, your company realise that requirements exist peculiar to this market, and that the pro ducts of United Kingdom, the Continent and U.S.A. are designed disregarding both the marketing peculiarities and manufacturin facilities of Australia. Your company, therefore, employs its ow design and development staff to initiate design or to adapt over seas developments to this country's needs. This policy has prove singularly successful, and it is a tribute to the initiative and com petence of your company's design staff that approaches from over seas countries have been made for manufacturing and technica licences for the manufacture of our products. This aspect migh yet provide some palliative for diminishing export trade.

Hire Purchase.

Your Directors are well aware of the importance to industr of hire purchase finance to aid the sale of its products. Withou these facilities the Australian manufacture of motor vehicles electrical appliances and other high unit value mass produce commodities would be deprived of economic production volume an substantially increased costs would result. We believe that th employee who cannot afford home purchase in our present econom will prove a better citizen if encouraged by hire purchase to th pride of possession promoted by ownership of assets of the cate gories mentioned. Limitation of finance facilities for periods dur ing the past year have been noted by your Directors and construc tive thought given this problem.

Note Issue.

The continued upsurge of sales as evidenced since the closin of accounts will introduce fresh financial problems, and it is pro posed to meet these, together with those arising from added financ requirements of retail sales of high unit value by the issue o £200,000 8-year 6% Unsecured Notes with company's option of re demption after 6 years. Underwriting arrangements have bee finalised with Messrs. J. B. Were & Son, Melbourne, subject t Capital Issues consent which, however, has just been received an announced in this morning's press.

Victorian Share Register.

During the year registration has been effected and a branc Share Register opened in Victoria. Appreciation of this facilit has been shown by the fact that more than 200 stockholders hav

transferred from the Adelaide to Melbourne register. There are now 833 registered stockholders in Adelaide and 516 in Melbourne. The average holding is less than £400 per stockholder.

Conclusion.

We cannot ignore the threatened reduction of national income with possible reduction of export prices for wheat, barley, fruit, etc. Of even greater significance are the immeasurably larger problems associated with our vulnerability with such a large proportion of our national income being derived from wool at prices many times the record high of but a few years ago. Some long term comfort might be derived from the income potential of uranium, and possibly oil, but any benefits to be foreseen from these sources could readily prove much too belated to offset the possible difficulties of reduced export prices.

However, we have at our disposal and in our own hands, as a nation, two reservoirs of considerable magnitude and capable of being tapped to counterbalance and buffer such difficulties and thus enable the retention of the living standards desired by all sections of our community. Benefit to our economy can be obtained in two ways. Firstly, by reducing expenditure and, secondly, by increasing income. They are:

A. Reduced national overhead costs in the form of wasteful overlapping and unproductive governmental expenditure.
B. The will to produce and to greater effort by every section of the community, be they employer or employee, or be they associated with tertiary, primary or secondary industries.

Such comment always sounds a trifle hackneyed, but encouragement may be gleaned from the recent Federal Budget and Court decisions. Admittedly, medicines will exist to cure national ills, but it is far to be preferred that the nation act in time to maintain a healthy economy and thus avoid the necessity for unpalatable medicine.

However, with the steady tapping of the unexploited resources of this young country, the national economy should remain sound. Major weaknesses do exist, and many problems as yet without permanent solution no doubt will provide some oscillations on the national graph. Your company's prospects look particularly healthy in the economy of the near future, and, with the maintenance of a high living standard, should remain very healthy thereafter. With alertness, its flexibility should stand it in good stead readily to adapt to circumstances should they dictate changes in the more distant future.

Rodd (Aust.) Ltd.

Manufacturing Cutlers.

Reg. Office: 150 Barkly St., St. Kilda, Vic. **'Phone:** LA 7821. **Directors:** M. G. Rodd (Chairman), G. Rodd, W. F. White, A. J. Kennedy, H. W. Buckley, G. F. Booth, H. H. Hecht. **Auditor:** R. A. Seymour (Davey, Garcia & J. G. Davis).

5th Year ended June 30, 1953. Meeting October 12, 1953.

Profit was £4,000 higher at £27,649, returning 9% on ordinary capital; dividend was increased by ½% to 7%.

	Rodd and Subsidiaries.			Rodd (Aust.) Ltd.
	1953.	1952.	1951.	1953.
Trading profit	**£46,422**	£45,108	£60,507	**£36,214**
Dividend from subsidiary	—	—	—	6,800
Less—Depreciation	5,013	3,959	7,577	4,869
Taxation	13,760	17,500	24,340	10,970
Profits	**27,649**	23,649	28,590	**27,175**
% to av. funds	7.3	6.3	7.7	7.1
Pref. divs.—5% cum.	3,750	3,750	3,750	3,750
Profits for ordinaries	23,899	19,899	24,840	23,425
% to ord. capital	9.0	7.5	9.4	8.8
Ord. dividends	18,550	17,225	19,875	18,550
Per cent.	7 (I.&F.3½)	6½ (I.3½;F.3)	7½ (I.3½;F.4)	7 (I.&F.3½)
Reserves and undiv. profits	42,344	37,211	34,033	45,635

This company with its subsidiaries manufactures an extensive range of cutlery, jewellery, wristlet watch cases and silverware. Additional patterns of cutlery contributed greatly to the increased turnover for the year. Products previously subject to high sales tax rates have been in much greater demand since the reduction.

SHARE PRICES (Sales)—

Jan./Nov.					
Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	21/-	20/-	29/6	29/3	25/6
Lowest	16/-	14/9	23/6	25/-	22/-

Latest—20/3; yield, £6/18/3 per cent.

5% pref. 20/- fully pd.—					
Highest	18/-	15/9	21/-	22/6	22/3
Lowest	15/-	15/-	19/6	20/6	20/3

Latest—17/6; yield, £5/14/3 per cent.

ASSETS.	Rodd and Subsidiaries. 30/6/53.	Comparison with 1952.		Rodd (Aust.) Ltd. 30/6/53.
Debtors	£57,676	+	£10,616	£47,667
Stocks; cost or under	240,011	—	46,546	197,939
Current Assets	£297,687	—	£35,930	£245,606
F'hold property; valn., less reserve, £103,180; cost, £16,293	119,473	No Change		96,073
Plant; valn., less depn., £3,945; cost, less depn., £33,431	37,376	+	3,612	33,179
Fixtures, equipment, vehicles; cost, less depn.	12,259	—	251	11,867
Tools and dies; cost	20,017	+	5,671	19,029
Shares in subsidiaries; cost	—		—	60,000
Owing by subsidiaries, £17,990; less due to them	—		—	4,901
Shares in unlisted coy.; cost	—	—	5,000	—
Goodwill; cost	50,000	No Change		50,000
Total Assets	£536,812	—	£31,898	£520,655
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £104,128; less cash and deposits	£102,721	—	£31,039	£89,016
Creditors	28,459	+	3,890	25,843
Tax provision	14,013	—	11,207	10,886
Dividend provision	9,275	+	1,325	9,275
Total Liabilities	£154,468	—	£37,031	£135,020
Capital of Rodd (Aust.) Ltd.— Authorised: £400,000 in £1 shares. **Paid-up:** 75,000 5% cum. pref.; 265,000 ord. £1 ea. fully pd.	340,000	No Change		340,000
Reserves — Property revaln., £19,654; P. & L. c/fwd., £22,690	42,344	+	5,133	45,635

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £4/8/8; ord., 19/5.

In addressing shareholders at the Annual Meeting held on October 12, the Acting Chairman, Mr. W. F. White, made the following remarks:

Through a year of some industrial uncertainty I feel that we have cause to be rather satisfied with our present position. As mentioned in the Directors' Report, our cutlery production has increased considerably and we now supply a wide range of high quality tableware which will be further augmented shortly with the introduction of new designs. The manufacture previously carried on by Tempus Watchcase Co. Pty. Ltd., has been merged with other production by the parent Company for sake of economy and the subsidiary now acts as distributor of our watch cases. Our jewellery continues to hold its high place in the field and with the recent Sales Tax reduction now taking effect, production is fully taxed. Similarly, in silverware, the main subsidiary, Hecworth Pty. Ltd., is holding orders in excess of present productive capacity. In all our activities we retain a high standard of quality which we believe is appreciated and relied on by our trade distributors and the public.

Wage Costs and Imports.

Unfortunately, we, in common with very many other Australian manufacturers, find our costs prohibit our regaining an export market of any note. I must, at the risk of being tedious, again stress that in Australia we cannot have high wages and cheap goods. It just will not work out, and eventually something has to stop the supplying of our needs by countries with much lower wages. We either have import restrictions or unemployment, causing imported goods to be not available or not purchased, or we have a tariff or some other means of giving Australian industry the opportunity to continue to pay its workers so that they in turn can buy the products of their fellow workers in other industries. It is surely obvious that an Australian who, in a week, makes an article, cannot turn round and buy two similar imported articles without some repercussion. Who is going to buy what he makes and how long is he going to keep in employment? It is quite unnecessary to predict unemployment when the demand for goods exists provided the demand is guided in the right direction to preserve our employment and the buying power it gives.

The Future.

I believe we can look forward to our future with confidence. This Company has endeavoured to be conservative in its estimates and forecasts and with a watchful eye on all developments affecting our business we aim to steadily make further progress.

Vesta Battery Company Ltd.

Battery Manufacturers.

Reg. Office: Elizabeth and McEvoy St., Waterloo, N.S.W. **Directors:** S. Airens (Chairman), A. R. Allen (Manag. Director), P. Lovett, W. G. Tester. **Auditors:** E. S. & C. R. Kelynack.

25th Year ended June 30, 1953. Meeting October 15, 1953.

Turnover was again a record and profit was 55% higher at £91,119, giving a return on ordinary shares of 29%, out of which the usual 15% dividend was paid.

	Vesta and Subsidiary.		Vesta Battery Co. Ltd.	
	1953.	1952.	1953.	1952.
Profits prior to depn. and taxn	£152,021	£123,555	£149,269	£121,471
Less—Depreciation	11,967	11,197	11,739	10,964
Taxation	48,935	53,526	46,343	51,753
Profits	91,119	58,832	91,187	58,754
% to av. funds	19.5	13.6	19.5	13.6
Pref. dividends—9%	418	418	418	418
Profits for ordinaries	90,701	58,414	90,769	58,336
% to ord. capital	29.0	18.6	29.0	18.6
Ord. dividends	46,990	46,990	46,990	46,990
Per cent.	15 (I.&F.7½)	15 (F.15)	15 (I.&F.7½)	15 (F.15)
W/off intangibles	6,389	—	6,389	—
Reserves and undiv. profits	172,905	127,665	172,895	127,587

Marketing its products in Australia and New Zealand, the company manufactures batteries, battery charging and testing apparatus, electric oil changers, car jacks and car wiring cables, etc. The subsidiary company has recently introduced ignition coils and automotive condensers.

In January, 1953, the company raised £125,307 by the issue at par of 6% Registered Notes, which carry the option to convert to ordinary shares on 31/12/56.

Net tangible asset backing (book values in consolidated balance-sheet)—Ord., 14/11. Pref. shares are not listed.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	Jan./Nov. 1953.	1952.	1951.	1950.	1949.
Highest	18/1	22/6	28/6	34/–	25/6
Lowest	17/9	15/–	22/–	23/–	19/9

Latest—18/1; yield, £8/5/11 per cent.

	Vesta Battery and Subsidiary. 30/6/53.	Comparison with 1952.		Vesta Battery Co. Ltd 30/6/5
ASSETS.				
Cash, £55,897; less o/draft	£44,385	+	£44,385	£44,37
Debtors; less provn.	255,240	+	72,864	255,24
Stocks; at or below cost	395,592	—	28,806	315,75
New Zealand branches current account	—	—	15,344	—
Current Assets	£695,217	+	£73,099	£615,37
F'hold land and bldgs.; cost and valn.	145,475	+	17,994	145,47
Plant and machinery; cost, less depn.	100,125	+	13,754	99,53
Furniture and fittings; cost, less depn.	16,903	+	2,005	16,44
Motor vehicles; cost, less depn.	21,061	+	2,697	20,65
Shares in subsidiary; cost	—		—	5
Owing by subsidiary	—		—	77,65
Patent rights, goodwill; book value	14,500	No Change		14,50
Suspense a/c.—due to variation in b/dates	—	—	1,117	—
Total Assets	£993,281	+	£108,432	£990,13
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, less cash	—	—	£89,188	—
Creditors	£242,916	+	69,498	£241,55
Deposits at call	—	—	2,315	—
New Zealand Branches Current Account	10,099	+	10,099	10,09
6% Unsecured Notes	125,307	+	125,307	125,30
Tax provision	51,026	—	39,042	49,24
Property a/c. (secured by mortgage)	49,409	+	12,537	49,40
Dividend provision	23,704	—	23,704	23,70
Total Liabilities	£502,461	+	£63,192	£499,33
Capital of Vesta Battery Co. Ltd. — Authorised: £500,000 (4,300 1st 9% pref.; 5,000 2nd 9% pref.; 990,700 ord. 10/- ea.). **Paid-up:** 4,300 1st pref.; 5,000 2nd pref.; 626,531 ord., 10/- ea. fully pd.	317,915	No Change		317,91
Reserves—General, £42,856; insurance, £20,888; exchange fluctuation, £22,128; P. & L. c/fwd., £87,033	172,905	+	45,240	172,89

The following report by the Chairman, Mr. S. Airens, was circulated to shareholders with the Annual Accounts:

This year, 1953, is our Silver Anniversary—the company was registered in New South Wales in March, 1928. It is appropriate, therefore, that this period was one of considerable development both in storage batteries and in the products of our subsidiary company. Turnover was again a record, and net profit disclosed an equally satisfactory increase.

Profit.

The net profit movements are shown in detail in the Profit and Loss Account, but the significant features are:

1. A gain in net profit before tax from £110,507 to £140,663.
2. A record gain in net profit after tax from £58,754 to £94,320 —which is equal to 30% on ordinary share capital.
3. Underwriting fees on previous share and note issues paid to various brokers—£6.389—have been written off.
4. Taxation has been fully provided for at the current rates announced in the recent Budget.

Dividends.

After adding the balance brought forward and after providing for the underwriting fees and accrued interest on the Registered Note issue the amount available for distribution is £134,431. The Directors recommend the payment of a final dividend of 7½% on ordinary shares (making 15% for the year) and 4½% on preference shares.

Total dividends, interim and final, amounted to £47,408, and this leaves a balance to be carried forward in the Profit and Loss Account of £87,023—an increase of £37,390.

Balance Sheet.

The following additions have been made to reserves:

General Reserve—an increase of £1,860, representing capital profit on the sale of vacant land at Newcastle.

Insurance Reserve—an increase of £3,250, transferred from profit.

Buildings and plant have been well maintained and adequate depreciation provided for.

Shareholders' funds have increased by £45,307—that is, by 1/5 per 10/- share. Total reserves now stand at £172,895, which is equal to 5/6 per 10/- share. It is the Directors' policy to continue to build up and further strengthen the reserve position of the company.

Finance.

The issue of 6% Unsecured Registered Notes amounting to £125,307 recently offered to shareholders was fully subscribed.

The financial situation of the company is satisfactory and allow ample scope for expansion.

Freehold.

During the year we purchased premises in South Melbourn to provide for the expansion of our Victorian Branch. Furth extensions were carried out to our Wellington, N.Z., factory.

Our Products.

The new plant and machinery for the manufacture of th MIPOR Separator (micro-porous rubber bonding both sides of sheet of Fibreglass) is now in full production, and we recently i troduced to the trade our new "De Luxe" Battery, incorporatin MIPOR separators. This battery is recognised by the trade being outstandingly the best battery in Australia, both for star ing capacity and long life. In performance it exceeds all S.A. specifications.

Subsidiary Company.

Vesta Products Pty. Limited continues to expand. New lin recently added include a complete range of high tension ignitio coils and automotive condensers for all makes of vehicles. It the policy of the Directors to continue adding automotive ele trical lines from time to time.

In all our products we are concentrating on quality, and ha already established such a reputation with the trade and t public.

Garage equipment lines recently developed include a new ty of fast charger and three precision instruments for testing coi condensers and voltage regulators.

New Zealand.

New Zealand profit disclosed a substantial rise due to t effect of the delayed price increase referred to in last year's r port. Sales of both batteries and automotive electrical lines we quite buoyant and showed a satisfactory increase over last yea

Future Prospects.

We expect to reap the full benefit of our extensive develo mental work in the current and future years. Competition in sto age batteries is now strong, but we have the advantage of certa exclusive features, and, due to an incentive plan installed in bo factories during the year, we have been able to arrest the co tinually rising costs.

Your Directors feel that the company is in a favourable pos tion to meet all competition, and they have every confidence in t future.

This save at 2UW Theatre

Careless smoker started midnight blaze

GRINNELL SPRINKLERS PUT OUT THE FIRE

Grinnell Automatic Sprinkler systems guard millions of pounds worth of Australian property 24 hours a day, 365 days of the year. Insurance companies reduce your insurance premiums by as much as 50% as soon as Grinnell is installed. That's why, in time, Grinnell pays for itself.

If you're insured, you are paying for Grinnell protection right now. Why not have it?

For all information contact Wormald Brothers in your State.

WORMALD BROTHERS SYSTEMS
FOR PROTECTION AGAINST FIRE

SINCE 1889 WITH OFFICES AND WORKS IN ALL STATES OF AUSTRALIA AND NEW ZEALAND

At 8 o'clock on Saturday night the foyer of the 2UW Theatre was thronged with patrons enjoying a smoke. One smoker carelessly dropped his cigarette butt on the settee instead of into the ash tray beside it. The glowing butt became so firmly wedged into the cushions that it was hidden from the Theatre Manager when he made his usual inspection before leaving the Theatre.

At midnight a brisk blaze broke out in the cushions. Heat rose to the ceiling and burst the Grinnell Sprinkler head. The fire was out in 30 seconds. At the same time an alarm automatically rang in the fire station. Two minutes later the brigade arrived and shut off the water.

At 12.15 a.m. a new sprinkler head was in position — the water had been turned on and Grinnell was on guard again. 2UW held its usual show in the theatre on Monday morning. But without Grinnell that fire could have destroyed the entire city building.

Jason Investment Co. (Australia) Ltd.

Reg. Office: 375 Collins St., Melb. **'Phone:** MU 5392. **Directors:** S. Ricketson (Chairman), (Alt., R. S. Clayton), G. G. Jobbins, Col. A. Spowers, D.S.O., M.C. (Alt., E. A. Lloyd), Col. F. H. Wright, O.B.E., V.D. **Auditors:** Flack & Flack.

16th Year ended September 30, 1953. Meeting December 3, 1953.

Earnings were £4,123 lower at £21,522, returning 7.2% on capital, and dividends of 5½% were maintained.

	1953.	1952.	1951.	1950.
Divs. and interest received	**£26,000**	£30,848	£29,574	£21,887
Underwriting commission ..	125	—	650	194
Less—Interest paid	2,250	2,125	2,009	1,297
Expenses	2,203	2,478	1,773	1,564
Taxn. provn.	150	600	1,150	1,500
Profits	**21,522**	25,645	25,292	17,720
% to av. capital	7.2	8.5	8.4	7.4
% to av. funds	6.3	7.7	7.8	6.9
Dividends	**16,500**	16,500	16,500	12,600
Per cent. (no interims) ..	5½	5½	5½	5¼
Realised capital appreciation credited direct to reserves	127	47	365	74
Reserves and undiv. profits	**44,303**	39,154	29,962	20,805
As at Sept. 30—				
No. of investments held ..	**297**	290	297	263
Percentage in—				
Bonds and debentures ..	0.4%	0.4%	0.4%	—
Preference shares	11.1%	9.8%	10.6%	13.5%
Ordinary shares	88.5%	89.8%	89.0%	86.5%

A portfolio of 297 investments in Australian securities is held, of which 88.5% are ordinary shares.

Comparison of cost against market value of securities held at balance date showed an appreciation of £47,727 (last year £7,416 depreciation).

Net tangible asset backing is 12/8 for each 10/- share, after taking into account excess of market value over cost of the portfolio.

ASSETS.	30/9/53.	Comparis with 195
Debtors	£1,514 +	£4
Securities sold but not delivered	150 —	1
Shares in listed coys.; cost or under (market value, £482,747)	432,733 +	37,9
Debs. in listed coys.; cost or under (market value, £1,355)	1,600	No Chan
Debs. or shares in other coys.; cost or under (market value, £13,246)	15,288 +	2,2
Total Assets	£451,285 +	£40.4
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/drafts, £54.243; less cash	£26,215 —	£24,0
Creditors	220 —	
Securities bought but not delivered	11,148 +	8,8
Loans against security with accrued int. ..	375 +	3
Tax provision	2,524 +	2
Dividend provn.	16,500	No Chan
Total Liabilities	£56,982 —	£14.6
Capital—Authorised: £1,000,000 in 10/- shares. **Paid-up:** 700,000 10/- stock units	350,000 +	50,0
Reserves—General, £33,000; investment fluctuation, £4,214; P. & L. c/fwd., £7,089 ..	44,303 +	5,1
Contingent Liabilities—		
Liability on shares not fully called up ..	£7,646 —	£1,4
Reserve liability on shares of banks and trustee coys.	7,587 +	2,3

SHARE PRICES (Sales)—

Jan./Nov.	1953.	1952.	1951.	1950.	194
10/- fully pd.—					
Highest	11/1	12/6	16/9	13/9	12/
Lowest	9/6	9/3	12/6	11/6	10/

Latest—10/-; yield, £5/10/- per cent.

In his address to shareholders at the Annual Meeting on December 3, the Chairman, Mr. Staniforth Ricketson, said:

"Unless considerations of political expediency are allowed to influence official judgment, it appears logical that future Commonwealth loans should be issued at a rate lower than 4½ per cent.

"In these circumstances, investors in gilt-edged securities would be well advised to take immediate advantage of the present favourable opportunities for obtaining income yields which may not be available a few months hence — and possibly not for quite a long time to come."

Referring to the trend of the share market, Mr. Ricketson said:—

"The assembly of favourable economic factors, satisfactory overseas trade balance and the generally better monetary position have not as yet been reflected in the share market. Prices of equity shares have remained firm, but, over the last few months they have tended to be static, though all the favourable circumstances would, in pre-war days, have stimulated considerably greater buying activity, accompanied by rising values. For the most part, however, investors have remained quiescent, and the greatest activity has been in respect of the numerous attractive new issues which have recently been before the public."

His address reads:—

It is the sad duty of the Directors to place on record the loss of a most valued colleague and beloved friend in the person of Sir George Dalziel Kelly, who had been a Director of the Company since 1938. Sir Dalziel was a Director of each of the other investment companies of the Capel Court Group, having joined the Boards of the four oldest companies in September, 1938, subsequently becoming a Director of each of the newer companies as formed. During his association with the group he made splendid contributions to the development of the various companies and to their prestige, just as he did in the many other spheres in which he was known as a man of outstanding ability and integrity.

To fill the vacancy caused by the demise of Sir Dalziel Kelly, Colonel F. H. Wright, O B.E., V.D., accepted an invitation to join the Board of this and the other companies. Mr. E. Aston Lloyd was appointed to act as Alternate Director for Colonel Allan Spowers, D.S.O., M.C., and Mr. R. S. Clayton wa appointed as an Alternate Director for myself.

ACCOUNTS OF THE COMPANY

During the year Paid-up Capital of the Company was fu ther increased to £350,000 by an issue of 100,000 shares (su sequently converted to stock units) of 10s. each. In accordan with the long-standing practice of the companies in the Cap Court Group, these shares were offered to shareholders at pa the proportion in this case being one new share for every s stock units held.

Such new share issues are invariably offered at par to stoc holders in proportion to their holdings, thus affording oppo tunities for the progressive investment of their savings. It appropriate here to recall that, since 1945, Paid-up Capital h been increased from £75,000 to £350,000 by six successiv issues. All of these issues have been made at par, though, several instances, the old shares were standing at materi premiums in the market when the new issues were made.

RESERVES AND UNDIVIDED PROFITS

In financial circles, opinions differ as to the need for a investment company of the managament type like your own build up reserves and undivided profits in its own accounts. O school of thought holds that, as investment companies have substantial equity in the undistributed profits of companies which shares are held, the annual income should be fully di tributed to stockholders.

Whilst this argument has some validity, your Directo prefer to pursue a conservative policy designed to build up r serves and undivided profits which will serve to augment t income-earning capacity of the stockholders' capital. As result of this policy, Paid-up Capital of the Company, whic was £350,000 at 30th September, 1953, was supported by tot reserves and undivided profits of £44,303, comprising: Gener Reserve, £33,000; Revenue Appropriation Account Carry Fo ward, £7,089; and Investment Fluctuation Reserve, £4,214. Th total was arrived at after providing for taxation and for t recommended dividend in respect of the year ended 30th Se tember, 1953.

AUGMENTING EARNING CAPACITY

In addition to the building-up of reserves, the compani in the Capel Court Group normally make use of a certa

amount of outside funds (which, incidentally, is subject to statutory limitation in Victoria) to augment the earning capacity of the stockholders' funds. The total of outside funds and provisions employed at 30th September last was £85,010, which was £9,842 greater than at the same date in the previous year.

The movements in Current Liabilities and Provisions during 1952-53 were as follow:—

As at 30th September.	1952	1953	Increase or Decrease
Provision for Taxation	£2,300	£2,524	+£224
Provision for Dividend	16,500	16,500	—
Loans Against Security	—	375	+375
Bank Overdrafts Against Security	53,795	54,243	+448
Sundry Creditors	278	220	—58
Securities Bought but not Delivered	2,295	11,148	+8,853
	£75,168	£85,010	+£9,842

Thus, with £50,000 of additional capital, an increase of £5,149 in reserves and undivided profits and the growth of £9,842 in current liabilities and provisions, the total funds employed as at 30th September, 1953, were £64,991 greater than at the previous balance date. This enabled a corresponding increase to be made in the assets total, which, treating the Investment Fluctuation Reserve as part of Stockholders' Funds, rose from £414,322 to £479,313.

The £50,000 of new capital was brought in only just before the close of the books in 1953, and, as at that date, £28,028 still remained to be invested, being held as Cash at Bankers. With a total of £1,664, representing £150 of Securities Sold but Not Delivered at the balance date and £1,514 of Sundry Debtors, this comprised the only Assets apart from the Investment Portfolio.

VALUE OF INVESTMENTS

The bulk of the funds employed at 30th September, 1953, was represented by Investments, at cost or under, £449,621. These represented 297 individual stocks (as against 290 in 1952), 88.5 per cent. of the total value being ordinary shares, 11.1 per cent. preference shares, and 0.4 per cent. bonds and debentures.

As at 30th September, 1953, the market value of these investments was £497,348, an appreciation of £47,727, or 10.62 per cent., on cost.

The market value of the holdings of an investment company at any particular date is only of academic interest, because such companies are designed as permanent entities and can, therefore, afford to ignore normal market fluctuations in security values. In broad terms, the objective of the management is to invest the company's funds in sound stocks, with a view to reaping the long-term benefits of the growth in the national economy and in the development of particular industries. The portfolio, however, is kept under constant expert review and changes of investments are made as circumstances warrant. All profits or losses on changes of investment are credited or debited to the Investment Fluctuation Reserve, which under Victorian law is a capital reserve not available for distribution to stockholders in the form of dividends.

NEW ISSUE SHARES ACQUIRED

During periods when the national economy is in process of expansion, investment companies have many opportunities of acquiring new issue shares on a very favourable basis. Since the trade recession, dating from late in 1951, these opportunities have been fewer than was the case in the earlier post-war expansionist period. Nevertheless, during 1952-53 your company, through allotments of rights or purchases in the market, acquired a total of 16,707 shares (of which 1,590 were bonus shares) in 21 different companies, plus £5,870 of registered unsecured notes and 6,650 share options in two other companies.

Since the balance date, several important new share issues have been announced by companies in which Jason holds shares, and if, as expected, Capital Issues Control ceases at the end of 1953, further favourable opportunities in this respect may be anticipated.

REVENUE AND EXPENDITURE

Total receipts from dividends and interest amounted to £26,000, which, after deducting interest paid on loan funds and adding £125 derived from underwriting commissions, gave a revenue of £23,875. This compared with £28,723 for the year ended 30th September, 1952. Management expenses and taxation provision were relatively small, totalling £2,353, as compared with £3,078 in the previous year, the main reductions being £335 in rent, salaries, office and general expenses, and £450 in provision for taxation.

The net revenue of £21,522, a reduction of £4,123 on that for 1951-52, was equal to 7.2 per cent. on the paid-up capital employed during the year, as against 8.5 per cent. in the previous year.

After provision had been made for the payment of a dividend at the same rate as that paid in 1951 and 1952, namely, 5½ per cent. per annum (requiring £16,500), £5,000 was transferred to the General Reserve and £22 added to the carry forward in Revenue Appropriation Account.

SURVEY OF ECONOMIC CONDITIONS

When trade and industry meet difficulties after a period of abounding prosperity the views of the pessimists are given full rein to paint a picture which is often much more gloomy and disturbing than the facts of the situation warrant. Conversely, when the economy of a country shows signs of emerging from a period of recession, the optimists are usually in the ascendant, and the picture they paint is often rosier than is justified.

During the last two years Australia has seen both sides of this picture. When stringent monetary conditions developed as a result of the fall in wool prices and the flood of imports during a period of high expansionist activity, many gloomy forebodings were heard, and in some quarters a severe economic depression was forecast. Since a new cycle has been entered, the pessimists are fewer, and the extent of the recovery which has taken place tends to become exaggerated. Such manifestations of the alternating fears and hopes which beset the human mind may temporarily mitigate, but cannot alter, the effects of the fundamental factors on which the soundness of the national economy rests.

Australia's Position Stronger

Over the last twelve months, Australia's position has undoubtedly improved. This improvement has been reflected in various ways. The huge accumulated stocks built up during the import boom have been substantially reduced, thus removing some of the barriers to the free flow of trade. With another bountiful season and increased primary production, plus a material recovery in wool prices, export income has risen encouragingly, whilst, through severe official restrictions, imports in 1952-53 were only half the record total reached in the previous year.

Largely as a result of these movements, Australia's international balances, which had fallen in 1951-52 to what was regarded by the Commonwealth Government as a dangerously low level, have materially recovered. Gold and balances held abroad have risen to over £490 million, as compared with £327 million at the corresponding stage in 1952. The improved overseas trade position has been reflected in banking statistics, which, for quite some time now, have shown an unusually high degree of liquidity.

Interest Rates More Stable

A significant manifestation of the easier monetary conditions which have developed is seen in the greater stability of interest rates. Between early 1951 and the final quarter of 1952, pressure of public loan demands in a market chronically under-supplied have forced interest rates steadily upward from the artificially pegged levels of the war and post-war years. Present indications, however, suggest that the reverse process may soon be under way. The first tangible evidence of the change came with the overwhelming success of the recent Commonwealth new money loan, when the public subscribed a total of £65.8 million in respect of the amount of £50 million sought.

(Continued on next page)

JASON INVESTMENT CO. (AUSTRALIA) LTD. (Contd.)—

That this result was not due to fortuitous circumstances has been proved by the steadily growing strength of public buying of Commonwealth loans on the Stock Exchanges over the last few months. At this time last year the percentage of total purchases of Commonwealth issues on The Stock Exchange of Melbourne attributable to buying by the public generally was around 30 to 40 per cent. or less; in recent months it has been running around 60 to 70 per cent. Moreover, the average redemption yield acceptable to buyers of the nine 3½ per cent. and 3¼ per cent. Commonwealth Government issues maturing in 1956 or later, has decreased to around £4/7/2 per cent. per annum. This represents a fall of nearly ¼ per cent. on the average yield of £4/12/- per cent. available from these issues at the same time last year.

Will Rates Decrease?

As a result of the resurgence of public confidence in gilt-edged securities, and the belief that interest rates have reached their peak, the capital values of all listed Commonwealth loans have advanced to premiums over the prices at which they could be bought twelve months ago. In November, 1952, a capital outlay of £8,131 would have been involved in the purchase of £1,000 (face value) each of the nine issues referred to, but on current market prices this holding would now have a capital value of £8,323 — an appreciation of £192, or 2.36 per cent. over the last twelve months.

The growing strength of the Commonwealth loans market due to the widely accepted belief that interest rates have reached (and are about to recede from) their peak is illustrated by the graph which appears opposite. That graph has been plotted actuarially to trace—

(1) The monthly variations in the average redemption yields available from all Commonwealth Government loans with maturities in 1956 or later, and

(2) The redemption yields offered by new Commonwealth longer-term loans at the time of issue since May, 1951, when the rate of 3½ per cent. prevailing since early 1947 was first modified by an issue at a 10/- per cent. discount.

More Realistic Official Policy

The graph will repay careful study, as it will demonstrate that, for a long time, the market was requiring a higher redemption yield from existing Commonwealth loans than the authorities were prepared to offer in respect of new issues. The situation began to change radically as from April, 1953, when the 4½ per cent. rate for new issues was becoming increasingly acceptable to investors, who were ready to buy Commonwealth loans in the market on a redemption yield basis below that rate.

Perhaps, however, the dominant aspect highlighted by the graph is the manner in which the authorities for so long fought a losing battle against the realities of the public market assessment of the appropriate rate for Commonwealth loans. It was, indeed, not until official policy capitulated to public opinion by making an issue at 4½ per cent. when the market was accepting lower redemption yields that the Commonwealth was able, for the first time for some years, to achieve a resounding success with one of its loans.

The results of this tardy recognition of the rights and requirements of the lenders, who, after all, are the citizens of Australia, are likely to be far-reaching. It has already operated towards the creation of a situation in which it should be possible to reverse the upward trend of interest rates. Consequently, unless considerations of political expediency are allowed to influence official judgment, it appears logical that future Commonwealth loans should be issued at a rate below 4½ per cent.

Investors Should "Go Long"

In these circumstaces, investors in gilt-edged securities would be well-advised to take immediate advantage of the present favourable opportunities for obtaining income yields which may not be available a few months hence—and possibly not for quite a long time to come.

During periods such as the present, when the stage seems to b set for a continued easing of monetary conditions, it is fundamentally sound policy for gilt-edged investment to be kept as long as possible, consistent with the individual need for reac cash at specific intervals. In support of this view, it is appro priate to examine the position from the point of view of th market values of existing Commonwealth loans in the event o future issues being made at coupon rates below 4½ per cent.

On the basis of the new money rate of 4½ per cent. for l years for the recent Commonwealth loan, the capital value o the 3¼ per cent 15/9/1950-59 issue to give an equivalent re demption yield would be £93/12/11. Assessed on a £4/7/6 pe cent redemption yield basis, however, the capital value of thi issue should rise to £94/5/2, or on a 4½ per cent basis, t £94/17/7. In other words, assuming the basic yield on ne Commonwealth loans were to be reduced to 4½ per cent, the 3 per cent 15/9/1950-59 issue would offer a "rise potential" o £1/4/8 per cent.

The recent 4½ per cent 15/10/1966 issue naturally presen an even greater "rise potential." Issued at par (£100), th capital value might logically be expected to rise to arou £101/4/5 if a new Commonwealth loan were issued at £4/7/ per cent, or to £102/9/3 if the rate were 4½ per cent. On th latter basis, the potential rise in the capital value would reac the attractive level of £2/9/3 for every £100 of the loan hel

All these factors and assumptions combine to confirm th premise that, under present conditions, Commonwealth loa offer oustanding attractions for long-term investment. "G long" is, indeed, a sound principle for gilt-edged investors a time when interest rates are in process of downward re adjustment.

Fall in Interest Rates in U.K.

Recent trends in interest rates in Australia are in keepin with those which have occurred in the United Kingdom an elsewhere, which is only natural, as this country cannot b insulated from the effects of world monetary factors. It wi be remembered that, in the middle of September, somewha of a sensation was caused in London financial circles, an indeed, throughout the Sterling areas, by the announcement o a reduction in the English Bank Rate. That rate had bee stepped up from 2 per cent to 2½ per cent in November, 195 and had remained at the latter level until March, 1952, whe it was further increased to 4 per cent. It was not till Se tember 17, 1953, that a change was made by reducing th rate to 3½ per cent.

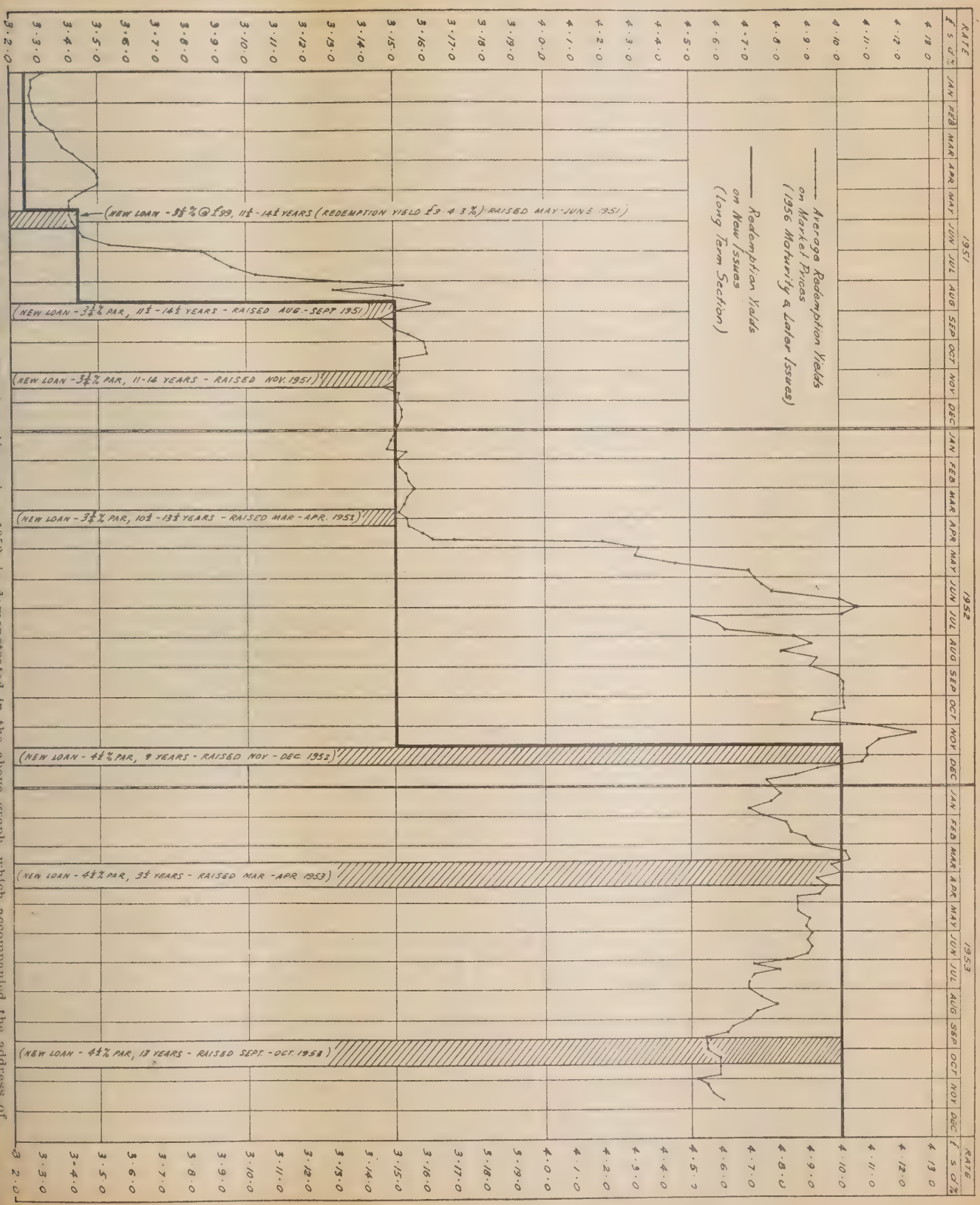
The reduction had an instantaneous effect on the gilt-edge market, which later extended to industrial equities, and th stimulus thus supplied has since been maintained. The ½ pe cent reduction would not of itself have been sufficient to brin about such sweeping changes, which were, as recently explaine in "The Economist," London, attributable mainly to the beli that it was also "a clear precursor of further reduction."

Quite recently, the London "Financial Times" made th following interesting comment in its issue of November 1 1953:—

> The buoyant conditions that have continued to chara terise the Stock Exchange, and especially the upward marc in gilt-edged stocks, have revived gossip about Bank Ra possibilities. It is almost exactly two months since th authorities made their venture in flexible monetary polic and, despite all that was said at the Bankers' banquet, th belief persists that the ½ per cent. cut in Bank Rate made mid-September was only the first move in a more far-reachin reversal of the dearer-and-tighter credit policy the Gover ment adopted exactly two years ago.
>
> There has been evidence recently of the return of instit tional investors to the gilt-edged market; recent events the Discount Market itself also suggest that the next mo in Bank Rate will be downwards.

The transformation which came over the gilt-edged mark following the reduction in the Bank Rate as from September 1 1953, is shown by the following table of gilt-edged yields the London market, cleaned from the most recent edition "The Economist," to reach Australia:—

COMMONWEALTH LOANS — MARKET YIELDS AND NEW ISSUE RATES COMPARED, 1951 TO 1953


RATE £ s d %
1951
1952
1953
JAN FEB MAR APR MAY JUN JUL AUG SEP OCT NOV DEC
Average Redemption Yields on Market Prices (1956 Maturity & Later Issues)
Redemption Yields on New Issues (Long Term Section)
(NEW LOAN - 3½% @ £99, 11½ - 14½ YEARS (REDEMPTION YIELD £3 4 3%) RAISED MAY-JUNE 1951)
(NEW LOAN - 3½% PAR, 11½ - 14½ YEARS - RAISED AUG - SEPT 1951)
(NEW LOAN - 3½% PAR, 11-14 YEARS - RAISED NOV. 1951)
(NEW LOAN - 3½% PAR, 10½ - 13½ YEARS - RAISED MAR - APR. 1952)
(NEW LOAN - 4½% PAR, 9 YEARS - RAISED NOV - DEC 1952)
(NEW LOAN - 4½% PAR, 9½ YEARS - RAISED MAR - APR 1953)
(NEW LOAN - 4½% PAR, 13 YEARS - RAISED SEPT. - OCT. 1953)

The declining trend of interest rates since November, 1952, is demonstrated in the above graph, which accompanied the address of the Chairman (Mr. Staniforth Ricketson) at the annual meeting of Jason Investment (Company (Australia) Limited on 3rd December. The graph compares the average redemption yield on market prices for all Commonwealth loans maturing in 1956 or later with the rates offered for new Commonwealth loans issued since January, 1951.

December, 1953

(Continued on next page)

JASON INVESTMENT CO. (AUSTRALIA) LTD. (Contd.)—

GILT-EDGED YIELDS IN LONDON

	June 24 1952	Sept. 16 1953	Oct. 1 1953
2½% N.W. Bonds, '52/54	£3 14 2	£2 9 0	£2 5 9
1¾% Ser. Fund., Nov., '53	2 16 2	2 10 5	1 15 9
1¾% Ser. Fund., Nov., '54	3 5 1	2 7 6	2 1 6
3% Ser. Fund., Nov., '55	—	2 10 10	2 6 1
2½% N.W. Bonds, '54/56	3 12 8	2 10 2	2 6 11
2½% Exch., Feb., '55	3 12 1	2 7 7	2 3 11
3% Sav. Bonds, '55/65	4 8 3	3 7 10	3 6 1
2½% Funding, '56/61	4 2 0	2 17 7	2 16 4
3% Sav. Bonds, '60/70	4 12 6	3 17 4	3 14 4
2½% Sav. Bonds, '64/67	4 7 10	3 11 9	3 8 7
3% Sav. Bonds, '65/75	4 11 11	3 18 6	3 15 8
3% Funding, '66/68	4 10 10	3 12 0	3 11 3
3% Elect., '74/77	4 10 11	3 18 2	3 15 7
3½% Elect., '76/79	4 10 6	4 0 3	3 18 3
3% Transport, '78/88	4 11 2	3 19 7	3 17 5
3% Gas, '90/95	4 9 5	3 17 11	3 15 2
3½% War Loan, after '52	4 16 2	4 4 11	4 2 11
2½% Consols	4 10 7	4 1 1	3 18 1
2½% Treasury	4 13 10	4 1 8	3 18 10

Lower Rates for Australian External Loans.

Further evidence of the relatively swift downward trend in interest rates in the United Kingdom is supplied by the manner in which Australian loans in London have been affected. The Commonwealth 3 per cent 1972-74 London loan was quoted on the London Stock Exchange in June, 1952, to give a redemption yield of £4/16/2 per cent; at the time of the announcement of the reduction in the Bank Rate, the redemption yield was £4/11/7 per cent; and since then it has come down to around £4/2/2 per cent. Moreover, only last week, the Commonwealth announced that its conversion loan of £10.8 million in London would be issued at £99½ with a coupon rate of 4 per cent for a currency of 12-14 years, the yield to ultimate maturity being £4/1/ per cent. This compared with a redemption yield of £4/15/1 per cent offered in respect of the Australian conversion loan issued in London in July, 1952, the terms then being 4½ per cent at £98 for a currency of 8-10 years.

Recently, also, the Commonwealth Government announced that a public loan of 60 million Swiss francs (approximately £A6 million), underwritten by a Swiss banking group, would shortly be launched on behalf of Australia. The issue is to be made at £99, carrying a coupon rate of 4 per cent with a currency of 12-15 years. The redemption yield offered by this loan to latest maturity will thus be approximately £4/1/4 per cent.

Longer Currencies Favoured.

The pattern disclosed by the graph published with this address, showing the course of redemption yields on internal Commonwealth loans, aligns closely with that disclosed by the foregoing table illustrating the trend of gilt-edged yields in the United Kingdom. A further significant aspect emerges from a study of both markets, namely, that the trend in new gilt-edged issues is towards longer currencies.

The most recent and highly successful Commonwealth loan floated in Australia offered a currency of 13 years for the longer-term section, as compared with 9½ years for the issue made in March-April, 1953, and 9 years for that made in November-December, 1952. Similarly, the recent Commonwealth conversion loan in London lengthened the currency to 12-14 years, as compared with 8-10 years for the issue made in July, 1952, whilst the Swiss loan is for a currency of 12-15 years. These facts are of considerable significance to the experienced operator in the gilt-edged field, who knows that the lengthening of currencies is a normal feature in times when the immediate future course of interest rates is likely to be downward.

Holdings by Institutions.

Pursuing the matter a still further stage, the comment made by the "Financial Times" regarding the return of institutional investors to the gilt-edged market has considerable significance. Here again, we may find a parallel in Australia. According to statistics published in the September issue of the Commonwealth Bank "Statistical Bulletin," holdings of Life Assurance Offices of Commonwealth Government securities fell from £233 million, or 11.7 per cent of the total, in 1949 to £197.8 million, or 8.4 per cent, in 1952. In 1953, these holdings increased by nearly £6 million to £203.7 million, though this represented only per cent of the total.

Holdings of Commonwealth Government securities by banks other than the Commonwealth Bank and Commonwe Savings Bank declined from £285.7 million in 1951 to £2 million in 1952, but, by June, 1953, had risen to £304.3 mil It is known that both the Life Assurance Offices and the t ing banks were relatively strong supporters of the re Commonwealth internal loan, and that the trading banks du the last few months have very substantially increased t holdings of Commonwealth loans.

All these facts strongly support the view that the yi available from Commonwealth loans offer outstanding att tions at the present time. They further confirm that, in v of the probability of a downward trend in interest rate the not-far-distant future, it is sound policy for gilt-ed investors to concentrate on the longest available currenc unless their circumstances necessitate pledging their funds only a limited time ahead. By "going long" such investors ensure the continued receipt of income at peak rates of inte and may at the same time have the satisfaction of seeing t holdings go, in the course of time, to a material premium the purchase price.

Public Body Loans.

Whilst a high degree of stability appears to have b reached in respect of borrowings for government purpo the same satisfactory position has not yet developed in reg to the loan requirements of semi-governmental and l authorities for the current financial year. Many public lo for these bodies have been raised at the permissible maxim rate of 4¾ per cent, and quite a substantial sum of money also been obtained in the form of private loans at the missible maximum of £4/17/6 per cent.

Results of the public issues so far launched have va considerably, some having achieved over-subscription, wh others have not reached the required totals. One reason the under-subscriptions, which have been mostly in respect loans of large amount, has undoubtedly been the fact that stitutions, which in pre-war days were the main source finance for these bodies, have practically deserted this field the search for other more lucrative avenues of investme As a result, public bodies have become more and more depe ent on the small investor for the loan funds they require carry out essential public works, and these small invest tend to become confused by the continuous stream of wid advertised appeals which are made to the market.

It should not be forgotten that an unusually large sum money was drawn from the public market by the recent Co monwealth new money loan. This attracted total subscripti of £65.8 million, as compared with new money subscriptions only £20 million to Commonwealth loans at the same stage 1952-53.

Further Large Calls on Market.

A large amount of money still remains to be raised various public bodies during the balance of the current financ year. Nevertheless, it would appear that the pressure for l funds for public bodies will not be as severe as it was in t corresponding period of 1952-53. On the other hand, demar for capital by public companies are already substantial, a may well continue to be so in the coming months, particula if, as expected, Capital Issues Control ceases to operate at t end of 1953. In addition to large amounts of equity capi being sought by several companies, issues of company debe tures and registered unsecured notes at attractive rates ha been announced or are expected in the near future.

The great development which has taken place in the sho term money market in Australia during the last year or and the large amount of capital being sought by finance co panies represent still further competition for the public bodi

The public body rate of 4¾ per cent, particularly wh backed by a Government guarantee as to principal and interes is quite attractive under existing conditions. It will becor more so, if the next Commonwealth loan, due about Mar next, is issued at a lower rate than 4½ per cent and the publ body rate is not lowered from the present level. As in the ca of Commonwealth loans, the opportunities now being offered

public body loans are probably the best which are likely to be available for quite some time to come. In these circumstances, investors would be well advised to take advantage of the present situation and invest at a very satifactory rate for the longest available currencies.

Problems Confronting Australia

Although general economic conditions are better than they were last year, industrial management and industrial labour in Australia are faced with great problems and great responsibilities in the period that lies immediately ahead. It is their task, and, it may be added, their privilege, to provide for the needs of Australia's constantly growing population, which, since 1939, has increased by some 1¾ million, or over 26 per cent. In doing so, they have the opportunity of making significant contributions towards building a sound economic structure and still further raising our already high standards of living. Moreover, as they have done in the past, they can help materially in enhancing Australia's prestige in the eyes of the world and in adding to the economic and military security, not only of the local population, but also of the great assembly of Western Democracies as a whole.

For several years after the end of the war, world conditions enabled Australia to rehabilitate and considerably expand her industries under a hitherto unprecedented form of protection. This was because so many great industrial nations had been thrown into a state of chaos as a result of the destruction of their industrial potentials and the diversion of manpower and machines to war production. Thus, for the first time in the history of this young country, her industries were presented with a market which was virtually free from overseas competition.

This fact, combined with a succession of bountiful seasons and surprisingly good markets for wool and other primary products, enabled our secondary industries to expand and develop to a degree which would not have been possible but for the protection afforded by war and post-war world conditions. Those years were marked by great achievement on the part of both industrial management and industrial labour.

Late in 1951 and early in 1952, however, we received a stern warning in the form of a flood of imports which were highly competitive with local production. The situation was met—but only tardily met—by the expedient of wholesale official restrictions on imports from overseas. Those import restrictions gave Australia a brief breathing space in which to dispose of the huge volume of imported goods which flowed into this country within a surprisingly short space of time. Now, however, this artificial rampart is being progressively demolished by successive relaxations of the import cuts first imposed by the Commonwealth Government in March, 1952.

Already during 1953 permissible import quotas have been substantially increased on three occasions—in April, July and October. A further revision is promised early in 1954, and Australia's own position, combined with world circumstances, suggests that the time may not be far distant when import restrictions will prove to be not only impolitic but quite impracticable and even dangerous.

Overseas Competition Increasing

In their preoccupation with our own internal affairs, and in the enjoyment of the phenomenal prosperity resulting from the lush post-war years of high export income, few Australian citizens have found the time to study the puzzling phenomenon referred to in the public Press from time to time under the mysterious symbols "G.A.T.T." How many individuals, indeed, could translate those symbols as representing what is known as the "General Agreement on Trade and Tariffs"? Yet, for several years now, discussions have been going on amongst the representatives of many countries, which may—indeed, most certainly will—ultimately have a profound effect on the economic welfare of this country and on the living standards of the Australian people as a whole.

The subject is much too complex to be dealt with in any degree of detail in an address of this nature. In broad terms, however, the objective of the long-protracted "G.A.T.T." discussions is to arrive at a basis which will result in fair and equitable trade relations between the signatory countries. Reducing the matter to simple elements, the ultimate outcome of the discussions will almost certainly be an arrangement based on the principle of greater trade reciprocity between countries which provide markets for each other's products.

Bringing the implications still nearer home, how long can Australia expect a country like France to continue to buy (as she did in 1952-53) Australian products of an aggregate value of £76 million and be content to sell in the Australian market only £9 million of her own exports? Similarly, will Germany be satisfied to take £22 million of goods from Australia and sell only £13 million of her own here? And will Japan continue to buy £84 million of goods from us each year in return for the privilege of selling £4 million worth of her products here; or Italy buy £44 million from us and sell to us only £5 million worth of goods?

A moment's consideration will leave no doubt as to the answer. Yet, despite the obvious and menacing implications of the situation, only a small, select band of farsighted Australians has realised that we are, so to speak, living on "borrowed time" in a fool's paradise.

Need for Lower Costs

In the flush of our prosperity, no concerted effort has been made towards the achievement of greater industrial efficiency and a lower general cost structure. Lest you think that this is too general and sweeping a criticism, I hasten to add that, in certain fields of industrial endeavour valuable progress towards these objectives has been made. Nevertheless, results of permanent value cannot be encompassed until the whole community, employers and employees alike, accepts wholeheartedly, and gives earnest, practical expression to, the doctrine of harder, more conscientious, more concentrated and efficient endeavour.

The answer does not lie in applications to the Tariff Board for increased import duties, and it is encouraging to note that, in its last annual report, the Board issued a salutary warning on this score. Moreover, under the changing face of world industry and world trade, many countries which emerged from the recent war in a state of absolute chaos have now gone a long way towards rehabilitating their industrial strength and their capacity to drive a hard bargain with countries which have benefited from their weakness in the post-war years. The solution to the problems which confront Australia in the immediate future, and which will remain with us for many years to come, goes much deeper than arbitrary official restrains and controls. Except in times of war, these cannot be otherwise than temporary expedients and palliatives. The only real solution goes right down to the heart and spirit of the men and women in this community.

Strong Leadership Required

Leadership lies with our public men, with the public Press and radio, with those whose privilege it is to guide the destinies of our industries — and with the great industrial unions established to safeguard the welfare of the workers. Public men have the responsibility of formulating and implementing national policies, designed to provide the greatest facilities for the development of industry, particularly through the easing of taxation and other burdens. The public Press and radio can do much to inform the public mind as to the problems confronting Australia and the appropriate solutions therefor, and to build up the morale of the people as a whole.

These are fundamental tasks, but the real solution of our problems in essence lies with those who control and direct industry, and with the people, individually and collectively, who do the actual physical work. Management in industry is primarily responsible for formulation of plans in regard to the production and the finance related thereto; for the adoption of modern techniques in materials, methods and processes and for research; also for the selection, training and control of executives, office staffs and operatives; for the development of happy and co-operative labour relations; and for effective marketing organisation.

Wise, humanitarian and patriotic trades union officials, of whom there are many in Australia, can best serve the interests of their members, and of the nation as a whole, by exerting every endeavour to maintain industrial peace, and to educate their members as to the importance of increased application, industry and efficiency.

(Continued on next page)

JASON INVESTMENT CO. (AUSTRALIA) LTD. (Contd.)—

Workers Receive Great Benefits

In some circles, these old-fashioned virtues are regarded as being nothing more than a legacy from the feudalistic days and as being things which operate only for the benefit of the employers. The ranks of individual employers, however, have, under modern industrial necessity, become fewer, and the great majority of industrial operations are now carried out by companies, the ownership of which lies in the hands of a wide spread of individual shareholders, most of whom have relatively small financial interests.

In the final analysis, the major benefits derived from even the largest of our industrial organisations fall to the lot of the workers in those organisations: regular and appropriate remuneration in relation to the services they perform; continuity and security of employment; the maintenance and improvement of the living standards of the people as a whole; and the personal satisfactions which accrue from a worthwhile job well done.

There are many pessimists in our midst. I am not one of them. I believe most sincerely that once the implications of Australia's problems have become recognised by industrialists, by trades union leaders, and by the rank and file of the workers in industry, we shall have gone quite an appreciable distance towards achieving an economy which will place Australia in the forefront of the young nations of the world.

Exchange Rate Speculations

During the last few years rumours regarding the possibility of some change in the exchange rate have beeen frequent, though no such change has taken place since Australia followed sterling down in September, 1949. At different times, it has been suggested in some quarters that the £A should be appreciated in relation to sterling, and at others that, in the interests of maintaining full employment, some devaluation might take place.

Even today, divergent rumours on the subject are still being circulated. For the most part these tend towards a belief that devaluation is more probable than appreciation. Recently these rumours have taken a new turn, and the view has been expressed in some quarters that Australia may remove exchange controls as far as the sterling area is concerned, whilst maintaining a pegged rate in relation to the dollar.

The arguments advanced in support of this view are ingenious but have some cogency. Apparently they are based on the idea that, at some time before the Federal general elections, due about May next, the government may "unpeg" the rate vis-a-vis sterling. If this were done, it is argued, the rate would find its own level and would certainly result in Australian currency becoming cheaper in relation to sterling—in other words that the rate might possibly go out from the present level of £A.125 to, perhaps, £A.140 to the £ sterling.

The effect would be to give Australian manufacturers a greater measure of protection against overseas imports, which would then become dearer in terms of Australian currency. Even at the present time, it is claimed that the "real" rate in respect of many imports from the sterling area is nearer £140 than £125, because it is reported that import licences are changing hands on a basis of around 15 per cent.

If the exchange rate between Australia and other countries in the sterling area were allowed to go free and the Australian £ were to undergo further depreciation in relation to sterling, the ultimate effect would undoubtedly be to raise still further the internal level of costs in this country, thus adding fuel to the fires of inflation. The advocates of "unpegging," however, argue that these effects would take some time to become manifest and that, in the meantime, the Federal elections would be past. It would then be possible to re-institute exchange control and endeavour to readjust the internal cost structure.

It should be emphasised most strongly that all these arguments and contentions are purely of a speculative nature, and may prove to be quite unfounded. They are repeated here only because changes in the exchange rate must inevitably have an important influence on trade and industry and on the Australian economy as a whole. This in turn would be reflected in the investment market — in the early stages in the form of a boom in equity stocks, to be followed later by a period of adjustment.

Trend of Share Market

The assembly of favourable economic factors, satisfacto overseas trade balance and the generally better monetary po tion have not as yet been reflected in the share market. Pri of equity shares have remained firm, but, over the last f months, they have tended to be static, though all the favo able circumstances would, in pre-war days, have stimulated c siderably greater buying activity, accompanied by risi values. For the most part, however, investors have remain quiescent, and the greatest activity has been in respect of t numerous attractive new issues which have recently been bef the public.

Many observers have endeavoured to assess the reasons this lack of activity, which, broadly, may be attributable two main causes. The first of these is that investors as a wh are probably acutely conscious of the implications of Australi high cost structure. A proportion of them, also, appreci the possible effects of overseas competition, which will greatly intensified as a result of the removal of import restr tions.

The second reason is more of a psychological nature. Duri the post-war boom years the ranks of purchasers of equi shares were considerably augmented by the entry into t market of a large number of persons of relatively small mea whose objective was rather market profits than long-term i vestment. After a period of successful operation, some of the people were faced with at least losses on paper during t severe downturn in the market in 1951 and 1952. Consequent their return to the market has been delayed and they a awaiting definite evidence of some continuing upward mo ment in prices.

Nevertheless, the market at present offers many attracti opportunities for sound investment with good security f capital and very satisfactory income returns. These incor returns will certainly appear even more attractive relatively fixed interest stocks if, as expected, interest rates recede in t coming year.

A Vision of the Future

In any case, Australia's national circumstances provi ample grounds for the conviction that investment in the ord nary shares of well-managed companies operating in sou industries furnish prospects of appreciable benefits over moderate term of years. As noted earlier, there are now million more people in this country than there were in 19 and population is still being augmented by natural increase a migration. Quite an appreciable proportion of the new citize who have come here since the war are still in process of esta lishing themselves in a new land. All of them, however, are remunerative employment, and their presence here has great expanded the local market for Australian manufacturers a the field of business for Australian trading houses. In add tion, the provision of facilities and amenities for a largely i creased and steadily increasing population will necessitate t continuance of large public works, which will serve further stimulate trade and industry.

Only recently I read an inspiring statement regarding t future of the United States of America by one of that country greatest industrialists, Mr. David E. Lilienthal, former Chai man of T.V.A. and the Atomic Energy Commission. In h book, "Big Business, A New Era," Mr. Lilienthal said, int alia:—

> We are not, as some say, "at the end of an era." We a at the beginning of an era . . . Our huge chemical industr and our vast industries based upon petroleum are both sti infants, in age and size. Electronics, big as it is, is in kne pants, its future growth and potentialities unlimited. Ele tronic devices for many purposes will become as familiar i the factory, office and home as radio and television sets. Ou production and processing of food, our lumbering and co mining, our shoe and clothing, furniture, fertiliser, textil and pharmaceutical industries have hardly begun to use th advantages of the techniques of large scale enterprise.
>
> The air-cooling of American homes has reached majo proportions, but actually it has hardly begun, measured b

the demand and need; less than 10 per cent. of commercial buildings and an even lesser percentage of factories are equipped to assure this modern minimum of human comfort and business efficiency. Moreover, a whole new world of industrial energy and radiation will come from the peaceful atom.

The disastrous floods of the Missouri Valley are a national disgrace to a country as advanced in water and soil technology as we are. The Missouri can be tamed and put to work if we make up our minds to do the job. Cleaning up the pollution of the rivers of the Atlantic seaboard, ridding the atmosphere over our great cities of noxious fumes, smog and smoke, converting the salty waters of the sea, by economic industrial-sized processes, into potable water for irrigation of arid land are but examples of big jobs for Bigness.

A fantastic transformation can come about if we go at our housing opportunities through Bigness. Our need for many new hospitals and training centres runs into many billions of dollars. The public schools alone have capital needs representing many billions in buildings and equipment. Remaking our highways from coast to coast will be one of the greatest construction undertakings in history. Providing ample modern parking facilities and motor terminals is another giant undertaking urgently needed.

On a smaller, but nonetheless inspiring, scale, what Mr. Lilienthal said regarding the future of America applies equally to the future of Australia. Great tasks and great opportunities lie ahead of this country, and if we will grasp the nettle and set about the solution of our major problems, there is no limit to the expansion of industrial activity which will be encompassed in the lifetime of the average Australian. We should, therefore, look to the future with confidence, and with the determination that each of us in his or her own sphere will give of our best towards the achievement of national greatness.

Company Production Statements

B.H.P. AND AUST. I. & S. LTD.—

	Broken Hill Pty. Co. Ltd., Newcastle.		Aust. Iron & Steel Ltd., Kembla.	
Tonnage to 31/10/53—	1 Mth.	5 Mths.	1 Mth.	11 Mths.
Coke	66,691	322,849	89,582	924,384
Pig iron	65,305	310,573	79,212	794,464
Steel ingots	90,288	425,121	85,119	857,066
Blooms and billets	82,139	391,506	71,812	791,354
28" mill	67,419	306,921	—	—
36" mill	—	—	67,847	732,829
No. 2 merchant mill	—	—	12,755	149,633
Merchant bar and steel sections	45,020	202,543	12,957	153,823
Steel castings	4,042	17,499	—	—
Iron castings	1,933	9,012	1,513	13,663
Iron ore shipped from Whyalla	191,218	925,253	—	—

BROKEN HILL SOUTH LTD.—

Four weeks ended October 31, 1953.

Crude Ore Treated—29,800 tons—assaying: 11.8% lead; 7.3 oz. silver; 11.2% zinc.

Lead Concentrates Produced—4,728 tons—assaying: 70.0% (3,310 tons) lead; 40.6 oz. (191,957 oz.) silver; 5.8% zinc.

Zinc Concentrates Produced—5,563 tons—assaying: 1.4% lead; 2.1 oz. silver; 50.9% (2,832 tons) zinc.

Lead and silver contents in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/53 to 31/10/53), compared with the same period last year—

	Lead Concentrate Lead	Lead Concentrate Silver	Zinc Concentrate Zinc
1953 (18 weeks) ..	15,270 tons	836,794 oz.	12,003 tons
1952 (18 weeks) ..	13,025 tons	772,156 oz.	10,893 tons

ELECTROLYTIC ZINC CO. OF AUSTRALASIA LTD.—

	4 weeks 21/10/53.	16 weeks 21/10/53.	16 weeks 15/10/52.
Risdon—			
Zinc, tons	7,458	27,512	26,371
West Coast Mines—			
Ore treated, tons	14,899	55,999	50,469
Concentrates produced, tons—			
Lead	652	2,613	2,724
Zinc	4,009	15,224	15,197
Copper	520	1,735	1,299

MT. ISA MINES LTD.—

	Oct. 1953.	Sept. 1953.	Aug. 1953.	July 1953.	Oct. 1952.
Dry tons milled	54,820	54,410	50,265	51,830	56,040
Bullion produced, tons	2,780	2,960	2,765	2,785	3,420
Zinc concentrates produced	3,392	3,526	3,301	3,721	4,081
Copper ore treated, tons	51,385	43,610	45,555	44,720	—
Blister copper produced	2,015	1,980	1,435	1,460	—

NEW BROKEN HILL CONSOLIDATED LTD.—

Four weeks ended October 24, 1953.

Ore Treated—31,815 tons—assaying: 8.7% lead; 1.9 oz. silver; 14.0% zinc.

Lead Concentrates Produced—3,407 tons—containing: 2,511 tons lead; 47,865 oz. silver.

Zinc Concentrates Produced—8,147 tons—assaying: 51.7% (4,212 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/1/53 to 24/10/53), compared with the same period last year—

	Lead Concentrate Lead	Lead Concentrate Silver	Zinc Concentrate Zinc
1953 (42 weeks) ..	25,758 tons	503,497 oz.	41,647 tons
1952 (42 weeks) ..	15,041 tons	331,039 oz.	21,811 tons

NORTH BROKEN HILL LTD.—

Four weeks ended November 14, 1953.

Crude Ore Treated—29,852 tons—assaying: 13.4% lead; 7.7 oz. silver; 10.8% zinc.

Lead Concentrates Produced—5,364 tons—assaying: 72.8% (3,906 tons) lead; 39.6 oz. (212,482 oz.) silver; 4.4% zinc.

Zinc Concentrates Produced—5,578 tons—assaying: 0.6% lead; 1.5 oz. silver; 51.2% (2,858 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/53 to 14/11/53), compared with the same period last year—

	Lead Concentrate Lead	Lead Concentrate Silver	Zinc Concentrate Zinc
1953 (20 weeks) ..	30,857 tons	1,107,356 oz.	14,781 tons
1952 (20 weeks) ..	18,834 tons	917,169 oz.	13,470 tons

THE ZINC CORPORATION LTD.—

Four weeks ended October 24, 1953.

Ore Treated—44,795 tons—assaying: 16.6% lead; 3.5 oz. silver; 12.0% zinc.

Lead Concentrates Produced—9,501 tons—containing: 6,974 tons recoverable lead; 150,741 oz. silver.

Zinc Concentrates Produced—8,986 tons—assaying: 53.3% (4,762 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/1/53 to 24/10/53), compared with the same period last year—

	Lead Concentrate Lead	Lead Concentrate Silver	Zinc Concentrate Zinc
1953 (42 weeks) ..	64,968 tons	1,456,934 oz.	48,034 tons
1952 (42 weeks) ..	45,590 tons	1,056,300 oz.	37,601 tons

GLACIARIUM LTD.—

Years ended Dec. 15—	1952.	1951.	1950.	1949.
Admission receipts, etc.	£36,089	£39,215	£38,141	£36,633
Less—Expenses	35,021	36,656	36,042	36,702
Depreciation	194	461	212	223
Profits prior to taxn.	874	2,098	1,887	—
Loss	—	—	—	292
Less—Taxation	302	926	406	—
Profits after taxn.	572	1,172	1,481	—
% to capital	6.4	13.1	16.5	—
% to av. funds	1.3	2.7	3.5	—
Dividends — 7½% (no interims)	671	671	671	671
Reserves and undiv. profits	34,523	34,622	34,122	33,312
Asset backing—				
20/- share	£4/13/5	£4/13/8	£4/12/7	£4/10/10
12/6 share	£4/5/11	£4/6/2	£4/5/1	£4/3/4

PETERS ICE CREAM (W.A.) LTD.—

PETERS (W.A.) AND SUBSIDIARIES.

Years ended June 30—	1953.	1952.	1951.	1950.
Profits prior to depn.	£87,464	£67,909	£74,943	£71,989
Less—Depreciation	37,019	29,021	36,827	29,755
Profit	50,445	38,888	38,116	42,234
% to capital	29.3	22.6	22.2	24.5
% to av. funds	11.1	9.0	9.1	10.3
Dividend	21,506	21,506	25,808	25,808
Per cent.	12½ (D.10;B.2½)	12½ (D.10;B.2½)	15 (D.10;B.5)	15 (D.10;B.5)
Reserves and undiv. profits*	300,356	266,118	252,498	242,307
Asset backing—				
20/- pd.	£2/6/5	£2/3/4	£2/1/8	£2/0/5
14/- pd.	£2/0/5	£1/17/4	£1/15/8	£1/14/6

*In 1953, £6,500 deferred maintenance refund received.

Company Dividends

A. H. Gibson, ord. 3¾%; **P.** Jan. 30, **C.** Jan. 18.
Ampol Petroleum, ord. 5½%; **P.** Dec. 17, **C.** Nov. 30.
A.N.Z. Bank, 6% stg., less U.K. tax (£4/2/4 a 100); **P.** Jan. 2, **C.** Dec. 1.
Archer & Laing, 3% tax pd.; **P.** Oct. 23, **C.** Oct. 17.
Associated Investment, 9%; **P.** Dec. 5, **C.** Dec. 1.
Associated Newspapers, ord. & pref. 3½%; **P.** Dec. 22, **C.** Nov. 23.
Aust. Development, D. & B. 9d.; **P.** Dec. 22, **C.** Nov. 20.
Automobile Insurance, 1/3; **P.** Dec. 17, **C.** Dec. 7.
Aviation, 7½%; **P.** Jan. 15, **C.** Nov. 11.
Ballarat Woollen, ord. & pref. 7½%; **P.** Nov. 25, **C.** Nov. 9.
Bankers & Traders, 5%; **P.** Dec. 15, **C.** Dec. 2.
Beau Monde, 1/-; **P.** Dec. 3, **C.** Nov. 25.
Bebarfalds, "A" pref. 4%; **P.** Jan. 12, **C.** Jan. 8.
Bettle-Elliott, ord. 4%; **P.** Dec. 18, **C.** Dec. 7.
Blair Athol, 9d.; **P.** Dec. 11, **C.** Nov. 12.
Bradley Bros., ord. 7½%; pref. 4%; **P.** Nov. 24, **C.** Nov. 3.
British Standard Machinery, 1st pref. 3%; 2nd pref. 2½%; **P.** Nov. 27, **C.** Nov. 23.
British Tobacco, ord. & "B" ord. 1%; **P.** Jan. 19, **C.** Dec. 7.
Broken Hill Gas, 3%; **P.** Dec. 19, **C.** Dec. 4.
Broken Hill South, 3/-; **P.** Dec. 9, **C.** Oct. 28.
Brooke's Lemos, pref. 4%; **P.** Nov. 27, **C.** Nov. 19.
Bulolo, 50 cents, less Canadian tax (£A19/6/2 a 100); **P.** Dec. 1, **C.** Nov. 11.
Burlington Mills, ord. 6%; **P.** Dec. 1, **C.** Nov. 12.
California Productions, pref. 2½%; **P.** Nov. 30, **C.** Nov. 26.
Central Norseman, D. & B. 1/6; **P.** Dec. 11, **C.** Nov. 10.
C. Huppert, ord. 5%; pref. 2½%; **P.** Dec. 9, **C.** Dec. 4.
Clonmore Investment, 4%; **P.** Dec. 14, **C.** Dec. 1.
Clyde Industries, 1st & 2nd pref. 2½%; **P.** Dec. 1, **C.** Nov. 11.
Colonial Sugar, 18/-; **P.** Dec. 9, **C.** Nov. 10.
Commonwealth Indust. Gases, 4½%; **P.** Dec. 17, **C.** Dec. 7.
Compressed Cork, 7%; **P.** Dec. 9, **C.** Dec. 2.
Consolidated Tin, 6d.; **P.** Jan. 30, **C.** Dec. 31.
Consolidated Zinc, ord. 1/- stg., less U.K. tax (£A3/8/7 a 100); pref. 2½% stg., less U.K. tax (£A1/10/10 a 100); **P.** Jan. 1, **C.** Nov. 20.
Dalgety, "A" ord. 6¼% stg., less U.K. tax; **P.** Dec. 23, **C.** Dec. 7.
Danks, 4% (incl. 1⅞% tax pd.); **P.** Nov. 30, **C.** Nov. 16.
Denton Hats, 5½%; **P.** Dec. 1, **C.** Nov. 19.
East African Coffee, D. & B. 15%; **P.** Dec. 18, **C.** Nov. 13.
Electrolytic Zinc, ord. & pref. 1/4½; **P.** Dec. 4, **C.** Oct. 14.
Electronic Ind., 6½% pref. 3¼%; 7% pref. 3½%; 5% pref. 2½%; **P.** Dec. 22, **C.** Dec. 11.
E.S. & A. Bank, 4/- stg., less U.K. tax (£A13/14/3 a 100); **P.** Dec. 10, **C.** Oct. 14.
E. T. Brown, pref. 2½%; **P.** Dec. 31, **C.** Dec. 15.
Felt & Textiles, 2nd pref. 3%; **P.** Jan. 1, **C.** Dec. 9; 3rd pref. 2%; **P.** Feb. 1, **C.** Jan. 13.
Geo. Wardrop, ord. 1/- (incl. .98d. tax pd.); **P.** Oct. 30, **C.** Oct. 23.
Gerrard, pref. 2½%; **P.** Dec. 1, **C.** Nov. 26.
G. H. Horton, ord. 10%; **P.** Dec. 4, **C.** Nov. 27.
Golden Plateau, 1/-; **P.** Dec. 4, **C.** Nov. 13.
Goldsbrough Mort old ord. 3%; new ord. 2½%; **P.** Dec. 18, **C.** Dec. 3.
Goliath Cement, ord. 6d.; **P.** Dec. 18, **C.** Dec. 10.
Goodyear Tyre, pref. 4%; **P.** Jan. 1, **C.** Dec. 17.
Gordon & Gotch, ord. 6d.; pref. 4%; **P.** Dec. 10, **C.** Nov. 27.
Great Boulder, 6d.; **P.** Dec. 11, **C.** Nov. 10.
Green's Products, 2½%; **P.** Dec. 3, **C.** Nov. 18.
Guinea Gold, 5d.; **P.** Dec. 18, **C.** Dec. 9.
Hawke (Aust.), 2d.; **P.** Dec. 1, **C.** Oct. 14.
Henry Jones, 1/6; **P.** Dec. 21, **C.** Dec. 4.
Herald, ord. D. & B. 6d.; 6½% pref. 3¼%; 6% pref. 3%; **P.** Dec. 4, **C.** Nov. 19.
Hetton Bellbird, ord. 4½%; pref. 3½%; **P.** Nov. 24, **C.** Nov. 11.
Hornibrook Highway, deb. certs. 10¼%; **P.** Nov. 30, **C.** Nov. 16.
Industrial Engineering, ord. 7½% (£1/17/6 a 100 new); **P.** Nov. 24, **C.** Nov. 17; pref. 2⅜%; **P.** Sept. 30, **C.** Sept. 28.
Industrial Steels, ord. 12½%; **P.** Nov. 27.
International Products, 7%; **P.** Nov. 27, **C.** Nov. 20.
Invincible Colliery, 10%; **P.** Dec. 21, **C.** Dec. 11.
Jalan Kebun, 4%; **P.** Dec. 8, **C.** Nov. 27.
Jason Investment, old 5½%; **P.** Dec. 3, **C.** Nov. 27.
Kauri Timber, D. & B. 5%; **P.** Dec. 17, **C.** Dec. 3.
Kelvinator, ord. 5%; part. pref. 3¾%; 6% pref. 3%; 5% pref. 2 **P.** Dec. 17, **C.** Dec. 2.
K. G. Luke, 8% (13/4 a 100 new); **P.** Dec. 4, **C.** Nov. 26.
King Island Scheelite, 2/- (incl. 9d. tax pd.); **P.** Dec. 18, **C.** Nov.
K.M. Steel, ord. D. & B. 9%; pref. 3½%; **P.** Dec. 21, **C.** Dec. 4.
Lake View & Star, 1/6 stg., less U.K. tax; **P.** Dec. 19, **C.** Nov. 1
Lamson Paragon, D. & B. 10%; **P.** Dec. 22, **C.** Dec. 11.
Lawson & Carrington, pref. 2½%; **P.** Dec. 4, **C.** Nov. 13.
Loloma, 1/-; **P.** Dec. 18, **C.** Nov. 27.
MacRobertson, ord. 4% (incl. 2% tax pd.); pref. 2½%; **P.** Dec. **C.** Nov. 26.
Morris Hedstrom, ord. 5% Fijian; **P.** Dec. 31, **C.** Dec. 17.
Mount Isa, 10%; **P.** Dec. 31, **C.** Nov. 26.
Mount Lyell, 6½%; **P.** Dec. 21, **C.** Nov. 20.
Mount Morgan, conv. pref. 7% p.a. for period (£2/5/5 a 100); Dec. 31, **C.** Dec. 3.
Nathan Trading, 4%; **P.** Dec. 18, **C.** Dec. 8.
National Trustees, 3½%; **P.** Dec. 10, **C.** Nov. 25.
New Broken Hill, 9d. stg., less U.K. tax (£A2/11/11 per 100); Jan. 1, **C.** Nov. 20.
New Monument, 1st liquidation distribution 3/-; **P.** Dec. 11, Nov. 27.
New Northcote Brick, 3d.; **P.** Nov. 24, **C.** Nov. 16.
New Occidental, 1/-; **P.** Dec. 21, **C.** Nov. 20.
New Zealand Loan, ord. 10% stg., less U.K. tax; pref. 2½% s less U.K. tax; **P.** Jan. 7, **C.** Dec. 4.
North Broken Hill, 2/6; **P.** Dec. 2, **C.** Oct. 20.
Northcote Brick, 6d.; **P.** Nov. 27, **C.** Nov. 12.
Noyes Bros., old 1/6; new 1/1½; **P.** Dec. 16, **C.** Dec. 4.
Paperholdings, 5%; **P.** Dec. 2, **C.** Nov. 17.
Paterson, Laing & Bruce, pref. ord. 15% stg., less U.K. tax; o 22½% stg., less U.K. tax; **P.** Jan. 5, **C.** Nov. 20.
Peninsula Tin, 1/-; **P.** Dec. 11, **C.** Dec. 4.
Perpetual Insurance, 5%; **P.** Jan. 8, **C.** Dec. 15.
Phoenix Mines, 2/1½; **P.** Dec. 11, **C.** Nov. 9, **"Ex-div."** Nov. 24.
Placer Development, 50 cents Canadian, less absentee tax; **P.** D 15, **C.** Nov. 25.
Ponsford, Newman & Benson, 10%; **P.** Nov. 27, **C.** Nov. 23.
Presha Investment, 10%; **P.** Dec. 8, **C.** Nov. 27.
Pyrox, pref. 2½%; **P.** Jan. 1, **C.** Dec. 24.
Queensland Insurance, 6¼%; **P.** Nov. 27, **C.** Nov. 12.
B. H. Lawrenson, 6%; **P.** Nov. 25, **C.** Oct. 28.
Robert Harper, ord. 4%; **P.** Dec. 15, **C.** Dec. 10.
Robert Hutchinson, 6% pref. ord. 3%; 5% pref. 2½%; **P.** Dec. **C.** Dec. 17.
Rocke Tompsitt, ord. 5d.; **P.** Dec. 15, **C.** Nov. 30.
Rodd, ord. 3½%; **P.** Nov. 30, **C.** Nov. 20; pref. 2½%; **P.** Jan. 1, Dec. 3.
Southern Elec. Auth. of Q'land, V.I. Stock 3¼%; **P.** Dec. 31, **C.** De 10.
Specialty Press, pref. 2½%; **P.** Dec. 31, **C.** Dec. 17.
Stanger, ord. 8%; pref. 5%; **P.** Nov. 25, **C.** Nov. 20.
Swallow & Ariell, ord. & pref. 3½%; **P.** Dec. 23, **C.** Dec. 8.
Swan Brewery, ord. 2d.; pref. 3%; **P.** Dec. 7, **C.** Nov. 19.
Toledo-Berkel, ord. 8%; **P.** Dec. 15, **C.** Dec. 7.
Tooth & Co., 8%; **P.** Nov. 25, **C.** Oct. 23.
Victoria Woollen, 8%; **P.** Nov. 30, **C.** Oct. 23.
Warrnambool Woollen, ord. & pref. 4%; **P.** Dec. 8, **C.** Nov. 20.
Westeels, ord. 5%; **P.** Nov. 11, **C.** Oct. 30.
Wm. Drummond, 6½%; **P.** Dec. 14, **C.** Nov. 30.
Winterbottom, bonus 6d.; **P.** Dec. 1, **C.** Nov. 12.
Wittners, 4%; **P.** Nov. 30, **C.** Nov. 20.
Woolworths (N.Z.), ord. 7%; **P.** Dec. 15, **C.** Nov. 16.
Zinc Investments, 2½%; **P.** Dec. 11, **C.** Nov. 18.

Mining Calls Due 11/11/53

A.1 Contrib.	23rd of 1/-,	making	9/- paid
Linden (W.A.)	21st of 6d.,	"	11/- "
New Coolgardie (contrib.)	1st of 4/-,	"	5/- "
Northern Star	59th of 3d.,	"	17/3 "
Whippet Consol.	3rd of 3d.,	"	1/- fully paid

Other Calls Payable

Ampol Exploration—Dec. 14; 1/-, making 3/- paid.
Colonial Sugar—Jan. 31; £25 on 5% 30/9/63 debentures, making £100 fully paid.
North Shore Gas—Dec. 31. partly pd. debentures £25, making £75 paid.
Peters (W.A.)—Nov. 2; 2/-, making 16/- paid.

Christmas - New Year Vacation

The Stock Exchange will close at noon, Wednesday, 23rd December, 1953, and re-open on the morning of Monday, 4th January, 1954.

CAPEL COURT LTD.—

Years ended June 30—	1953.	1952.	1951.	1950.
Rents and other income ..	£20,595	£16,058	£14,012	£14,05
Less—Office exs., taxes, etc.	14,299	12,348	10,611	9,31
Mortgage interest ..	2,539	2,620	2,595	2,72
Depreciation	507	532	539	53
Profits	3,250	558	267	1,47
% to capital	6.9	1.2	0.6	3.1
% to av. funds	5.6	1.0	0.5	2.7
Dividends	1,880	—	1,410	1,41
Per cent. (no interims) ..	4	—	3	3
Reserves and undiv. profits*	11,698	10,226	9,553	8,28
Asset backing—£1 share ..	£1/5/–	£1/4/4	£1/4/1	£1/3/

*Including surplus on sale of investments: 1950, £900; 1951 £2,397; 1952, £107; 1953, £60.

GIBSON & HOWES LTD.—

Years ended Dec. 31—	1952.	1951.	1950.	1949.
Sugar output, tons (94 N.T.)	22,812	23,980	32,665	30,90
Profits before depreciation ..	£95,822	£56,392	£73,654	£67,13
Less—Depreciation	35,512	17,597	24,894	14,84
Profits	60,310	38,795	48,760	52,29
% to av. capital	16.9	11.8	16.9	18.7
% to av. funds	10.9	7.5	10.5	11.8
Dividends	42,840	36,099	34,502	33,60
Per cent.	12 (I.5;F.&B.3½)	11 (I.5;F.3½; B.2½)	12 (I.5; F.&B.3½)	12 (I.5;F.&B.3½)
Reserves and undiv. profits	205,374	187,904	185,208	170,95
Asset backing	£1/11/6	£1/9/–	£1/8/10	£1/12/2

Reports on Mining Companies

A.1. CONSOLIDATED GOLD N.L.—

	12 weeks	2 weeks		
	23/11/53	23/11/53	9/11/53	26/10/53
Tonnage crushed	2,730	410	510	450
Gold, oz.	1,148	178	264	147

ABERFOYLE TIN N.L.—

	20 weeks	4 weeks		
	21/11/53	21/11/53	24/10/53	26/9/53
Tonnage crude ore	19,948	4,476	3,790	3,989
Tin conc., tons	224.3	50.6	43.8	45.1
Wolfram conc., tons	81.5	17.5	17.5	15.5
Residues, tons	93.5	21.5	21.0	19.0
Approx. value	£327,280	£74,200	£68,380	£65,400

ARAHURA GOLD DREDGING LTD.—

	7 months	1 month		
	Oct.	Oct.	Sep.	Aug.
Yardage	1,695,000	264,000	218,000	227,000
Yield, oz.	3,980	838	575	556

ASSOCIATED AUSTRALIAN OILFIELDS N.L.—13/11/53—Gas and water sand 3,473 ft. to 3,483 ft. and oil sand 3,486 ft. to 3,490 ft. 17/11/53—Packer tested oil sands but no oil production achieved under test owing to lack of pressure in formation. 19/11/53—Depth now 3,567 ft.; Packer test gave negative results, boring ahead.

AUSTRAL AMALGAMATED TIN LTD.—Ulu Yam Dredge resumed productive operations November 1, following reconstruction.

AUSTRAL N.Z. MINING LTD. (in liq.)—Meeting for final dissolution of company to be held December 16.

AUSTRALIAN DEVELOPMENT N.L.—

	20 weeks	4 weeks		
	11/11/53	11/11/53	14/10/53	16/9/53
Tonnage crushed	5,227	1,333	1,384	542
Gold, fine oz.	16,601	3,675	3,906	2,591

BOULDER PERSEVERANCE LTD.—

	48 weeks	4 weeks		
	3/11/53	3/11/53	6/10/53	8/9/53
Boulder—				
Tonnage	126,155	10,045	10,227	9,831
Ounces	30,590	2,676	2,580	2,402
Kalgoorlie—				
Tonnage	58,716	5,996	6,068	4,773
Ounces	16,470	1,693	1,633	1,446

CENTRAL DEBORAH GOLD MINING CO. N.L.—

	6 weeks	2 weeks		
	12/11/53	12/11/53	29/10/53	15/10/53
Tonnage crushed	680	175	190	315
Gold, fine oz.	263	58	84	122

CENTRAL NORSEMAN GOLD CORPORATION N.L.—

	32 weeks	4 weeks		
	3/11/53	3/11/53	6/10/53	8/9/53
Tonnage treated	94,331	11,020	12,026	11,379
Gold, fine oz.	46,029	4,269	5,318	5,484

CENTRAL VICTORIA DREDGING CO. N.L.—

	32 weeks	4 weeks		
	3/11/53	3/11/53	6/10/53	8/9/53
Jim Crow Dredge—				
Cu. yds. treated	866,900	110,400	111,700	117,400
Gold, fine oz.	2,137	257	270	338
Amphitheatre Dredge—				
Cu. yds. treated	801,000	107,100	104,500	100,500
Gold, fine oz.	3,769	429	440	577

COCKS ELDORADO GOLD DREDGING N.L.—

	8 weeks	4 weeks		1 week
	21/11/53	21/11/53	24/10/53	30/9/53
C. yds. dredged	281,200	147,800	133,400	41,300
Approx. value	£7,270	£3,780	£3,490	£1,490

FREEBURGH DREDGING LTD.—Dredging resumed November 17 following installation new top tumbler shaft.

	14 weeks	2 weeks		
	20/11/53	20/11/53	25/9/53	11/9/53
Hours worked	639	50	194	186
Yardage dredged	53,800	4,150	16,450	16,300
Yield, oz.	340	32	83	60

GOLD MINES OF KALGOORLIE LTD.—

	32 weeks	4 weeks		
	3/11/53	3/11/53	6/10/53	8/9/53
Tonnage treated	29,996	15,391	16,016	14,926
Gold, fine oz.	34,701	4,788	4,627	5,006

GOLDEN PLATEAU N.L.—

	20 weeks	4 weeks		
	14/11/53	14/11/53	17/10/53	19/9/53
Tonnage crushed	10,336	1,820	2,120	2,180
Gold, fine oz.	5,144	865	937	1,039

GREAT BOULDER PTY. G.M. LTD.—

	40 weeks	12 weeks		
	6/10/53	6/10/53	14/7/53	21/4/53
Tonnage treated	351,695	108,301	107,682	102,553
Gold, fine oz.	81,565	24,619	25,691	23,593
Est. value	£1,277,868	£386,056	£402,041	£370,014

GREAT WESTERN CONSOLIDATED N.L.—

	32 weeks	4 weeks		
	3/11/53	3/11/53	6/10/53	8/9/53
Tonnage treated	255,440	33,300	33,704	33,270
Gold, fine oz.	32,495	4,044	4,717	4,484

HILL 50 GOLD MINE N.L.—

	20 weeks	4 weeks		
	3/11/53	3/11/53	6/10/53	8/9/53
Tonnage treated	39,981	8,034	8,226	7,982
Yield, fine oz.	17,890	3,658	3,660	3,579
Est. value	£287,671	£56,669*	£56,700	£55,445

* In addition, £5,066 received as distribution from premium sales of gold for May, June, July.

HILL 50 EXTENDED N.L.—10/11/53—Diamond drilling on Havelock lease.

KING ISLAND SCHEELITE (1947) LTD.—6/11/53—All employees at mine with exception of power house drivers ceased work; strike due to failure to agree on renewal of industrial agreement.

	52 weeks	4 weeks		
	31/10/53	31/10/53	3/10/53	5/9/53
Tonnage crude ore	220,188	19,973	19,343	18,025
Tonnage scheelite conc.	1,279.4	111.6	109.6	98.1
Approx. value	£1,920,000	£172,800	£169,500	£149,000

MORNING STAR (G.M.A.) MINES N.L.—9/11/53—Conversion of steam winder to electric drive completed and underground operations recommenced.

	32 weeks	4 weeks		
	3/11/53	3/11/53	6/10/53	8/9/53
Long tons	11,400	1,320	1,367	1,363
Gold, fine oz.	11,756	1,197	1,201	1,299

MT. LYELL MINING & RAILWAY CO. LTD.—Net profit for year ended September 30, 1953 £200,313 after writing off £32,361 for prospecting and development, £71,880 depreciation and £76,250 tax.

MOUNT MORGAN LTD.—

	16 weeks	4 weeks		
	18/10/53	18/10/53	20/9/53	23/8/53
Gold produced, oz.	24,632	7,021	5,751	5,544
Copper produced, tons	2,145	516	516	564

NEW COOLGARDIE GOLD MINES N.L.—

	32 weeks	4 weeks		
	3/11/53	3/11/53	6/10/53	8/9/53
Tonnage treated	42,955	5,430	5,449	5,417
Gold, fine oz.	19,973	2,711	2,383	2,463

NORTH DEBORAH MINING CO. N.L.—

	24 weeks*	2 weeks		
	12/11/53	12/11/53	29/10/53	15/10/53
Tonnage treated	2,593	140	148	380
Gold, fine oz.	735	49	38	49

* Adjusted period.

OIL SEARCH LTD.—Information still awaited regarding delivery of equipment to allow operations to resume at Omati No. 1. Good progress being made on construction of roads to Omati No. 2 location where drilling expected to commence in first half of 1954.

RENISON ASSOCIATED TIN MINES N.L.—

	16 weeks	4 weeks		
	20/10/53	20/10/53	22/9/53	25/8/53
Tonnage treated	6,158	1,407	1,542	1,616
Tin conc., tons	33.1	9.5	7.0	7.0
Est. value	£15,780	£4,180	£2,800	£3,520

SONS OF GWALIA LTD.—

	44 weeks	4 weeks		
	3/11/53	3/11/53	6/10/53	8/9/53
Tonnage treated	96,906	8,460	8,604	9,048
Gold, fine oz.	21,919	1,694	2,227	2,009

SOUTH KALGURLI CONSOLIDATED LTD.—

	28 weeks	4 weeks		
	6/10/53	6/10/53	8/9/53	11/8/53
Short tons treated	61,889	8,588	8,710	8,755
Gold, fine oz.	12,049	2,029	1,599	1,555

TIN BENTONG N.L.—Extraordinary General Meeting held November 25, to consider winding up company voluntarily.

VICTORIAN ANTIMONY MINES LTD.—Treatment plant installation at Costerfield temporarily suspended; negotiations proceeding for underwriting an issue of capital to enable working of Magword Antimony Mine near Armidale, N.S.W.

WATTLE GULLY GOLD MINE N.L.—

	20 weeks	2 weeks		
	11/11/53	11/11/53	28/10/53	14/10/53
Tonnage treated	9,952	1,002	1,086	1,040
Gold, fine oz.	3,213	265	315	280
Cyanide plant—tonnage	135	12	11	12
Gold, fine oz.	382	56	71	69

WELLINGTON ALLUVIALS LTD.—

	26 weeks	2 weeks		
	13/11/53	13/11/53	30/10/53	16/10/53
C. yds.	1,599,400	130,000	118,000	122,000
Gold, fine oz.	7,804	592	583	608

Tin Production

	—For Month of October—				—For Current Financial Year—			
	Yardage.	tons.	Revenue.	Costs.	Period.	tons.	lbs. c.yd.	Revenue.
Austral Amal.—								
Puchong	398,000	91.0	—	—	July/Oct.	325.0	0.5	—
Kuala Lumpur	102,000	53.0	£18,368	£6,242	October	53.0	1.2	£18,368
Pungah	246,000	62.0	—	—	July/Oct.	178.0	0.5	—
Ronpibon	175,000	8.5	£2,975	£4,841	July/Oct.	56.6	0.2	£18,198
Satupulo	104,100	16.8	£5,913	£5,934	Apr./Oct.	199.1	0.7	£68,614
Sungei Bidor	324,600	71.0	—	—	July/Oct.	193.0	0.3	—
Takuapa Valley—								
No. 1	100,000	8.5	£15,900	£10,000	Jan./Oct.	164.0	0.3	£95,900
No. 2	150,000	37.0			Jan./Oct.	79.5	0.3	
Thabawleik	134,000	58.0	—	—	July/Oct.	205.0	1.1	—
Tongkah Compound—								
No. 2	168,000	74.0	£26,736	£6,582	Jan./Oct.	343.5	0.6	£152,524
No. 3	100,000	10.5	£3,533	£6,309	Apr./Oct.	121.4	0.5	£40,152
No. 4	91,000	16.8	£5,692	£7,727	October	16.8	0.4	£5,692

Market Quotations 30/11/53

Debentures and Inscribed Stock.

Price includes Accrued Int

GOVERNMENT, &c.	Amount of Loan as at 30/9/53	When Payable	Rate of Interest	Interest at Market Price without Redempt'n	Yield Incl. redemption at latest date	Interest Payable	Market 30/11/53. Buyer	Market 30/11/53. Seller	Range of Sales for Month of November.
	£		£ s. d.	£ s d	£ s d		£	£	
COMMONWEALTH GOVT. STOCK AND BONDS (a)	15,188,000	April 15, 1954 .	2 0 0	2 0 1	—	Oct & Apr	100 1/8	—	99 7/8 100
Not acceptable for Probate or Estate Duty	11,871,000	Nov. 15, 1954 .	2 0 0	2 0 3	2 16 6	May & Nov	99 5/16	—	98 11/16 (July)
(Trustee Investments)	99,022,000	April 15, 1955 .	2 0 0	2 0 6	2 19 8	Oct & Apr	98 1/8	—	98 11/16 98 2
Redeemable on or after:	83,177,000	Dec. 15, 1955 ..	3 0 0	3 0 1	3 1 9	Jun & Dec	101 3/16	101 1/4	100 13/16 101 1/8
15th Sep., '56, on 3 mths. notice	138 504 065	Sept. 15, 1959 .	3 2 6	3 6 10	4 8 2	Mar & Sep	94 1/8	94 1/4	94 3/16 93 1/2 94 3/16 94 1/8
15th Sep., '57.	48.277 790	Sept. 15, 1960 .	3 2 6	3 7 6	4 8 0	Mar & Sep	93 1/4	—	93 92 11/16 93 1/4
	100,515,292	Sept. 15, 1962 .	3 2 6	3 8 10	4 8 1	Mar & Sep	91 3/8	—	91 90 3/8 91 5/16 91 3/8
15th Oct., '60, ...	186.446 80	Oct. 15, 1963 ..	3 2 6	3 9 10	4 9 4	Apr & Oct	89 3/4	89 13/16	89 1/2 89 3/8 89 13/16 89 3/4
15th Aug., '61	251.048 28	Aug. 15, 1964 ..	3 2 6	3 10 4	4 9 2	Feb & Aug	89 3/8	89 11/16	89 1/4 89 3/8
15th Nov., '62	43.384.96	Nov. 15, 1965 ..	3 2 6	3 10 9	4 7 10	May & Nov	88 5/16	88 7/16	89 3/4 89 7/8 88 88 7/16
15th Aug., 60.	54, 80.820	Aug. 15, 1956 ..	3 5 0	3 5 7	3 12 0	Feb & Aug	100 1/16	—	99 15/16 99 3/4 100 1/8 100 1/16
15th Nov., '50.	79 217 030	Nov. 15, 1957 ..	3 5 0	3 6 10	3 19 10	May & Nov	97 1/2	97 1/2	98 13/16 98 7/8 97 1/8 97 7/16
15th Nov. '50, ...	188 061.845	Nov. 15, 1958 ..	3 5 0	3 8 2	4 5 10	May & Nov	95 1/2	—	97 1/16 97 1/8 95 95 1/8
15th Oct., '55, ...	135 821 180	Oct. 15, 1955-58	3 5 0	3 8 4	4 7 6	Apr & Oct	95 1/2	95 7/8	95 15/16 95 11/16 95 1/4 95 1/2
15th Sep., '50, ...	78, 10 970	Sept. 15, 1959 .	3 5 0	3 9 1	4 8 5	Mar & Sep	94 3/8	94 3/8	95 95 1/4 94 3/8 94 3/8
15th Oct., '50.	247,764,020	Oct. 15, 1960 ..	3 5 0	3 9 10	4 8 11	Apr & Oct	93 3/8	93 1/2	92 15/16 93 7/16 93 5/16 93 3/8
15th Sep., '50.	88.025 250	Sept. 15, 1961 .	3 5 0	3 10 4	4 8 11	Mar & Sep	93 1/16	93 1/8	92 3/4 93 1/8 93 1/16
15th Dec., '62, ...	79.599,050	Dec. 15, 1965 ..	3 15 0	4 0 2	4 9 10	Jun & Dec	95 5/16	95 1/4	94 7/8 95 1/4 95 5/16
	24,671,110	Sept. 15, 1961 .	4 10 0	4 9 7	4 8 5	Mar & Sep	101 1/16	—	101 3/16 101 1/8 101 1/16
	123,064,140	Sept. 15, 1962	4 10 0	4 9 6	4 8 6	Mar & Sep	101 1/2	—	101 1/4 101 3/16 101 9/16 101 1/8
		Oct. 15, 1966(h)	4 10 0	4 9 7	4 9 0	Apr & Oct	101 1/16	101 1/8	100 11/16 101 1/4 101 101 1/16

(a) Subject to Commonwealth Income Tax at current rates less rebate of 2/- for each £1 of taxable interest.

AUST. CONSOLIDATED STOCKS AND BONDS (b)	(Trustee Investments)					Not acceptable for Probate or Estate Duty			
Redeemable on or after:									
15th Aug ,'5-, on 3 mths. notice	12 405 740	Aug. 15, 1954 ..	3 15 0	3 14 8	3 3 4	Feb & Aug	101 1/8	—	101 1/8 101 7/16
15th Dec., '52, ...	63 022 680	Dec. 15, 1954 ..	3 17 6	3 16 11	3 2 11	Jun & Dec	102 1/4	—	102 5/16 102 9/16 101 1/4
15th Dec., '53, ...	28,406 790	Dec. 15, 1955 ..	3 17 6	3 16 4	3 3 3	Jun & Dec	103 1/8	—	102 15/16 103 1/4

(b) Subject to Commonwealth Income Tax at a rate not to exceed that imposed by the Income Tax Acts 1930.

AUST. CONSOLIDATED INS. STOCK (Tax Free) (Trustee Investments)	780.186	12 mths' notice	2 6 6	—		1st Ap&Oc	82	—	83 (Oct)
(Stock not exchangeable for Bonds)	184.976	12 mths' notice	2 14 3	—		1st Ap&Oc	—	—	95 (Aug)
	1.597,887	12 mths' notice	3 0 0	—		1st Ap&Oc	100	—	100 3/16 100 3/8

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d	Interest at Market Price with Redempt'n	Interest Payable	Market 30/11/53. Buyer £	Market 30/11/53. Seller £	Range of Sales for Month of November
CITY OF MELBOURNE	"V" ...	1,000,000	Oct. 1, 1962 ..	4 12 6		Apr & Oct	—	—	97 5/16
(Vic. Trustee	"J" ...	972,000	Sept. 1, 1954 ..	3 7 6	—	Mar & Sep	—	—	98 3/8
Investments)	"K" ...	280,400	Aug. 1, 1955 ..	3 7 6	—	Feb & Aug	—	—	
	"R" ...	215,000	Feb. 1, 1961 ..	3 7 6	—	Aug & Feb	—	—	90 (Aug)
	"S" ...	900,000	May 1, 1963 ..	3 7 6	—	Nov & May	—	—	89 1/4 (Oct)
	"P" ..	10 ,600	July 1, 1960 ..	3 5 0	—	Jan & Jly	—	—	90 3/4 (Sept)
	"N" ...	430,000	Aug. 1, 1959 ..	3 3 9	—	Feb & Aug	—	—	91 1/4 (Oct)
GAS AND FUEL CORPORATION OF VICTORIA	"A"	753,700	April 1, 1960 ..	4 15 0	—	Oct & Apr	—	100 1/2	99 3/8 99 99 1/4
(Vic. Trustee Investments)	"B"	998, .00	Oct. 1, 1961 ..	4 15 0	—	Apr & Oct	—	—	99 1/4 99 1/2 99 5/16
(Interest Rates not Reduced)	"A"	496,300	April 1, 1965 ..	4 15 0	—	Oct & Apr	—	—	99 1/4
	"B"	251,800	Oct. 1, 1973 ..	4 15 0	—	Apr & Oct	—	—	
	... ..	500,000	April 1, 1956 ..	4 0 0	—	Oct & Apr	—	—	98
	... ...	180,000	April 1, 1956 ..	3 10 0	—	Oct & Apr	—	—	97 1/4
	...	200,000	April 1, 1957 ..	3 10 0	—	Oct & Apr	96 (Sep)	97	95 3/4 (May)
	. ..	170,000	Oct. 1, 1958 ..	3 6 3	—	Apr & Oct	—	—	92 8/16 (Oct)
	... ...	165,000	April 1, 1960 ..	3 6 3	—	Oct & Apr	—	—	90 3/8 (Oct)
	... ...	250,000	Oct. 1, 1962 ..	3 5 0	—	Apr & Oct	—	—	87 1/4 (Oct)
	... ...	400,000	April 1, 1965 ..	3 5 0	—	Oct & Apr	—	—	84 3/8 85 5/16
GEELONG HARBOR TRUST	No. 3 ...	600,000	Feb. 1, 1960 ..	4 15 0		Aug & Feb			99 99 1/2
(Vic. Trustee Investments)	No. 1 ...	500,000	Oct. 1, 1962 ..	4 12 6	—	Apr & Oct	—	—	97 1/2
GEELONG WATERWORKS AND SEWERAGE TRUST	R R	76,050	July 1, 1956 ..	3 7 6		Jan & Jly	—	—	96 3/8
(Vic. Trustee Investments)	Q Q ..	49,800	July 1, 1958 ..	3 7 6		Jan & Jly	—	—	
*GRAIN ELEVATORS BOARD (Victoria)	No. 17 † ...	362,000	May 1, 1964 ..	4 2 6	—	Nov & May	—	—	93 3/8
(Vic. Trustee Investments)	No. 11 † ...	150,000	Mar. 1, 1956 ..	3 10 0		Sep & Mar	—	—	96 9/16 (Oct)
	No. 13 † ...	500,000	Oct. 1, 1961 ..	3 3 9	—	Apr & Oct	—	—	88 8 88 3/16 88 1/4
MELBOURNE HARBOR TRUST	"AVA" ...	345,050	May 1, 1960 ..	4 15 0	—	Nov & May	—	—	100 1/2 (Oct)
(Vic. Trustee Investments)	"AVB" ...	154,950	May 1, 1965 ..	4 15 0	—	Nov & May	—	—	
	"AS" ...	1,250,000	Nov. 1, 1962 ..	4 12 6	—	May & Nov	98	—	99 7/16 (Oct)
	"AI" ...	961,200	July 1, 1961 ..	3 3 9	—	Jan & Jly	—	—	88 3/4 (Sept)

Market Quotations 30/11/53

Debentures and Inscribed Stock—(Continued).

Price includes Accrued Interest

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d		Interest Payable	Market 30/11/53. Buyer £	Market 30/11/53. Seller £	Range of Sales for Month of November.
MELB. & MET. BD. OF WORKS	No 187	1,354,060	April 1, 1960 ..	4 15 0	—	Oct & Apr	99⅜	—	99⅛ 99⅜
(Victorian Trustee Investments)	No. 19	807,020	July 1, 1960 ..	4 15 0	—	Jan & Jly	99⅜	—	99⅜(Oct)
	No 197	1,293,180	Oct. 1, 1963 ..	4 15 0	—	Apr & Oct	99½	99 9/16	99⅛ 99⅜
	No. 187	292,640	April 1, 1965 ..	4 15 0	—	Oct & Apr	—	—	99(Oct)
	No 192	592,980	July 1, 1965 ..	4 15 0	—	Jan & Jly	—	—	
	No. 197	306,800	Oct. 1, 1968 ..	4 15 0	—	Apr & Oct	—	—	
	No. 186	2,500,000	Oct. 1, 1962 ..	4 10 0	—	Apr & Oct	—	—	96⅛ 96⅜
	No. 126	650,000	Jan. 1, 1954 ..	4 2 6	—	Jly & Jan	—	—	100¼(Oct)
	No. 127	450 000	April 1, 1954 ..	4 2 6	—	Apr & Oct	—	—	99⅝ 100
	No. 182	1,748,785	Jan. 1, 1962 ..	4 2 6	—	Jly & Jan	95½	96	95 96
	No. 184	1,100,000	April 1, 1962 ..	4 2 6	—	Oct & Apr	—	—	95
	No. 181	1,283,330	Oct. 1, 1963 ..	4 2 6	—	Apr & Oct	93½	93⅞	93 1/16 93⅜
	No. 130	1,100,000	April 1, 1955 ..	3 17 6	—	Oct & Apr	99	99⅛	99⅛ 99
	No. 137	300,000	Aug. 15, 1957 ..	3 10 0	—	Feb & Aug	—	—	95½
	No. 178	196,440	July 1, 1963 ..	3 10 0	—	Jan & Jly	—	—	89 7/16
	No 140	804,575	April 1, 1956 ..	3 8 9	—	Oct & Apr	—	—	96½(Oct)
	No 134	296,000	July 1, 1956 ..	3 8 9	—	Jan & Jly	—	—	96½(Oct)
	No. 135	250,000	Feb. 15, 1957 ..	3 8 9	—	Aug & Feb	—	—	95 95⅛
	No. 138	436,850	Jan. 1, 1958 ..	3 8 9	—	Jly & Jan	—	—	94¾(Oct)
	No. 142	550,840	July 1, 1956 ..	3 7 6	—	Jan & Jly	—	97⅜	97⅛
	No 146	500,000	April 1, 1958 ..	3 7 6	—	Oct & Apr	—	—	93⅜
	No. 144	1,150,000	Jan. 1, 1959 ..	3 7 6	—	Jly & Jan	—	—	93⅛(Sept)
	No. 147	405,300	July 1, 1959 ..	3 7 6	—	Jan & Jly	—	—	90⅜(Mar)
	No. 149	200,000	Jan. 1, 1960 ..	3 7 6		Jly & Jan	—	—	91⅜(Oct)
	No. 176	1,559,850	April 1, 1963 ..	3 7 6	—	Oct & Apr	—	—	87½ 87⅞
	No. 14	908,10	Oct. 1, 1957 ..	3 6 3	—	Apr & Oct	—	—	94⅞ 95
	N 150	1,116,830	April 1, 1960 ..	3 6 3	—	Oct & Apr	—	—	90½ 91
	No 152	800,000	April 1, 1961 ..	3 6 3	—	Oct & Apr	—	—	89⅜(Oct)
	No. 153	230,000	Oct. 1, 1961 ..	3 6 3	—	Apr & Oct	—	90½	90½(Sept)
	No. 155	815,000	Jan. 1, 1962 ..	3 6 3	—	Jly & Jan	—	—	89½
	No. 156	461,150	July 1, 1962 ..	3 5 0	—	Jan & Jly	—	—	88(Oct)
	No. 174	1,100,000	Oct. 1, 1962 ..	3 5 0	—	Apr & Oct	—	—	87½
	No. 173	350,000	July 1, 1960 ..	3 3 9	—	Jan & Jly	—	—	90¼(Sept)
	Nos. 158, 159 & 160	606,950	Oct. 1, 1962 ..	3 3 9	—	Apr & Oct	—	—	86¾
	No. 164 ...	400,000	April 1, 1963 ..	3 3 9	—	Oct & Apr	—	—	87
	No. 167	104,020	April 1, 1964 ..	3 3 9	—	Oct & Apr	86	86½	85½(June)
	No. 168 ..	1,147,750	July 1, 1964 ..	3 3 9	—	Jan & Jly	—	—	85⅞(Oct)
STATE ELECTRICITY COMMISSION OF VICTORIA	No. 111 ...	1,886,200	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	99½	99¾	100½ 99¾
(Vic. Trustee Investments)	No. 120 ..	1,673,400	May 1, 1960 ..	4 15 0	—	Nov & May	99 9/16	—	99½ 99 9/16
	No. 130 .	2,233,000	Sept. 1, 1960(h)	4 15 0	—	Mar & Sep	—	—	99⅞ 99½ 99⅜
	No. 104 ...	2,250,000	May 1, 1963 ..	4 15 0	—	Nov & May	99⅜	99⅞	98⅜ 99⅜
	No. 111 ..	363,800	Feb. 1, 1965 ..	4 15 0	—	Aug & Feb	99(Oct)	—	
	No. 120 ...	445,800	May 1, 1965 ..	4 15 0	—	Nov & May	—	—	
	No. 130 ..	289,500	Sept. 1, 1963(h)	4 15 0	—	Mar & Sep	—	—	
	No. 130 ...	77,600	Sept. 1, 1978(h)	4 15 0	—	Mar & Sep	—	—	
	No. 102 ...	2,401,250	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug	—	98	97½ 98⅛
	No. 92 ...	4,930,000	Dec. 1, 1961 ..	4 2 6	—	Jun & Dec	96⅛	97	95⅞ 96⅛ 96⅛
	Nos. 94 & 99...	7,712,050	June 1, 1962 ..	4 2 6	—	Dec & Jun	96	—	95⅝ 96⅛ 96
	No. 85 ...	6,000,000	Aug. 1, 1961 ..	3 10 0	—	Feb & Aug	91⅛	—	90⅛ 91⅛
	No. 9 ..	300,000	Mar. 1, 1957 ..	3 8 9	—	Sep & Mar	95⅞	—	95⅞
	No. 68 ...	6,000,000	Mar. 1, 1963 ..	3 7 6		Sep & Mar	88⅜	89	88⅛ 88⅜
	No. 40 ...	2,350,000	Mar. 1, 1965 ..	3 5 0	—	Sep & Mar	—	—	85⅞
	No. 50 ...	3,000,000	July 15, 1965 ..	3 5 0	—	Jan & Jly	85 13/16	—	85⅞ 86⅛
	No. 25 ...	1,000,000	Mar. 1, 1961 ..	3 3 9	—	Sep & Mar	—	90⅛	89⅞
	No. 29 ..	2,000,000	July 15, 1961 ..	3 3 9	—	Jan & Jly	—	—	89⅛
BRISBANE CITY COUNCIL	No. 28 K ..	488,300	Mar. 1, 1960	4 15 0	—	Sep & Mar	—	—	
(Q'land Trustee Investments)	No. 29C ...	28,940	Sept. 1, 1960(h)	4 15 0	—	Mar & Sep	—	—	
	No. 28 K ...	311,700	Mar. 1, 1965	4 5 0	—	Sep & Mar	—	—	
	No 29 C ...	69,180	Sept. 1, 1968(h)	4 15 0	—	Mar & Sep	—	—	
	No. 29 C ..	149,980	Sept. 1, 1978(h)	4 15 0	—	Mar & Sep	—	—	
	No. 28 B ..	723,500	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug			
	No. 27D ..	1,000,000	Mar. 1, 1962 ..	4 2 6	—	Sep & Mar			
	... ...	70,500	Jan. 1, 1954 ..	3 7 6	—	Jly & Jan			
	No. 31D .	100,000	May 20, 1956 ..	3 7 6	—	Nov & May			
	..	176,150	Sept. 19, 1956 .	3 7 6	—	Mar & Sep			
	No. 26C ...	1,000,000	Feb. 1, 1966 ..	3 6 3	—	Aug & Feb			
SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND		725,000	Sept. 30, 1959 .	4 17 6	—	Jly & Jan	—	—	
(Q'land Trustee Investments)	No. 1 ..	876,250	Jan. 31, 1960 ..	4 15 0	—	Jly & Jan	—	—	97⅞(June)
	No. 2 ...	323,300	Jne. 30, 1960(h)	4 15 0	—	Dec & Jun	—	—	
	... ...	890,000	Sept. 30, 1962 .	4 15 0	—	Jly & Jan	—	—	
	No. 3 ...	552,050	June 30, 1963(h)	4 15 0	—	Dec & Jun	—	—	
	No. 1 ..	123,750	Jan. 31, 1965 ..	4 15 0		Jly & Jan	—	—	
	No. 2 ...	176,700	Jne. 30, 1973(h)	4 15 0		Dec & Jun	—	—	
	No. 3 ..	197,950	June 30, 1978(h)	4 15 0	—	Dec & Jun	—	—	
	... ..	600,000	Sept. 30, 1961 ..	4 5 0	—	Jly & Jan	—	—	
	.... ..	412,000	Jan. 31, 1954 ..	3 15 0	—	Jly & Jan	—	—	94 11/16 (Jan)
	... ...	800,000	Jan. 31, 1964 ..	3 6 3		Jly & Jan			
	... ...	500,000	Jan. 31, 1962 ..	3 5 0	—	Jly & Jan			
	... ..	600,000	Jan. 31, 1965 ..	3 10 0		Jly & Jan	—	—	

Market Quotations 30/11/53 — Debentures and Inscribed Stock—(Continued). — Price Includes Accrued Interest

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest		Interest Payable	Market 30/11/53. Buyer £	Market 30/11/53. Seller £	Range of Sales for Month of Novemb
STATE EL CTRICITY COMM, Of QUEENSLAND (Q'land Trustee Investment)	No. 4 ..	477,550	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	—	—	
	No. 5 ...	484,300	May 1, 1960 ..	4 15 0	—	Nov & May			
	No. 3 ...	750,000	Nov. 1, 1962 ..	4 15 0	—	May & Nov	—	—	
	No. 6 ..	447,4 0	Aug. 1, 1963(h)	4 5 0	—	Feb & Aug	—	—	
	No. 4	87,300	Feb. 1, 1965 ..	4 15 0	—	Aug & Feb			
	No. 5 ...	108,650	May 1, 1965 ..	4 15 0	—	Nov & May			
	No. 6 ..	52,5 0	Aug. 1, 1978(h)	4 15 0	—	Feb & Aug	—	—	
	No. 2 ...	514,550	Dec. 1, 1962 ..	4 10 0	—	Jun & Dec			
	No. 1	663,350	June 1, 1962 ..	4 2 6	—	Dec & Jun			
STATE ELECTRICITY COMM. OF W.A. (W.A. Trustee Investment)	No. 2 ...	871,340	Feb. 28, 1960 ..	4 15 0	—	Aug & Feb			
	No. 3 ..	751,760	Sep. 30, 1961(h)	4 15 0	—	Mar & Sep	—	—	
	... No. 2 ...	898,020	Feb. 28, 1965 ..	4 15 0	—	Aug & Feb			
	... No. 3 ..	814,980	Sep. 30, 1968(h)	4 15 0	—	Mar & Sep	—	—	
	... No. 1 ..	1,301,900	Oct. 31, 1962 ..	4 12 6	—	Apr & Oct			
METROPOLITAN WATER BOARD (SYDNEY) (N.S.W. Trustee Investments)	No. 86 ...	1,862,700	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	—	—	
	... No.89 ...	1,131,000	Oct. 1, 1960 ..	4 15 0	—	Apr & Oct	—	—	
	... No. 86 .	3 9,800	Feb. 1, 1964 ..	4 15 0	—	Aug & Feb	—	—	99½(Oct)
	... No. 89 ..	476 400	Oct. 1, 1965 ..	4 15 0	—	Apr & Oct	—	—	
	... No. 89 .	89 ,600	Oct. 1, 1978 ..	4 15 0	—	Apr & Oct	—	—	
	.. No. 84 ...	2,262,000	Sept. 1, 1962 ..	4 10 0	—	Mar & Sep	—	—	
	... No 79 ..	2 830,000	Feb. 1, 1962 ..	4 2 6	—	Aug & Feb	—	—	95(Mar)
	... No. 81 ...	1,750,000	June 1, 1962 ..	4 2 6	—	Dec & Jun	—	—	
	... No. 88 ...	900,000	Nov. 1, 1954 ..	3 15 0	—	May & Nov	—	—	95½(Sept)
	... No 40 ..	750,000	June 1, 1955 ..	3 12 6	—	Dec & Jun	—	—	
	... No 39 ...	980,000	Jan. 1, 1956 ..	3 11 3	—	Jly & Jan	—	—	99½(Oct)
	... No. 43 ...	1,349,800	Oct. 15, 1958 ..	3 8 9	—	Apr & Oct	—	—	97½
	... No. 77 ..	1,348,000	Aug. 1, 1961 ..	3 8 9	—	Feb & Aug	88 13/16	(Feb)88 15/16	
	... No. 44 ...	1,000,000	Jan. 1, 1962 ..	3 7 6	—	Jly & Jan	—	—	90¼
	... No. 73 ..	1,200,000	Mar. 1, 1963 ..	3 7 6	—	Sep & Mar	—	—	
	... No. 52 ...	1,700,000	Jan. 1, 1960 ..	3 5 0	—	Jly & Jan	—	—	
	... No. 69 ...	1,000,000	Nov. 1, 1963 ..	3 5 0	—	May & Nov	—	—	
	... No. 59 ...	1,000,000	Dec. 1, 1964 ..	3 5 0	—	Jun & Dec	—	—	85 7/16(Mar)
	... No. 65 ...	1,500,000	Dec. 1, 1964 ..	3 5 0	—	Jun & Dec	—	—	
	... No. 67 ...	1,000,000	May 1, 1965 ..	3 5 0	—	Nov & May	—	—	85 3/16(Aug)
	... No. 60 ...	2,375,000	Mar. 1, 1963-66	3 5 0	—	Sep & Mar	—	—	
	... No. 63 ...	1,000,000	May 1, 1963-66	3 5 0	—	Nov & May	—	—	
	No. 49 ...	800,000	July 1, 1967 ..	3 5 0	—	Jan & Jly	—	—	
	... No. 53 ...	1,400,000	Mar. 1, 1964 ..	3 4 0	—	Sep & Mar	—	—	84½ (Jan)
BROKEN HILL WATER BOARD No. 82 (N.S.W. Trustee Investment)		650,000	Jan. 1, 1965 ..	4 15 0	—	Jly & Jan	—	—	97½(Jly)
ELECTRICITY C MMISSION OF NEW SOUTH WALES (N.S.W. Trustee Investment)	No. 5	685,600	June 1, 1960(h)	4 15 0	—	Dec & Jun	—	—	
	No. 3 ..	1,500,0 0	Nov. 1, 1962 ..	4 15 0	—	May & Nov	—	—	
	No. 3 ...	983,0 0	Aug. 1, 1963(h)	4 15 0	—	Feb & Aug	—	—	
	No. 5 .	356,600	June 1, 1965(h)	4 15 0	—	Dec & Jun	—	—	
	No. 8	250,250	Aug. 1, 1968(h)	4 15 0	—	Feb & Aug	—	—	
	No. 8 ..	366,750	Aug. 1, 1978(h)	4 15 0	—	Feb & Aug	—	—	
RURAL BANK OF NEW SOUTH WALES ... (N.S.W. Trustee Investments)	... No. 3 ...	785,350	Oct. 31, 1958 ..	3 7 6	—	Apr & Oct	—	—	
	... No. 4 ...	2,010,713	April 30, 1964 ..	3 5 0	—	Oct & Apr	—	—	
SYDNEY COUNTY COUNCIL ... (N.S.W. Trustee Investments)	...No. 54	7 0,650	Mar. 1, 1960 ..	4 15 0	—	Sep & Mar	—	—	
	No. 56 ...	501,950	June 1, 1960(h)	4 15 0	—	Dec & Jun	—	—	
	No. 57 .	688,250	Sept. 1, 1964(h)	4 15 0	—	Mar & Sep	—	—	
	No. 54	69,350	Mar. 1, 1965	4 15 0	—	Sep & Mar	—	—	
	No. 56	498,050	June 1, 1965(h)	4 15 0	—	Dec & Jun	—	—	
	No. 57	311,750	Sept. 1, 1977(h)	4 15 0	—	Mar & Sep	—	—	
	No. 53 ..	1,000,000	Oct. 1, 1962 ..	4 12 6	—	Apr & Oct	—	—	
	No. 51 .	500,000	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug	—	—	
	"RR"	1,500,000	Dec. 15, 1961 ..	4 2 6	—	Jun & Dec			
	"WH"	1,500,000	Nov. 15, 1964 ..	3 5 0	—	May & Nov			
	"JJ"	1,000,000	Oct. 1, 1965 ..	3 5 0	—	Apr & Oct			
	"NN"	1,000,000	July 15, 1963 ..	3 8 9	—	Jan & Jly	—	—	
THE HUNTER DISTRICT WATER BOARD (N.S.W. Trustee Investments)	...No. 17‡	450,000	Mar. 1, 1965 ..	3 5 0	—	Sep & Mar	—	—	
ELECTRICITY TRUST OF S.A. (S.A. Trustee Investments)	"R"	786,980	Sept. 1, 1961(h)	4 12 6	—	Dec & Jun			
	"S"	213,620	Sept. 1, 1964(h)	4 12 6	—	Dec & Jun			
	"Q"	5,558,870	June 1, 1962 ..	4 2 6	—	Dec & Jun	—	—	96½
	"J"	236,140	June 1, 1963 ..	3 15 0	—	Dec & Jun			
	"K"	235,650	Sept. 1, 1964 ..	3 15 0	—	Dec & Jun			
	"M & P"	3,743,880	June 1, 1957 ..	4 0 0	—	Dec & Jun			
	"H"	236,360	Dec. 1, 1953 ..	4 10 0	—	Jun & Dec			
	"G"	962,698	Mar. 1, 1958 (f)	4 10 0	—	Jun & Dec			
SOUTH AUST. HOUSING TRUST (S.A. Trustee Investment)		750,000	Feb. 1, 1963 ..	4 15 0	—	Aug & Feb			
HYDRO-ELECTRIC COMMISSION OF TASMANIA (Tasmanian Trustee Investments)	No. 2	750,000	Mar. 1, 1963 ..	4 15 0	—	Sep & Mar	—	—	
	No. 1	2,000,000	Aug. 1, 1962 ..	4 12 6	—	Feb & Aug	—	—	99 7/16

†Guaranteed by Victorian Government. ‡Guaranteed by N.S.W. Government. (f) Interest and principal payable in sterling. (g) Subject to reduction under Financial Emergency Act 1931. (h) Interest deductible on settlement.

Market Quotations 30/11/53

Company Debentures, Unsecured Notes.

Price includes Accrued Interest

COMPANY	Amount of Loan £	When Payable	Rate of Interest £ s. d.		Interest Payable	Market 30/11/53. Buyer £	Market 30/11/53. Seller £	Range of Sales for Month of November.
Australian Gaslight	1,100,000	June 1, 1958 ..	5 0 0	—	Dec & Jun	—	—	
.. ..	750 000	Dec. 1, 1953 ..	4 0 0	—	Jun & Dec	—	—	
.. ..	750,000	Feb. 1, 1956 ..	4 0 0	—	Aug & Feb	—	—	
.. ..	1,650,000	Feb. 1, 1962 ..	4 0 0	—	Oct & Apr	—	—	
.. ..	1,000,000	May 1, 1963 ..	4 0 0	—	May & Nov	—	—	
.. ..	1,150,000	May 1, 1964 ..	4 12 6	—	Nov & May	—	—	
Aust Paper Manufacturers	2,250,000	Aug. 1, 1965-70	3 17 6	—	31 Dec & Jn	82½	—	82 82¾
Ballarat Brewing	223,937	Unsc. Notes ..	4 15 0	—	Jan & Jly	—	—	
(Redeemable on 6 months notice) ...		July 1, 1958 ..						
Bonds Industries	400,000	May 31, 1961 ..	4 10 0	—	May & Nov	—	—	
.. ..	*200,000	1963 ..	5 0 0	—				
Brisbane Gas Co.	750 000	Oct. 1, 1958 ..	5 0 0	—	Apr & Oct	—	—	
		Oct. 1, 1960 ..	5 0 0	—	Apr & Oct	—	—	
Colonial Gas Association	250,700	Dec. 16, 1964 ..	5 2 6	—	Jun & Dec	—	—	
.. ..	*483,000	Nov. 1, 1961 ..	5 0 0	—	May & Nov	—	—	
.. .. (£75 uncalled)				—		—	—	
.. ..	124,200	May 1, 1962 ..	4 10 0	—	Nov & May	—	—	96
.. ..	237,900	May 16, 1954 ..	4 15 0	—	Nov & May	99	—	100¾
.. ..	500,000	June 21, 1965 ..	4 5 0	—	Dec & Jun	—	—	90
.. ..	100,000	June 1, 1969 ..	3 10 0	—	Dec & Jun	—	—	79½ (Sept)
Colonial Sugar	4,000,000	Sept. 30, 1959-62	5 0 0	—		—	—	99¾ 100¾
.. .. (£25 uncalled)	3,000,000	Sep. 30, 1960-63	5 0 0	—	Mar & Sep	100	—	101½ (Sept)
Dalgety & Co Redeemable Debs. (4½% and 4%)	2 000,000	... .		—	Various	—	—	
Daniel Scott Industries	71,029	Unsec. Notes	5 0 0	—	Jan & Jly	95¼	—	95 95½ 95¼
		July 31, 1958 ..						
Die Casters	180,000	Unsec. Notes	6 0 0	—	May & Nov	98¾	99	100¼ 100¾ 99
		Nov. 30, 1959 ..						
Email	500,000	Feb. 28, 1958 ..	5 0 0	—	Aug & Feb	—	100½	100
.. (£75 Uncalled)		.. .. ..	5 0 0	—		—	—	
	150,000	Feb. 28, 1957-60	4 0 0	—	Aug & Feb	—	—	
.. ..	100,000	Feb. 28, 1959-62	4 0 0	—	Aug & Feb	—	95	93 (Aug)
.. ..	100,000	Feb. 28, 1960-63	3 17 6	—	Aug & Feb	—	—	91 (June)
Emu Bay Railway	180,900	Irredeemable	4 10 0	—	Oct & Apr	—	—	
.. ..	266,674		5 0 0	—	April	—	—	
Felt & Textiles	1,000,000	Aug. 31, 1960-65	4 0 0	—	Feb & Aug	85	—	35½
General Industries	500,000	Unsec. Notes .	6 0 0	—	May & Nov	99¾	—	
		Nov. 1, 1958 ..						
H. B. Dickie	75,770	Unsec. Notes .	6 0 0	—	Apr & Oct	100½	—	100½
		Oct. 31, 1959 ..						
Henry Berry	35,500	June 30, 1957 ..	5 5 0	—	Dec & Jun	—	—	
.. ..	100,000	June 30, 1957 ..	4 10 0	—	Dec & Jun	—	—	
Hoyts Theatres (N.S.W.) (Reduced to 6⅛%) ...	100,000	Dec. 31, 1979 ..	8 0 0	—	Jun & Dec	—	—	100 (Jly)
I.C.I.A.N.Z.	3,000,000	Nov. 30, 1965-70	4 0 0	—	May & Nov	84½	87	86 13/16 (Oct)
.. ..	3,000,000	May 31, 1967-72	4 10 0	—	Nov & May	92	—	94½ (Oct)
Industrial Acceptance Corpn.	3,564 600	Redeemable(M)	3 5 0	—		—	—	
.. ..	1,546,500	Mar. 31, 1956 ..	5 0 0	—		99	—	
.. ..	14 ,600	Mar. 31, 1958 ..	5 0 0	—	JnSpDcMr	98¾ (Aug)	—	99½
.. ..	160,000	Mar. 31, 1960 ..	5 0 0	—		—	—	
.. ..	500,000	Mar. 31, 1957 ..	4 10 0	—		—	—	
.. ..	*450,800	Oct. 31, 1955 ..	4 5 0	—	JaApJlOc	—	—	99¾ (Jly)
Kauri Timber	715 000	Ag. 31,1963-7(D)	4 0 0	—	Feb & Aug	—	—	95½ (Jan)
M. B. John	250,000	Unsc. Notes ..						86 (Jan)
		May 1, 1958 ..	6 0 0	—	Nov & May	—	—	101
Moulded Products	100.000	June 30, 1963-66	4 0 0	—	Dec & Jun	90 (May)	—	
.. ..	251,687	Unsec. Notes ..	6 0 0	—	31Mar&Sep	101½	—	101¼ 101½
.. ..		June 30, 1959 ..						
	150,000	June 30, 1963-66	4 5 0	—	Dec & Jun	—	—	89 (Oct)
Myer Emporium	1,000,000	Unsec. Notes .						
		Jan. 1, 1959-61	4 10 0	—	Jly & Jan	94¾	—	94¼ 94¾
New Zealand Forest Products	625,000	Mar. 31, 1963-68	4 10 0	—	Sep & Mar	—	—	89
(Aust. Sub.-Register)	*625,000	Mar. 31, 1963-68	4 10 0	—	Sep & Mar			
(N.Z. Sub.-Register)								
New Zealand Loan	1,000,000	.. ...	4 0 0	—	1 A. & 1 O.	—	—	
North Shore Gas Co.	433,600	Jne. 30, 1958(h)	5 0 0	—	Dec&Jun	—	—	
.. .. , (£50 Uncalled)	16,400	.. ..		—				
Paterson Laing & Bruce	*400,000	Oct. 1, 1980 ..	4 10 0	—	Apr & Oct			
Permewan Wright	100,000	Unsec. Notes .	4 10 0	—	Mar & Sep	92½ (Sep)	—	90 (Jly)
		Sept. 1, 1957-59						
Pope Industries	200,000	Unsec. Notes .	6 0 0	—	May & Nov	—	101½	
(Redeemable on 6 months notice) ...		Nov. 1, 1959-61						
Repco	1,066,500	Unsc. Notes ..	6 0 0	—	Jun & Dec	104	104⅛	102⅜ 104 5/16 104⅛
		Dec. 1, 1957 ..						
Sargood Gardiner	400,000	Unsec. Notes .	4 10 0	—	Apr & Oct	—	—	97 (Oct)
		Mar. 1, 1957-59						
South Australian Gas	1,480,000	...	Var. amt.	—	Various	—	—	
Sulphates	*116,875	Unsec. Notes	6 0 0	—	Jun & Dec	—	—	
		Dec. 1, 1959 ..						
Truth & Sportsman	600,000	Oct. 1, 1961-64	4 5 0	—	Apr & Oct	93 (Oct)	95	88¾ (Apr)

VARIABLE INTEREST STOCK

COMPANY	Total Amount of Stock Outstanding	Interest % Latest Year	Interest % Interims Declared this Year	When Usually Payable	Particulars	Market 30/11/53. Buyer per £	Market 30/11/53. Seller per £	Sales per £ Month of Nov.
Southern Electric								
Authority of Queensland	10,881,095	2 1/8 & 2 1/2 =	5 7/16 3¼	Dec & Jun	Rate adjusted Annually according to rate of Interest of last Commonwealth Loan issued prior to 30th June	21/9	—	22/-
June 1953(h)	1,200,011	—	3¼§			21/6	22/-	21/9(Oct)

MARKET QUOTATIONS 30/11/53

BANKS

Capital Paid Up	Paid up Per Share	Reserves & Undivided Profits	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53. Buyer	Market 30/11/53. Seller	Range of Sales for Month of November.
£	£	£				(d)					
1,250,000	S 1¼	1,336,974	S Adelaide	4 & 5=9	—	May & Nov	2/1/5	6.05	29/9(May)	—	
8,500,000	S 1	8,478,937	S A.N.Z.	4 & 6=10(i)	—	Jly & Jan	2/4/11	3.31(v)	41/6	—	42/- 41/3
99,000	8½	168,185	Ballarat (£1/15/- uncalled)	3 & 4=7	—	Feb & Aug	16/19/5	—	—	—	
54,000	4½		,, (£5/10/- uncalled)				9/5/1	—	—	—	
6,000	1		,, (£9 uncalled)				2/1/2	—	—	—	
2,000,000	10/-‡		Commercial of Australia	5 & 5=10	—		1/-/7	5.00	—	20/2	20/- 20/3 19/9 20/-
292,979	10/-		,, Aug 7, 1953 paid	—	—		1/-/7	5.26	—	19/3	19/1 19/-
379,977	5/-	3,219,482	,, 5/- cap. 2/6 prem. unpd.	—	—	Feb & Aug	15/7	5.38	11/-	11/3	11/4 10/11 11/1
2,117,350	£10‡		,, 3%/4% cum. pref.	2 & 2=4	—		39/12/6	4.76	—	168/-	168/-
4,739,012	S 12½	4,914,886	S Commercial of Sydney	4 & 4=8	—	Jan & Aug	25/9/3	4.44	22¼	—	22¼ 22½
2,000,000	3	2,367,951	E.S. & A. (£2 uncalled)	1/3(k)2/-, 4/-, 7/3 (i)	—	Ja Ju Dec	5/12/4	3.31(v)	125/-	130/-	128/- 129/6 123/6 12
3,000,000	12/6	5,434,866	National 12/6 pd. (7/6 uncld)	4 & 4=8	—						
3,726,025	20/-		,, 20/- fully paid	4 & 4=8	—	My & Nov	1/2/7	4.65	21/6	—	21/3 20/6 21/6
8,780,000	S 20	7,338,638	S New South Wales	2, 2, 2¼, 2¼=8½	—	F.My.Ag.N	1/16/2	4.81	33/2	33/4	34/- 32/10 33/3
			,, ,, ,, rights				36/14/4	4.72	—	36½	36
							—	—	159/-	160/-	152/6 151/- 164/- 160/

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53 Buyer	Market 30/11/53 Seller	Range of Sales for Month of November
				Building Societies			(d)					
£			£									
35,000	7,000	£5	13,435	Argus	4	—	June	6/18/5	—	—	—	
200,000	200,000	20/-	150,764	County of Bourke	2½ & 3½=6	—	May & Nov	1/15/1	6.00	20/-	20/6	19/- 20/-
192,000	192,000	20/-	65,027	Federal	5½	—	November	1/6/9	6.67	16/-	—	16/6
50,000	10,000	£5	20,976	Geelong Permanent	4	-	November	7 2 1		—	—	
64,270	12,854	£5	56,025	Langridge Mutual	2½ & 2½=5	—	Apr & Oct	9/7/2	5.55	80/-	—	90/-
80,212	80,212	20/-	30,641	Standard Mutual	2¼ & 2¼=4½	—	Feb & Aug	1/7/8	6.00	—	—	15/-(Oct)
10,000	10,000	20/-	278	Twentieth Century	2	—	October	1/-/7	—	—	—	
105,000	75,000	20/-‡	159,431	Union	4 & 6B1=11	—	Feb & Oct	3/2/6	7.33	30/-	35/-	30/-(Oct)
	30,000	20/-‡		,, 6% cum. pref	3 & 3=6	—	May & Nov	8/16/3	6.32	18/-	—	19/-(Mar)
138,894	46,298	£3	40,174	Victorian Permanent	1½ & 2=3½	—	Mar & Sep	3/17/4	7.00	29/6	—	30/- 29/-
				Pastoral & Finance								
400,000	400,000	20/-	302,373	Commonwealth Wool	7	—	September	1/15/1	—	—	—	
2,860,000	6,000,000	8/-	1,860,756	Dalgety "A" Ord. (12/- uncld.) (E)	2½&6¼=8¾(i)	—	May & Dec	12/5	5.16(v)	11/3	—	11/-(Oct)
	2400000	8/-		"B" ord.	—	—		12/5	—	10/9	—	
	50,000	£10		,, 5% non. cum. pref.	2½& 2½=5(i)	—	Mar & Sep	114/8/4	—	—	—	
390,000	390,000	20/-	403,052	Dennys Lascelles	3 & 7 B5=15	—	Feb & Aug	1/17/-	7.74	—	38/9	38/9
2,826,300	4,710,500	12/-	2,249,817	Elder Smith (8/- uncld.)	5 & 5=10	—	Mar & Sep	1/1/7	4.80	24/7	25/-	25/3 25/-
4,000,000	3,200,000	20/-‡	2,788,483	Goldsbrough Mort	3 & 4B3=10	3	Dec & Jun	1/14/-	5.60	35/9	36/-	36/6 35/9
	800,000	20/-‡		,, 1st July, 1953, pd.		2¼		1/14/-	5.71	35/-	—	34/6 35/- 33/6 35/-
2,250,000	1,250,000	20/-‡	1,992,706	N.Z. Loan (E)	10(i)	—	January	2/11/11	5.50(v)	—	—	25/-
	1,000,000	20/-‡		5% cum. pref.	2½ & 2½=5(i)	—	Jun & Jan	4/5/10	—	—	—	
325,000	600,000	2/6	168,307	Q'land National Pastoral	6 B4 10	—	March	7/11	—			
	200,000	20/-		,, 6% cum. part. pref	6 B4=10	—		1/19/-	—			
243,338	162,225	30/-	387,794	Squatting Investment	2-&2/-B6/ 10	2/-	Aug & Feb	3/17/10	12.34	80/-	—	80/- 81/-
175,000	150,000	20/-	181,329	Strachan & Co.	3¾&3¾B2½=10	—	Feb & Sep	2/4/2	7.14	28/-(Jly)	31/	26/6(Apr)
	2,500	£10		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	132/10/-	—			
875,000	875,000	20/-	488,649	Younghusband	3 & 5=8	4	Nov & May	1/11/2	5.92	26/6	27/-	26/9 26/- 27/3 27/-
				Gas								
4,860,000	4,435,002	20/-	519,526	Aus. Gas Lt. 'A' (E)(S)	3 & 3=6	3	Aug & Mar	1/2/1	—	—	—	
	424,998	20/-		,, 'B'	—	3		1/2/1	—	—	—	
150,000	150,000	20/-	10,573	Ballaarat	3 & 3½=6½	—	Mar & Oct	1/1/5	—	—	—	
69,800	13,960	£5	21,963	Bendigo	2 & Nil=2	2	Aug & Feb	6/11/6	—	25/-(May)	—	
72,131	288,522	5/-	28,746	Broken Hill & Suburban	3 & 3=6	—	Jun & Dec	7/-	—	—	—	
16,625	50	50/-	5,581	Castlemaine (50/- uncld)				3/10/6	—			
	3,300	£5		,, paid	2½	—	April	7/1/-	—			
250,000	250,000	20/-	91,850	Geelong	4 & 4=8	—	Mar & Aug	1/7/4	5.92	26/6	—	26/9 27/-
10,000	10,000	20/-	440	Maryborough	2½	—	August	—	—	—	—	
1,950,000	1,950,000	20/-	281,849	South Australian (E)	2½ & 3=5½	—	Feb & Aug	1/2/11	—	—	—	
650,000	520,000	20/-‡	60,852	The Gas Supply	3½ & 3½=7	—		1/2/4	7.27	19/-	19/3	18/9 19/3
	130,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—	Mar & Sep	5/9/4	5.45	20/-	—	22/-(Oct)
				Insurance								
150,000	300,000	10/-		Aust. & International	—	—		—	—	11/6	12/6	12/6 12/3
100,000	200,000	10/-	169,084	Aust. General (10/ uncd)	6¼ & 6¼=12½	—	Aug & Feb	1/5/8	3.60	—	—	34/9(July)
50,000	95,000	10/-	119,310	Aut. Fire Gen. (10/ uncd)	10 & 20=30	—		1/15/1	6.45	46/6	—	45/6 46/6
	*5,000	10/-		,, 8% cum. part. pref. (10/- uncalled)	10 & 20=30	—	Dec & Jly	33/16/7	—			
245,281	392,450	12/6	305,600	Bank of Trds. (7/6 uncld)	5 & 7½=12½	—	Dec & Jly	1/15/7	3.91	—	—	40/-(Sept)
105,000	210,000	10/-	99,208	Perpetual Gn.	3½ & 4½=7½	—	Mar & Sep	19/5	4.41	15/-	—	17/-(Sept)
1,500,000	1,500,000	20/-‡	2,036,952	Queensland Insurance	4¾ & 6¼=12½	6¼	Jun & Nov	2/7/2	—	—	—	
2,063,280	4,126,560	10/-	5,147,363	South British	9d & 10d B3d=1/1 0	—	Apr & Nov	1/14/11	—	—	—	
275,000	550,000	10/-	598,403	Victoria Insurance	5&12½ B2½=20	—	Mar & Sep	1/11/9	5.13	38/-	—	39/-(Oct)

MARKET QUOTATIONS 30/11/53

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53 Buyer	Market 30/11/53 Seller	Range of Sales for Month of November.
£			£				(d)					
				Breweries, Distilleries								
97,890	150,600	13/-	5,871	Australian Distillery	3		September	19/1	2.78	—	14/6	14/-
	500,000	20/-		Ballarat Brewing .. (E)	3 & 4½=7½	—		2/11/1	4.29	—	35/6	36/- 35/-
750,000	125,000	20/-	777,805	,, 6% cum. pref.	3 & 3=6	—	Jan & Aug	12/4/5	5.39	22/3	—	22/3
	125,000	20/-		,, 5% B cum. pref.	2½ & 2½=5	—		11/4/5	5.13	19/6	—	19/6
12,139	17,342	14/-	954	Breheny Bros. & Kenna's	3d.	—	October	15/1	—	—	—	
63,126	114,775	11/-	3,884	Brinds	2		September	17/5	1.87	11/9	—	11/9
1,633,984	1,633,984	20/-‡	1,285,749	Carlton	3½ & 4=7½	3½	Sep & Mar	1/19/6	4.41	32/9	34/-	32/- 31/3 34/-
600,000	600,000	20/-	285,706	Cascade (1/- uncalled) .	2½ & 2½=5	—	Feb & Sep	1/10/6	3.81	25/-	27/-	27/6 26/3
450,000	600,000	15/-	39,153	Castlemaine (Melbourne)	4d. & 5d. = 9d.	—	Mar & Oct	1/5/8	5.23	14/3	14/6	13/9 13/6 14/4
1,500,000	2,400,000	12/6	934,829	Castlemaine Perkins ..	4 & 4=8	—	Mar & Sep	1/-/3	—	24/-(Aug)	—	
230,400	230,400	20/-	98,734	Foster	3¼ & 3¼=6½	3¼	Oct & Mar	3/9/-	5.47	—	—	23/9
62,438	62,438	20/-		McCrackens Trust	7d. & 8d =1/3	—	Apr & Oct	—	5.68	20/9	—	22/-(Oct)
1,727,922	3,455,844	10/-‡	876,141	Melb. Co-op. Brewery ..	1½d.4d. 2½d.= 8d.	1½d.	O. Mar. O.	1/5/11	4.44	15/-	15/6	14/10 13/11 15/-
1,553,611	1,354,377	20/-	472,673	Queensland	3½ & 3½=7	—		1/7/2	—	—	—	
	199,234	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Mar & Aug	10/1/4	—	—	—	
282,690	282,690	20/-	70,254	Shamrock	3¼ & 3¼=6½	3¼	Oct & Mar	2/18/-	5.47	—	—	23/9
1,444,160	5,776,640	5/-‡	723,230	South Australian	5 & 5=10	5	Sep & Mar	8/1	—	—	—	
2,625,813	10303251	5/-	2,380,072	Swan (W.A.)	2d.&3d.=5d	2d.	Dec & Jun	9/8	3.82	—	10/11	10/9 11/-
	50,000	20/-		,, 6% cum. pref.	3 & 3=6	3		100/2/4	5.71	21/-(Oct)	—	
6,182,657	6,182,657	20/-	2,196,316	Tooth & Co.	7½ & 8=15½	—	May & Nov	1/7/2	—	—	—	
				Trustees (See Notes S & Q)								
90,000	180,000	10/-	127,349	Equity	2 & 3=5	—	Feb & Aug	1/4/2	5.95	10/1	—	10/- 10/1
43,750	35,000	25/-	50,184	Fidelity	2½ & 3=5½	—	Jan & Aug	2/13/8	5.50	—	—	20/-(Oct)
37,500	75,000	10/-	35,337	National	3½ & 3½=7	—	Jun & Dec	19/5	6.36	10/-	—	11/-(Oct)
50,000	50,000	20/-	86,749	Perpetual Executors ..	4 & 6=10	—	May & Nov	2/14/8	7.14	28/-	—	28/-(Sept)
200,000	100,000	40/-	298,422	Perpetual (N.S.W.) . ..	2½ & 3=5½	—	Feb & Aug	4/19/8	—	—	—	
88,375	101,000	17/6	30,868	Queensland	3	—	September	1/3/7	—			
20,000	40,000	10/-	23,233	Sandhurst and Northern	5 & 5=10	5	Jly & Jan	1/1/7	5.00	20/-	—	20/-(Oct)
140,000	60,000	30/-	165,038	Trustees, Exors. & Agy.	8½ & 3½=7	—	Feb & Aug	2/10/8	6.36	33/-	—	33/-(Oct)
	100,000	10/-		,, 10/- paid				1/10/8	5.83	12/-	12/1	12/-
137,500	100,000	27/6	91,642	Union (2/6 uncalled) ..	3 & 3=6	—	Dec & May	2/6/-	6.12	26/6	—	27/-
				Shipping								
2,325,135	2,325,135	20/-	1,254,563	Adelaide Steamship . ..	2 & 3½=5½	—	Mar & Sep	1/10/10	4.53	—	24/3	24/- 24/4 24/3
3,000,000	3,000,000	20/-	4,947,185	Burns Philp & Co.	5 & 5=10	5	Nov & May	2/13/-	3.77	52/6	—	53/-
1,250,000	750,000	20/-	2,329,098	Huddart Parker	5 & 7=12	5	Sep & Mar	4/16/3	4.73	49/3	50/3	50/9(Oct)
	500,000	20/-		,, 6% cum. pref.	3 & 3=6	—		8/4/5	5.11	—	23/9	23/5 23/6
1,000,000	500,000	20/-	822,917	McIlwraith McEacharn ..	3 & 3=6	—	Apr & Oct	1/16/5	5.33	22/-	—	22/6
	500,000	20/-		,, 5% cum. part. pref.	3 & 3=6	—	Apr & Oct	3/12/11	5.33	22/6	—	22/6(Oct)
366,000	340,000	20/-	327,796	Melbourne Steamship ..	3½ & 4½=8	—	Feb & Aug	1/19/8	6.81	23/-	—	25/5 23/6
	26,000	20/-		,, 6% cum. pref.	3 & 3=6	—		26/18/5	5.45	22/-	—	
17,280	43,200	5	8,260	Murray Shipping	—	—	April	6/6	—	—	—	
	21,600	6/-		,, 6% cum. pref.	6	—		19/-	—	—	—	
2,000,000	1,000,000	20/-	—	Union Steamship	—	—	May & Dec	—	—	—	—	
	1,000,000	20/-		,, 5½% cum. pref.	—	—						
				Rubber Plantations								
24,000	64,000	5/-	4,360	52 Bintang Rubber Est.	—	—	—	—	—	—	—	1/-(July)
	8,000	20/-		,, 10% cum. pref.	2/-(a)	—	October	—	—	17/ (Sep)	24/	
30,000	120,000	5/-	3,988	92 Jalan Kebun	4	—	December	—	—	—	—	2/9(Aug)
27,261	15,000	20/-	3,685	64 Malay Queen Rubber	10	—	October	—	—	5/-	—	6/-(Oct)
	12,261	20/-		,, 25% non cum pt pf	12½ & 12½=25	—	Apr & Oct	—	—	—	—	10/-(Apr)
96,000	57,500	20/-	4,838	92 Port Swettenham ..	—	—	November	—	—	1/-	—	1/-
	38,500	20/-		,, 8% cum. pt pref	18(a)	—	November	—	—	4/-	—	4/-(May)
30,552	61,103	10/-	26,090	29 Victoria Malay	6d.	—	March	—	—	3/-	4/-	3/-
				Tramways & Railways								
	260,000	9/-		Emu Bay Railway .. (E)	Nil	—		—	—	-/4	-/6	-/6
300,571	61,500	20/-	85	,, 7% non. cum A pf.	Nil	—		—		-/6(Jun)	—	
	122,071	20/-		,, 6% non. cum B pf.	Nil	—		—		-/6	1/-	-/6
250,000	500,000	10/-	341,161	Silverton Tramway	10 & 10=20	—	Mar & Sep	1/3/8	5.80	—	35/-	34/6 35/- 34/6
				MISCELLANEOUS								
140,000	560,000	5/-‡	832	Acorn Gowns	4 & 4½=8½	—	Apr & Nov	4/11	7.72	5/3	5/6	5/5 5/3 5/6
315,000	300,000	20/-	79,206	Adelaide Cement	3 & 3=6	—	Feb & Aug	1/5/3	—	—	—	
	15,000	20/-		,, 8% cum. pref.	4 & 4=8	—		26/5/7	—	—	—	
130,000	440,000	5/-	746,468	Adelaide Motors	2/- & 3/-=5/-	—	Apr & Sep	1/18/11	12.27	40/9	—	40/9 40/8 40/9
	20,000	20/-		,, 5%/8% cum. pt. pref.	4 & 4=8	—	Jan & Jly	43/16/6	—	—	—	
	439,000	20/-‡		A. E. Goodwin	8	—		1/5/4	—	—	—	
612,525	164,700	15/-	162,885	,, 5/- uncalled	8	—	November	1/-/4	—	—	—	
	50,000	20/-‡		,, 5% cum. pref.	5	—		16/6/1	—	—	—	
	2,600,000	5/-		A. G. Healing	-/9	—	November	13/1	5.36	—	14/-	13/6 14/-
837,500	74,800	20/-	1,053,670	,, 1st 8% cum. pref.	4 &4=8	—	Feb & Aug	15/2/7	5.61	28/3	—	28/6(Oct)
	50,200	20/-		,, 1st 6% cum. pref.	3 &3=6	—		15/2/7	5.21	23/-	—	21/3(Sept)
	*250,000	5/-		,, Employees' shares	-/9	—	November	13/1	—			
298,641	497,736	12/-	137,656	A. Goninan & Co.	5 & 5 B5=15	—	Mar & Sep	17/6	—	— (Sep)	37/9	

MARKET QUOTATIONS 30/11/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53 Buyer	Market 30/11/53 Seller	Range of Sales for Month of Novembe
350,000	1,000,000	5/-	264,019	A. G. Webster & Sons ..	6⅔ & 10=16⅔	—	(a)	9/11	—	10/6(Aug)	—	
	20,000	20/-		,, 7½% cum. pref	3¾ & 3¾ = ½	—	Mar & Sep	1/19/7	—	—	—	
	80,000	20/-		,, "B" 5% cum. pref	½ & 2½=6	—		7/13/6	—	—	—	
159,360	248,720	10/-	52,303	A. H. Gibson Industries	3¾ & 3¾=7½	—	Jly & Jan	13/2	8.91	8/5	8/6	8/6 8/7 8/5
	35,000	20/-		,, 5% cum. pref	2½ & 2½=5	—	May & Nov	5/13/10	5.88	—	18/-	17/-(Sept)
500,000	1,000,000	10/-‡	349,774	A. J. Veall Elec.	4 & 5=9	—	Apr & Oct	8/10	7.66	11/9	—	11/6 11/9
	1,540,000	5/-‡		Albert G. Sims	10 (q)	—	October	5/10	—	— (Aug)7/-		
475,000	*200,000	5/-‡	80,197	,, vendors	—	—		5/10	—			
	40,000	20 -		,, 5% cum. pref	2½ & 2½=5	—	Feb & Jly	13/7/11	—			
281.000	1,124,000	5/-‡	128,293	Albion Quarries	5 & 5 B2½=1⅛	—	Mar & Oct	7/3	6.41	9/6	—	39/-(20/-pd)
500,000	2,000.000	5/-‡	2,437	Aldershot Invest (Aust.)	3	—	Decembe	4/11	6.67	2/3(Jly)	—	
123,142	87,428	20/-	180,052	Alf. Lawrence	6¼ & 6¼. B2½=15	—	Mdr & Oct	3/1/2	5.00	59/-	—	60/-(Sept)
	35,714	20/-		,, 8% cum. pref.	4& 4 -8	—		8/9/10	5.61	27/-	—	28/6(Aug)
750,000	3,000,000	5/-	34,228	Alliance Acceptance ..	4 & 4 -8	—	Feb & Aug	5/-	7.87	5/1	—	5/1(Oct)
30,000	30,000	20/-	5,324	Alliance Investment . ..	2½ & 3½=6	2½	Aug & Fel	1/3/7	6.49	—	20/-	18/6
	1,600,000	5/-‡		Allied Bruce Small	10	—	March	7/1	8.00	6/3	6/4	5/6 6/4 6/3
500,000	200,000	5/-‡	178,874	,, 7% cum. pref	3 ½ & 3½=7	—		3/6/9	6.09	—	6/-	5/9(Sept)
	200,000	5/-‡		,, "B" 5% cum .pref	2½ & 2½=5	—	Apr & Oct	3/1/9	6.67	3/9	4/-	3/9
150,000	600,000	5/-‡	16,614	Allied Meat Industries ..	—	—	Apr & Oct	5/6	—	—	6/5	6/3 6/6 6/5
	*180.000	20/-		Allied Milk Products .	2½(z)	—	April	17/6	—			
295,000	75,000	20/-	27,678	,, 1st 5% cum. pref	2½ & 2½=5	—	Jan & Jly	3/12/9	5.53	—	18/-	17/9(Oct)
	*40,000	20/-		,, 2nd 5% cum. pref	2½ & 2½=5	—	Jan & Jly	4/18/8	—			
200,000	800,000	5/-	4,315	A. L. Vincent Indust. ..	8	3	Apr & Oct	3/11	—	—	—	
182,000	170,000	20/-	35,576	Amalgamated Pictures .	3¾&3¾=7½	—	Feb & Sep	—	8.82	17/-	—	17/-
	12,000	20/-		,, 10% cum. part. pref.	5 & 5=10	—	Jan & Jly	—	—	— (Oct)	27/-	
382,520	706,191	10/10	97,728	Amalgamated Textiles ..	6d. & Nil=6d.	Nil	Jun & Dec	13/7	—			
	1,669,397	10/-		Amal. Wireless	5 & 7½=12½	—		1/1/8	4.27	29/6	—	28/6 29/3
973,814	556,466	5/-	1,350,814	,, 5/- cap. 1/3 prem.	12½ p.a.§	—	Jun & Nov	16/8	4.55	21/-	—	22/5 21/6 22/- 21
				unpaid		—						
165,300	561,200	5/-‡	44,875	A.M.C.I.A.	4 & 2=6	—		4/8	10.00	3/-	3/6	3/6 3/-
	*100,000	5/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Oct	1/11/3	—			
	7,942,400	5/-‡		Ampol Petroleum	4½ & 5½=10	—		7/2	4.55	10/11	11/-	11/9 12/1 11/-
2,640,600	*200,000	-/6	1,127,764	,, 4/6 unpaid	—	—	Jly & Dec	2/8	—			
	650,000	20 -		,, 6% cum. pref.	3 & 3=6	—	Mar & Sep	5/3/-	5.71	—	21/6	21/-
100.000	400.000	5/-‡	46,274	Anderson Seeds	3½ & 4=7½	3½	Jun & Dec	7/4	—	—		
129,740	*72,049	20/-	63,564	Ansett Motors	16.7	—	Jly & Dec	1/17/8	—	—	—	
	57,691	20/-		,, 6% preferred ord.	3 & 3=6	3	Jun & Dec	3/7/-	—	—	—	
1,762,515	1,440,515	20/-	293,470	Ansett Transpt. Industrs	Nil	—	Mar & Dec	1/1/10	—	9/6	10/-	10/- 9/11 10/-
	322.000	20 -		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	5/17/8	7.14	14/-	—	13/- 14/-
2,000,000	1,250,000	20/-	296,136	Anthony Hordern	3 & 3=6	3		1/4/9	—	—	—	
	750,000	20/-		,, (e) 7½% cum. pref.	3 & 3=6	3	Nov & May	3/1/3	—	—	—	20/-(Jun)
47,035	47,035	20/-	1,053	A. Oakes & Sons	6	—	October	3/4	8.27	14/6	20/-	12/-(Aug)
383,200	276,000	20/-	68,617	Apac Industries	Nil	—	Septembe	1/4/10	—	—	17/-	16/9(Oct)
	107,200	20/-		,, 5% cum. pref	2½ & 2½=5	—	Jan & Jly	4/3/8	5.88	—	—	17/-(Aug)
200,000	800,000	5/-	144,020	Archer & Laing Holdings	3.69 (z) & 3 (z)= 6.69 (z)		Apr & Oct	6/11	—	—	—	
	820,000	10/-		A.R.C. Industries	7d(z)&8d(z)=1/3 (z)	—		14/2	7.35	—	—	17/6 17/-
490,000	60,000	20/-	184,847	,, 5%/6% cum. pref	2½ & 3½=6	—	Feb & Sep	8/5/1	5.31	22/-	—	21/7 21/6 22/7
	*20,000	20/-		,, 5% cum. pref. part	2½ & 10=12½	—		8/5/1	—			
	*1275000	20/-	Def.	Argus & Australasian .	—	—	August	14/6	—	—	—	
1,575,000	150,000	20/-	206,158	,, 7% cum. pref	Nil & 7=7	—	Feb & Oct	8/3/5	8.75	15/-	16/-	16/-(Oct)
	150,000	20/-		,, 7% cum. pref. ords.	Nil & 7=7	—	Feb & Oct	7/3/5	12.72	11/-	12/-	11/-
177,088	139,428	20/-	48,008	Associated Dairies	4 & 5=9	—		14/-	7.13	25/-	—	25/3(Oct)
	37,660	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Mar & Sep	3/2/7	5.83	—	—	24/-(Aug)
55,000	110,000	10/-	23,472	Associated Investments .	9	—	December	8/7	9.72	—	12/6	9/3
1,426,444	2,460,389	10/-‡	817,719	Associated Leathers ..	8 B1=9(q)	—		12/7	5.54	16/-	16/3	17/3 17/6 16/6 16/
	196,250	20/-‡		,, 5% cum. pref.	5	—	November	8/17/9	5.13	—	—	19/6(Oct)
2,563,601	1,071,326	20/-	591,430	Associated Newspapers .	2½ & 3½=6	—		17/-	5.58	—	—	21/6(Sept)
	1,492,275	20/-		,, 7% cum. pref. (e)	3¼ & 3½=7	—	Jun & Dec	1/12/3	—	16/9(Aug)	—	
	4,910,638	20/-		Assoc. Pulp	7	—		1/-/-	6.32	—	22/3	23/5 22/2
6,241,144	1,085,173	20/-	243,391	,, Sept. 30, 1953, paid	7 p.a.§	—	Apr & Nov	1/-/-	6.27	22/-	—	22/6 23/- 22/3 22/
	*245,333	20/-		,, vendors	—	—		1/-/-	—			
	1,200,000	5/-		Assoc. Rural Indust. ..	3½ & 4=7½	—	Apr & Oct	4/7	6.82	5/2	—	5/6(Sept)
500,000	*400,000	5/-	93,835	,, 1st Dec., 1953 paid	—	—		4/7	—	—	—	
	100,000	20/-		,, 6% cum. pref.	3 & 3=6	3	Jan & Jly	4/13/7	—	—	—	
750,000	750,000	20/-		Ausdis Holding	—	—	Fb & Aug	—	—	27/-	27/6	28/- 27/3 28/- 27/
	*86,010	20/-		Austin Motor	—	—		5/16/10	—	—	—	
181,010	*20,000	20/-	416,210	,, pref. ord	—	—	October	26/2/4	—	-	-	
	75,000	20/-		,, 7% cum. pref	3½ & 3½=7	—	Mar & Oct	7/19/3	5.80	23/9	24/-	24/-
18,912,318	13474812	20/-‡	3,437,878	Asian Paper & Pulp .	Nil & 4=4	—	Apr & Nov	1/4/5	4.45	18/-	18/2	18/- 17/9 18/7 18/
	437,506	20/-‡		,, (m) 8% cum. pt. pf	4 & 4=8	—		1/4/5	5.98	—	27/-	27/- 26/9
947,766	947,766	20/-	289,450	Australian Cement	4 & 4=8	4	Aug & Jan	1/6/1	4.11	38/6	—	39/6 38/9 39/-
8,533,477	8,358,477	20/-‡	6,839,456	Aust. Consol. Industries	4½ & 4½=9	—	Mar & Sep	1/10/8	4.12	43/7	43/9	44/- 44/9 43/6 43/
	175,000	20/-‡		,, 9% cum. pref	4½ & 4½=9	—	Apr & Oct	74/3/-	5.45	—	—	33/-(Oct)
1,200,000	4,800,000	5/-‡	253,657	Aust. Found. Investment	6	—	Septembe	7/-	5.62	5/3	5/5	5.4 5/6 5/4
				,, rights	—	—				-/1½	-/2	-/1½ -/4 -/1½ -/2
80,650	322.600	5/-	31,820	Aust. General Investment	6B2=8	—	Septembe	7/10	5.71	7/-	—	6/11 7/-
	1,487.662	20/-‡		Aust. Guarantee Corpn.	9d. & 1/3=2/-	—	Apr & Oct	1/2/5	—	—	—	
	*612,567	20/-‡		,, 1st Jan., 1954 paid	—	—		1/2/5	—			
2,750,229	150,000	20/-	932,156	,, 6% cum. pref	3 & 3=6	—		24/11/-	—	—	—	
	500,000	20/-		,, 5% cum. 2nd pref	2½ & 2½=5	—	Jan & Jly	7/1/4	5.48	—	—	18/3(Sept)
16,500,000	*13500000	20/-	3,174,050	Aust. Iron and Steel . ..	7½	—		1/4/9	—			
	1,000.000	20/-		,, 7½% cum. pref	3¾ & 3¾ - 7½	—	May	17/13/6	5.26	28/6	—	28/- 28/6
639,375	2,542,500	5/-‡	291,210	Aust. Knitting Mills . .	6	—	May & Nov	7/-	5.00	5/9	6/2	5/8 6/2 6/-
	*15,000	5/-‡		,, 7½% cum. part. pref	3¾ & 3¾=7½	—	October	60/7/5	—	—	—	
	16,090	7/6		Aus. M.deP. (12/6 uncd)	6½&6½(q)=12½	(q) 6¼		18/10	—	13/-(Oct)	19/-	
59,960	38,773	17/6	60,389	,, 17/6 paid (2/6 uncd)	3 & 3=6	—	Jun & Dec	2/3/11	7.69	—	—	30/-(Oct)
	20,000	20/-		,, 6% cum. pref.	5	—	Apr & Oc	6/-/4	6.00	19/-	—	20/-(Sept)
120,000	120,000	20/-	13,922	Aust. National Hotels ..	2¼&2¼=4½	—	October	1/2/-	10.00	—	—	10/-
2,846,191	*1846191	20/-	189,407	Aust. Newsprint			Novembe	1/-/4	—	—	—	
	1,000,000	20/-		,, 4½% cum. pref.			May & Oct	2/17/6	5.07	17/6	18/-	17/6 17/9

MARKET QUOTATIONS 30/11/53

Miscellaneous Industrial Companies—(Continued).

apital Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53 Buyer	Seller	Range of Sales for Month of November.
							(d)					
597,037	1,788,150	5/-		Aust. Optical	Nil	—	Apr & Dec	6/7	—	3/3	3/10	4/- 3/6 4/- 3/10
	35,000	20/-	221,843	.. "A" 8% cum. pref.	4 & 4=8	—		21/3/8	6.40	23/-	25/-	26/-(Sept)
	115,000	20/-		.. "B" 5% cum. pref.	2½ & 2½=5	—	Apr & Nov	6/2/8	5.88	—	17/-	16/6 17/-
481,953	*13638212	20/-‡	3,105,488	Aust. Paper Man'frs. (E)	4	—		—	—	—	—	
	2,843,741	20/-‡		.. 6% cum. pref.	3 & 3=6	—	Mar & Sep	6/17/7	5.78	20/9	21/-	20/3 21/- 20/9
181,000	*484,000	5/-	225,747	Australia Silknit	7½ & 7½=15	—	Nov & May	14/4	—	—	—	
	60,000	20/-		.. 7% cum. pref.	3½ & 3½=7	3½	Jly & Jan	6/13/7	6.22	—	—	22/7 22/6
257,875	479,750	10/-	29,061	Aust. United Investment	—	—		10/7	—	11/9	—	11/7 11/9
	*408,000	3/4		.. "B" Ordy.	—	—	April	—	—	—	—	
45,340	112,902	6/8	Def.	Australian Wood Pipe ..	—	—		5/10	—			
	*7,706	20/-	4,627	.. 7% cum. part. pref.	nil (a)	—	Feb & Sep	5/5/2	—			
	1,099,961	5/-‡		Aust. Wool Brokers	5 & 5=10	—		8/10	—			
330,323	98,400	5/-‡	211,910	.. 7%/9% cm. pt. pref.	4½ & 4½=9	—	Feb & Sep	5/10/2	—			
	129,932	5/-‡		.. 5%/10% cm. pt. pref.	5 & 5=10	—		4/4/2	—			
255,648	822,594	5/-‡	110,207	Automobile Finance	5 & 7½=12½	—	Mar & Sep	7/8	7.37	8/-	8/6	8/3 8/9 8/6
	50,000	20/-		.. 6%/7% cum. pref.	3½ & 3½=7	—	Mar & Sep	7/6/4	—	22/6	25/-	
	1,200,000	5/-‡		Automotive Components	5, 2½, 2½=10	—	Ap Jn Oct	7/4	6.52	7/6	7/9	7/6 8/- 7/8
400,000	*400,000	5/-‡	373,719	.. 1953 issue	—	—		7/4	—	—	—	
200,000	200,000	20/-	44,619	Aviation Manufacturing ..	7½	—	January	1/2/10	9.84	15/-	15/3	17/6 15/3 15/6
807,500	1,260,000	10/-‡	160,598	A. V. Jennings Industries	Nil	—	Apr & Nov	10/8	—	6/5	6/6	5/6 6/- 5/9 6/6
	177,500	20/-‡		.. 5% cum. pref.	2½ & ½=5	—	Dec & Jun	4/15/6	6.45	15/-	16/6	15/6(Aug)
	591,963	5/-		A. W. Allen	6½&8.(q)=15(q)	—		14/5	5.36	13/9	—	14/-
277,991	80,000	20/-	278,537	.. 9% A cum. pref.	4½ & 4½=9	—	Mar & Oct	6/19/2	6.10	26/-	—	28/6 29/6
	50,000	20/-		.. 9% B cum. pref.	4½ & 4½=9	—		9/10/7	6.92	24/9	—	26/-(Feb)
280,000	280,000	20/-	277,600	Ball & Welch	4 & 6=10	—	Mar & Sep	2/2/-	5.97	32/9	—	33/6(Oct)
	206,000	10/-		Ballarat Products	10	—		13/10	7.69	12/6	13/6	13/6 13/-
	*103,000	5/-		.. 5/- Uncalled	—	—	October	8/10	—	—	—	
203,750			58,735	.. rights	—	—				—	—	2/9 1/6 2/3
	50,000	20/-		.. 6% cum. pref.	2½ & 2½=5	—		3/16/9	6.00	—	—	20/-
	*25,000	20/-		.. 16th Nov., 1953 paid	—	—	Jan & Jly	3/16/9	—			
125,492	115,200	20/-	285,696	Ballarat Woollen	5½ & 7½=13	—		3/9/7	8.89	—	—	23/6 22/6
	10,292	20/-		.. 7% cum. part. pref.	3½ & 7½=10	—	May & Nov	39/19/-	8.89	—	—	122/6(Aug)
330,000	620,000	10/-‡	147,876	Baltic Simplex	5 & 7½=12½	6¼	Oct & May	14/9	6.41	—	20/-	19/- 19/6
	20,000	20/-‡		.. 7% cum. pref.	3½ & 3½=7	3½	Nov & May	23/17/6	5.81	24/-	—	24/1(Sept)
117,480	184,960	10/-‡	26,511	Bayley & Grimster	4 & 6=10	—	Mar & Nov	12/11	8.70	11/-	11/6	11/6
	25,000	20/-		.. 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	5/15/2	6.25	—	—	16/-(Aug)
150,000	300,000	10/-	4,383	Beacon Investment	2½ & 4=6½	3	Jly & Mar	12/3	5.20	12/-	13/-	11/9 12/6
919,657	1,839,314	10/-	409,003	Bearing Service	9	—	October	10/3	6.43	13/6	14/-	14/5 14/6 14/-
344,515	344,250	20/-	213,422	Beau Monde (Aust.)	20	5	Dc.Mr.Oc.	1/12/-	—	34/-	—	35/- 35/6
	*5,300	1/-		.. employees	20	5		13/-	—			
900,000	800,000	20/-	340,605	Bebarfalds	4 & 5=9	—	Apr & Oct	1/7/8	6.26	28/9	29/-	28/- 28/9
	100,000	20/-		.. 8% "A" cum. pref.	4 & 4=8	4	Jan & Jly	12/1/5	—	—	—	
490,000	390,000	20/-	132,594	Beetle-Elliott .. .. (E)	Nil & 3½=3½	4	Dec & Sep	1/4/8	—	—	—	
	*100,000	20/-		.. 5% cum. red. pf. (C)	2½ & 2½=5	—	Oct & Apr	5/16/1	—			
160,750	643,000	5/-	7,988	Bendix Cons	4 & 4=8	Nil	Mar & Oct	3/10	—	5/-	—	4/- 5/4 5/3
239,000	*164,000	20/-	33,698	Bennie Teare	2 &3½=5½	—	Mar & Oct	1/3/5	—	—	—	
	75,000	20/-		.. 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	3/11/2	5.63	—	18/-	17/9
520,864	470,864	20/-	554,596	Berlei	5 & 5=10	—		2/3/7	—	—	—	
	50,000	20/-		.. (e) 8% cum. pref.	4 & 4=8	—	Mar & Oct	21/10/-	—	—	—	
250,000	1,250,000	20/-	461,360	Bitumen Oil Refineries .	7½ & 7½=15	—	Mar & Sep	1/7/5	5.48	—	—	54/6 54/9
200,000	100,000	20/-	147,473	B. J. Ball	5&5B 2½=12½	5	Apr & Nov	2/1/-	—	—	—	
	100,000	20/-		.. 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/1/-	—			
100,000	400,000	5/-	75,883	Blair Athol	5 & 15=20	—	May & Dec	8/8	—			
155,640	755,640	20/-	284,227	Bonds Indust. .. .. (E)	3 & 6=9	—		1/7/6	—			
	400,000	20/-		.. 6% cum. pref.	3 & 3=6	—	Mar & Oct	3/12/-	—	19/-(Oct)	—	
175,000	250,000	10/-	169,195	Bowrings (Aust.)	3 & 4(q)=7(q)	—		17/2	7.00	10/-	10/3	10/3 10/-
	50,000	20/-		.. 5%/6% cum. pref.	2½ & 3½=6	—	Mar & Sep	5/6/1	5.92	—	—	20/3(Aug)
	2,474,124	20/-		Bradford Cotton	5 & 5=10	—		1/13/9	5.75	34/6	35/-	35/3 34/9
	*116,500	20/-		.. Vendors	—	—		1/13/9	—	—	—	
780,258	*36,530	20/-	1,729,214	.. employees	5 & 5=10	—	Mar & Oct	1/13/9	—			
	60,000	20/-		.. 1st 6% cum. pref.	3 & 3=6	—		73/3/4	5.39	22/3	—	21/9(Oct)
	93,104	20/-		.. 2nd 6% cum. pref.	3 & 3=6	—		46/10/2	5.45	21/-	—	22/-
191,875	722,100	5/-	74,536	Bradley Bros.	5&7½=12½	—		6/5	—			
	*11,350	20/-		.. 6%/8% cum. pref.	4 & 4=8	—	Jun & Nov	21/9/10	—			
254,067	508,134	10/-‡	152,563	Braemar Industries	5 & 5=10	—	Apr & Nov	13/2	7.69	—	—	13/6 13/-
				.. Rights	—	—				—	—	
216,250	865,000	5/-	25,486	Bramac	Nil & 6=6	—	Mar & Oct	5/6	6.00	4/9	5/-	5/3 5/-
100,000	400,000	5/-‡	9,056	Brenton Investments	4	—	October	4/7	4.62	4/4	4/6	4/4
60,000	60,000	20/-	10,952	Briar	Nil	—	Apr & Oct	1/2/2	—	—	—	10/6(Aug)
332,806	205,204	20/-	231,461	Bright & Hitchcocks	7½(q)	—	September	1/6/2	6.67	22/-	—	22/3 22/6
	127,602	20/-		.. 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	3/2/2	5.26	17/6	19/-	19/3(Oct)
	780,000	20/-		British Standard Machin.	Nil	—		1/5/5	—	—	—	
860,000	30,000	20/-	211,851	.. 1st 7% cum. pref.	3½ & 3½=7	—	Mar & Nov	35/14/4	—			
	50,000	20/-		.. 2nd 5% cum. pref.	2½ & 2½=5	—		20/16/8	—			
	10092044	20/-‡		British Tobacco (Aust.)	2.2.2.2.1=9	—		1/3/11	5.13	35/-	35/3	33/- 35/1
				.. rights		—				9/-	9/1	7/9 7/8 9/6 9/-
421,369	618,737	20/-‡	5,477,574	.. (y)B ordy	2,2,2,2,1=9	—	J.A.Jl.O.J.	3/11	5.71	30/-	31/6	35/-(c.rts)
	1,710,588	20/-‡		.. 6½% cum. pref.	1⅝1⅝1⅝1⅝=6½	—	Ja.A.Jl.O.	8/2/7	5.20	25/-	26/-	25/-
,969,074	24969074	20/-	16795156	Broken Hill Pty.	4½ &4⅛=8⅛	4½	Nov & May	1/14/1	4.10	41/1	41/3	42/- 41/1 41/2

MARKET QUOTATIONS 30/11/53

Miscellaneous Industrial Companies.

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53 Buyer	Market 30/11/53 Seller	Range of Sales Month of Nove
300,000	480,000	10/-	171,882	Brolite Indust.	Nil & 6(z)=6(z)	Nil	(d) Jly & Mar	9/10	—	7/-	7/9	8/- 7/8
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/18/10	6.45	14/-	15/6	16/-(Sept)
165,700	143,730	20/-	231,640	Brooke's Lemos	8	—	May	2/10/1	6.67	—	25/6	24/-
	21,970	20/-		,, 8% cum. pref.	4 & 4=8	4	Nov & May	17/8/-	5.92	25/6	—	27/-(Oct)
244,875	219,875	20/-	388,981	Brooklands Accessories	5&5,B7½=17½	—		2/13/6	5.83	59/9	60/3	60/- 59/6 60/-
	28,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	24/10/7	5.75	24/-	—	24/4(Sept)
344,353	334,353	20/-	143,741	Brooks Robinson	8 &5=8	—		1/8/7	7.03	22/-	22/9	23/3 23/-
	*10,000	20/-		,, 6¾% cum. pref.	6¼	—	Apr & Oct	48/16/2	—			
600,000	420,000	20/-	158,108	Brown & Dureau	Nil	—	October	1/6/9	—	10/-	—	12/6(Oct)
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	October	1/13/5	—			
90,000	*50,000	20/-	33,620	Brownbuilt (N.S.W.)			Apr & Dec	4/2/5	6.25	—	17/-	16/-
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½		1/13/5	—			
69,993	279,970	5/-‡	119,434	Brown-Gouge	Nil&8⅓(z)=8⅓(z)	—	Sep & Mar	3/1/10	6.67	—	—	15/-(Jun)
675,000	675,000	20/-	44,546	Bruce Pie Industries	8	—	Mar & Oct	12/8	5.95	7/-	—	6/5 7/-
	1,063,900	20/-		Bruck Mills	5 & 6¼=11¼	—	October	1/-/8	—	14/3(Aug)	—	
1,381,100	*67,200	20/-	209,563	,, vendors	11¼	—		1/1/9	6.67	33/6	34/-	33/9 34/- 33/6
	*100,000	—		,, option to 1/7/56	—	—	Mar & Oct	1/1/9	—			
	250,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		—	—			
300,000	500,000	10/-‡	26,402	Bryson Industries	12½	—	Jan & Jly	5/14/3	5.31	18/-	—	18/6 18/10
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	November	10/9	10.87	10/6	11/6	12/6 11/6
494,041	1,376,164	5/-‡	413,216	Buckley & Nunn	2½ & 6½=9	—	Jun & Dec	6/7/1	5.88	—	17/-	17/-(Sept)
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Mar & Sep	10/1	4.50	10/-	—	9/11 10/- 9/9 1
	40,000	10/-		Buil. Guar. Dis. 10/ uncd.	Nil	—	Apr & Oct	5/12/11	5.83	23/-	—	24/-(Aug)
56,950	70,000	10/-	Def.7,344	,, 10/- fully paid	Nil	—		8/5	—	4/-	5/-	4/-(Jan)
	*1,950	20/-		,, 8% cum. pref.	Nil	—	Sep & Mar	8/5	—	4/-	5/-	4/-(Oct)
	700,000	20/-		Burlington Mills	Nil	—		21/13/5	—			
1,802,785	*2,755	20/-	83,293	,, employees	6	—		1/2/4	5.85	—	21/-	22/- 20/6
	500,000	20/-		,, 4½% cum. pref.	6	—	December	1/2/4	—			
					2⅜ & 2¾=4¼	—	Feb & Aug	2/1/5	6.55	14/6	—	14/6
226,000	*151,000	20/-	Def.	California Productions	—	—	November	9/4	—			
	75,000	20/-	56,770	,, 5% cum. pref.	2½ & 2½=5	—	May & Nov	1/18/9	—	—	—	
230,000	180,000	20/-	91,494	Cameron & Sutherland	Nil	—	November	1/10/2	—	—	19/6	19/6 19/-
	50,000	20/-		,, 5% cum. pref.	2½&2½=5	—	Mar & Sep	6/8/7	5.88	—	17/3	17/-(Sept)
400,000	400,000	20/-	Def.38,233	Canada Dry	Nil	—	September	16/7	—	— (Oct)	7/6	8/6(Sept)
47,000	47,000	20/-	10,226	Capel Court	4	—	September	1/4/4	3.64	—	—	22/-(Apr)
360,000	1,440,000	5/-‡	45,097	Capel Court Investment	5½	—	March	5/6	5.24	5/-	5/4	5/5 5/3
124,000	148,000	10/-	51,509	Carlyle & Co.	12½	—	September	16/11	5.68	— (Jly)	22/-	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jun & Dec	3/10/1	5.00	—	20/-	
461,896	461,896	20/-‡	170,637	Carpet Manufacturers	4(q)& 5=9(q)	—	Apr & Oct	1/7/1	5.62	29/6	—	32/-(Sept)
568,000	*2000000	5/-	152,709	Carreras	20	—		6/6	—			
	68,000	20/-		,, 10% cum. pref.	5 & 5=10	5	Aug & Feb	10/10/2	4.76	—	—	42/-(Oct)
220,000	170,000	20/-	121,807	Carrier Air Conditioning	4 & 6=10	—	Mar & Sep	1/12/11	6.78	—	29/6	29/- 29/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	6/12/-	5.55	18/-	—	17/6(Jly)
180,000	120,000	20/-	111,432	Castlemaine Woollen	Nil & 5=5	—	Mar & Oct	1/18/7	5.26	17/6	19/-	19/2(Oct)
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/17/2	6.67	—	18/-	15/-(Sept)
	302,084	20/-		C. C. Engineering Indust.	10	2½2½2½	Sp Dc Mr Jn	1/6/5	—	—	—	
407,605	75,521	20/-	122,181	,, 1st April paid	—			1/6/5	—	—	—	
	30,000	20/-		,, 5% cum. pref.	5	1¼1¼1¼		17/12/9	—	—	—	
200,000	800,000	5/-	—	C.G. Corporation	—	—	October	4/10	—	—	—	Quotation Suspe
450,000	300,000	20/-	207,787	Chandlers (Aust.)	Nil	—	November	17/8	—	—	—	15/6(Jly)
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	2/15/5	6.25	—	18/-	16/-(Mar)
612,790	612,790	20/-	239,014	Charles Hope Holding	6(z)	—	October	1/7/10	—	—	—	
393,397	786,794	10/-‡	186,615	Chas. Steele & Co.	9	—	October	11/7	6.35	14/-	—	13/3 14/2
35,000	*15,000	20/-	19,639	Christy Products	—	—	May	2/4/9	—	—	—	
	20,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	2/13/7	5.55	18/-(May)	—	
1,964,438	*1267233	20/-‡	724,352	Chrysler Aust.	—	—		1/11/5	—	—	—	
	697,205	20/-‡		,, 6% red. cum. prf. (Z)	3 & 3=6	—	Mar & Sep	3/17/2	5.22	22/9	—	23/-
	*70,000	20/-		C. Huppert	5	—	December	1/6/8	—	—	—	
93,000	20,000	20/-	23,919	,, 5%/6% cum. pref.	2½ & 2½=5	2½	Dec & Apr	5/1/3	6.25	— (Aug)	16	
	*3,000	20/-		,, 1952 Issue	5	2½		5/1/3	—			
62,501	62,501	20/-	148,558	City Motor (in liq.)	12½	—	June	3/7/6	3.25	77/-	—	75/-(Oct)
105,750	423,000	5/-‡	4,935	Clark Matting	Nil & 5=5	—	Apr & Nov	4/9	6.25	3/9	4/-	3/9 4/-
487,000	487,000	20/-	235,158	Claude Neon Industries	12½	—	September	1/10/10	6.41	38/-	—	39/-(Oct)
142,734	142,734	20/-	31,899	Cleckheaton (Yorkshire)	7½	—	October	1/4/6	6.97	21/6	—	21/6
80,005	80,005	20/-	22,390	Cliveden Mansions	5d. & 5d.=10d.	—	Mar & Sep	1/5/7	4.16	20/-	—	19/-(Aug)
100,000	400,000	5/-‡	5,009	Clonmore Investments	4	—	December	3/7	5.13	3/11	4/-	4/- 4/1 3/11
	1,300,000	20/-		Clyde Industries	5 & 5=10	—	Apr & Nov	1/13/-	8.00	24/3	25/-	25/1 25/2 25/-
1,900,000	300,000	20/-	855,011	,, 5% 1st cum. pref.	2½ & 2½=5	2½	Dec & Jun	9/3/8	5.55	17/3	—	18/-
	300,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	2½	December	8/3/8	5.88	—	17/6	17/-(Oct)
	90,000	20/-		Colac Brick	Nil	—		19/5	—	—	—	
98,050	*8,100	10/-	—	,, 10/- unpaid	—	—		9/5	—			
	*4,000	20/-		,, deferred	Nil	—		—	—	—	—	
	*559,400	20/-		Cole's Country Stores	—	—		—	—	—	—	
	*140,600	1/-		,, 1/- paid (19/- uncld.)	—	—	January	—	—	—	—	
866,430	100,000	20/-	69,093	,, 1st 7% cum. pref.	3½ & 3½=7	—	Apr & Oct	9/7/1	5.71	24/-	—	24/- 24/6
	200,000	20/-		,, 2nd "B" 6% cum. prf	3 & 3=6	—	Apr & Oct	4/3/7	5.45	22/-	—	22/-

MARKET QUOTATIONS 30/11/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53 Buyer	Market 30/11/53 Seller	Range of Sales for Month of November.
400,000	400,000	20/-	49,625	Collie (Aust.)	8¾ & 5=13¾	—	(d) May & Nov	18/8	6.60	—	26/9	27/- 26/6
663,305	2,653,222	5/-‡	135,907	Collier's Inter. Transport	Nil	—	Mar & Sep	5/9	—	3/8	3/9	3/9 3/7 3/9 3/8
200,000	800,000	5/-‡	—	Collier Dring	Nil	—	Apr & Sep	4/11	—	2/6	—	2/5 2/6
100,000	400,000	5/-‡	1,453	Collier Garland	Nil	—	Mar & Sep	3/9	—	3/-	—	3/-
218,575	854,300	5/-‡	13,768	Collier Moat	Nil	—	Mar & Sep	4/11	—	1/-	2/6	2/-
	*20,000	5/-‡		,, vendors		—		4/11	—	—	—	
14,040,000	702,000	£20	18115112	Colonial Sugar Refin. (E)	4½ & 4½=9	4½	Dec & Jun	45/16/1	4.29	42	42½	43 43½ 41½
100,000	400,000	5/-	6,285	Colortone Brick	Nil	—	May & Oct	4/3	—	2/3	2/6	3/3 2/6
63,310	63,310	20/-	45,757	Coml. Hotel, Mildura	5 & 7½=12½	—	Mar & Oct	1/13/2	—	—	—	
3,000,000	3,000,000	20/-	432,461	C'wealth Indus. Gases(E)	3½ & 4½=8	—	Jly & Dec	1/2/11	3.77	42/6	—	41/- 42/6
110,000	300,608	5/-‡	21,040	Compressed Cork Sheet	7	—	December	4/11	5.92	—	5/11	5/8 5/11
	*34,848	20/-		,, vendors	7(z)	—		19/7	—	—	—	
139,687	558,750	5/-	33,122	Comtex	Nil	—	Feb & Oct	5/9	—			
600,000	*300,000	20/-	171,433	Conpress Printing	20	—	Mar & Dec	1/10/6	—			
	300,000	20/-		,, 5% cum. pref.	1¼,1¼,1¼,1¼=5	1¼, 1¼, 1¼	MyAgNFb	2/10/6	—	—	—	
180,000	720,000	5/-	Def.122797	Consolidated Felt Mills	Nil	—	Jan & Oct	1/7	—	3/3	—	3/3
125,000	400,000	5/-‡	62,964	Consolidated Fibre Prod.	3½ &3½(q)=7½(q)	3¾	Sep & May	7/8	7.63	4/11	5/6	4/11(Oct)
	25,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	3¾		7/3/9	6.59	22/-	—	22/9
350,000	700,000	10/-	88,150	Consolidated Metal Prod.	4 & 5=9	—	Apr & Oct	9/11	—	—	—	
	500,000	5/-		Consolidated Textiles	10	—		4/11	—	3/3	3/6	3/3 3/6
250,000	*300,000	5/-	82,856	,, vendors (1952)	10§	—	October	4/11	—			
	50,000	20/-		,, 5% cum. pref.	5	—		4/18/3	5.97	—	16/9	
3,677,583	2,927,583	20/-‡	490,690	Containers	2½(z)&3½(z)=6 (z)	—	Mar & Oct	1/2/2	5.05	23/5	23/10	23/- 20/9 23/9
	750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	5/5/2	5.06	19/6	—	19/6 19/9
	1,513,000	20/-		Coote & Jorgensen	4 & Nil=4	Nil	Apr & Oct	1/2/2	—	—	—	
1,633,000	20,000	20/-	225,248	,, 1st 7% cum. pref.	3½ & 3½=7	—	Dec & Jun	80/-/3	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—		17/16/1	—	—	—	
29,300	26,102	20/-	Def.	Copper Separation	—	—		—				
	*83,976	1/-	10,955	,, Founders	—	—		—				
300,000	960,000	5/-	2,352	Corio Guarantee	7½	—	December	4/11	—	—	—	Suspended
	60,000	20/-		,, 5%/6% cm. pt. pf.	2½ & 3½=6	2½	Mar & Oct	4/18/2	—	—	—	from Quotation
100,000	200,000	10/-	81,379	Cottmans	5 & 5,B5=15	—	Feb & Oct	11/3	11.54	12/11	13/-	13/5 12/8 13/-
6,455,000	5,780,000	20/-‡	—	Courtaulds (Aust.)			October	16/8	—	22/5	22/6	23/- 22/3 22/9 22/6
	*675,000	20/-‡		,, Deferred	—	—		—	—			
	3,500,000	5/-‡		Cox Bros. (Aust.) (E)	3¾ & 3¾=7½	—		8/10	5.42	6/11	7/-	6/6 7/- 6/11
1,165,490	167,475	20/-‡	670,639	,, 7% A cum. pref.	3½ & 3½=7	—	Mar & Sep	10/19/3	5.77	24/3	—	24/1 24/- 24/3
	123,015	20/-‡		,, 7% B cum. pref.	3½ & 3½=7	—		13/11/3	6.22	22/6	—	22/11 23/-
250,000	5,000	£50		,, 6% convert. notes 31/1/59(X)	—	2¼‡	Jly & Jan	—	—	52½	55	52½(Oct)
400,000	1,600,000	5/-‡	55,573	Creamoata	8	—	December	5/10	7.27	5/4	5/6	5/7 5/4 5/6
733,165	622,200	20/-	317,195	Cresco Fertilizers	7	—	October	1/8/8	5.83	—	—	24/-(Oct)
	110,965	20/-		,, (J) 6% cum. pt. pf.	6	—		9/9/4	5.39	—	—	22/3(Sept)
346,260	318,475	20/-	123,974	Cresco Fertilizers (W.A.)	8	—	October	1/5/3	—	—	—	
	27,785	20/-		,, (J) 6% cum. pt. pf.	6	—		15/9/8	—			
186,000	372,000	10/-‡	1,607	Crooks National (Hd) (Y)	5 & 5=10	—	May & Nov	10/9	7.90	12/3	—	12/3 12/8
900,000	750,000	20/-	987,942	Cyclone	5(z)&10(q)=15(q)	—	Apr & Oct	2/6/2	4.92	60/-	—	59/- 61/3 61/-
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		12/10/10	4.94	19/9	—	19/9 20/3
350,000	200,000	20/-‡	164,707	**D.** & J. Fowler	2 & 6=8(i)	—	Feb & Sep	1/1/4	—			
	150,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	—	Feb & Aug	2/3/5	—			
266,754	179,754	20/-	110,508	D. & W. Chandler	6, B3=9	—	September	1/11/5	7.08	—	26/-	25/6 25/5
	87,000	20/-		,, 6% cum. part. pref.	3 & 3, B3=9	—	Mar & Sep	4/4/11	6.79	26/-	—	26/6(Oct)
1,101,850	2,405,000	5/-	959,716	D. & W. Murray	5 (i)	—	November	13/-	—	—	—	
	1,000,000	10/-		,, 5% cum. pref.	2½ & 2½=5(i)	—	Apr & Oct	2/1/2	—	—	—	
150,000	*60,020	20/-	69,620	Daniel Harvey Holdings	—	—	December	1/3/4	—			
	89,980	20/-		,, Sept. 30, '53, paid	—	—		1/3/4	—	—	21/3	21/6 21/-
142,057	200,643	10/-	101,736	Daniel Scott Indus. (E)	7&3B2½=12½	—	Mar & Oct	12/11	8.11	—	15/6	16/9 17/- 15/6
	*83,472	10/-		,, 1953 Vendors	—	—		12/11	—	—	—	
				,, Options (I)	—	—		—	—	2/6	2/9	2/6 2/9
535,563	1,171,125	10/-	239,059	Danks Holdings	3(z) & 4(q)=7(q)	—	Apr & Nov	10/-	6.09	—	11/9	12/6 11/6
	1,365,000	20/-		David Jones	5 & 7½=12½	—		2/3/3	—			
1,805,000	150,000	20/-	1,983,698	,, 6% 1st cum. pref.	3 & 3=6	—	Apr & Oct	25/5/2	—	—	—	
	250,000	20/-		,, 7½% 2nd cum. pref.	3¾ & 3¾=7½	—		14/11/1	—	—	—	
	*40,000	20/-		,, employees	5 & 7½=12½	—		—	—	—	—	
	*600,000	20/-		David Syme & Co.	7	—	October	1/-/7	—	—	—	
1,400,000	400,000	20/-	213,736	,, 1950 issue	7	—		1/-/7	6.02	23/3	—	23/6 23/- 23/6 22/3
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	3/11/6	5.11	19/6	19/9	19/8 19/9 19/7
	4,694,285	5/-‡		Davies Coop	5 & 5, B2½=12½	—		7/9	6.82	9/-	9/2	9/5 9/7 9/2
	2000000	2/6		,, 2/6 unpaid	12½ p.a.§			5/3	7.81	—	5/6	5/10 6/- 5/6
2,276,321	*400,000	5/-‡	1,262,046	,, vendor	—	—	Mar & Sep	7/9	—	—	—	
	*1800000	5/-‡		,, vendors' 1952 issue		—		7/9	—			
	*44,000	1/3		,, 3/9 uncalled	6 & 5, B2½=12½			4/-	—	—		
	300,000	20/-		,, 6% cum. pref.	3 & 3=6	—		12/11/2	5.33	—	23/-	22/3 22/6
64,815	86,420	15/-	1,864	Denton Hats	5½		December	15/5	7.50	—	12/-	11/-(Apr)
575,000	500,000	20/-‡	64,746	D. Hardy & Sons	Nil	Nil	Jly & Feb	1/2/7	—			
	75,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	8/10/7	—	—	—	
	1,440,000	5/-‡		Die Casters	4 & 4 B2=10		Mar & Oct	7/11	7.41	6/8	6/9	7/2 7/3 6/9
				,, Options (W)	—	—		—	—	-/8	-/9	-/11 -/7 -/9
438,750	52,500	20/-‡	206,193	,, 6½% cum. pref.	3¼ & 3¼=6½	—	Feb & Aug	8/3/10	5.91	—	—	22/-(Sept)
	26,250	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—		8/3/10	5.80	17/3	19/-	17/-(July)
112,500	225,000	10/-	55,581	Draffin Everhot	10		July	11/-	7.19	—	14/-	14/6 13/11
3,999,687	3,899,687	20/-‡	2,537,961	Drug Houses of Aust.	Nil & 6=6	—	Apr & Nov	1/7/7	4.15	28/9	28/11	28/- 30/- 28/11
	100,000	20/-‡		,, 6% cum. pref.	3 & 3=6	3	Jun & Dec	53/16/5	5.16	22/9	—	23/3
304,000	408,000	10/-	76,261	Ducon Condenser	3½ & 6½=10	—	Apr & Oct	12/8	7.14	14/-	—	13/9
	100,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	Apr & Oct	3/11/7	6.47	—	17/-	17/-(June)
563,862	1,127,725	10/-	89,197	Duncan's Holdings	8, B2=10	2½ 2½ 2½	O.Ja.A.Nv.	11/7	—	—	—	

MARKET QUOTATIONS 30/11/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53 Buyer	Market 30/11/53 Seller	Range of Sal Month of Nov
	5,837,500	20/-‡		Dunlop Rubber	3½ & 4½=8	—	(a)	1/9/8	5.52	29/-	29/3	29/8 30/- 29/-
7,267,500	*500,000	20/-‡	3,797,458	,, paid (x	3½ & 4½=8	—	Mar & Sep	1/9/8	—	—	—	
	930,000	20 -‡		,, 10% cum. pref	5 & 5=10	—		11/2/3	5.33	37/-	37/9	37/- 37/6
250,000	*175,000	20/-	43,108	Dyecraft	5	—	July	1/8/8	—			
	75,000	20/-		,, 5% cum. pref	2½ & 2½=5	2½	Nov & Apr	2/18/2	6.56	—	17/-	15/3(Sept)
315,000	630,000	10/-	208,120	E. A. Machin	7½ & 12½=20	—	Apr & Oct	16/2	5.77	—	33/6	34/8(Oct)
180,000	360,000	10/-‡	191,849	East African Coffee	12½ & 12½, B2½=	27½ —	Jun & Dec	1/-/7	11.34	—	24/3	26/- 24/3
1,183,577	4,734,308	5/-‡	84,723	Edments Holdings	3⅓ & 3⅓=6⅔	—	Mar & Oct	5/1	4.35	—	7/8	7/- 7/7 7/8
601,158	551,158	20/-	1,017,172	Edwards Dunlop & Co.	12½	3⅛	S.D.Mr.Jn	2/13/10	5.16	—	—	58/5(Feb)
	*50,000	20/-		,, 31st Oct. paid	12½ p.a.§	3⅛		2/13/10	—	—	—	
458,408	302,408	20/-	129,794	Elastic Webbing	Nil & 6¼—6¼	—	Jun & Nov	1/-/9	7.57	16/6	—	15/6 16/2
	156,000	20/-		,, 5% cum. pref	2½ & 2½=5	—	Apr & Oct	3/-/2	6.45	15/6	16/-	15/6
1,052,958	886,291	20/-	306,103	Elec. Light, Power (Syd	3 & 3=6	3	Nov & Aug	1/6/11	—			
	166,667	20/-		,, (m) 7% cm. pref. (e	3 & 3=6	3	Nov & Aug	8/3/1	—			
3,000,000	6,000,000	5/-‡	3,401,154	Electro. Zinc	12½&27½=40	—	May & Dec	16/4	7.34	27/2	27/3	28/- 27/6 28/-
	6,000,000	5/-‡		,, 8% cum. part. pref	12½&27½=40	—		1/1/4	7.41	27/-	—	26/3 27/-
	1,196,841	10/-		Electronic Industries (A	5¼ & 6¼=12½	—	Mar & Oct	19/5	5.21	24/-	27/-	3 - 23/3 22/6
	691,152	10/-		,, "B" ords (g	5¼ & 6¼=12½	—		19/5	5.21	24/-	26/6	22/11 22/3 22/9
1,208,140	50,000	20/-	937,530	,, 1st 6¼% cum. pref	3¼ & 3¼=6½	3¼	Dec & Jun	23/15/3	5.65	—	—	23/-
	50,809	20/-		,, 1st 7% cum. pref	½ & ½=7	3½		20/15/3	5.83	—	—	24/-
	163,285	20 -		,, 2nd 5% cum. pref	2½ & 2½=5	2½		12/4/1	5.71	17/-	—	17/6(Aug)
	6,581,664	5/-‡		EMAIL (E)	5 & 5B2½=12½	5		12/11	5.00	—	12/6	13/- 12/6
	*202,950	5/-‡		,, vendors	—	5	Oct & May	12/11	—	—	—	
	*330,000	5/-‡		,, 1st July, '53 Vendors	—	—		12/11	—	—	—	
1,899,638	*84,140	5/-‡	3,033,479	,, employees	—	—		12/11	—	—	—	
	100,000	20/-		,, 6% cum. pref	—	—		12/11	—	—	—	
57,375	229,500	5/-	20,081	Ensign Dry Cleaners	3 & 3=6	3	Div & Dec	45/6/-	5.45	22/-	—	122/-
	105,000	20 -		E. T. Brown	8	—	November	6/9	6.32	6/1	6/6	6/6 6/4
181,250	35,000	5/-	144,845	,, 15/- unpaid	4 & 6 B2½=12½	—	Mar & Oct	1/18/-	7.81	32/-	34/-	2/-(Oct)
	67,500	20/-		,, 5% cum. pref	—	—		1/3/-	8.62	13/9	16/-	14/-(Oct)
347,000	347,000	20/-	82,494	Euston Lead	2½ & 2½=5	2½	Dec & Jun	4/18/9	5.40	—	—	8/6(Oct)
					Nil	—	December	17/7	—	8/9	11/-	7/3 9/6 9/3
750,000	750,000	20/-	528,371	Fairymead Sugar	4 & 6=10	6	Nov & Jun	1/14/1	—	—	—	
331,642	1,126,568	5/-‡	65,516	Federal Hotels	12½	—	Novembe.	2/11	5.68	11/-	—	9/3 11/-
	50,000	20/-		,, 9% cum. pref	4½ & 4½=9	—	Jan & Jly	4/4/5	6.48	—	28/6	28/-
314,434	214,434	20/-	159,239	Federal Woollen Mills	5 & 5=10	—	Mar & Sep	1/14/10	7.14	—	29/6	28/-(Sept)
	100,000	20/-		,, 5% cum. pref	2½ & 2½=5	—	Dec & Jun	4/14/9	5.40	—	—	28/6(Feb)
	3,799,565	20/-		Felt & Text. (E)	Nil & 8=8	—	Apr & Nov	1/18/5	5.57	—	28/9	28/9 30/- 28/7
5,299,565	40,000	20/-	4,176,875	,, 1st 6% cum. pref	3 & 3=6	—	Apr & Oct	219/17/3	5.52	—	—	21/9(Mar)
	200,000	20/-		,, 2nd 6% cum. pref	3 & 3=6	—	Jan & Jly	43/15/3	5.56	21/-	—	21/6
	1,260,000	20/-		,, 3rd 4% cum. pref	2 & 2=4	2	Feb & Aug	6/16/-	5.71	13/10	14/1	13/10 14/-
468,000	1,800,000	5/-‡	64,165	Fetter Mills	3½ & 4⅙=7½	—	Apr & Oct	5/5	6.25	5/5	6/3	5/6 6/-
	*18,000	20 -		,, 5% cum. pref	5	—	October	28/3/6	—	—	—	
	620,404	20/-		F. H. Faulding	3 & 4=7	—		1/9/4	4.67	—	—	
822,004	*38,000	20/-	286,066	,, 6% cum. pref	3 & 3=6	—	Mar & Sep	24/17/2	—	—	—	30/-(Aug)
	163,600	20/-		,, 5% 2nd cum. pref	2½ & 2½=5	—		6/11/4	—	—	—	
452,124	452,124	20 -‡	472,127	Finney Isles	5 & 5 B2½=12½	—	Mar & Oct	2/-/11	—	—	—	
1,075,804	2,000,000	10/-‡	388,895	F. J. Walker	5(z)&5B2½=12½(q)	—		11/9	5.75	21/9	22/4	22/- 21/6 22/-
	*151,608	10/-‡		,, 1953 Vendors	10p.a.§	—	Apr & Oct	11/9	—	—	—	
120,000	480,000	5/-‡	—	Flexdrive Industries	8	—	November	4/11	—	6/10	7/-	3/5 6/4 7/-
191,244	191,244	20/-	164,088	Food Machinery (Aust.)	Nil & 4=4	—	August	1/17/2	4.92	—	—	2/6(Oct)
864,375	1,368,750	10/-	274,089	Fowler Constructions	2 & 2½=5	—	Mar & Oct	13/5	4.57	8/9	9/-	8/1 8/- 8/7
	180,000	20/-		,, 5% cum. pref	12½, 2½(k)=15	—	Mar & Oct	6/2/3	6.25	16/-	—	15/9(Oct)
210,262	360,000	10/-	128,490	Fowlers Vacola	3½ & 3½=7	—	August	17/1	7.69	—	19/6	19/6(Oct)
	30,262	20/-		,, 7% cum. pref.	2½ & 2½=5	—	Dec & Jly	11/3/11	5.83	22/6	—	24/-(Oct)
	1,719,000	20/-‡		Foy & Gibson	5 & 5=8	—		2/5/7	4.25	23/3	23/6	23/9 23/- 23/10
2,369,000	350,000	20/-‡	2,248,358	,, 6% cum. pref.	2½ & 2½=5	—	Apr & Oct	7/-/8	5.45	21/6	—	21/6 22/-
	300,000	20/-‡		,, 5% cum. pref	4 & 4=8	—		7/-/8	5.40	18/6	19/-	18/9 18/6
	507,482	20/-		Foy & Gibson (W.A.)	3 & 3=6	—	Apr & Oct	1/12/7	—			
768,982	225,000	20/-	352,571	,, 6% cum. pref.	2½ & 2½=5	—		4/3/3	—			
	*36,500	20/-		,, "B" 5% cum. pref.	Nil	—		4/3/3	—	—	—	
103,961	290,843	5/-	58,390	Francis Longmore	6	—	October	9/-	—	—	—	
	31,250	20/-		,, 6% cum. pref	3 & 7=10	4		5/3/11	6.00	—	4/3	4/3
100,000	100,000	20/-	224,185	Freehold Assets	2 & 2=4	—	Oct & Apr	3/4/10	—	33/6	20/-	
28,053	28,053	20/-		,, debenture stock	7½ & 7½=15	—	Jly & Jan	—	—	—	36/-	35/-(Aug)
600,000	2,400,000	5/-	301,722	Freighters	Nil	—	Apr & Oct	6/9	8.82	8/3	—	
125,000	500,000	5/-	58,150	G.S.S. Spring (Holdings)	3(z) & 3(z)=6(z)	3(z)	Mar & Dec	3/10	—	3/5(Sep)	8/6	9/3 8/6
4,150,000	4,150,000	20/-‡	2,753,188	F. W. Hughes Industries			Sep & Mar	16/2	6.40	—	—	
											18/9	18/7 19/1 18/9
1,111,535	2,200,000	10/-‡	158,651	Gadsden-Hughes	3½(z) & 3½(z)=7(z)	—						
	*23,070	10/-‡		,, 1953 Vendors	—	—	Apr & Oct	11/5	5.38	—	13/-	13/3 13/-
2,180,591	1,882,717	20/-	528,437	General Industries (E)	5 & 5=10	5		11/5	—	—	—	
	297,874	20/-		,, (e) 7% cum. pref	3½ & 3½=7(j	3½	Oct & May	1/5/7	5.13	—	39/-	38/6 38/5 39/-
2,311,600	*1750000	20/-	10361394	General Motors-Holdens	Nil	—		9/1/11	—	—	—	
	561,600	20/-		,, 6% cum. pref	3 & 3=6	3	May	7/4/2	—	—	—	
220,000	170,000	20/-	60,118	General Plastics	2½ & 3½=6	—	Sep & Mar	23/9/8	5.0?	23/7	—	23/3 23/7
	50,000	20/-		,, 5% cum. pref	2½ & 2½=5	—	Mar & Sep	1/7/1	10.91	10/- (Ja)	12/	
	558,684	20/-		George Pizzey & Son	5&5=10	—	Feb & Aug	5/12/-	—	—	—	
667,184	*8,500	20/-	484,139	,, employees	4 & 4=8	—		1/14/5	6.11	32/6	32/9	33/- 32/3 32/9
	100,000	20/-		,, 8% cum. pref	Nil & 5=5	—	Apr & Nov	1/14/5	—			
311,812	221,812	20/-	46,714	George Wardrop	2½ & ½=5	—		10/15/-	5.82	26/6	—	27/6
	90,000	20/-		,, 5% cum. pref	5 & 7½=12½	—	Feb & Oct	1/3/9	5.55	—	18/-	18/6(Oct)
	100,000	20/-		Georges	3½ & 3½=7	—	Mar & Sep	3/18/6	6.56	15/-	16/-	15/3(Aug)
200,000	50,000	20 -	211,675	,, 7% A cum. pref.	3½ & 3½=7	—		3/2/8	7.30	34/-	34/3	34/6 34/3
	50,000	20/-		,, 7% B cum. pref.			Mar & Oct	8/4/8	6.36	21/-	—	22/-(Oct)
								7/4/8	6.44	21/-	—	21/9(Oct)

MARKET QUOTATIONS 30/11/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53. Buyer	Market 30/11/53. Seller	Range of Sales for Month of November.
420,000	600,000	10/-	227,287	Gerrard A'asia	3(q) & 4(q)=7(q)	—	Mar & Sep	11/8	6.51	10/9	—	10/9
	120,000	20 -		5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	3/18/4	6.25	16/-	17/-	16/-(Oct)
150,000	*100,000	20/-	87,345	G. H. Horton	8½ & 10=18½	—	Apr & Dec	1/17/3	—			
	50,000	20/-		5% cum. pref.	2½ & 2½=5	—	Feb & Aug	4/14/7	—			
	280,000	20/-		Gibson & Howes	5 & 3½ B3½=12	—	Dec & May	1/11/6	—			
378,000	140,000	14/-	205,374	,, new 6/- uncalled	12 p.a.§	—		1/5/6	—			
107,414	*77,414	20/-	85,317	Gibsons	5	—	December	2/2/-	—			
	30,000	20/-		9% cum. pref.	4½ & 4½=9	4½	Jun & Dec	6/8/6	—			
228,401	913,605	5/-	173,155	Gilbert Lodge (Holdings)	5(q)&5(q)=10(q)	—	Apr & Nov	5/10	—			
175,000	700,000	5/-	—	Gippsland Industries ..	—	—	October	—	—	5/-	—	5/3 5/2
3,826,776	14707105	5/-‡	1,467,266	G. J. Coles	5 & 10=15	—	Mar & Sep	6/-	3.85	19/5	19/6	19/4 20/4 19/6
	150,000	20 -‡		8% cum. pref.	4 & 4=8	—	Jan & Jly	30/8/9	5.38	29/-	—	30/- 29/9
8,949	8,196	20/-	34,523	Glaciarium				4/13/5	—	—	(Oct)£10	
	1,205	12/6		7/6 uncld.	7½	—	June	4/5/11	—	—	—	
659,001	494,001	20/-	149,166	Glazebrooks Paints	4½ & 5½=10	—	Mar & Oct	1/3/2	6.15	—	32/9	31/10 33/3 32/6
	165,000	20/-		6% cum. pref.	3, 1½, 1½=6	—	Mr.Jn.Oct	4/9/3	5.45	—	22/-	22/3 22/-
466,000	466,000	20/-	148,115	G. N. Raymond	Nil & 3=3	3	Oct & Jun	1/5/8	—	—	—	24/9 24/6
1,750,000	*5000000	5/-	206,460	Godfrey Phillips Holdings	2½	—		3/-	—			
	300,000	20/-		6% cum. pref.	3 & 3=6	—	Jan & Jly	2/9/5	5.58	21/3	22/-	21/6
622,780	959,377	10/-	111,990	Goliath Portland Cement	3½ & 3½=7	—	Jun & Dec	12/5	5.95	14/-	—	14/-
	143,092	20/-		7% cum. pref.	3½ & 3½=7	—	Apr & Oct	5/2/9	5.83	23/6	—	24/-(Sept)
1,550,000	*1250000	20/-	2,801,702	Goodyear Tyre	Nil	—	Jly & Nov	3/4/3	—	—	—	
	400,000	20/-		8% cum. pref.	4 & 4=8	—	Jly & Jan	14/7/9	5.70	28/-	—	28/1
750,000	2,600,000	5/-	913,625	Gordon & Gotch	10, 10, 2½(k)=22½	10	Dec & Jun	11/2	5.40	21/3	—	20/9 21/9
	400,000	5/-		,, (m) 8% cum. pref.	4 & 4=8	4		11/2	5.45	7/3	7/4	7/3 7/6 7/4
30,000	30,000	20/-	4,990	Gordon House	2½ & 4½=7	—	May & Nov	1/3/4	8.75	10/-	19/-	16/-(Oct)
397,029	397,029	20/-	80,455	Greater J. D. Williams ..	3¼ & 3¼=6¼	—	Feb & Sep	1/4/1	—			
150,000	600,000	5/-‡	14,350	Green McCandlish	2½ & Nil=2½	—	Mar & Oct	5/6	—	4/-	—	4/-
333,216	1,332,864	5/-	127,812	Green's Products	Nil & 2½=2½	—	Apr & Dec	6/11	—	—	—	
270,742	241,485	10/-	85,197	Griffiths Bros.	10B2=12	—	October	17/-	8.00	15/-	—	15/-
	150,000	20/-		,, (J) 7% cum. pref.	7	—		2/7/5	6.24	22/3	—	22/6
1,858,126	5,832,506	5/-	159,422	Grocery & Gen. M'chants	Nil	Nil	Mar & Nov	4/4	—			
	400,000	20/-		,, 5% cum. pref	2½ & ½=5	Nil	May & Nov	4/3/8	—			
160,000	80,000	20/-	180,711	Guinea Airways	3½ 6½ 10	3½	Nov & May	3/5/2	5.88	34/-	—	33/-(Sept)
	80,000	20/-		,, 7% cum. part. pref.	3½&6½=10	3½	Nov & May	4/5/2	6.56	29/-(Oct)	—	28/-(Aug)
	120,000	20/-		Gunnersen Nosworthy ..	5	—	December	1/7/5	8.33	12/-	—	12/-
207,400	85,000	20/-	104,946	,, 5% cum. pref	5	—	August	3/1/1	6.67	—	17/-	15/-
	*9,500	v.a.		,, "A" Emp. 16/- uncld	5	—	December	—	—			
90,000	180,000	10/-	93,132	G. W. Green & Sons ..	8(z)p.a.§	—	Mar & Oct	15/10	6.27	12/6	12/9	13/2 13/3 12/9
180,000	720,000	5/-‡	4,814	Hallburton Invest	3	—	March	3/5	4.39	3/4	3/6	
193,382	178,332	20/-	81,703	Hanro Knitting Mills ..	Nil	—	December	1/8/-	—	14/-	17/-	3/4 3/6 3/5
	*15,000	20/-		,, 8-10% cum. part. prf.	8	—		17/14/-	—	—	—	13/6(Oct)
720,783	675,010	20/-	263,544	Hardie Rubber	4 & 4=8	—	Apr&Oct	1/7/6	5.61	—	28/6	
	45,773	20/-		,, 8%/10% cm. pt. pf.	4 & 4=8	—		21/5/10	—	—	—	
614,053	463,993	20/-	595,495	Hardie Trading	1½½	—	October	2/1/4	5.39	46/6	—	
	150,060	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	7/7/10	5.11	19/6	—	46/9
175,298	350,596	10/-	32,432	Hardware Holdings	4 & 6(z)=10(q)	—	Apr & Oct	9/11	6.06	16/6	16/9	19/7(Sept)
	480,000	5/-		Harper Davidson Inds. ..	Nil	—		3/3	—	3/6	—	16/6 16/9 16/6
145,000	*16,240	20/-	20,530	,, 5% cum. pref.	5	—	May & Oct	6/19/-	—	—	—	3/- 3/ 6
	*35,040	5/-		,, 2nd 5% cum. pref.	5 p.a.§	—		2/15/2	—	—	—	
741,606	1,444,284	7/6	415,512	Harris Scarfe	6 B3=9	—	September	13/3	—			
	200,000	20/-		6% cum. pref	3 & 3=6	—	Mar & Sep	5/15/9	—			
	149,700	20/-		Hartleys .. .. (E)	10	—	October	1/11/4	7.84	24/9	25/6	28/-(Oct)
200,000	50,000	20/-	84,842	,, 7% cum. pref.	3½ & 3½=7	—	Mar & Oct	5/13/11	6.36	21/-	—	22/-(Aug)
	*300	20/-		,, employees shares	10	—	October	—	—	—	—	
50,000	*50,000	20/-		,, 6% convert. notes 31/12/59 (H.A)	-	—						
170,000	170,000	20/-‡	25,524	Haunstrup Constructions	10	—	Jun & Dec	—	—	—	—	
128,680	514,720	5/-‡	5,235	Hawke (Aust.)	1¾d &2d=3¾d	—	October	1/3/-	10.39	19/-	19/3	19/6 19/- 19/3
300,000	900,000	5/-	72,501	Hawkes Bros.	4 & 4 2(k)=10	—	Mar & Dec	4/1	7.81	—	4/-	4/1 4/-
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Mar & Sep	6/3	5.71	6/9	—	6/9 6/6 7/-
343,080	303,080	20/-	174,445	H. B. Dickie .. .. (E)	4 & 5=9	—	Jun & Dec	4/15/4	5.88	17/-	—	17/-
				,, Options (HB)		—		1/9/9	6.21	29/-	—	28/9 29/-
	40,000	20/-		,, 6% cum. pref	3 & 3=6	—	Feb & Sep			3/6	3/9	3/- 3/6
500,000	900,000	10/-‡	153,358	H. Beecham	4 & 4=8	—		12/5/3	5.22	—	—	23/-(Sept)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	13/5	8.42	10/-	—	9/6
274,080	274,080	20/-	34,189	H. B. Selby	3 & 6=9	—	Mar & Se	13/1/4	5.71	—	—	17/6(Aug)
400,000	600,000	10/-‡	332,972	H. B. Smith	15	—	Apr & Oct	1/1/7	6.92	26/-	26/1	26/- 25/9 26/-
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	October	1/1/1	8.70	17/3	17/6	17/6 17/3 17/6
	1,017,500	20/-		H. C. Sleigh	8B2=10	—	Feb & Aug	7/6/7	5.33	—	19/-	18/9
				,, rights		—	October	1/8/2	8.00	24/9	—	26/- (c.rts) 25/-
1,648,000	*30,500	20/-	354,807	,, 1st July, 1950	8 B2=10	—				3/5	3/6	2/6 3/9 3/- 3/5
	600,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		1/8/2	—	—	—	19/1 18/9
160,000	240,000	10/-	52,980	Hearn Industries	4 & 4=8	—	Mar & Sep	3/5/11	5.33	—	19/-	
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Sep	8/7	6.96	— (Aug)	11/6	
500,000	500,000	20/-	150,957	Henderson's Industries .	5 & 5=10	—	Dec & Jun	3/11/3	5.55	— (Feb)	18/	33/6 34/-
	294,650	20/-		Henry Berry (E)	3 & 3=6	—	May & Nov	1/3/-	5.88	33/6	34/6	14/-
780,040	296,001	20/-	229,277	,, 5% cum. pref. A (J)	2½&2½=5	—		1/8/3	8.57	—	14/-	13/9(Oct)
	*189,389	20/-		,, 5% cum. pref. B (J)	2½&2½=5	—	Dec & Oct	1/17/5	7.27	13/6	14/-	
199,350	199,350	20/-		,, 5% con. unsec. notes 31/12/60 (R)	2½&2½=5	—		1/17/5	—			
2,115,000	2,100,000	20/-	3,111,529	Henry Jones Co-op.	2½ & 7½=10	—	Jun & Dec	—	—	16/-	17/6	17/6(Aug)
	*15,000	20/-		,, employees	—	—	Jun & Dec	2/9/6	4.42	45/-	45/3	45/- 45/3
	5,760,000	5/-		Herald & Wkly Times(E)	4d.&4½dB1½d.	=10d.		2/9/6	—	—	—	
1,840,000	125,000	20/-	1,401,764	,, 6½% cum. pref.	8¼&8¾=6½	—		9/-	4.61	18/-	18/1	18/6 19/- 18/1
	275,000	20/-		,, B 6% cum. pref.	3 & 3=6	—	Apr & Dec	23/18/8	5.42	24/-	—	24/-
255,000	900,000	5/-‡	71,409	H. H. Webb	10	—		10/8/6	5.22	—	—	23/-(Oct)
	30,000	20/-		,, 5% cum. pref	2½ & 2½=5	—	November	6/4	5.71	8/-	8/9	8/8 9/- 8/9
246,000	246,000	20/-	8,242	Hicks Atkinson	Nil &5 q)=5(q)	—	Jan & Jly	10/10/8	5.88	—	—	17/-(Sept)
490,177	1,560,709	5/-	379,312	Hilton Hosiery	1d&4dB2d=10d	—	Apr & Oct	1/-/2	6.38	15/8	16/-	15/8 16/- 15/11
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		8/8	5.21	16/-	16/6	15/6 16/3 16/-
105,845	151,690	10/-	29,417	H. M. Leggo	Nil	—	Mar & Sep	7/15/8	5.29	18/6	—	19/- 18/11
	30,000	20/-		,, 8% cum. pref.	4(a)	—	November	11/3	—	3/6	5/6	5/6(Oct)
	150,000	3/4		Hoadley's Chocolates ..	8d&1 2(q)B2d	1/9 6d	Jan & Nov	3/16/10	—	—	22/-	20/-(Jly)
110,000	*60,000	3/4	218,403	,, ,,	3d&1/2B d=	1.8 6d		1/4/2	9.21	19/-	—	19/-(Sept)
	75,000	20/-		,, 6%/7% cum. pref.	- & 4=7	8	Oct & Mar	1/4/2	—			
								4/7/9	6.97	19/6	—	20/1(Aug)

MARKET QUOTATIONS 30/11/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53 Buyer	Market 30/11/53 Seller	Range of Sales Month of Noven
							(d)					
192,528	192,528	20/-	53,418	Hoffman Brick	2½ & 5=7½	—	May & Nov	1/5/7	7.90	—	19/-	19/-(Oct)
380,000	660,000	10/-	69,624	Holdenson & Nielson ..	3¾ & 3¾=7½	—	Feb & Oct	13/2	6.30	11/3	12/-	12/- ||11/9 11/1
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	8/17/7	5.71	17/-	—	17/6(Sept)
	2,056,000	5/-‡		Holeproof	4 & 4=8	4		8/8	5.40	—	8/-	8/1 8/2 7/5
	*100,000	5/-‡		,, 1st Aug. paid	—	—		8/8	—			
1,023,735	27,685	20/-	412,369	,, A 1st 8% cum. pref.	4 & 4=8	4	Sep&Mar	46/6/7	6.04	—	26/6	27/6(Aug)
	50,000	20/-		,, B 2nd 6% cum. pref.	3 & 3=6	3		25/2/-	5.65	—	21/-	21/6(Sept)
	407,050	20/-		,, C 3rd 5% cum. pref	2½ & 2½=5	2½		3/17/9	6.25	—	16/3	16/-
450,000	300,000	20/-	Def.	Hollins Mill	Nil		November	Nil	—	1/3	—	3/1½(Mar)
	150,000	20/-	811,894	,, 5% cum. pref.	5	—	October	15/1	—	3/-	5/-	5/-(Oct)
225,000	400,000	10/-‡	8,988	Hopkins Odlum Holdings	8 p.a. §	8½	Sep & Mar	10/8	7.68	10/3	10/6	10/5 10/6 10/3
	*50,000	10/-		,, 5% red. cum. pref.	5 p.a. §	2½		4/15/2	—			
	10,000	20/-		Hornibrook	6	—		1/9/4	—			
16,710	*710	20/-	4,998	,, paid	6	—	October	1/9/4	—	—	—	19/8(Oct)
	*6,000	20/-		,, 7½% cum. pref.	7½	—		3/12/4	—			
185,000	185,000	20/-		,, Toll Bridge Deb. Cert	8 & 10½=18½	—	May & Nov	—	—	—	—	
2,250,000	2,000,000	20/-	1,520,412	Howard Smith	3 & 3, B1=7	3	Oct & Apr	2/4/7	4.63	29/9	30/6	30/9 30/3
	250,000	20/-		,, 6% cum. pref.	1½ 1½ 1½ 1½=6	1½, 1½, 1½	A.Jl.O.Ja.	18/-/11	5.11	22/6	—	||23/6(Sept)
	*500,000	1/-		Hoyts	Nil							
1,810,000	400,000	20/-	2,012,629	,, A 7% cum. pref.	3½ & 3½=7	—	Mar&Sep	5/14/-	6.09	23/-	23/3	23/- 22/9 23/-
	450,000	20/-		,, B 6% cum. pref.	3 & 3=6	—		4/5/7	5.85	20/6	21/-	20/6
	*935,000	20/-		,, C 10% non. cum. pf.	10	—						
100,000	100,000	20/-	9,616	H. Ferry & Co.	6	—	September	1/1/11	—	12/-	—	
375,000	750,000	10/-	—	H. Rowe & Co.	4 & 6=10	—	Apr & Sep	11/7	8.51	—	—	11/6 11/10 11/9
950,000	*700,000	20/-	517,745	Hume Indust. (Far East)	5 & 7½=12½	5	Sep & Mar	1/12/1	—	—	—	
	250,000	20/-		,, 5% cum. part. pref.	5 & 7½=12½	5		5/9/10	10.42	23/6	24/3	25/- 23/6 24/-
	1,675,000	20/-		Humes	7&8B2½= 7½	—	Mar & Sep	2/-/2	7.37	46/6	48/-	47/- 48/3 47/6
2,037,500	112,500	20/-	1,801,992	,, 7½% cum. pref.	3¾ & 3¾=7½	—		33/2/7	5.55	26/6	—	27/-(Oct)
	250,000	20/-		,, "B" 7½% cum. pref.	3¾ & 3¾=7½	—		14/9/2	5.55	27/-	—	27/3 26/6 27/-
150,000	150,000	20/-	47,160	Hydraulic Power	3 & 3=6	3	Aug & Feb	1/4/3	—			
				I								
	9,000,000	20/-‡		C.I.A. & N.Z. (E) ..	2½ & 4½=7	2½	Sep & Mar	1/3/6	4.12	33/9	34/-	34/10 35/- 33/9
11,968,750	3,150,000	12/6	2,879,122	,, 7/6 unpaid	—	2½		16/-	4.19	—	25/6	25/3 25/11
	1,000,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	15/5/8	4.86	20/6	—	20/6 20/7
4,637,266	*2567457	20/-	4,180,505	Imperial Smelting	6 (i)	—	June	2/12/7	—			
	2,069,809	20/-		,, 6½% cum. pref.	3½ & 3½=6½ (i)	—	Apr & Oct	4/5/2	—			
75,000	7,500	£10	30,370	Indooroopilly Toll Bridge	7½ & 7½=15	—	Feb & Sep	12/19/2	—			
2,000,000	6,000,000	5/-‡	2,478,746	Industrial Accept. (E) ..	6½ & 8½=15	8½	Aug & Mar	11/3	5.26	14/3	14/4	17/4 18/- (c.rts)
				,, rights		—				8/9	8/11	8/6 9/2 8/10
	500,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	7/15/6	5.06	—	19/9	19/9 19/8 19/9
	600 000	10/-		Industrial Engineering ..	5 & 7½=12½	—		13/4	6.95	17/9	18/-	17/9 18/4 17/9
	400,000	7/6		,, 2/6 uncalled	12½ p.a. §	—	Apr & Nov	10/10	7.69	13/9	14/6	13/9(Oct)
680,000	220,000	20/-	176,589	,, 5½% cum. pref.	2¾ & 2¾= 5½	—		3/17/11	5.64	—	19/-	19/-
	*10,000	20/-		,, employees 5½% cum. 2nd pref.	2¾ & 2¾=5½	—	Mar & Sep	—	—			
	800.000	5/-		Industrial Steels	12½	—		8/7	—	—	—	
300,000	*100,000	5/-	170,418	,, 1952 vendors	12½	—	November	8/7	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	6/2/9	—	—	—	
130,000	*80,000	20/-	142,346	Ingot Metals (Aust.) ..	—	—	December	2/15/-	—			
	50.000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	5/8/-	5.80	17/3	17/6	17/3
286,600	236.600	20/-	105,152	International Products ..	7	—	November	1/2/6	—	—	—	
	*50,000	20/-		,, 1953 Vendors		—		1/2/6	—			
				J								
487,500	412,500	20/-	29,862	A. Lawton & Sons ..	6	—	October	1/1/5	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	6/18/-	—	—	—	
1,150,000	1,150,000	20/-	1,841,300	James Hardie Asbestos .	4(z) & 4(z)=8(z)	5(z)	Nov & Jun	2/10/4	3.56	—	—	45/-
	*73,333	20/-		Jantzen (Australia)	9	—	October	1/16/7	—	—	—	
	*73,333	10/-		,, 10/- uncalled	—	—		1/6/7	—			
244,999	35,000	20/-	157,131	,, (e) 9% cum. pref.	2¼ 2¼ 2¼ 2¼=9 (p)	2¼, 2¼	Jl.O.Ja.Ap.	12/4/11	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/18/9	—	—	—	
261,500	513,000	10/-	320,579	Jaques Bros.	5&7½=12½	—	Feb & Sep	1/2/6	5.56	21/6	22/6	22/6 22/9
	*5,000	20/-		,, 5% cum. pref.	5	—	September	116/8/4	—			
350,000	700,000	10/-‡	44,303	Jason Investment	5½	—	December	12/8	5.50	—	11/-	||9/9 10/-
103,500	207,000	10/-‡	18,957	J. A. Terrett & Co.	10	—	November	11/10	11.11	8/3	—	9/-(Apr)
100,000	260,000	5/-	32,105	J. H. Whelan	5	—	October	4/-	7.32	3/3	4/-	3/9 3/3 3/5
	35,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Dec & Jly	2/9/7	6.32	—	—	19/-(Apr)
375,000	750,000	10/-‡	169,890	Joe White Maltings	6 & 6=12	—	Mar & Sep	14/6	6.02	19/10	20/-	19/9 20/4 19/9
160,000	640,000	5/-	def.25,650	John Brown Inds.	8	—	October	4/2	7.50	5/3	5/6	5/2 5/4
80,000	*55,000	20/-	24,859	John Buncle & Son	6	—	December	1/9/-	—	—	—	
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	May & Dec	4/3/11	8.33	9/-	—	12/-
148,089	148,089	20/-	53,336	John Buncle Commando	6	—	December	1/6/9	14.12	8/-	8/6	8/3 8/7 8/6
1,349,043	2,698,085	10/-‡	341,266	John McIlwraith Ind. ..	6½ & 6½=12½	—	Mar & Sep	8/10	5.97	20/9	20/11	21/2 20/9 20/11
588,200	588,200	20/-	472,019	Johns & Waygood	5 & 8=13	—	Feb & Aug	1/16/-	4.95	52/6	55/-	52/-
250,000	1,000,000	5/-	176,742	John Sackville	5(z) 7½(z) B2½=	15(q) —	May & Nov	6/5	7.50	10/-	10/3	9/11 9/10 10/-
163,000	266,000	10/-	43,872	Johns Hydraulics	10	—	October	11/8	8.33	12/-	14/3	11/2
	30,000	20/-		,, 5%/6% cum. pref.	2½ & 3½=6	—	Feb & Oct	6/3/6	6.86	17/6	18/6	17/-(Jun)
1,783,796	1,447,939	20/-	266,558	Johnson Leather	3 & 4=7	—	Mar&Oct	1/1/1	5.83	—	24/-	24/3(Oct)
	335,857	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jly	5/14/8	5.55	18/-	—	18/- 18/6 18/-
40,000	160,000	5/-	3,019	John Todd	Nil	—	Mar & Nov	4/7	—	2/7	2/10	2/9
				K								
748,736	935,920	16/-	545,491	Kandos Cement	5 & 5 = 10	—	Feb & Aug	1/7/8	—			
1,250,000	750,000	20/-	1,403,182	Kauri Timber (E)	3 & 3 B2 =8	—	Jun & Dec	1/13/11	6.15	24/6	26/-	25/9 26/- 25/8
	*500,000	20/-		,, 5% cum. redm. pref.	2½ & 2½=5	—		3/10/10	—			
100,000	340,000	5/-	24,126	Keith Harris & Co.	6¼ & 6¼=12½	—	Mar&Sep	6/5	—			
	15,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		8/5/6	—			
	477.000	20/-		Kelly & Lewis	4 & 4=8	—		1/13/6	7.11	22/6	—	23/6 22/6
687,000	46,000	20/-	321,815	,, 6%/8% cum. pref.	4 & 4=8	—	May&Aug	4/16/1	7.27	22/-	—	
	164,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/16/1	6.25	15/6	—	16/-

MARKET QUOTATIONS 30/11/53

Miscellaneous Industrial Companies—(Continued).

apital aid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53 Buyer	Market 30/11/53 Seller	Range of Sales for Month of November.
	2,700,000	5/-‡		Kelvinator Aust.	5 & 5=10	5	(d)	9/-	5.40	9/3	9/4	9/4 9/3
906,000	20,000	20/-‡	733,386	,, 6%/7½% cum. pt. pf.	3¾ & 3¾=7½	3¾	Dec & Jly	7/2/6	—	—	—	
	20,000	20/-‡		,, 6% cum. pref.	3 & 3=6	3		7/2/6	—	—	—	
	190,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½		7/2/6	5.55	—	18/6	18/-(Sep)
70,000	280,000	5/-	22,778	Kennard Bros.	7½&12½=20	—	Mar & Sep	6/8	—	—	—	
601,300	2,405,202	5/-‡	15,106	Kenworth Rubber	3 & 3=6	—	Mar & Oct	4/3	7.50	3/10	4/-	4/1 3/11 4/-
	480,000	10/-‡		K. G. Luke (A/asia)	8 p.a.§	—	December	18/3	—	11/3	11/6	11/- 11/6 11/3
321,900	*50,000	20/-	210,894	,, "A" 5% cm. rd. prf.	2½ & 2½=5	—	Mar & Sep	10/8/1	—	—	—	
	*31,900	20/-		,, "B" 8% cum. pref.	4 & 4=8	—		11/12/2	—	—	—	
600,000	1,600,000	5/-	415,724	Kia Ora Industries	7½	—	October	10/2	4.84	7/9	8/-	7/- 7/9
	200,000	20/-		,, 5% cum. pref.	2½ &2½=5	—	Jan & Jly	5/1/7	5.40	—	—	18/6(Jun)
260,000	200,000	20/-	77,166	Kindried Timber Inds.	5 & 7½=12½	—	Apr & Nov	18/4	9.26	26/6	27/6	27/- 26/6 27/-
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	4/1/2	5.88	—	17/9	17/-(Jun)
250,000	200,000	20/-	Def.	K. L. Tractors	Nil	—	January	11/7	—	—	3/6	3/-
	*50,000	20/-	68,850	,, 5% cum. redeem. pf.	(N) 5 p.a.§	—		3/6/5	—			
370,000	1,360,000	5/-	199,380	K.M. Steel	6 & 6B3=15	—	Feb & Dec	7/11	6.12	12/3	15/-	11/- 11/4 10/9 11/9
	30,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—		18/19/7	5.71	—	—	24/6(Sep)
350,000	350,000	20/-	53,533	Knox Schlapp	8	—	October	16/9	7.27	21/9	—	21/- 22/3 22/-
310,000	540,000	10/-‡	126,410	Kornblums Furn.	2½&3½(q)=6(q)	3¾	Oct & Apr	8/3	—	8/9	9/-	8/9 9/-
	40,000	20/-		,, 6%/7% cum. pref.	—	—	Apr & Oct	6/12/2	—	20/6	—	21/4(Sep)
	*1032792	20/-		Kraft Holdings	5	—	November	1/4/4	—	—	—	
856,604	572,812	20/-	355,438	,, 31st Dec. paid	5	—		1/4/4	3.08	32/3	—	32/6 32/4 33/6 32/6
	250,000	20/-		,, 5% redeem. cum. prf.	(V) 2½ &2½=5	—	Apr & Oct	8/16/3	5.00	19/6	—	19/3 20/-
500,000	1,600,000	5/-‡	253,204	La Mode Holdings	2½ & 5=7½	—	Apr & Nov	5/4	7.26	5/-	5/2	5/3 5/6 5/- 5/2
	100,000	20/-‡		,, 5% cum. pref.	2½ & 2½= 5	—	(pr & Oct	5/5/8	5.71	—	18/-	17/6(Sep)
649,687	472,500	20/-	461,570	Lamson Paragon	8, B2=10	—	December	1/12/4	4.68	—	43/-	43/- 42/7 42/9
	236,250	15/-		,, 5/- uncalled	10 p.a.§	—		1/7/4	5.00	30/-	35/-	35/6
655,000	2,300,000	5/-‡	1,296,457	Lanes Motors	10 & 10=20	—	Apr & Oct	15/6	8.51	11/8	11/9	11/3 11/4 11/2 11/9
	80,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jly & Jan	23/6/4	—	—	—	
240,000	800,000	5/-	1,112,162	Larke Hoskins	10 & 10 B10=30	—	Jan & Aug	1/12/10	7.79	—	—	19/3
	40,000	20/-		,, 5% cum. pref.	2½&2½=5	—	Jan & Jly	33/16/1	—	—	—	
36,603	36,603	20/-	33,821	Latrobe Bond & F. Stores	1½ & 8½ B11½=11	¼	Dec & Jly	1/18/6	8.46	—	—	26/-(Apr)
173,250	493,000	5/-	9,494	Lawson & Carrington	3 & 3=6	—	Jly & Nov	4/8	6.79	4/-	4/5	4/5(Sep)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jan	3/6/2	6.67	—	—*	15/-(Mar)
385,000	235,000	20/-	67,412	Lennons Hotel	4&6=10	—	Feb&Sep	1/5/9	6.96	—	30/6	28/9(Aug)
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		3/-/4	—	17/6(Oct)	—	
203,336	813,343	5/-	23,409	Leo Buring (Holdings)	4 & 5=9	—	May & Nov	4/4	6.43	—	(Feb)7/-	
	348,000	5/-		Leroy Manufacturing	7½ & 7½=15	—	Mar & Oct	7/4	7.90	—	10/-	9/6
	*116,000	5/-		,, 1st July, 1953, paid	—	—		7/4	—	—	—	
166,000			53,894	,, Rights	—	—				—	—	4/3 4/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	4/7/11	5.33	17/-	18/9	18/9
269,000	756,000	5/-	301,012	Leviathan	4 & 6= 10	—	Mar&Sep	12/4	6.67	7/6	7/9	7/3 7/6
	80,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	—		6/16/3	6.25	—	27/-	24/-
275,000	275,000	20/-‡	528,545	Lifeguard Milk Prod. (E)	10 (q)	—	October	1/14/6	8.00	24/-	25/-	25/6(Oct)
140,000	140,000	20/-		,, 6% Reg. Notes 1st May, 1958 (T)	—	—	31 O & 30 A	—	—	—	21/-	20/10
	125,000	20/-		Life Savers (A'asia)	5 &5B5=15	—		1/4/5	—			
146,795	18,545	20/-	117,416	,, 10% cum. pref. (e)	5 & 5 = 10	—	Mar & Oct	9/4/7	—	—	—	
	*3,250	20/-		,, Vendors	15 p.a.§	—		9/4/7	—			
	1,218,870	8/-		Lincoln Mills	6¼	—	October	14/1	7.31	6/6	6/10	7/2 6/8 6/10
212,548	*325,000	20/-	372,858	,, 1st 5% cum redeem pref.	2½ & 2½=5	—	Apr & Oct	4/17/7	—			
	400,000	20/-		,, 2nd 9% cum. pref.	4 &5=9	—		3/3/-	6.86	26/-	—	26/- 27/3 26/3
150,000	600,000	5/-‡	9,553	Lombard Investments	4	—	August	4/4	4.85	4/-	4/1	3/10 4/1
400,000	300,000	20/-	378,617	London Stores	5&5=10	5	Oct & Apr	2/4/1	6.06	33/-	35/6	32/-(Oct)
	100,000	20/-		,, 9% cum. pref.	4½ & 4½=9	4½	Aug & Feb	7/12/5	6.00	30/-	—	30/-
80,000	160,000	10/-	17,090	Lords Holdings	5 & 7=12	—	Apr & Oct	9/6	10.00	—	12/-	
483,333	400,000	20/-	519,528	Lustre Hosiery	5 & 5=10	5	Oct & Apr	2/6/-	—			
	83,333	20/-		,, 10% cum. pref. (e)	5 & 5=10	5	Oct & Apr	12/-/8	—			
46,500	186,000	5/-‡	14,791	Lustre Jewellery	Nil	—	October	5/2	—	3/6	3/9	3/3 3/6
023,882	3,447,765	10/-‡	1,628,098	MacRobertson (Aust.)	3(q) & 4(z)=7(q)	4(q)	Dec & Jun	14/3	5.56	12/7	12/8	13/5 13/6 12/7
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	Dec & Jun	9/14/3	5.26	—	19/-	19/6
050,000	650,000	20/-	743,262	Malcolm Moore Indus.	10&10=20	—	Mar & Sep	2/2/6	9.42	—	42/6	44/6 44/7 42/6
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	4/9/-	5.33	—	19/6	19/3 18/9
28,000	28,000	20/-	38,104	Mallee Hotels	10	—	February	2/7/2	6.78	—	30/-	29/6(Jly)
407,250	514,500	10/-‡	363,755	Manton & Sons	Nil & 10=10	—	Feb & Sep	1/4/2	6.98	—	15/-	14/4
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Mar & Sep	5/2/10	5.92	23/8	—	23/- 23/8
300,000	600,000	5/-	126,795	Martin & King Inds.	9	—	September	5/7	6.14	7/2	7/4	7/1 7/6 7/4
	*600,000	5/-		,, "B" shares	—	—		5/7	—	—	—	
186,186	639,694	5/-‡	314,563	Maryborough Knit. Mills	10	—	July	14/10	6.25	8/-	8/6	8/-
	105,050	5/-‡		,, 8% cum. part. pref.	10	—		4/15/4	6.25	8/-	8/1	8/-
44,847	179,386	5/-‡	38,539	Mascot Underwear Mills	3 & 7=10	—	Mar & Sep	9/3	8.33	5/9	5/11	6/-
500,000	479,168	20/-	89,231	Masonite	5 & 5B2½=12½	—	Mar & Oct	1/4/-	5.62	—	44/6	
	*166,656	2/6		,, deferred	7/6	—		—	—	—	—	
	4,850,019	5/-‡		Matthews Thompson	5&3½(q)=8½(q)	—	Apr & Nov	5/4	6.10	6/10	7/-	6/7 6/11 6/10
	*36,313	5/-‡		,, July 1, 1953, vendors	—	—		5/4	—	—	—	
341,583	20,000	20/-	348,900	,, 10% cum. pt. pf. (e)	5&3½(q)=8½(q)	—		60/15/11	—	—	—	
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	11/19/2	5.60	17/3	—	17/10
216,900	253,800	10/-	125,745	Mayne Nickless	6¼ & 13¾=20	—	Mar & Oct	19/8	5.88	33/6	35/6	34/-
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jly	3/15/5	5.36	—	19/3	18/8(Aug)
	813,600	10/-‡		M. B. John	4 & 6= 10	—	Mar & Oct	12/10	6.67	—	15/-	15/3 15/-
412,862			138,965	,, option certs. (Q)	—	—		—	—	2/9	3/-	2/6 2/9
	*24,250	5/-		,, employees, 15/- unpd	4 & 6=10	—	Mar & Oct	10/8	—	—	—	
963,691	964,720	10/-		McEwans	5 & 5=10	—	Feb & Oct	13/6	6.25	15/6	—	16/-
	80,000	20/-	513,858	,, 7% cum .pref.	8½ & 3½=7	—	Jan & Jly	9/3/-	5.96	—	—	23/6(Oct)
	*1,331	20/-		,, 6% employee shares	5 & 5=10	—	Jan & Oct					
220,000	220,000	20/-	69,909	McLaren Industries	10 (q)	—	March	1/8/5	6.67	29/-		30/-(Jun)

MARKET QUOTATIONS 30/11/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53 Buyer	Market 30/11/53 Seller	Range of Sale Month of Nov
							(d)					
2,933,635	2,774,035	20/-‡	2,528,294	McPherson's	10	—	October	2/4/4	4.73	42/-	42/3	42/3 42/6 40/9
	*159,600	20/-‡		"E" ord. shares	15	—		—	—	—	—	
	170,000	10/-		Mechanical Handling	Nil & 10=10	—	Mar & Nov	11/3	9.75	—	10/3	10/- 10/3
175,000	*68,000	10/-	16,837	,, 1st Dec., 1953, paid	—	—		11/3	—			
	56,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 3½=6	—	Mar & Oct	3/8/1	6.00	—	(Oct)20/-	
	369,182	20/-		Meggitt	4 & 6=10	-		1/2/7	—			
409,182	20,000	20/-	162,708	,, 1st 10% cum. prf. (e)	4& 6=10(j)	—	Jan & Sej	22/16/2	—			
	20,000	20/-		,, 2nd 10% cum. pf (e)	4 & 6=10(j)	—		21/16/2	—			
20,002	40,005	10/-	19,074	Melbourne Storage	12½ B5¾=16¼	-	Septembe	19/6	9.56	17/-	—	17/-(Jan)
335,000	187,500	20/-	32,320	Menzies Hotel	4			19/3	4.51	17/6	17/9	16/9 17/9
	147,500	20/-		,, 7% cum. pref	7		October	2/2/6	5.96	21/6	23/6	23/6(Oct)
	521,060	5/-‡		Metro Dairies	5 & 7½=12½	—		6/8	7.81	8/-	8/3	8/3 8/-
	*44,025	5/-‡		,, July 1, 1953, vendors		—		6/8	—	—	—	
187,521	*25,000	5/-‡	51,252	,, 1st Mar., '53, vendors		—		6/8	—	—	—	
	10,000	20/-		,, 1st 7% cum. pref	3½ & 3½=7	—	Feb & Oct	5/18/5	6.36	—	—	22/-(Sept)
	30,000	20/-		,, 1st 5½% cum. pref	2¾ & 2¾=5½	—		5/18/5	5.50	—	—	20/-(Oct)
383,950	362,950	20/-‡	180,210	Metropolitan Industries	5 & 5=10	—		1/9/11	8.33	—	24/-	24/-(Oct)
	2,000	20/-‡		,, 7% cum. pref	3½ & 3½=7	—	Feb& Oct	26/17/3	6.09	—	—	23/-(July)
1,004,306	1,004,306	20/-	Def. 7,590	Metro Portland Cement	Nil	—	April	12/11	—	—	—	
45,731	92,238	10/-	66,438	Mildura Grand Hotel	15	—		1/4/5	9.09	33/-	—	32/6(Aug)
	*9,224	10/-		1953 bonus		—	Septembe	1/4/5	—	—	—	
500,000	500,000	20/-	574,878	Millaquin Sugar	4&4, B5½(k)=15	—	Jan & Aug	2/3/-	5.13	—	60/	58/3 58/6
459,619	1,406,475	5/-	166,028	Mineral Drillers	6⅔ & 6⅔=13⅓	—	Feb & Oct	7/4	8.00	8/3	8/4	8/7 8/8 8/2 8/4
	108,000	20/-		,, 5%/6% cum. part. pf	2½ & 3½=6	—		5/15/11	6.00	19/9	20/3	19/8 20/-
87,145	82,605	20/-	3,263	Minerva Centre	5 & 5=10	5	Jly & Oct	19/11	—			
	*4,340	20/-		7% cum. pref	7	—	July	20/-/5	—	—	—	
530,000	1,060,000	10/-‡	23,290	Minster	8¾§	—	Mar & Aug	11/9	—	22/-	22/3	21/9 22/-
616,375	1,985,500	5/-‡	Def.	Moldex	Nil	Nil	Feb & Se	4/1	—	2/6	2/9	2/9 2/5 2/6
	120,000	20/-‡	57,947	,, 5% cum. pref	Nil(a)	—	Jan & Jly	4/7/3	—	—	14/6	13/-
1,000,000	2,000,000	10/-‡	455,537	Moran & Cato	10	—	November	12/10	4.82	20/3	20/6	21/3 20/3 20/9
739,613	520,407	20/-	1,066,878	Morris, Hedstrom	5 & 5=10	5	Dec & Jun	3/1/-	—			
	219,206	20/-		,, 6% cum. pref	3 & 3=6	—	Sep & Mar	8/4/10	—			
222,071	346,022	10/-	360,691	Mortlock Bros.	25, B5=30		July	1/10/10	9.30	—	32/6	32/3
	49,060	20/-		,, 5% cum. pref	5			11/17/7	—			
	1,156,800	5/-‡		Motor Spares	5&7½=12½	—	Apr & Oct	9/-	7.57	8/-	8/6	8/- 7/11 8/3
408,610	*6,910	20/-	238,197	,, employees	5 & 7½=12½	—		1/16/-	—	—	—	
	30,000	20/-‡		,, 7% cum. pref	7 1¾ 1¾ 1¾ 7	1¾	O.J.Ap.Ju	5/15/-	5.71	23/-	—	24/6(Sept)
	82,500	20/-‡		,, 5% cum. pref	1¼1¼1¼1¼=5	1¼		5/15/-	5.55	—	18/6	18/-(Sept)
	1,955,308	5/-‡		Moulded Products (E)	6 & 6 B2=14			8/-	5.28	13/-	13/3	13/2 13/3
767,771	*58,192	2/-	298,518	,, Options (K	—	—		—	—	—	—	2/11 3/- 2/9
	20,000	20/-‡		,, (3/- uncalled)	6 & 6 B =14	—	Jan & Jly	5/-	—	—	—	
	253,125	20/-‡		,, 6%/8% cum. pref	4 & 4=8	—		53/18/5	6.67	—	26/-	24/-(July)
	33,630	7/6		,, 5% B cum. pref	2½ & 2½=5	—		4/3/8	5.48	17/-	—	18/- 18/3
12,611	97,500	20/-	19,234	Mountjoy Lorne Estate	Nil	—	December	18/11	—	29/-	30/-	31/- 30/-
	45,000	20/-		Murray Valley Coaches	Nil	—	Mar & Oct	1/3/1	—	—	8/-	7/11(Sept)
143,660	*1,160	20/-	30,993	,, 5% cum. pref	2¼ &Nil=3½(a)	—	Dec & Jun	3/10/6	—	—	11/6	11/6(Aug)
	1,120,000	5/-‡		,, employees	Nil	—	Mar & Sej	—	—			
	50,000	20/-		Mutual Store	5	—	Septembe	6/3	5.36	4/7	—	4/9 4/7 4/11 4/
355,000	25,000	20/-	70,654	,, 1st 8% cum. pref	4 & 4=8	—		8/10/3	6.96	—	—	23/-(Oct)
	14250000	5/-‡		,, 2nd 6½% cum. pref	3¼ & 3¼=6½	—	Mar & Sep	15/-/6	6.05	—	23/-	21/6(July)
	655,450	20/-‡		Myer Emporium (E)	½ & 7½=10	—		12/7	4.88	10/2	10/3	10/3 10/- 10/3
4,342,450	*99,500	20/-	5,524,972	,, 9% cum. pref	4½&4½=9	—	Apr & Nov	14/19/-	5.54	32/6	—	33/- 32/- 32/6
	*100,000	5/-‡		,, staff partnership	3 & 3=6	—	Jan & Jly	—	-			
	1,500,000	5/-‡		,, employees	1¼ &1¼=2½	—	Jan & Jly	12/7	—	—	—	
400,000	25,000	20/-‡	176,505	Mytton's	6 & 6 12	—	Apr & Nov	7/-	5.00	—	12/-	10/9 12/3 12/-
				,, 6½% cum. pref	3¼ & 3¼=6½	—	Mar & Sej	22/-/7	5.65	23/-	—	23/-
100,000	200,000	10/-	37,829	Nathan Trading	3½(q) &4=7½(q)	—	Jun & Dec	9/10	7.90	—	9/6	9/6
550,000	1,800,000	5/-‡	364,761	National Bag	4½(q) & 4½=9(q)	—		4/4	6.00	7/5	7/7	7/9 7/6
	00,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Oct	4/17/2	—			
274,263	897,054	5/-‡	141,110	National Radiators	3d & 5d.=8d.	—		8/2	6.07	11/-	11/4	10/11 11/6 11/-
	0,000	20/-‡		,, 5% cum. pref	2½ & 2½=5	—	Feb & Oct	8/6/2	5.88	—	—	17/-(Ap)
	1,260,000	10/-‡		National Reliance Invest	5¾	—	June	12/8	5.48	10/6	10/10	9/9 10/6
700,000	140,000	10/-‡	133,407	,, 1st June, '53, pd.	—	—		12/8	5.75	10/-	—	9/10 10/-
105,000	105,000	20/-	49,640	Neon Electric Signs	5 & 5=10	—	Apr & Oct	1/4/6	5.26	34/-	—	38/-(Sept)
4,300,000	*3300000	20/-	628,328	Nestle's Food Specialities	—	—	July	1/2/2	—			
	1,000,000	20/-‡		,, (h) 8% cum. pref	2, 2, 2, 2=8	2	O.Ja.Ap.Jl.	4/13/2	4.85	33/-	—	33/3 33/-
80,000	100,000	10/-	7,853	Nettl Paper Convertors	Nil	—	Mar & Oct	10/6	—	—	9/-	8/6(July)
51,888	103,776	10/-	37,245	New Northcote Brick	Nil	2½	Nov & Jun	17/2	—	—	8/6	7/9 8/3
155,109	315,327	6/8	247,469	News	6d. & 6d.=1/-	—		17/9	—	—		
	50,000	20/-		,, 8% cum. pref.	4 & 4=8	—	Mar & Sep	6/11/8	—	—	—	
30,000	*10,000	20/-	773	Nightingale Supply	—	—	November	1/1/7	—	—	—	
	20,000	20/-		,, 5% cum. pref. ord.	2½ & 2½=5	—	Feb & Aug	1/10/9	5.13	—	19/6	
150,000	150,000	20/-	32,241	Northcote Brick	Nil	2½	Nov & May	1/4/4	—	13/-	15/-	13/-(Oct)
270,000	540,000	10/-‡	21,663	Nor'West Whaling	10 & 10=20	—	Mar & Sep	10/10	13.28	—	—	14/11 14/6 15/1
600,000	600,000	20/-‡	520,023	Noske Industries	6¼ & 6¼=12½	—	Apr & Nov	1/17/4	5.82	41/-	—	42/- 43/-
449,540	310,260	20/-	462,053	Noyes Bros. (Melbourne)	7½&7½B5=20	7½	Dec & Jly	1/18/-	6.25	63/9	64/-	66/- 64/-
	185,706	15/-		new issue 5/- uncld	20 p.a. §	7½§		1/13/-	6.15	55/-	—	60/-(Oct)
6,203,879	5,211,335	20/-	1,029,727	N.Z. Forest Products (E)	Nil	—	December	1/4/-	—	16/3	—	15/9 15/5 16/3
	992,544	20/-		,, 5% non. cum. pref.	3½	—		7/5/9	4.76	21/-	—	20/9 21/-
478,125	478,125	20/-	315,504	Oliver J. Nilsen	5(q) & 5=10(q)	—	Apr & Nov	1/5/-	7.55	—	28/-	26/6 26/-
6,440,787	25160126	5/-‡	—	Olympic Consolidated	—	—	Feb&Aug	—	—	7/4	7/5	7/6 7/4 7/7 7/4
	150,756	20/-‡		5% cum. pref.		—		—	—	—	—	
	180,000	20/-		O." T. Lempriere (E)	4&4B4=12	—	Apr & Oct	1/12/2	6.06	39/5	—	39/- 39/7
240,000	60,000	20/-	159,397	,, 5% cum. pref	2½ & 2½=5	—		5/16/6	5.40	—	—	
100,000	100,000	20/-		,, 6% convert. notes	—	—	Oct & Apr	—	—	23/-	18/9	18/6
				30th April, 1959 (O)		—					—	23/-
870,000	750,000	20/-	206,277	Overseas Corpn.	Nil & 6=6	—	Apr & Oct	1/5/1	8.73	13/9	—	15/5 13/6 13/7
	*120,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		8/16/2	—	—		

MARKET QUOTATIONS 30/11/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53 Buyer	Market 30/11/53 Seller	Range of Sales for Month of November.
							(a)					
600,000	2,400,000	5/-‡	145,403	Pacific Chenille	2½ & 4½=6	—	May & Oct	5/7	6.32	4/6	4/9	4/9 4/8 4/9
170,000	680,000	5/-	28,048	Paperboldings	5 & 5 = 10	—	Mar & Dec	5/5	7.14	7/-	—	7/9 7/-
	250,000	10/-‡		Paterson, Laing & Bruce	(E) 22½(i)			1/6/10	—	—	—	
617,500	142,500	20/-‡	209,779	,, non. cum. pref. ord	15(i)	—	January	3/7/-	—			
	350,000	20/-‡		,, 6½% cum. pref	3¼&3¼=6½(i)	—	Feb & Aug	2/7 4	—			
	2,605,550	10/-‡		Patersons (Aust.)	4 & 6=10	—	Apr & Oct	12/-	7.55	13/1	13/3	13/5 13/6 13/- 13/3
1,490,000	150,000	20/-‡	264,567	,, 5% cum. pref	2 2½=5	—	Feb & Sep	11/14	5.26	19/-	19/3	19/-(Oct)
	*74,450	10/-‡		,, employees	4 & 6=10	—		12/-	—	—	—	
217,833	799,630	5/-‡	123,996	Patience & Nicholson	10	—	Septembe	7/10	6.90	7/2	7/6	7/3 7/6 7/3
	*71,700	5/-‡		,, employees				7/10	—	—	—	
2,250,000	1,500,000	20/-‡	239,934	Patons & Baldwins .. .	6	—	July	1/2/8	4.62	25/9	—	27/- 26/-
	750,000	20/-‡		,, 5% cum. pref	2½&2½=5	2½	Oct & Apr	3/5/4	5.13	—	19/6	19/11 19/6
121,000	120,000	10/-	44,757	P. C. Grosser	8	—	November	13/3	7.62	—	10/6	10/6 10/-
	*122,000	10/-		,, vendors	8	—		13/3	—			
	1,019,000	10/-		Pelaco	Nil	—	Novembe	13/1	—	10/6	10/9	11/- 10/9
689,236	29,736	20/-	246,841	,, 7% A cum. pref	3½& =7	—	Apr & Sep	25/3/3	5.83	—	—	24/-(Sep)
	9,000	20/-		,, 9% B cum. pref	4½&4½=9	—		14/7/5	6.92	26/-	—	26/-
365,000	1,160,000	5/-	120,126	Pendene	2½& 0=17½	—	Mar & Se	6/5	7.95	10/6	11/-	10/6 11/-
	73,000	20/-		,, 5% cum. pref	2½ & ½=5	—	Mar & Sep	5/19/-	5.40	18/6	—	17/6 18/6
150,000	*240,000	5/-‡	3,384	Peninsula Bus Lines ..	5	—	Novembe	1/2	—			
	360,000	5/-‡		,, 5% pt non cm pf or	2½ & 2½=5	—	Mar & No	1/2	10.00	2/6	3/6	2/6(Oct)
22,862	45,725	10/-	8,092	Period Investments ..	12½	—	Novembe	13/2	7.8	— (May)	16/-	
500,000	500,000	20/-	482,434	Permewan Wright (E)	5 & 5B1=11	5	Oct & Ma	1/19/3	6.07	35/6	36/6	37/- 36/3
300,000	300,000	20/-	245,265	Perpetual Insur. & Sec	0	5	Jan & Jly	1/16/4	—	—	—	
	150,000	20/-		Perry Engineering	6 & 6½B½=15	—		1/13/-	7.06	42/6(Oct)	—	
220,000	60,000	20/-	104,441	,, 5% cum. pref	2½ & ½=5	—	Mar & Se	5/8/2	—			
	*10,000	20/-		,, employees	6 & 6½B ½=15	—		—	—			
270,000	190,000	20/-	18,400	Peters Stores	Nil	—	Octobe	1/1/5	—	—	19/-	19/7
	80,000	20/-		,, 5%/6% cum. pt. pf	2½ & 2½=5	—	Dec & Jn	3/10/10	—	16/3 (Jun)	19/-	
222,912	371,572	12/-	297,737	Peters (Vic.)	5 & 7=12	—	Mar & Oct	1/5/10	5.54	25/6	—	25/- 25/6
193,771	217,214	16/-	242,307	Peters (W.A.) (4/- uncld				1/16/5	—	—	—	
	20,000	20/-		,, paid	10B2½=12½		Septembe	2/- 5	—	—	—	
	1,433,200	5/-‡		Pierwood Plastics	5 & 5=10	5		5/9	—	— (Jan)	7/-	
487,101	*115,204	5/-‡	99,815	,, vendors	—	5	Nov & Au	5/9	—	—	—	
	*100,000	20/-		,, 5% cum. pref		5		5/9/6	—	—	—	
101,500	*150,000	9/-	25,104	P. O. Fysh & Co. (1920	8			12/4	—			
	85,000	8/-		,, 6% cum. pref	6	—	Novembe	1/9/9	—	—	9/6	
173,999	595,996	5/-	20,836	Ponsford, New & Benson	10		Novembe	5 7	7.14	—	7/3	7/6 7/-
	25,000	20/-		,, 5% cum. pref	2½ & =5	—	Mar & Aug	7 13/-	5.55	—	18/-	
520,000	340,000	20/-‡	330,403	Pope Industries .. ..(E)	4 & 4 B2=10	—		1/18/3	6.90	29/-	—	29/-
	180,000	20/-‡		,, 5% cum. pref	2½ & 2½=5	—	Apr & Sep	4/12/3	5.55	17/6	—	18/-(Oct)
85,211	340,845	5/-	24,220	Presha Investments	10	—	Decembe	5/7	8.33	—	6/-	6/6(Oct)
304,967	731,900	5/-	111,415	President Consolidated	5 & 7½=12½	—	Apr & Oct	5/-	9.62	6/6(Oct)	—	
	*487,948	5/-		,, 1st Oct., 1953, paid	—	—		5/-	—	—	—	
	2,807,912	5/-‡		Prestige	2½ & 5=7½	2½	Nov & Jly	11/4	6.08	6/-	6/2	6/7 6/8 6/2
1,005,028	103,050	20/-	903,406	,, 8% cum. pref	4 & 4=8	4		6/5/2	6.15	—	—	26/-
	2,000	20/-		,, 5% cum. pref	2½ & 2½=5	2½	Nov & Apr	6/5/2	5.88	16/9	17/9	17/-(Oct)
500,000	*400,000	20/-	Def.182,105	Prestige Fabrics	2½		August	10/11	—			
	100,000	20/-		,, 5% cum. pref	Nil & 5=5	2½	Nov & Jly	3/3/7	6.67	—	—	15/-(Aug)
139,400	557,600	5/-	13,095	Production Plant	6 & 4 B2=12	Nil	Apr & Nov	5/4	—	—	—	
130,000	130,000	20/-	Def.8,808	Proofwood	Nil		October	17/7	—	—	—	
200,000	800,000	5/-		Publishers Holdings .. .	7½ & 7½=15	—	Apr & Oct	4/-	—			
505,874	1,723,496	5/-‡	46,041	Pyrox	10		November	5/3	7.60	6/6	6/7	3/- 6/5
	75,000	20/-		,, 5% cum. pref	2½ & 2½=5	2½	Jan & Jly	4/3/9	5.48	18/-	—	18/3(Oct)
	263,061	20/-		Q s'land Cement & Lime	3 &3B1=7	—		1/3/8	—	—	—	
784,195	490,122	12/-	131,087	,, 8/- uncalled	7 p.a. §	—		15/8	—	—	—	
	44,878	20/-		,, 1st 8% cum. pt. pf	4 &4 B 9	—	Mar & Sep	24/15/3	—	—	—	
	182,183	20/-		,, 2nd 6% cum. pt. pf	3 & 3B1=7	—		5/12/1	—	—	—	
56,875	227,500	5/-	13,939	Rainwear	8	—	November	6/3	7.62	—	5/3	5/3
300,000	1,080,000	5/-‡	35,011	Raleigh Preserving	4 & Nil=4	Nil		5/8	—	3/7	3/10	3/7 3/6
	*30,000	20/-		,, 5% cum. pref	2½ & 2½=5	2½	Oct & Apr	11/3/4	—			
285,000	350,000	10/-‡	56,684	Ralph McKay	10 & 10 20	—		13/3	7.89	—	26/-	25/9 25/4
	110,000	20/-‡		,, 5%/6% cm. pt. pf	3& 3=6	—	Mar & Sep	3/2/1	5.78	—	21/-	20/9
400,000	300,000	20/-	33,719	Ralph Symonds	10	—	February	1/-/4	—	—	—	
	*100,000	20/-		,, 6% cum. pref	3 & 3=6	—	Feb & Aug	4/1/1	—			
651,682	651,682	20/-	308,664	R. B. Davies	8	—	October	1/1/11	6.15	24/6	26/-	26/3(Aug)
	822,500	20/-		Ready Mixed Concrete .	4 & 4=8	—		1/1/-	7.27	— (Sep)	22/-	
840,000	7,500	20/-	41,485	,, "A" 8%/10% cm. pf	4 & 4=8	—	Mar & Sep	116/2/8	—	—	—	
	10,000	20/-		,, "B" 5½%/8% cm. pf	4 & 4=8	—		86/7/-	—			
	600,000	5/-		R. E. Cunningham	4 & 4=8	—		6/8	6.15	6/6	7/6	5/6(May)
162,000	120,000	2/-	70,151	,, 3/- cap. 1/6 prem.	8 p.a. §	—	Apr & Oct	3/8	—	—	—	
				,, unpaid								
220,000	440,000	10/-‡	32,327	Regent Motors	10	—	November	11/1	10.26	9/9	10/-	10/7 10/9 9/7 9/9
300,000	600,000	10/-‡	164,272	Reid's Quarries	5(q) & 5=10(q)	—	Mar & Sep	11 9	7.44	12/11	13/-	13/3 12/11
	1,752,677	20/-		Repco .. .. (E)	7½ & 7½=15	—	Mar & Sep	1/13/7	6.32	—	47/6	47/3 48/2 46/5 47/6
1,753,919			1,659,189	,, option certificates(P)		—				9/8	10/-	9/7 9/8 9/- 9/6
	*24,830	1/-		,, 19/- unpaid	15	—		14/7	—	—	—	
125,000	500,000	5/-	50,812	R. H. Lawrenson	Nil & 6 = 6	—	Apr & Nov	7/-	—	—	—	
	118,300	20/-		Riley Dodds "A"	8½&6½=15	—		19/11	8.57	33/-	35/-	35/- 35/1 35/-
143,300	*10,000	20/-	11,919	,, Vendor	15 p.a.§	—	Apr & Nov	19/11	—			
	*15,000	20/-		,, "B"	5	—		—	—			
465,300	1,860,000	5/-	339,718	Ring-Grip	3⅓ & 4⅓(z)=7½	(q) —	May & Nov	6/1	6.62	5/8	5/9	5/10 5/5 5/8
330,000	660,000	10/-‡	Def.	River Hart	Nil	—	October	7/10	—	5/3	5/6	5/6 5/7 5/-
	*15,000	—	72,056	,, Option to 31/8/1953	—							
107,500	430,000	5/-	102,706	R. J. McNiven Inds. ..	Nil & 5=5	—	Apr & Nov	5/1	—	—	—	

MARKET QUOTATIONS 30/11/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53 Buyer	Market 30/11/53 Seller	Range of Sales Month of Nove
	480,000	5/-		R. Lohn & Co.	5 & 5=10	—	(d)	6/11	7.69	6/6	7/-	6/6 5/11 6/6
156,500	*11,500	20/-	58,034	,, 8% cum. pref.	4 & 4=8	—	Jan & Jly	5/11/7	—			
	25,000	20/-		,, 5% cum. pref	2½ & 2½=5	—		5/11/7	—	—	—	
802,531	1,210,124	5/-‡	193,864	Robert Bryce	5 & 5=10	—	Jan & Aug	8/2	6.83	7/4	7/6	7/9 7/4
	240,000	20/-		Robert Harper	4 & 4=8	4	Dec & Jly	3/4/4	4.85	—	33/-	33/6(Jly)
430,000	150,000	20/-	700,314	,, 7% cum. pref	3½&3½—7	3½	Oct & Apr	7/-/-	6.09	23/-	—	1123/-(Sep)
	*40,000	20/-		,, "B" ord.	3 & 3=6	—	Dec & Jly	3/4/4	—	—	—	
	*7,500	20/-		Robert Hutchinson	—	—		—	—	—	—	
182,500	-75,000	20/-	136,794	,, 5% cum. pref	2½ & 2½=5	2½	Dec& Jun	4/3/2	—	—	—	
	100,000	20/-		,, 6% cum. pref. ords.	3 & 3=6	3		2/7/4	—	—	—	
1,218,750	1,218,750	20/-	1,389,488	Robert Reid & Co.	Nil & 6=6	—	Apr & Nov	2/1/10	5.27	22/6	23/-	21/7 22/9
128,546	103,546	20/-	92,573	Robertson & Mullens	4 &5=9	—	Feb & Sep	1/16/9	6.92	25/-	26/6	26/-
	25,000	20/-		,, 8%/10% cum. pref.	4 & 5=9	—		8/12/4	6.00	—	30/-	30/-(Jun)
250,000	*125,000	20/-	51,551	Robur Tea	5	—	July	16/3	—			
	125,000	20/-		,, 7½% cum. pref.	7½	—		1/16/3	7.79	19/3	21/6	19/6 19/3
160,000	456,000	5/-	43,876	Rocke, Tompsitt	Nil & 8½=8½	—	May & Dec	6/11	7.57	5/3	5/6	5/6
	46,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Oct	4/8/8	5.71	— (Apr)	17/6	
	310,000	10/-		Rocklea Spinning Mills	—	—		4/10	—	—	—	
240,000	*12,000	—	Def.	,, Option to 30/4/55	—	—	December					
	85,000	20/-	80.832	,, 5% cum. pref.	(a)	—		1/17/5	—	—	—	
980,000	1,610,000	10/-	537,007	Rockman's Showrooms	8B2=10	—	September	10/5	7.10	14/-	14/6	13/9 14/6 14/1
	175,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	5/16/1	5.69	—	—	17/7(Sep)
	273,902	20/-‡		Rocla Pipes	5 & 5.B5=15	—	Mar & Sep	1/8/5	6.90	43/-	43/6	43/6 43/- 43/7
298,902	50,000	10/-	125,751	,, 10/- unpaid	15p.a.§	—		18/5	7.69	28/6	—	28/6 29/-
340,000	265,000	20/-	42,344	Rodd (Aust.)	8½ & 3½=7	—	Apr & Nov	19/8	6.91	20/-	20/6	20/3
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Jan & Jun	4/8/8	5.71	—	17/6	17/6(Oct)
239,948	239,948	20/-	64,398	Ronaldson Bros & Tippett	4½ & 4½=9	—	Apr & Oct	1/4/7	7.58	—	24/-	23/9(Oct)
600,000	1,200,000	10/-‡	575,338	Rosella Preserving	12½	—	March	19/1	5.32	—	23/6	23/6 23/5 24/- 2
275,000	900,000	5/-	18,634	Rothfield	5 & 5=10	—		5/-	6.90	7/-	7/3	3/9 6/8 7/3
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Nov	5/9/5	6.06	16/-	17/-	16/6(Aug)
300,000	1,200,000	5/-	Def.423559	Rubtex Elastics	Nil	—	December	—	—	—	—	-/7(Oct)
66,666	266,664	5/-	57,099	Rudder's	10(q)	—	September	9/3	5.22	8/9	—	9 7(Sep)
85,625	302,500	5/-‡	42,298	R.V.B. Engineering	6¼&6¼=12½	—		6/7	5.60	11/-	—	11/3 11/2
	*10,000	20/-		,, 8% cum. pref.	4 & 4=8	—	Mar & Oct	10/5/10	—	—	—	
625,000	625,000	20/-‡	99,464	Salt Industries	5 & 4(z)=9 (q)	—						
	704,644	20/-		Samuel Allen & Sons	4 & 4=8	—	November	9/3	—	—	—	
847,500	71,428	20/-	446,365	,, (m) 1st 6% cm pt pf	4 & 4=8	—		1/10/6	—			
	71,428	20/-		,, (m) 2nd 6% cm pt pf	4 & 4=8	—	Apr & Oct	1/10/6	—	—	—	
1,013,110	462,294	20/-‡	413,614	Sargood Gardiner (E)	2(z) & 3(q)=5(q)	—		1/10/6	—			
	550,816	20/-‡		,, 5%/6% cm pt pf (J)	2½ & 2½=5	—	Apr & Nov	1/17/11	5.40	—	18/6	18/9(Oct)
50,000	200,000	5/-	13,483	Sheldon's Holdings	5 & 5=10	3	Apr & Oct	2/11/10	6.15	16/3	17/3	16/3
153,000	*123,000	20/-	65,434	Shipping Newspapers	5 & 5 B5=15	—	Jun & Nov	5/4	—	4/-	4/3	4/- 3/11
	30,000	20/-		,, 8%/10% cum. pref.	5 & 5=10	—		1/10/8	—			
70,000	*50,000	20/-	36,410	Ship. Newspapers (Vic.)	9	—	Mar & Sep	7/5/8	8.00	—	—	1125/-(May)
	20,000	20/-		,, 9% cum. part. pref.	2¼ 2¼ 2¼ 2¼=9	2¼	October	16/-	—			
227,500	910,000	5/-	55,569	Siddons Drop Forgings	5 & 5=10	—	Sp.D.Mr.J.	2/19/11	7.50	—	—	24/-(Aug)
	557,600	20/-		Sidney Cooke (E)	9(q)& 9d=1/6(q)	—	Mar & Sep	5/7	5.71	8/6	9/-	8/3 9/- 8/9
767,600	210,000	20/-	307,932	,, 5% cum. pref.	2½ & 2½=5	2½	Feb & Aug	1/9/10	6.59	22/9	23/-	24/6 22/9
150,000	*150,000	20/-		,, 6% Reg. Conv. Notes 30/9/59(L)	—	—	Oct & May	4/19/1	5.16	19/-	—	18/6 19/-
							Mar & Sep					
210,000	*37,500	20/-‡	48,930	Silk & Textile	10	—						
	172,500	20/-‡		,,	10	—	October	1/5/11	—	—	—	
215,000	165,000	20/-	81,946	Smith Bros. (Timb. Mer.)	3½(z) & 4½=8(q)	—		1/5/11	7.69	26/-	—	26/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Apr & Nov	1/-/10	10.32	—	16/3	15/6
361,400	301,400	20/-	225,004	Smith Mitchell	3½ & 3½=7	—		4/8/8	6.90	14/6	15/3	14/4(Aug)
	60,000	20/-		,, 1st 6% cum. pref.	6 p.a.§	—	Feb & Sep	1/11/7	5.49	25/-	26/-	25/6
360,000	960,000	5/-	162,378	Snow's Men Wear	5 & 5=10	—		8/18/8	5.39	21/-	—	22/3(Aug)
	120,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Mar & Sep	7/11	6.45	7/6	7/9	8/- 7/9
	459,952	10/-		Softwood Holdings	5 & 5=10	—		4/2/11	6.24	—	23/-	22/6 22/5
279,807	*92,299	10/-	—	,, 1953 issue		—		—	10.00	—	11/-	10/-(Jun)
	*31,000	2/4½		,, "A" ord. 7/7½ unpaid	—	—	Mar & Nov	—	—	—	—	
	364,630	20/-		South Aust. Port. Cement	8¾ & 8¾=7½	—		—	—			
485,787	182,315	10/-	178,231	,, 10/- uncalled	7½§	—	Feb & Sep	1/5/5	—	—	—	
292,478	484,956	10/-	60,692	Specialty Press	5 & 5=10	—		15/5	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Mar & Sep	12/5	7.27	—	14/-	13/6 13/9
143,760	421,984	5/-‡	66,717	Speedo Knitting Mills	5 & 10=15	8½	Dec & Jun	7/-/4	5.63	16/6	18/-	17/9(Oct)
	38,264	20/-		,, 6% cum. pref.	3 & 3=6	—	Apr & Oct	6/6	—			
742,500	1,550,000	5/-‡	—	Standard Motor Products	10 & 25=35	—	Feb & Jly	4/11/7	—			
	355,000	20/-		,, 5½% cum. pref.	2¾ & ¾=5½	—	Mar & Nov	—	9.86	17/9	—	15/3 17/9
	490,000	20/-‡		Standard Trust	8½ & 8½=12½	5B2½(i)	Jan & Jly	—	5.74	—	—	19/2(Oct)
1,090,000	600,000	20/-	364,622	,, 5½% cum. pref. stk.	2¾ & 2¾=5½	2¾(i)		1/14/11	—	26/-	—	
1,000,000	*1000000	20/-		,, 3½% debenture stk.	1¾ & 1¾=3½(d)	—	Jly & Feb	2/8/6	—	17/-	—	
150,000	200,000	10/-	—	Stanger & Co.	8	—		—	—	—	—	
	50,000	20/-		,, 5% cum. pref.	5	—	November	10/8	7.80	10/3	10/6	11/6 10/3
626,923	576,923	20/-	480,247	Steamships Trading	6¼ & 6¼=12½	—		3/2/3	5.88	—	17/-	
	50,000	20/-		,, 7%/10% cm. pt. pf.	5 & 5=10	—	May & Nov	1/15/1	6.41	—	39/-	
225,000	900,000	5/-‡	145,741	Steele & Co.	4&6B4=14	—		20/16/3	6.67	29/-	—	30/-
	223,750	20/-		Sulphates (E)	4 & 4=8	—	Mar & Sep	3/3	8.24	8/-	9/-	8/9 8/6
	*			,, rights		—		1/1/7	6.67	22/6	24/-	23/3 24/-
333,750	*10,000	20/-	61,768	,, options	—	—	Mar & Nov	—	—	—	—	1/- -/2
	100,000	20/-		,, vendors	—	—		—	—	—	—	
	1,991,600	5/-‡		,, 5½% cum. pref.	4 & 4=8	—		1/1/7	—			
672,900	50,000	10/-	391,835	Sutex Industries	2¾ & 2¾=5½	—	Dec & Jun	3/10/5	5.95	18/-	—	18/6(Aug)
	300,000	10/-		,, 1st 7½% cum. pref.	4½ & 4½=9	—	Apr & Nov	8/10	6.43	6/10	7/-	7/6 6/7 7/-
300,000	200,000	20/-	481,551	,, 1st 5½% cum. pref.	3⅞ & 3⅛=7¼	—	Jan & Jly	3/-/5	6.20	12/6	—	12/6
	100,000	20/-‡		Swall. Ariell (10/- uncld)	2⅝ & 2⅝=5¼	—		3/-/5	6.18	8/6	9/-	8/9 8/6
136,500	195,000	14/-	45,773	,, 6% cum. part. pref.	3½&3½ B3=10	3½	Dec & Jly	2/9/3	4.55	43/6	—	1144/-
250,000	1,000,000	5/-	1,078	Sydney Cold Stores	3½&3½ B3=10	3½		7/7/10	4.51	—	—	44/3
				Sydney Guarantee Corp.	6d. & 1/- =1/6	6d.	Sep & Apr	18/8	8.57	—	—	17/6(Jun)
					2, 2, 3=7	—	Oct. Feb. Ju.	4/10	—	3/-	—	
1,370,000	1,320,000	20/-	133,190	Tasmanian Board Mills	Nil	—						
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	November	19/8	—	16/-	16/6	16/4 16/3 16/6 16/
1,268,728	4,674,913	5/-‡	1,227,649	Taubmans Industries	6&9=15	7	Feb & Sep	26/19/9	5.88	17/-	—	17/-(Sep)
	100,000	20/-		,, 5% cum. pref.	2¼ & 2¼=5	—	Jly & Jan	10/4	4.76	15/6	16/-	16/- 16/2 15/9
							Jan & Jly	24/16/8	5.55	18/-	—	18/-(Jly)

MARKET QUOTATIONS 30/11/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	DIVIDENDS, % When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53 Buyer	Market 30/11/53 Seller	Range of Sales for Month of November.
							(d)					
	630,000	20/-		Tecnico	Nil	—	Mar & Oct	1/1/8	—	—	—	
815,000	40,000	20/-	131,587	,, 7½% cum. pref.	3¾ & 3¾=7½	—	Mar & Sep	21/14/-	—	—	—	
	145,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5			5/14/2	—	—	—	
250,000	1,000,000	5/-	1,430	Terms Finance	4 & 4=8	4	Jun & Nov	4/11	—	—	—	
150,000	150,000	20/-	121,392	Tesselated Tile	3(z)&3=6(q)	—	Apr & Oct	1/4/1	7.06	—	17/-	17/6(Sep)
193,349	256,698	10/-		Thom & Smith	Nil & 4=4	Nil	Apr & Nov	12 8	—	4/-	—	5/2 4/6
	30,000	20/-	34,224	,, 5% cum. pref.	2½&2½=5	2½	Jun & Jan	7/11/9	6.67	—	17/-	15/-(July)
	*35,000	20/-		,, 5½% 2nd cum. pref.	2¾ & 2¾=5½	2¾		5/12/11	—	—	—	
385,000	135,000	20/-‡	697,979	Thomas Brown & Sons	5 & 15=20(i)		Jan & Jly	6/3/5	—			
	250,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	3¾(i)	Nov & May	4/6/8	—			
	*1000000	20/-		Thomas Owen & Co.	—	—						
500,000	*1000000	15/-	—	,, 5/- uncalled	—	—	October					
	750,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	—	Mar & Sep	3/11/7	6.00	15/-	15/4	15/-
732,000	507,000	20/-‡	103,416	Thompsons (Castlemaine)	3 & 5=8		May & Oct	1/2/10	6.81	23/6	—	22/4 23/6
	245,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5			3/7/3	5.55	17/9	18/6	17/6 18/-
167,500	640,000	5/-	71,958	Timber Holdings	4 & 4=8	—	Mar & Sep	5/8	7.62	5/-	—	5/3
	*30,000	5/-		,, Vendors	4 & 4=8	—		5/8	—			
200,000	800,000	5/-‡	83,381	Timber Hold (Tasmania)	4 & 4=8	—	Mar & Sep	7/-	8.89	4/6	4/9	4/3
960,313	860,313	20/-‡	180,750	Timbrol	8	—	September	1/4/3	—	—	—	
	100,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½		Apr & Sep	10/6/8	—	—	—	
352,000	352,000	20/-	87,996	Tinsley-Lloyd Invest.	5 & 5=10	—	May & Oct	1/2/5	7.29	27/5	27/6	26/7 27/6 27/-
160,020	720,080	5/-‡	49,171	Tip Top Paints	Nil	—	Mar & Aug	5/4	—	4/4	4/6	3/11 4/6
140,000	125,000	20/-	68,370	Toledo-Berkel	8	—	December	1/10/11	6.93	—	—	23/1(Sep)
	15,000	20/-		,, 8%/10% cum. pref.	4 & 4=8		Mar & Sep	13/17/10	5.82	— (Jly)	27/6	
384,420	768,840	10/-	68,179	Tomlinson Steel	7B1=8	—	September	11/8	7.27	10/6	12/-	11/-
300,000	500,000	10/-	114,746	Tom Piper	6½ & 6½=12½	—	Apr & Sep	14/7	7.04	17/9	—	18/- 17/9
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Feb & Aug	8/5/8	5.40	—	19/-	18/6(Sep)
293,730	1,174,922	5/-	—	Toppa Holdings	—	—	Apr & Oct	—	—	5/3	5/6	5/9 5/10 5/6
190,000	140,000	20/-	10,288	Trans Otway	4	—	October	15/8	5.71	—	—	14/-(May)
	*50,000	20/-		,,	4	—		15/8	—			
450,000	450,000	20/-	124,983	Treadways	4 & 6=10	—	Mar & Oct	1/1/1	7.27	26/9	27/6	27/3 28/- 27/9
150,000	200,000	10/-	18,132	Trojan	Nil	—	Apr & Oct	10/10	—	—	6/8	6/8(Oct)
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Jun	3/3/4	7.14	—	14/6	14/-(Jun)
360,000	1,440,000	5/-	96,983	Trufood	7½	—	October	5/11	7.14	5/1	5/3	5/1 5/2 5/- 5/3
	300,000	20/-		Truth & Sportsman (E)	4 & 4=8	4	May & Dec	2/12/8	—			
800,000	100,000	20/-	586,858	,, 1st 9% cum. pref. (e)	9(j)	2¼	N. F. May	12/18/-	—	—	—	
	100,000	20/-		,, 2nd 8% cum. pref. (e)	8(j)	2	August	11/18/-	—	—	—	
	300,000	20/-		,, 3rd 5% cum. pref.	2½ & 2½=5	—	May & Nov	3/12/8	6.35	—	—	15/9(Sep)
	80,000	20/-		T. S. Gill	3½ & 3½=7	—		1/7/9	—	23/6(Sep)	27/-	
120,000	20,000	20/-	33,000	,, 7% cum. pref.	3½ & 3½=7	—	Mar & Sep	7/11/-	5.96	—	—	23/6(Oct)
	20,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	—		6/11/-	5.88	17/-(May)	—	16/6(Mar)
	600,000	5/-		Turner Manufacturing	Nil & 5=5	—	May & Oct	5/7	5.00	5/-	5/2	4/11 5/-
201,800	*7,200	5/-	22,232	,, employees	Nil & 5=5	—		5/7	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	Dec & Jun	4/7/5	5.97	—	16/9	16/9
136,102	106,102	20/-	107,189	Tweedside Manufacturing	Nil	3½	Jun & Dec	2/-/2	—	20/-	—	19/6(Oct)
	*30,000	20/-		,, 7% cum./10% pt. pf.	Nil & 7=7	3½		8/2/2	—	—	—	
950,000	*500,000	20/-	24,027	Union Theatres Invest.	1½ & 3½=5	—	Mar & Sep	1/1/-	—			
	350,000	20/-		,, 6% cum. pref.	3 & 3=6	—	Jan & Jly	2/9/11	—	—	—	
400,000	950,000	20/-	383,294	United Provisions	6	—		1/2/-	9.06	—	13/6	13/9 13/3
	450,000	20/-		,, 8% cum. pref.	8	—	October	3/6/4	6.53	24/6	—	24/9 24/6
376,663	326,663	20/-	627,671	Valley Worsted Mills	¾ & 8¾=12½	—	Mar & Sep	2/13/4	6.10	40/-	—	41/-
	*50,000	20/-		,, 7½% cum. pt. pf.	3¾ & 8¾=12½	—		2/13/4	—			
	626,531	10/-		Vesta Battery (E)	7½&7½=15	—		14/11	8.29	—	20/6	18/1(May)
317,915	*4,300	10/-	172,905	,, 1st 9% cum. pref.	4½ & 4½=9	—	Apr & Oct	—	—			
	*5,000	10/-		,, 2nd 9% cum. pref.	4½ & 4½=9	—		—	—			
125,307	250,614	10/-		,, 6% Reg. Notes 31/1/58 (H)	—	—	Jan & Jly	—	—	16/-	—	16/-
242,000	484,000	10/-‡	57,311	Victoria, The	3 & 6=9	—	Feb & Sep	12/4	6.00	14/11	15/-	14/6 15/1 14/11 15/-
256,210	206,210	20/-	53,192	V.I.A.	Nil		Jun & Dec	1/4/7	—	8/-	10/-	9/11
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Sep & Mar	6/1/3	6.90	12/-	17/-	14/6(Apr)
310,352	1,241,410	5/-‡	90,577	Victoria Woollen	Nil & 8=8	—	November	6/5	6.40	6/3	—	6/9 6/11 6/3
336,900	336,900	20/-	118,896	Wallaroo Mt. Lyell Fert.	3 & 4=7	—	Mar & Sep	1/7/1	—	—	—	
	330,000	20/-		Wangaratta Wool. Mills	6	—		1/3/5	7.06	16/6	17/-	17/-
350,000	5,000	20/-	55,944	,, A 9% cum. pref.	9	—	September	20/5/11	—	—	—	
	15,000	20/-		,, A 6% cum. pt. pref.	6	—		20/5/11	5.71	—	—	21/-(Oct)
100,000	100,000	20/-	138,377	Warburton Franki (Melb)	6¼,6¼B7½=20	—	Mar & Sep	2/7/8	4.82	82/6	84/-	83/-(Oct)
135,014	135,014	20/-	17,843	Warren & Strang	Nil	—	Mar & Nov	1/1/2	—	—	—	
150,000	129,354	20/-	289,423	Warrnambool Wool. Mills	2 & 4=6	—	Jun & Dec	2/18/7	6.00	18/9	—	20/-
	20,646	20/-		,, 5% cum. part. pref.	2 & 4=6	—		2/18/7	6.23	18/3	—	19/3(Oct)
329,072	1,316,286	5/-	210,769	W. Brash Macarthur	Nil & 6=6		Mar & Oct	8/2	5.45	5/4	5/6	5/11 5/6
350,000	700,000	10/-	225,205	W. C. Douglass	5, 5B 2½=12½	5	Sep & Apr	16/5	—	—	—	
140,486	140,486	20/-	21,907	Webb Industries	4 & 4=8	Nil	Apr & Nov	1/2/6	—	11/-	—	18/-(May)
72,500	*40,000	20/-	7,835	Welmar	7	—	April	1/18/3	—			
	32,500	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	Sep & Feb	2/9/5	5.71	17/-	20/-	17/6 17/-

MARKET QUOTATIONS 30/11/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, Incl. Subsidiaries	COMPANY.	DIVIDENDS, % Latest Year Incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	When Usually Payable.	Tangible Asset Backing per share (A)	Yield % (B)	Market 30/11/53 Buyer	Market 30/11/53 Seller	Range of Sales Month of Novem
							(d)					
325,000	450,000	10/-‡	140,245	Westeels Inds.	4 & 5=9	—	Apr & Nov	16/4	—	—	—	
	10,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	4/13/6	—	—	—	
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		4/13/6	—	—	—	
218,526	183,526	20/-	259,225	Westcott Hazell	5 & 5, B5=15	—	Mar & Oct	2/8/3	—	—	—	
	35,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	Jan & Jly	13/13/-	—	—	—	
270,009	270,009	20/-	89,153	Wests	4¼ & 4¼=8½	—	Feb & Sep	—	—	—	—	
	*164,890	20/-		W. G. Goetz & Sons	5½(z) & 10(q)=	15⅛(q)		1/14/4	—	—	—	
234,890	35,000	20/-	117,847	,, 7% cum. pref.	3½ & 3½=7	—	Feb & Oct	5/1/-	6.51	—	—	21/6(Feb)
	*35,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—		5/1/-	—	—	—	
535,000	2,140,000	5/-‡	22,450	Whale Industries	6	—	January	4/8	5.71	5/3	5/4	5/5 5/- 5/1
216,952	867,808	5/-‡	16,641	Wilcolator (Aust.)	Nil	—	Apr & Nov	5/4	—	5/-	—	4/10 4/6 5/2 5/
550,000	2,200,000	5/-‡	232,072	Wilcox Mofflin	4 & 4=8	—	Apr & Oct	7/6	—	—	—	
255,664	247,364	20/-	131,165	Wiles Manufacturing	6¼ &-6¼=12½	—		1/9/-	—	—	—	
	8,300	20/-		,, Sept. 30, '53 paid	1 ½ paid	—	Apr & Oct	1/9/-	—	—	—	
375,000	325,000	20/-	134,876	Wilke & Co.	3½ & 4½=8	—	Mar & Sep	1/8/4	6.81	23/6	—	23/9 23/3 23/6
	50,000	20/-		,, 5% cum. pref	2½ & 2½=5	—	Jan & Jly	10/3/11	5.40	18/6	—	18/6
725,000	725,000	20/-	634,486	William Adams	6 & 9=15	—	Mar & Sep	1/17/6	6.06			49/6(Jun)
260,000	840,000	5/-‡	170,449	William Charlick	5 & 5=10	—	Mar & Sep	9/-	7.14	6/-	7/-	7/3 7/-
	50,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	Jan & Sep	8/12/2	—	—	—	
185,000	740,000	5/-	9,081	Wm. Drummond & Co.	6½	—	December	5/3	6.00	5/5	—	5/4 5/6 5/5
1,060,000	700,000	20/-	620,824	William Haughton	10	—	October	1/17/9	6.25	—	32/-	34/-
	360,000	20/-		,, 5% cum. pref	2½ & 2½=5	—	Apr & Oct	4/13/4	5.33	18/9	—	18/9
215,000	330,000	10/-	204,278	Willis & Sons	5 & 6=11	—		1/1/7	7.33	15/-	—	15/-
	*100,000	10/-		,, 5% red. cum. pref	5	—	Apr & Oct	4/1/2	—			
212,125	212,125	20/-	199,810	Windsor Hotel	5 & 5=10	—		1/18/10	7.92	24/9	25/3	25/6 25/- 25/3
300,000	600,000	10/-	716,127	Winterbottom Motor	10& 10 B5 = 25	—	Mar & Sep	1/13/11	9.40	26/-	—	25/9 26/7
206,000	412,000	10/-‡	24,166	Wittner's Holdings	3½ & 4=7½	—	Ap.Oc.Dec	10/9	7.90	—	9/6	9/6
125,000	500,000	5/-	15,467	Wonder Welt Shoes	6½&6½(q)=12½(q)	—	Apr & Nov	5/11	8.06	8/-	—	7/9
120,000	240,000	10/-‡	85,606	Woodmason's Ice	3½ & 4½=8	—	Apr & Oct	10/1	—	8/-	8/6	8/3 8/4
	91,352	20/-		Woolcord Fabrics	Nil	—	Mar & Sep	19/5	—	12/-	—	
110,302	*10,000	—	471	,, Option to 10/6/1954	—	—	October					
	18,950	20/-		,, 5% convertible cum pref	5(a)	—						
	13709939	5/-‡		Woolworths	5 & 7=12	5	Apr & Oct	5/13/9	—	13/7(Aug)	—	
3,702,485	75,000	20/-‡	2,302,264	,, 1st 10% cum. pref	5 & 5=10	5	Oct & Apr	7/7	3.45	17/3	17/5	17/3 17/9 17/2
	200,000	20/-‡		,, 2nd 7% cum. pref	3½ & 3½=7	3½	Aug & Feb	72/17/4	—			
949,328	3,597,314	5/-‡	400,810	Woolworths (N.Z.)	5 & 7=12	—	Jly & Dec	26/19/-	5.83	24/-(Mar)	—	
	50,000	20/-‡		,, 9% cum. pref	4½ & 4½=9	—	Apr & Oct	5/6	—			
843,394	*250,000	20/-	41,839	Woolworths Properties	approx. 6d. a	share	September	20/18/4	—			
	593,394	20/-‡		,, 6% cum. pref. ord	3 & 3=6	—	Jan & Jly	1/1/10	5.45	— (Aug)	22/-	22/6(Aug)
455,000	*375,000	20/-‡	81,677	Woolworths (Vic.)	12½	—	December	1/3/7	—			
	80,000	20/-‡		,, 7% cum. pref	3½ & 3½=7	—	Apr & Oct	6/10/4	5.83	—	—	24/-(Sept)
195,000	*175,000	20/-‡	187,096	Woolworths (W.A.)	5 & 7=12	—	Oct & Apr	1/11/9	—	—	—	
	20,000	20/-‡		,, 8% cum. pref	4 & 4=8	4	Aug & Feb	14/18/-	—	—	—	
225,000	*150,000	20/-	112,993	Wormald Bros. (South)	5 & 5=10	—	Dec & Oct	1/14/3	—			
	75,000	20/-		,, 5% cum. pref	2½ & 2½=5	—	Dec & Jun	4/8/7	5.40	18/-	—	18/6
60,000	240,000	5/-‡	15,517	W. Ramsay (Surgical)	5 & 5=10	—	May & Nov	6/2	7.50	6/3	6/9	6/8
33,000	31,000	20/-	11,703	Wridgway Creaton	2 & 5=7	—		1/7/7	—	23/6(May)	—	
	*2,000	20/-		,, 8% cum. pref	4 & 4=8	—	Jly & Sep	22/7/-	—			
250,000	700,000	5/-‡	148,644	W. T. Wood (Holdings)	7½ & 10=17½	7½		8/8	6.86	—	—	12/9(Sept)
	75,000	20/-		,, 5% cum. pref	2½ & 2½=5	2½	Aug & Feb	5/1/1	—	—	—	
	547,633	20/-		Wunderlich	5 & 5=10	5		1/16/2	—	— (May)	45/-	
707,633	40,000	20/-	516,982	,, 1st 7% cum. pf. (e)	3½ & 3½=7(j)	3½		28/15/4	—	—	—	
	40,000	20/-		,, 2nd 7% cum. pf. (e)	3½ & 3½=7(j)	3½	Oct & May	27/15/4	5.83	—	—	24/-(Jun)
	80,000	20/-		,, 3rd 7% cum. pref	3½ & 3½=7	3½		13/7/8	—	23/-(May)	—	
	300,000	20/-		W. Watson & Sons	2½ & 3½=6	—		1/5/3	—	—	—	
355,000	25,000	20/-	78,545	,, (e) 1st 10% cum. pf	5 & 5=10j	—	Mar & Sep	17/6/10	—	—	—	
	30,000	20/-		,, (e) 2nd 8% cum. pf	4 & 4=8j	—		13/12/4	—	—	—	
2,000,000	2,000,000	20/-	1,045,664	Yarra Falls	4 & 4=8	—	Apr & Oct	1/10/5	4.21	—	38/-	39/3 38/-
236,794	631,451	7/6	212,178	Yellow Cabs	5d. & 7d.=1/	—	Feb & Sep	14/3	6.35	15/-	—	13/- 15/9
112,789	80,027	15/-	2,988	Yellow Cabs (Sth Aust.)	—	—	Mar & Sep	3/9	—	—	—	-/6½(Feb)
	70,358	15/-		,, 8% cum. pref	4 & 6=10(a)	—	Feb & Sep	19/2	—			
298,680	1,194,720	5/-	198,925	Yellow Express Carriers	5 & 5=10	—	October	8/1	6.67	7/-	7/9	8/3 7/6
102,498	*77,498	20/-	25,948	Yoffa Hosiery	10	—	Apr & Sep	1/6/8	—			
	50,000	10/-		,, 7% cum. pref	3½ & 3½=7	—	Mar & Sep	2/11/5	6.09	—	—	11/6
906,666	906,666	20/-	2,226,704	York Motors	12½ & 12½ B5=30	—		3/9/1	9.73	—	61/9	63/- 61/6 61/9
175,000	175,000	20/-	78,317	Zevenboom Holdings	8	—	September	1/3/3	6.40	—	25/-	25/-
250,000	1,250,000	4/-	Def. 7,019	Zinc Investments	2½ & 2½=5	—	Jun & Dec	4/6	6.00	3/3	3/6	3/4½ 3/6 3/3 3/4
				SILVER, LEAD AND COPPER								
800,000	3,200,000	5/-‡		33 Broken Hill Sth. Ltd.	3/- & 3/-=6/-	—	Jun & Dec	—	—	55/-	—	55/3 55/9 54/- 56
11,024,573	6,547,947	20/-		51 Consol. Zinc Ltd.	1/- & 2/-=3/-(i)	1/-(i)	Jan & Jly	—	—	31/6	33/-	31/- 30/9 32/-
	4,476,626	20/-		,, 4½% cm. pf	2½ & 2½=4½(i)	2¼(i)		—	—	17/-	—	18 3(Aug)
79,159	173,500(F)	9/1½		173 Montana (10½d uncd)	—	—		—	—	—	23/-	22/6
5,757,312	5,295,184	20/-‡		22 Mt. Isa Mines Ltd.	5 & 10=15	—	Jly & Dec	—	—	40/6	41/-	40/3 40/- 42/9 40
	*462,128	20/-‡		,, ,, (new issue)	5 & 10=15	—		—	—	—	—	
2,325,000	2,325,000	20/-‡		56 Mt. Lyell Ltd.	Nil & 6¼=6¼	—	May & Dec	—	—	15/6	16/3	17/7 17/6 17/9 16
1,120,592	4,482,369	5/-		51 New Broken Hill Ltd	9d. & 9d.=1/6(i)	9d.(i)	Jan & Jly	—	—	—	28/6	29/6 30/- 28/3 28
700,000	2,800,000	5/-‡		79 Nth. Broken Hill Ltd	2/-& 2/6 =4/6	—	Jun & Dec	—	—	—	67/6	71/- 66/6 68/- 67

: Complete List of Mining Com- es Officially Listed—refer "Record." Janu.

MARKET QUOTATIONS 30/11/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Tin, Gold, Etc.

...s Issued Forfeited (if any) ...mpany's ...nds.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 30/11/53. Buyer	Market 30/11/53. Seller	Range of Sales for Month of November.
					£	**TIN, ETC.**					
0,000	1	1/	—	1/9 13/11/53	1,725,066	41 Aberfoyle	46/3	30/6	23/3	23/6	26/- 23/6 23/10 23/6
0,000	1	1/-	—	1/9 13/11/53		(10% cum part. pref.)	43/3	34/-	21/3	—	25/-(Oct)
0,000	5/-	3/3	—	—	—	48 Ajax Consolidated	3/6	-/9	—	—	-/7(Sept)
0,000	5/-	5/	—			,, ,, ... (paid)	3/6	1/8	—	—	
0,000	2/6	2/6	—	6d. 29/11/51	14 262	147 Amalgamated Tin ... Ltd.	4/6	2/9	-/6	-/7	-/8 -/7 -/9 -/8
0,000	4/-	4/-	—	—		23 Centralia Minerals Ltd. ...	—	—	—	4/-	3/9
1,966	10/-‡	10/-	—	6d. 30/1/54	135,299	113 Consolidated Tin Ltd. ...	6/2	4/-	3/10	3/11	3/7 3/11½ 3/11
9,425	5/	5/-		9d. (q) 14/1/53	175,678	131 Endurance Tin ...	7/3	5/10	—	7/-	5/9(Feb)
0,000	5/-	5/-	—	2 -(q) 18 12 53	2,100,000	41 King Island Scheelite (1947) ... Ltd.	55/-	37/9	22/5	22/6	26/6 26/10 22/6
0,000	5/-	2/-	—		—	214 Moina Tungsten Tin	—	—	—	3/1	3/9 3/11 2/8 3/2 3/1
9,900	5/-	5/-	—	—	—	,, ,, ,, vendors ...	—	—			
5,850		10/		1/- 11/12/53	259,205	118 Peninsula Tin ...	24/3	18/6	—	15/-	14/9(Oct)
7,315	4/	4/	—	6d. 15/12 52	33,014	19 Renison associated	9/6	5/	4/-	—	4/3 4/-
0,000	2/-	1/1	—	—	—	48 Rye Park Scheelite			-/5	—	-/9 -/5
0,000	2/-	1/1	—	—	—	,, ,, ,, Vendors ...	—	—	—	—	
0,000	5/-	5/-	—	—	—	209 Snowy Mountains ..	—	—	—	3/-	3/-(Oct)
0,000	5/-	5/-	—	—	—	,, ,, 1953 issue ...	—	—	—	—	
0,000	5/	5/-	—	—	—	,, ,, ... (paid)	—	—	—	—	
0,000	20/	20/	—	1/7½(q) 14/12/50		27 Tableland	15/-	8/6	19/-	20/6	16/6 20/-
0,000	1/	1/-	—	1/7½(q) 14/12/50	171,911	,, ... (Deferred)	—	—	19/6(Oct)	—	
0,000	0/	20/-	—	8% (q)14/12/50		,, (8% cum part. pref.	20/-	18/-	—	—	24/- 25/-
0,000	20/	20/-	—	1/-(p) 30/5/53	491,125(p)	32 Takuapa Valley ..	32/3	25/3			
0,000	20/-	20/-	—	1/- 23/12 38	217 500	113 Tin Bentong (In Vol. Liq.)	7/7	5/-	—	—	16/9(May)
4,000			—	1/- (f) 4 11 53	334 250(p)	49 Tongkah Harbour ... Ltd	19/6	12/6	—	12/3	12/6(Apr)
0,000	5/-	5/-	—	—		210 Victorian Antimony Mines Ltd. ...	—	—	—	4/-	3/-
8,000	5/-	5/-	—			,, ,, Vendors ...					
2,000	100/-	100/-	529	—	—	84 Victory	—	—	—	—	10/-(May)
0,000	0/-	10/	—	1/- (q) 30/9/53	115,800	25 Zircon Rutile Ltd.	28/3	15/6	10/9	—	11/6 10/6 10/9
5,000	10/-	10/-	—			(Nos. 253,941-255,00	—	—	—	—	
						GOLD					
0,000	10	9	—	2/- 23/10/52	747,000	84 A1 Consolidated ...	62/-	47/	—	25/-	26/- 25/-
8,000	0/-	10/-	—		—	1953 paid	—	—	20/6	25/-	26/- 25/- 26/6 25/-
0,000	1/-‡	1/-	—	9d. 22/12/53	1,312,500	84 Australian Development	23/9	17/5	28/-	—	29/- 28/- 28/3
						,, Rights to Lancefield Issue			-/2½	-/3	/5 -/8 -/3
2,000	£10	£10		—		84 Australian Gold Development	145	125	130	135	134 135 133/-
4,000	5/-	5/-	—		—	34 Blue Spec Mining Coy. ...	11/-	4/-	3/-	3/2	3/6 3/9 3/-
4,100	4/-‡	4/-	—	10% (i) 1/10 53	277,814(p)	98 Boulder Perseverance ... Ltd	4/9½	2/6	2/9(May)	—	
0,000	5/	5/	—	app. 3/10 1/12/53	8,391,597	39 Bulolo Gold Dredging ... Ltd	72/-	60/-	—	—	
4,000	30	23/-	—	2/- 30/9/47	39,000	82 Central Deborah	19/-	6/	1/-	—	1/-
0,000	5/-	5/-	—	1/6 11/12/53	1,657,500	182 Central Norseman	24/9	14/	—	29/6	34/- 28/9 29/6
0,000	10/	10/-	—	—		182 Central Victoria Dredging	23/-	16/-	6/-	—	7/4 6/3
5,000	30/	27/3	450	6d. 29/8/41	1,989	54 Chewton	—	—	—	—	
5,000	6	10/-	—	9d. 14/1/53	220,000	41 Cocks Eldorado	7/6	4/2	2/5	—	2/2 2/- 2/5
0,000	5/-	1/10½	—	—	—	98 Consol Gold Mining Areas ...	1/0½	-/2	—	—	-/11(Aug)
4,000	1	1/-	—	6d. 19/12/52	1,476,350(r)	89 Emperor Mines ... ... Ltd.	11/-	7/6	15/3	15/6	16/9 17/- 15/4
1,122	100/-	90/-	1,124	—	—	49 Enterprise New Guinea Gold ..	146/-	113/-	—	120/	120/-
0,000	5/-	5/-	—	1/- 26/6/53	37,750	206 Freeburgh Dredging ..	11/9	7/11	11/3	11/9	11/3(Oct)
7,750	2/6	2/6	—	6d. [illegible] 1934	9 444	182 Gold Mines of Aust. Ltd. .	3/-	1/6	4/-	—	4/-(Oct)
5,875	10/-‡	10/-‡	—	9d. 6/11/53	192,109	182 Gold Mines of Kalgoorlie(Aust.)Ltd	16/3	11/9	17/3	17/9	17/3 17/5 17/- 17/6
4,000	100/-	100/-	—	—	—	23 Gold Prospect and Devel. ..	170/-	130/	15/-	—	20/-(Jun)
5,600	5/-	5/-	—	—	—	213 Golden Hind	3/3	3/-	—	(Oct)7/-	
4,400	5/-	5/-	—		—	(1 3,000, 6,001—6400, 23,701—24,100)	—	—			
5,174	5/-	5/-	—	—		,, (100,001—135,174) ...	—	—			
0,000	3/4	2/6	—			84 Golden Plateau	10/-	6/-	15/6	15/9	17/- 17/5 15/6
2,000	3/4	3/4	—	1/- 6/12 53	1,375,500	,, ... (paid	9/6	6	14/6	15/-	15/9
0,000	2/-‡	2/-	—	6d. 11 12/53	7,628,152	119 Great Boulder Pty. Gold Mines Ltd	9/8	6/9	11/6	11/9	13/- 11/8 11/9
6,000	10/-	10 -	—	—	—	182 Great Western Consol. ...	10/4	6/6	5/6	5/9	6/6 5/9
0,000	10/	—	—	—	—	(Under Option at 8/- to 25/5/58	—	—	—	—	
0,000		2/-	—	5d. 18/12/53	438,834	84 Guinea Gold	8/-	5/-	6/-(Oct)	—	
0,000	1/-‡	1/-	3,100	2/- 18/11/53	454,745	176 Hill 50	23/-	4/3	29/-	29/1	24/6 21/9 30/- 29/1
0,000	5/-	1/6	—	—	—	2 0 Hill 50 Extended	—	—	4/10	4/11	5/2 5/- 5/9 4/11
0,900	5/-	5/-	—	—		182 Kalgoorlie Southern ...	4/1½	2/6	—	5/3	6/3(Sept)
0,000	5/-	5/-	—	—	—	,, ,, vendors	—	—	—	—	
0,000	4/-	4/-	—	1/6 (i) 19/12/53	5,878,600(p)	192 Lake View & Star ... Ltd	25/-	18/5	20/-(Jan)	—	
9,000	15/-	11/-	435	6d. 14/8/39	9,499	84 Linden (W.A.) ...	13/3	8/-	3/8	—	3/8 3/6 3/8
5,000	5/-	1 6	—	1/- (q.) 18/12/53	1,093,373	119 Loloma (Fiji)	33/3	24/3	—	28/-	28/6 28/9 28/3
0,000	5/-	5	—			,, ... (paid	28/-	26/3	27/-	27/9	27/9 28/- 27/6
2,000	20/	14 10	—	2/-(n) 21 8 53	46,375 (r)	97 Maude & Yellow Girl (in vol. liq.)	2/-	1/-	-/6	-/9	-/6(Oct)
7,000	20	20/-	—			,, ,, ... (paid)	—	—	—	—	
0,000	4/	4/-	—	6d. 16/10/53	482,500	182 Morning Star (G.M.A.) ...	18/6	10/	—	25/9	25/6 25/- 26/6 25/6
0,000	4/-	4/-	—	1/- 29/4/49	50,000	57 Mountain View	1/9	-/6	—	-/11	1/- -/6 -/11
0,000	10/	10	—	6d. 30/10/53	510 000	182 Mt. Coolon	3/3	2/	3/3	3/4	3/3 3/5 3/3
0,000	10/-‡	10/-	—	1/- 30 9 53	1,686,716	88 Mount Morgan Ltd	29/-	20/-	22/6	23/-	23/3 22/8 23/-
0,000	20	20	—	8½% 15/8/53	—	(7% redeemable cum. pref.)	21/6	20/5	21/-	—	21/4 21/3
0,000	10/-	10/-	—	7%p.a.§ 31/12/53		,, 7% convert, red. pref.	—	—	13/9	14/-	13/3 13/10 13/9
5,000	10/-	10/-	—			182 New Coolgardie	9/3	5/-	13/6	14/-	14/10 12/9 13/9
0,400	10/-	5/-	—	6d. 14/7/53	21,300	,, ,, ,, 1953 Issue	—	—	8/5	8/6	5/- 4/3 (1/- pd) 7/9 8/6
2,000	10/-	10/-	—			,, ,,	—	—	—	—	
2,332	4/3	4/3	—	6d 27 1 42	671.429	35 New Guinea Goldfields Ltd	2/4½	1/5	2/3(Aug)	—	1/7(Jan)
2,500	5	5/-	—	1/- 21/12/53	1,057,423	212 New Occidental	3/3	1/10	—	—	2/8
5,000	5/-	3/-	—			,, ,, new issue)	2/4	1/-	—	—	
0,000	5/-	5/-	—	—		100 Norseman	14/4½	10/8	— (Oct)	14/6	
0,000	5/-	5/-	—	1/- 28/2/53	473,330	80th Apr., 1951 paid	—	—	—	—	
5,423	2 6	2/6	—	1/- 21/12/51	685,600	82 North Deborah	21/6	1/5	1/-	1/4	1/-
6,577	2/6	1/-	—	—	—	,, ,, 1953 Issue			-/6	-/9	-/6 -/5 -/9 -/6
0,000	2	1/-	—			91 North Kalgurli (1917 Ltd	20/11	15/8	8/6	—	8/6
0,000	2/-	2/-	—	7½d (i) 29/10/53	1,580,585 (p)	1953 Bonus Issue	—	—	—	—	
0,000	5/-	2/-	—	—	—	209 Northern Mines Devel ..	—	—	4/9	5/-	3/10½ 4/10½ 4/10
5,000	20/-	17/3	3,325	—	—	78 Northern Star	3/3	1/9	—	-/8	1/- -/5 -/9
0,000	2/6	2/6	—	—	—	211 Northern Star (Tennant Crk.) Ltd.	2/11½	1/8	—	—	

Note: Complete List of Mining Companies Officially Listed—refer January "Record."

MARKET QUOTATIONS 30/11/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Shares Issued Inc. Forfeited Shrs. (if any) in Company's hands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1952 High	Sales, 1952 Low	Market 30/11/53. Buyer	Market 30/11/53. Seller	Range of Sales Month of Novem
5,408,798	1/-	1/-	—	10%(i) 30/6/50	776,121(p)	208 Paringa ... Ltd.	1/-	-/6	—	—	
2,800,000	2/6	2/6	—	—	—	48 Peko (Ten. Ck.) Gold	15/6	11/-	5/7	5/8	4/10 4/11 4/9 5/9 5
860,000	‡1	‡1	—	app. 7/8 18/6.53	3,435,858	58 Placer Development Ltd.	460/-	351/-	260/-(Oct)	320/	
800,000	5/-	5/-	—	3d. (p) 16/12/41	935,667 (p)	110 Raub Australian	13/7	5/-	—	—	
325,000	10	10	—	2/- (i) 25/7/51	2,065,987 (p)	9 Sons of Gwalia ... Ltd.	12/3	9/-	8/6	(Jly)9/-	
250,007	5	5	—	1/- (i) 20 8 53	1 208,127(p)	15 South Kalgurli ... Ltd.	11/-	9/8	—	—	8/6(Feb)
241,000	20	10	—			182 Victoria Gold Dredging ...	10/-	7/-	—	4/6	4/3 4/6
9,000	20/-	20/-	—	1/- 24/10/47	648,750	.. .. (paid)	9/-	7/-	—	—	
120,000	6/8	3 1	—			178 Wattle Gully	52/-	39/-	—	25/-	25/-
60,000	6/8	6 8	—	1/- 29/6/53	594,000	.. .. (paid)	46/-	46/-	20/-	—	25/-(Oct)
2,500,000	2/-	2	—	2d. 19/7/50	114,583	179 Wellington Alluvials ... Ltd.	2/6	1/2	3/10	4/-	3/10 3/11 3/6 3/10
2,794,350	5/ 1	5 -		6d. 21/8/53	695,261	182 Western Mining Corp. Ltd.	14/7	9/-	—	14/3	15/6 14/2
1,200,000	1/-	1/-	—	—	—	176 Western Queen (1936)	—	—	3/3	4/3	4/2 3/9 4/-
						OIL					
1,750,000	10/-	3/6		—	—						
5,821,390	5/-	5/-	8,424	—	—	89 Associated Aust. Oilfields ...	8/6	2/9	2/11	2/2	3/3 4/3 2/- 2/2 2/11
*82,423	5/-	—	—		—	154 Oil Search ... ... Ltd.	4/6	2/4	6/3	6/4	5/8 6/6 5/9 6/4
						.. .. (under option at par)	—	—			
						COAL					
1,023,599	20/	20	—	3% 27/3 1929	—	69 Caledonian Collieries ... Ltd.	11/-	6/8	—	—	
464,295	20/-	20/-	—	(a) 10% 28/10/53	—	.. (6%/8% cum. pref.)(e)	28/-	22/-	—	—	
						SUBJECT TO STAMP DUTY					
152,600	5/-	5/-	1,800			84 Ballarat South ...	—	—	—	—	
37,500	1/-	1/-	—			.. .. (vendors)	—	—	—	—	
100,000	20/-	17/6	75	1/- (o) 23/5/51	179,713 (r)	82 Central Nell Gwynne	2/2	1/-	—	(May) 3/6	
145,417	5/	5/-	21,737	—	—	26 Lady Claire No. 1 (in Vol. Liq.)	4/6	-/3	—	(Feb) -/3	-/3(Sept)
145,115	5/	5/-	27,085	—	—	26 Lady Claire No. 2 (in Vol. Liq.)	4/-	-/9	—	—	
57,000	5/-	5	—	—	—	26 Lady Claire U/writers (in Vol. Liq.)	3/6	1/-	—	—	
150,000	10/	10/-	6,065			82 Nell Gwynne Reef ..	—	—	—	(Apr) -/9	
100,000	20	12/2	38,550	3/- (o) 11/12/53	9,217	82 New Monument Gold (in Vol. Liq.)	2/7	2/-	—	—	2/6(Oct)

‖ Odd lots.
• Quotation not granted to this class of security.
‡ Stock.
$ For period.

(a) Dividend in arrears.
(b) Including arrears.
(c) To be issued.
(d) Month in **Black** type indicates usual final dividend month.
(e) Dividends subject to statutory deduction of 4/6 in £1.
(f) Sterling, less Malayan Tax.
(g) Pari passu with "A" ords., but qualified voting rights.
(h) Dividends and capital guaranteed by Swiss Company.
(i) Sterling, but subject to British Income Tax.
(j) Preference dividends paid in full.
(k) Special bonus.
(m) Preference as to dividend only.
(n) Return of capital.
(o) Liquidation payment.
(p) Sterling.
(q) Part dividend tax paid.
(r) Including repayments of capital.
(v) No allowance made for tax rebate (if any) in calculating yield.
(x) Shares allotted to English Dunlop Rubber Co. Ltd.
(y) Rank alike with ordinary shares for dividends and in surplus assets on a winding up after repayment of ordinary capital.
(z) Tax paid.
(A) Based on latest accounts and, in the case of holding companies, latest consolidated accounts, when practicable.
(B) Based on last year's dividend, or rate suggested by an altered interim payment.
(C) Redeemable on or before March 25, 1969.
(D) Repayable after February, 1963, on six months' previous notice.
(E) Debenture capital or Unsecured Notes have been issued ranking ahead of share capital.
(F) Includes 33,250 forfeited shares in hands of company.
(G) Number of shares which can be held by each shareholder—Ballarat 1,000; Equity 1,000; National 1,000; Perpetual 500; Perpetual (N.S.W.) 2,000 until increase of capital; land 5,000 until increase of capital; Sandhurst & N 1,000; Trustees Executors & Agency 500 of origin (Nos. 1-5,000) and 500 of new series; Union 1,000.
(H) Holder has right to convert into ordinary shares bef December, 1956.
(HA) Holder has right to convert into ordinary shares at ing December, 1958.
(HB) Holder has right to apply for ordinary shares at par 15th September and 15th October, 1958.
(I) Holder has right to apply for ordinary shares at cash or surrender of notes during July, 1958.
(J) Certain participating rights exist.
(K) Holder has right to convert into ordinary shares at of 2/6 for cash or surrender of notes on 30/6/58.
(L) Holder has right to convert into ordinary shares at tween 15th August and 15th September, 1958.
(M) Redeemable on expiration of 90 days' notice by re holder for the company until April 1, 1960.
(N) Redeemable June, 1954, or earlier on six months' noti
(O) Holder has right to convert into ordinary shares on of premium of 7/6 between 15th Sept. and 15th Oc
(P) Holder has right to apply for ordinary shares at p of 10/-. Refer to prospectus in Dec., 1952. Official
(Q) Holder has right to apply for ordinary shares at par May, 1957.
(R) Holder has right to convert into ordinary shares at p December 31, 1955.
(S) Reserve liability per share—Banks—Adelaide £1; A.N Commercial of Sydney £12/10/-; New South Wale Gas—Aust. Gas Light "A" ords. £6—Trustees—I £1/5/-; Equity £2; National £1; Perpetual £2/10/-; Pe (N.S.W.) £5; Queensland £1/2/6; Sandhurst & N 10/-; Trustees Executors & Agency £2/10/- (in addi uncalled capital); Union £1.
(T) Holder has right to convert into ordinary shares at p of 5/- on 1st May, 1958, by giving notice before 31 1957.
(V) Redeemable on 60 days' notice by the company in w part at any time after June 30, 1960, at premium o centum.
(W) Holder has right to apply for ordinary shares at par November, 1958.
(X) Holder has right to convert into ordinary shares o August, 1958.
(Y) Option exists to convert deposits of £13,614 into or shares at par during year ended 31/8/55.
(Z) Redeemable at 23/- on 6 months' notice after June 30,

All Statements and opinions expressed in the "Official Record" are published only after due consideration of information gained from s believed to be authentic, and, whilst every reasonable care is taken, no responsibility is accepted for the accuracy of the matter pub

The STOCK EXCHANGE

OFFICIAL RECORD

Vol. 46 | DECEMBER, 1953 (Issued at Melbourne, January 12, 1954.) | No. 12

Index to Articles and Companies — January-December, 1953

(The folio in parentheses indicates the page on which the Balance-sheet or Profits Table will be found.)

ARTICLES

Calls .. 47, 98, 180, 251, 315, 379, 424, 488, 569, 667, 778, 905
Christmas-New Year Vacation 667, 778
Company Dividends .. 58, 123, 149, 224, 314, 378, 426, 491, 571, 666, 778, 905
Company Half-yearly Reports .. 83, 147, 211, **275**
Company Production Statements 80, 144, 208, 250, 315, 398, 426, 492, 561, 666, 777, 907
Company Reports .. 3, 83, 147, 211, 275, 339, 403, 452, 517, 597, 693, 805
Easter Vacation **101**
The Federal Budget 1953-54 597
Loans—
Australian Gas Light Company 82, 146, 597, 692
Brisbane City Council .. 82, 276, 339, 403, 451, 804
Brisbane Gas 339, 403
Carlton & United Breweries 804
Colonial Gas Assn. 597
Commonwealth 147, 211, 517, 597
Elec. Comm. of N.S.W. .. 210, 276, 403, 451
Electricity Trust of S.A. 451
Gas & Fuel Corp. of Vic. .. 3, 82, 403, 451, 804
Hydro Electric Com. of Victoria 82
Kraft Holdings 597
Melb. & Metro. Board of Works, 3, 82, 276, 451, 517, 692, 804
Melbourne Harbor Trust .. 210, 276
Metro. Water, Sewerage & Drainage Board 3, 82, 339, 692, 804
North Shore Gas 339
South Australian Gas 692, 804
South Australian Housing Trust 3, 82
Southern Electric Authority of Queensland .. 82, 146, 339, 451, 692
State Elec. Com. of Q'land .. 3, 210, 276, 403, 517, 597, **692**
State Elec. Com. of Vic. 82, 146, 276, 339, 451, 597, 804
State Elec. Com. of W.A. .. 3, 82, 451, 517
Sydney County Council .. 3, 82, 276, 339, 451, 517
Mining Company Reports .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665, 779, 906
New Issues .. 5, 82, 146, 211, 276, 339, 405, 451, 515, 598, 693, 804
Odd Lots Specialist **3**
Stock Exchange Broadcasts 5, 82, 250, 595
The Structure and Capacity of Aust. Manufacturing Industries 220
Tin Production .. 113, 159, 224, 313, 375, 424, 490, 569, 667, 779, 904

COMPANIES

A.1 Consolidated .. 5, 59, 124, 188, 251, 314, 379, 427, 490, 570, 665, 779, 906
Aberfoyle Tin .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665, 779, 906
Acorn Gowns 147, 597
Adelaide Motors 83, (90)
Adelaide S.S. Co. .. .. (603)
A. G. Healing 211, (812)
A. Goninan 82, 146, (880)
A. G. Webster & Sons .. .. (813)
A. H. Gibson Indust. 275, 597, (814)
A. J. Veall Electrics 147, 517, (708)
Albion Quarries 83, 517, (715), 805
Aldershot Investments (Aust.) .. .. (907)
Alfred Lawrence .. .. (228)
Alliance Acceptance 452, (464)
Alliance Investment .. .. (351)
Allied Bruce Small .. .. (154)
Allied Meat Industries 520
Allied Milk Products & Machinery .. (410)
Amal. Textiles (Aust.) 275, (620)
Amalgamated Tin 188, 427
Amal. Wireless (A'asia) .. .. 82, **(228)**
A.M.C.I.A. 83, 517, (823)
Ampol Exploration 211, **216**
Ampol Petroleum .. 146, 147, (156), 804, (817)
Anderson's Seeds .. .. (535)
Ansett Motors .. .. (375)
Ansett Transport Ind. .. (88), 147, (710)
Anthony Hordern & Sons .. .. .. (405)
Oakes & Sons 83, (359), 517
Apac Industries 147, 597
Arahura Gold .. 188, 251, 314, 427, 779
Archer & Laing Holdings 211, 517
A.R.C. Industries 5, (713)
Argus Hill Chewton Gold 124
Argus Perm. Building & Invest. Soc. (718)
Assoc. Aust. Oilfields .. 59, 124, 188, 314, 427, 490, 570, 665, 779
Associated Leathers 83, 517, (816)
Associated Newspapers 515
Associated Pulp 5, (92), 517
Assoc. Rural Industries 693, 805
Atsdis Holding .. .. (532)
Austin Distributors 5, 276, (532)
Austin Motor Co. (Aust.) 597
Australasian Amal. .. 113, 159, 224, 313, 378, 490, 569, 667, 779, 904
Australasian Paper & Pulp 147, (155)
Aust. & New Zealand Bank .. (8), 693, 815
Aust. Associated Oil Fields 906
Aust. Cement .. .. (160)
Aust. Consol. Industries .. .. .. (604)
Aust. Development .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665, 693, 779, 906
Aust. Distillery .. .. (606)
Aust. Found. Invest. .. 83, (522), 598
Aust. Gas Light .. .. (286), 597
Aust. General Investment .. .. .. (603)
Aust. Guarantee Corp. .. (377), 515, 693
Aust. Iron & Steel .. 80, 144, 208, (226), 250, 315, 426, 492, 561, 666, 777, 907
Aust. Knitting Mills 147, (818)
Aust. National Hotels .. (359), 517, (880)
Aust. Newsprint .. .. (94)
Aust. Oil Development 570
Aust. Optical .. .. (11), 805
Aust. Paper Manufacturers .. 452, (706)
Aust. Wool Brokers & Produce .. 5, (820)
Australia Silknit .. .. (408)
Austral New Zealand Mining .. 124, 779
Auto. Finance of Aust. 83, (825)
Auto. Fire & General Insce. .. 3, (533)
Auto. Components .. 83, 451, 515, (607)
Aviation Manuf. 5, 597, 805, (820)
A. V. Jennings Indust. .. (12), 83, 403
A. W. Allen 597, (704)
Ball & Welch .. .. (608)
Ballaarat Gas 147, (648)
Ballarat Banking .. .. (561)
Ballarat Brewing 3, 211, (454)
Ballarat Products .. .. (14), 515, (618)
Ballarat Woollen 211, 693, (830)
Baltic Simplex Machinery .. (286), 287*, 517
Bankers & Traders Insurance .. .. (475)
Bank of Adelaide .. .. (11)
Bank of N.S.W. 451, 515, (825)
Barrytown Gold Dredging 146
Bayley & Grimster .. .. (227), 693
Beacon Investment .. .. (235)
Bearing Service Holdings 83, (718)
Beau Monde (Aust.) 339, (616)
Bebarfalds 403, (721)
Beetle-Elliott 452, (712), 805
Bendix Consolidated 211, 452, (829)
Bennie, Teare .. .. (9), 83
Berlei 804
Bitumen & Oil Refineries 452, (620) 693
Blair Athol Coal & Timber 275
Blue Spec Mining .. 314, 339, 405, 427, 665, 693
Bonds Industries 211
Boulder Perseverance .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665, 779, 906
Bowrings (Australia) 83, (709)
Bradford Cotton Mills 147, (826)
Bradley Bros. 275
Braemar Industries .. 83, 517, 693, (822)
Bramac .. .. (14), 15*, 147
Brenton Investments .. 147, (227), (610)
Briar .. .. (15)
Bright & Hitchcocks (Stores) .. 83, 517, (614), 615*
Brinds .. .. (408)
British Standard Mach. .. 147, 693, (828)
British Tobacco (Aust.) (158), 515, 598
Broken Hill & Sub. Gas .. .. .. (535)
Broken Hill Pty. .. 80, 144, 208, 250, 315, 403, 426, (456), 457*, 492, 561, 666, 777, 907
Broken Hill South .. 80, 144, 208, 250, 315, 378, 426, 492, 561, 570, 666, 777, (832), 833*, 907
Brolite Industries .. .. (340), 403
Brooke's Lemos 211, (288)
Brooklands Accessories .. .. (460), 805
Brooks Robinson 147, 517, (717)
Brown & Dureau .. .. .. (21), 147, 805
Brownbuilt (N.S.W.) .. .. (164)
Brown-Gouge 83, 275, 517, (714)
Bruce Pie Industries 147
Bruck Mills (Aust.) .. .. .. (16), (716)
Bryson Industries .. .. .. (22), 23*, 147
Buckley & Nunn 83, (617)
Bulolo Gold 59, 251, 665, 906
Burlington Mills (Aust.) .. .. (22), 693
Burns, Philp .. .. (352)
Cameron & Sutherland 83, 517, (720)
Capel Court Investment .. .. (231), 452
Capel Court Ltd. .. .. (778)
Carlton & United Breweries .. (230), (842), 843*
Carlton Brewery .. .. (294)
Carlyle **5**
Carpet Manufacturers 211, (838)
Carreras .. .. (311)
Carrier Air Conditioning .. .. .. (724)
Cascade Brewery .. .. (725)
Castlemaine Gas .. .. (905)
Castlemaine Woollen 83, 517

Central Deborah .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665, 779, 906
Centralia Minerals .. 59, 124, 146, 427, 665, 804
Central Norseman .. 59, 124, 188, 251, 314, 379, 427, 490, 564*, 570, 665, 779, 906
Central Victoria .. 59, 124, 188, 251, 314, 379, 427, 490, 564*, 570, 665, 779, 906
Chandlers (Aust.) 211, (232)
Chas. Steele (Holdings) 83, (731)
Chevron 452, (461)
Christy Products (Aust.) .. (108), 275, (455)
Chrysler Australia .. .. (804)
C. Huppert 805
City Motor Service .. .. (410), 452, 805
Clark Matting & Rubber (20), 147, 403, 597
Claude Neon Industries .. .. (96)
Cleckheaton (Yorkshire) .. (96), 517, (727)
Cliveden Mansions .. .. (535)
Clonmore Invest. .. .. (166), 339, (834)
Clyde Industries .. .. (100)
Cocks Eldorado .. 59, 124, 188, 251, 314, 379, 427, 490, 570, 665, 779, 906
Colac Brick 5
Coles Country Stores .. .. (521)
Collie (Aust.) .. .. (17), 147
Collier-Garland 212, 517, (726)
Collier Moat 147, 693
Collier's Interstate Transport .. (18), 212, 597
Colonial Gas Assn. .. 147, 405, 517, (625)
Colonial Mutual Life Ass. 412*
Colonial Sugar 211, (352)
Colortone Brick .. (20), 339, 517, 597
Commercial Banking Co. of Sydney (466)
Commercial Bank of Aust. 276, 405, (462)
C'wealth Indust. Gases .. (291), 339, 805
Commonwealth Wool & Produce .. (533)
Compressed Cork Sheet (162), 212, 693
Conpress Printing .. .. (561)
Consolidated Felt Mills .. .. (290)
Consol. Fibre Products .. 211, (341), 517
Consol. Metal Products .. 212, (224), 517, (722)
Consolidated Textiles 275, (292)
Consolidated Tin Dredging 379
Consol. Zinc Corpn. 275, (342)
Containers 83, 517, (730)
Coote & Jorgensen .. .. (106), 275
Corio Guarantee .. .. (161), 517
Cottmans 5, 517, (723)
County of Bourke .. .. (535), 597
Courtaulds (Aust.) .. .. (29), 147, (728)
Cox Bros. 5, 85, (622), 805
Creamoata .. .. (166), 275, 805
Cresco Fertilizers .. .. (302)
Crooks National (Holdings) .. 212, (291), 515, 693
Cyclone of Aust. 148, 597, (831)

D. & W. Chandler .. .. (631)
Dalgety .. .. (233), 276, 339, 597
Daniel Harvey Holdings 150
Daniel Scott Ind. .. 339, 451, 452, (735)
Danks Holdings 148, (296), 693
David Jones 212
David Syme 85, 597, (733)
Davies, Coop .. .. (626), 627*
Dennys, Lascelles .. .. (471)
D. Hardy & Sons 3
Die Casters .. 85, 405, 451, (630), 631*
Doria Gold 906
Draffin 5, (468), 805
Drug Houses of Aust. .. 212, 517, (841)
Ducon Condensers 148, (732)
Duncans Holdings 212
Dunlop Rubber .. .. (628)

E. A. Machin .. .. (29), 148, 517, (846)
East African Coffee Plantations (97), 148, 403
Edments Holdings 148, (847)
Edwards Dunlop .. .. (458)
Elastic Webbing Indust. 148, (165), 517
Elder, Smith .. .. (488)
Electrolytic Zinc .. (25), 80, 144, 208, 250, 315, 378, 426, 492, 561, 597, 666, 777, 907
Electronic Industries 85, 693, (734)
Email 146, 152, 275, (347), 517
Emperor Mines 124, 314, 665
E.S. & A. Bank .. .. (168)
Ensign Dry Cleaners 85, 147, (851)
Enterprise of New Guinea .. 5, 124, 427, 665
Equity Trustees .. .. (635)
E. T. Brown 339, 405, (736)
Euston Lead .. .. (23)

Fairymead Sugar .. .. (415)
Falkiner Holdings 694
Federal Building Society 212. (345)
Federal Hotels 275
Felt & Textiles of Aust. .. 85, (102), 597, (844)
Fetter Mills 148, 275, 517, (737)
Fidelity Trustee .. .. (467)
F. J. Walker 85, 517, 805, (852)
Flexdrive Industries 222, 597, (848)
Food Machinery (Aust.) 85, (469)
Foster Brewing .. .. (297)
Fowler Constructions 85, (856)
Fowlers Vacola .. .. (488)
Foy & Gibson 212, 517, (738)
Foy & Gibson (W.A.) 212, 804
Francis Longmore 148, 598, (853)
Freeburgh Dredging .. 124, 188, 251, 314, 379, 427, 490, 570, 779, 906
Freehold Assets .. .. (820)
Freighters 148, 598, (850)
Freney Kimberley (1932) 693, 906
F.R.S. Spring (Holdings) 518
F. W. Hughes Industries .. (292), 339

Gadsden-Hughes (31), 212, 403, 598, (854)
General Industries .. .. (408)
General Motors-Holden's .. .. (470)
General Plastics 5, (633)
George Pizzey & Son .. .. .. (95), 598
George's 85, 518, (745)
George Wardrop 85, 598, (855)
Gerrard of A'asia 148, (740)
Gibson & Howes .. .. (778)
Gilbert Lodge (Holdings) 212
Gippsland Industries 282, 339, 805
G. J. Coles 85, (536), 693
Glaciarium .. .. (777)
Glazebrooks Paints Aust. .. 85, 275, 598, (849)
G. N. Raymond 339, 518, (538)
Godfrey Phillips Holdings .. .. .. (413)
Golden Hind 59, 515, 665
Golden Horseshoe .. 59, 124, 188, 251, 314, 665
Golden Plateau .. 124, 188, 251, 314, 379, 427, 490, 570, 665, 742*, 779, 906
Gold Mines of Aust. 569*
Gold Mines of Kalgoorlie .. 59, 124, 188, 251, 314, 379, 427, 490, 565*, 570, 665, 779, 906
Goldsbrough, Mort 82, 146, 211, 339, (350)
Goliath Portland Cement .. .. (164)
Goodyear Tyre (Aust.) .. .. (892)
Gordon & Gotch (A'asia) .. .. (464)
Great Boulder, .. 188, 314, 354*, 427, 490, 779
Great Western Cons. .. 59, 124, 188, 251, 315, 379, 427, 490, 566*, 570, 665, 779, 906
Green-McCandlish 85, 518, (857)
Greens Products 693
Griffiths Bros. 85, (294), 805
Grocery & General Merchants 212, 275
Guinea Airways 211, 275, (354), 355*
Gunnersen Nosworthy .. .. (234)
G. W. Green & Sons (Holdings) 278, 518, (858)

Haliburton Invest. (Aust.) .. (349), 452
Hanro (Aust.) Knitting Mills .. 85, (171), 518
Hardie Trading 518, (636)
Hardware Holdings .. .. (32)
Harrietville (Tronoh) .. 59, 124, 188, 251, 315, 379, 427, 490, 570, 665, 906
Hartleys 515, (746)
Haunstrup Constructions 214
Hawke (Aust.) 85, (167)
Hawkes Bros. 148, 518, (746)
H. B. Dickie 5, 451, (751)
H. Beecham 85, (755)
H. B. Selby (Aust.) 148, 518, (753)
H. C. Sleigh 598, (862)
Hearn Industries .. .. (739)
Henderson's Industries .. (43), 212, 693
Henry Berry .. .. (30), 212, 598
Henry B. Smith 518, (744)
Henry Jones Co-operative 146, (249)
Herald & Weekly Times (38), 693, (860)
H. H. Webb 5, 211, (295), 403, 518
Hicks Atkinson 85, (632)
Hill 50 .. .. 124, 188, 251, 315, 379, 427, 490, 570, 665, 779, 906
Hill 50 Extended N.L. .. 406, 570, 665, 779
Hilton Hosiery 85, (634)
H. M. Leggo 598, (865)
Hoadley's Chocolates .. 83, (237), 452
Hoffman Brick .. .. (32)
Holdenson & Nielson 5, 518, (750)
Holeproof 83, (240)
Holeproof Apparel .. 85, (107), 405, 518
Hollins Mill 211, 275
Hopkins Odlum Holdings .. 83, (172), 173*, 452
Howard Smith .. .. (414)
Hoyts Theatres .. .. (33)
H. Perry .. .. (635)

H. Rowe 148, (7
Huddart Parker .. .. (415),
Hume Industries (Far East) (296), 2
Humes 3, 148, 452, (748),

I.C.I.A.N.Z. 211, (242), 339,
Imperial Smelting .. .. (5
Industrial Acceptance .. 3, 5, (244),
Industrial Engineering 5, (42), 518,
International Products 148,

James Hardie Asbestos .. .. (416),
Jantzen (Aust.) .. ..
Jaques Bros. 85, (7
Jason Invest. (Aust.) .. (121), 275, 451, (7

J. A. Terrett 85,
J. C. Williamson .. ..
J. H. Whelan 85, 452,
Joe White Maltings 148, 518, (8
John Brown Industries 85,
John Buncle & Son .. .. (
John Buncle Commando .. .. (
John McIlwraith Ind. 85, 452, (637),
John Sackville .. .. 211, 212, 598, (
Johns & Waygood .. .. .. 5, (35), (
Johns Hydraulics 5, 598, 804, (8
Johnson Leather .. .. (301),
John Todd 148, (238),

Kalgoorlie Southern Gold .. ..
Kalimna Oil .. ..
Kampong Kamunting .. 113, 159, 224, 313, 378,
Kandos Cement .. .. (
Kanieri Gold .. 59, 124, 188, 251, 315,
Kauri Timber .. ..
Keith Harris 518,
Kelly & Lewis .. .. 212, (
Kelvinator Australia .. .. (
Kennard Bros. .. .. 148, (
Kenworth Rubber 518, (638),
K. G. Luke 218,
Kia-Ora Industries .. .. 518, (
Kilndried Timber .. .. (
King Island Scheelite .. 59, 188, 251, 315, 379, 427, 490, 570, 665, 779,
K.L. Tractors .. .. (298),
K-M Steel .. .. (249),
Knox Schlapp .. .. 5, 518, (
Kornblums Furnishings .. 147, 211, 276, (298),
Kraft Holdings .. 85, 518, 597, 600, (
Kuala Lumpur .. 113, 159, 224, 313, 378, 424, 490, 569, 667, 779,

La Mode Holdings .. ..
Lamson Paragon .. ..
Lanes Motors (Holdings) 148, 518, (
Langridge Mutual Perm. Bldg. .. .. (
Larke Hoskins .. .. (
Latrobe Bond & Free Stores .. .. (
Lawson & Carrington .. 275, (541), (
Lawton Industrial Trucks .. .. 275, (
Lennons Hotels .. .. 85, (
Leroy Manufacturing .. .. 85, 515, (
Leviathan .. .. 85, 452, (
Lifeguard Milk Products .. .. (43), 146, 598, (
Life Savers (A'asia) .. ..
Lincoln Mills (Aust.) .. .. 148, 518, (
Linden (W.A.) Gold .. ..
Loloma (Fiji) .. .. 124, 315, (
Lombard Investments (Aust.) .. .. (
London Stores .. .. (
Lords Holdings .. .. .. 212, (301), (
Lustre Hosiery .. .. 211, (
Lustre Jewellery .. ..

McEwans .. ..
McIlwraith, McEacharn .. 148, 518, (
McLaren Industries .. ..
McPherson's .. .. (46), 518, (
MacRobertson (Aust.) .. 211, (358), (
Mainguard (Aust.) .. .. 5, (
Malcolm Moore Indust. .. ..
Mallee Hotels .. ..
Manton & Sons .. .. 85, (
Martin & King .. .. 805, (
Maryborough Knitting Mills (474), 475*, (
Mascot Underwear Mills .. .. 85, (
Masonite Corp. (Aust.) .. .. 211, (
Matthews Thompson .. ..
Maude & Yellow Girl .. ..
Mayne Nickless .. .. 85, (
M. B. John .. .. 146, 148, 153, 518, (
Mechanical Handling .. .. 148, 598, (
Meggitt .. .. (
Melb. Co-op. Brewery .. .. (
Melbourne Steamship .. .. .. 85, (
Melbourne Storage .. .. (
Menzies Hotel .. .. (
Merloo Gold .. ..
Metropolitan Dairies .. .. .. 5, 82, (
Metropolitan Industries .. .. (
Metropolitan Portland Cement .. .. (

Mildura Grand Hotel .. .. (551)
Mineral Drillers 5, (877)
Minster 403, (545)
Mobile Industrial Equipment 698
Modern Perm. Bldg. 515, 598, (655)
Moina Tungsten 665
Moldex 212, (302), 403
Montana Silver Lead 59, 188, 665
Monument Hill Cons. (Bendigo) 188, 251
Moran & Cato 212, 598, (875)
Morning Star .. 59, 124, 188, 251, 315, 379, 427, 490, 567*, 570, 665, 779, 906
Mortlock Bros. .. .. (552)
Motor Spares 518, (757)
Moulded Products 82, 147, 211, (476), 693
Mount Coolon Gold 569*
Mount Isa Mines .. (50), 80, 144, 208, 250, 315, 378, 426, 492, 561, 666, 777, 907
Mountjoy Lorne Estate 83
Mt. Lyell Mining & Railway .. 80, (111), 250, 275, 426, 666, 779
Mount Magnet Development 906
Mount Morgan .. 59, 124, 188, 251, 315, 379, 427, 490, 570, 665, 779, 874*, 906
Murray Valley Coaches 518
Mutual Store .. .. (642)
Myer Emporium 148, 518, (758)
Myttons 452, (642)
Nathan Trading 275, (306), 805
National Bag of Aust. 86, 598, (760)
National Bank 598, 805, 882*, (883)
National Mutual Life 175*
National Radiators .. 5, 452, (647), 648*
National Reliance Invest. 146, (361), 693
National Trustees .. .. (115)
Nestles Food Specialities (Aust.) .. (417)
Nettl Paper Convertors .. (40), 148, 598
New Broken Hill Con. .. 144, 208, 250, 275, (372), 373*. 378, 426, 492, 561, 666, 777, 907
New Coolgardie .. 59, 124, 188, 251, 315, 379, 427, 451, 490, 568*, 570, 665, 779, 906
New England Antimony Mines 810
New Northcote Brick .. .. .. (418), 693
N.Z. Forest Products 176*
N.Z. Loan & M.A. .. .. (179), 693
Norseman Gold 906
North Broken Hill .. 144, 208, 250, 315, 378, 426, 492, 561, 666, (762), 777, 907
North Deborah .. 5, 124, 188, 251, 315, 379, 427, 451, 490, 570, 779, 906
North Kalgurli .. 59, 124, 188, 251, 315, 379, 405, 427, 570, 665, 906
North Nell Gwynne 570
Northcote Brick .. .. (356), 693
Northern Mines Develop. .. 280, 315, 427, 490, 570, 665
Northern Star (Tennant Creek) 188, 251, 427
Northwest Tantalum 696
Nor'-West Whaling 403, 452, 518
Noske Industries .. (39), 40*, 148, 518
Noyes Bros. (Melbourne) .. .. (478)
Oil Search .. 59, 124, 188, 251, 315, 379, 427, 570, 665, 779, 804, 906
O. J. Nilsen (Aust.) 148, 598
Olympic Consol. Industries .. 518, 598
Olympic Tyre & Rubber .. 276, 518, 598
O. T. Lempriere .. (51), 52*. 148, 276, 284, 598, (884)
Overseas Corporation .. 148, (178), 598
Pacific Chenille-Craft 518
Paperholdings 86, 693
Papuan Apinaipi Petroleum 804
Patersons (Aust.) 148, 518, (651)
Patience & Nicholson .. .. (650)
Patons & Baldwins (Aust.) .. 339, (483), 805
Paul C. Grosser 148, (243), 598, 700
Peko (Tennant Creek) .. 59, 124, 146, 188, 211, 315, 804, 906
Pelaco .. .. (886)
Pendene 403
Peninsula Bus Lines .. .. .. (36), 518
Peninsula Tin .. 113, 159, 313, 378, 424, 490, 569, 667, 904
Permewan Wright .. .. (376)
Perpetual Executors & Trust. .. .. (887)
Perpetual General Insurance & Guarantee Co. Ltd. .. .. (47), (804)
Perpetual Insurance & Securities .. (765)
Perpetual Trustee (N.S.W.) .. .. .. (458)
Peters Ice Cream (Vic.) .. .. (885)
Peters Ice Cream (W.A.) .. .. (777)
Petroleum & Chemical Corp. 807
Perwood Plastics 83, 518
Pioneer Mines 211, 379, 906
Pioneer Scheelite 82, 124, 146, 188
Placer Development .. 59, 124, 188, 570
Polar Products 276
Ponsford, Newman & Benson .. (48), 148
Pope Industries .. 5, 515, 598, 601, (766)
Presha Investments .. .. (186), 212, 693
President Consol. 403, 451, 452
Prestige 339, (480)
Pungah .. 113, 159, 224, 313, 378, 490, 569, 667, 779, 904
Pyrox .. .. (49), 86, 146, 693
Queensland Trustees .. .. (880)
Rainwear 86, 598, (888)
Raleigh Preserving .. .. (308)
Ralph McKay 86, (654)
Ralph Symonds 148
Rangeng Tin 59
R. B. Davies Industries .. .. (52), (889)
Ready Mixed Concrete 212, (861)
R. E. Cunningham Invest. .. 148, 518
Red Terror 570
Regent Motors (Holdings) .. (55), 148, 518
Reid's Quarries 86, (654), 655*
Renison Associated .. 59, 188, 315, 379, 427, 490, 570, 665, 779, 906
Repco 86, (546), 805
R. H. Lawrenson Holdings 148, 693
Riley Dodds (Aust.) 598
Ring Grip 212, 598
RiverHart .. .. .. (51), 275, 452, 518
R. J. McNiven Industries 212
R. Lohn 339, (484)
Robert Bryce 339, (485), 805
Robert Harper .. .. (418), 804
Robert Hutchinson .. .. .. (187), 518
Robert Reid .. .. (116), 148
Robertson & Mullens .. .. (548)
Robur Tea .. .. (420)
Rocke Tompsitt .. 212, (241), 693, (888)
Rocklea Spinning Mills .. .. (420)
Rockman's Showrooms .. 275, 452, (657), 805
Rocla Pipes 148, 452, (550)
Rodd (Aust.) 86, 518, (767)
Roma Blocks 570
Roma North Oil 490
Ronaldson Bros. & Tippett .. 148, 598, (892)
Ronpibon .. 224, 313, 378, 424, 490, 569, 667, 779, 904
Rosella Pres. & Manuf. 147, (310)
Rothfield 148, 598, (891)
R.V.B. Engineering .. 148, 405, 518, (890)
Rye Park Scheelite 570
Sandhurst & Northern District Trustees .. .. (464)
Sargood Gardiner .. .. .. (422), 693
Satupulo .. 113, 159, 224, 313, 378, 424, 490, 569, 667, 779, 904
Servex Industries 276, 403
Shamrock Brewing .. .. (237)
Sheldons Holdings .. .. (309), 805
Shipping Newspapers (Vic.) .. (59), (765)
Siddons Drop Forgings .. 86, 452, (658)
Sidney Cooke 405, (558)
Silk & Textile Printers 5
Silverton Tramway .. .. (894)
Smith Bros. (Timber Merchants) 83, (120), 121*, 148, 598
Smith Mitchell 86, (659)
Snows Men's Wear .. .. (553)
Snowy Mountains Mines 570, 907
Softwood Holdings 148, 339
Sons of Gwalia .. 59, 124, 188, 251, 315, 379, 427, 490, 570, 779, 907
South Aust. Gas .. .. (475)
South Kalgurli .. 59, 124, 188, 251, 315, 379, 427, 490, 570, 665, 779, 907
Southern Aluminium 602
Southern Electric Authority of Q'land 276
Specialty Press 86, (656)
Speedo Knitting 148, (477), 518
Squatting Investment 23
Standard Cars .. .. (117), 118*
Standard Motor Products 86, 598
Standard Mutual Bldg. .. .. (533)
Standard Trust .. .. (661)
Stanger 693
Steele 452, (552), 553*
Strachan & Co. .. .. (19), (868)
Sulphates 86, (119), 339, 598, (893)
Sugarloaf Tin 907
Sungei Bidor .. 113, 159, 224, 378, 424, 490, 569, 779, 904
Sutex Industries .. .. (57), 86, 403, 693
Swallow & Ariell .. .. (487), 805
Swan Brewery 403, (419)
T. & G. Mutual Life 895*
Takuapa Valley .. 59, 113, 159, 224, 313, 378, 424, 490, 779, 904
Tarnagulla Great Western 907
Tas. Board Mills .. .. (182), 212, 598
Taubmans Industries .. .. .. (313), 339
Tecnico 148, (375), 518
Tesselated Tile Holdings 212, (424), 518
Thabawleik .. 113, 159, 224, 313, 378, 490, 569, 667, 779, 904
The Gas Supply 148, (534)
Thom & Smith .. .. (45), 339
Thomas Brown 804, (818)
Thomas Owen (Aust.) 148, (247)
Thompsons (Castlemaine) 212, (247), 598
Timber Holdings 148, (554)
Timber Holdings (Tas.) 148, (556)
Tin Bentong 779, 907
Tinsley-Lloyd Investments .. 275, 518
Tinsongkhla 313
Tip Top Paints (Aust.) 149, 518
Toledo-Berkel (Aust.) 212
Tomlinson Steel 149, 518, (899)
Tom Piper 149, 403, (660)
Tongkah Compound No. 2 .. .. .. 113, 159, 224, 313, 378, 424, 490, 569, 667, 779, 904
Tongkah Compound No. 3 .. .. .. 124, 251, 313, 378, 424, 490, 569, 667, 779, 904
Tongkah Compound No. 4 .. .. .. 113, 159, 224, 313, 378, 424, 490, 667, 779, 904
Toppa Ice Cream .. .. (107), 108*, 276
Toppa Holdings 805
Trans Otway .. .. (183), 275, 452, (896)
Treadways 86, 452, (764), 765*
Trojan 149, 452, (897)
Trufood of Australia .. .. (104)
Trustees Executors .. .. (557)
T. S. Gill & Sons 86, 452, (560)
T. S. Nettlefold Holdings 808
Tungsten Consolidated 211
Turner Manuf. 149, 452
Tweedside Manuf. .. .. (180), 339, 805
Union Trustee .. .. (377)
United Provisions 149, (287)
Uranium Development 907
Uranium Mines 702, 907
Valley Worsted Mills .. .. (900)
Vesta Battery .. (112), 113*, 212, (768)
V.I.A. 275, (422), 805
Victoria .. .. (559)
Victoria Gold Dredging 563*
Victoria Insurance .. .. (903)
Victoria Woollen Mills 86, 598
Victorian Antimony Mines 693, 779
Victorian Perm. Bldg. Soc. .. .. .. (880)
Wallaroo-Mt. Lyell Fertilisers .. .. (765)
Wangaratta Woollen .. .. (661)
Warburton, Franki (Melb.) 86, (813)
Warren & Strang (Aust.) .. .. .. (186)
Warrnambool Woollen Mill .. .. .. (173)
Wattle Gully .. 59, 124, 188, 251, 315, 379, 427, 490, 570, 779, 907
Wattle Gully Extended 570
W. Brash Macarthur .. (53), 212, 518
Webb Industries 212
Wellington Alluvials .. 59, 124, 188, 251, 315, 379, 427, 482*, 490, 570, 667, 779, 907
Westcott Hazell & Co. Ltd. .. .. .. (667)
Westeels Industries .. .. .. (27), 149
Western Mining Corp. 562*
Western Queen (1936) 427
Whale Industries .. 275, (305), 403, 452, 518, 805
Whippet Cons. 146, 315
Wilcolator (Aust.) .. .. (56), 149, 598
Wiles Manuf. 149, 518, 804, (904)
Wilke 452, (557)
William Adams 5, (551)
William Charlick 86, (424)
Wm. Drummond .. .. .. (55), 56*, 693
Wm. Haughton 86, 518, (901)
Willis & Sons 149, (184), 598
Windsor Hotel 146, 276, (560), 561*
Winterbottom Motor 149, (372)
Wittner's Holdings 212, 693
Woodmason's Ice 149, 518
Woolcord Fabrics 149, (883)
Woolworths 83, (311), 805
Woolworths (N.Z.) 693
Woolworths Properties 515
Wormald (South) .. .. (903)
W. T. Wood (Holdings) .. .. (303)
Wunderlich .. .. (488)
W. Watson & Sons .. .. (461)
Yarra Falls 149, 518, (898)
Yellow Cabs .. .. (664)
Yellow Express .. .. (662)
York Motors 83, (307), 805
Younghusband .. .. (312)
Zevenboom Holdings 86, 452, (663)
Zinc Corporation .. 144, 208, 250, 378, 426, 666, 777, 907
Zinc Investments .. .. (180)
Zircon Rutile 662*

New Issues

AMPOL PETROLEUM LTD.—Applications close February 15 for 2,800,000 5/- ordinaries at a premium of 10/- (85,867 for employees); 1-for-3 held January 14; payable 10/- (including 7/6 premium) and 5/- (including 2/6 premium) on June 15; dividend ranking from April 1, 1954.

Applications close January 28 for 350,000 6% 20/- cumulative preference shares at par; preference shareholders will have prior right of application for 200,000; balance for public issue; preference books close January 14; payable in full; dividend ranking from February 1, 1954.

BERLEI LTD.—£250,000 5½% unsecured registered notes, redeemable on June 30, 1959, by the allotment of ordinary shares at a premium of 6/8, or in cash; to ordinary and preference shareholders; payable in full or 25% with application, and calls on June 30, September 30 and December 30, 1954.

CENTRALIA MINERALS LTD.—50,000 shares; books close December 31.

FOY & GIBSON (W.A.) LTD.—177,162 20/- ordinary shares at a premium of 2/6 (8,000 for employees); 1-for-3 held January 7; applications close February 5; payable in full; rank for half of dividends for year ending July 31, 1954.

JOHNS HYDRAULICS LTD.—Applications close February 5 for 133,000 10/- ordinaries at par; 1-for-2 held January 14; payable 5/- on application and 5/- on June 30; dividend ranking from February 1.

OIL SEARCH LTD.—2,500,000 5/- ordinaries at par; for-100 held January 21; payable 1/- on application and balance in calls of 1/-.

THE PAPUAN APINAIPI PETROLEUM CO. LTD.—plications close January 18 for 200,000 5/- shares at par; 2-5 held December 29; payable 1/- on application and the ance by calls of 1/-.

PEKO (TENNANT CREEK) GOLD MINES N.L.—2,800, 2/6 ordinaries; book close January 22; payable 1/3 on appl tion (including 9d. first call) and balance later 1954; subject consent of meeting to be held on January 29; cum rights u February 1.

ROBERT HARPER LTD.—40,000 issued "B" 20/- ordin shares to be offered to ordinary shareholders; 1-for-6 December 30; meeting to be held on January 29 to convert shares into ordinary shares.

THOMAS BROWN LTD.—Bonus issue of 135,000 "A" ordinaries; 1-for-1 ordinary held December 23; subject to sent of meeting January 15; shares cum bonus January 1

WILES MANUFACTURING CO. LTD.—100,000 6% cumulative preference shares at par; 25,000 to be offered existing shareholders rateably; application lists open—

(i) For shareholders December 22; applications close Ja ary 11, payable in full.

(ii) For public January 11; applications close January 5 p.m.; payable in full;

dividend ranking from February 1.

Recent Loan Issues

BRISBANE CITY COUNCIL.—Loan No. 29 "N" of £750,000 at 4¾%, repayable December 1, 1962, 1967 or 1977, at the option of the subscriber, closed December 12. The loan, which is a trustee investment in Queensland, Western Australia and Tasmania, was underwritten.

CARLTON & UNITED BREWERIES LTD.—Applications close February 22 for £1.5 million 5% Registered Mortgage Debentures redeemable December 31, 1968, or, at the option of the company, on or after December 31, 1965, upon six months' notice. The issue has been underwritten. Payable in full on application or 50% on application and the balance by August 31, 1954.

GAS & FUEL CORPORATION OF VICTORIA.—Applications close January 30 for Loan Series "C" of £1,250,000 at 4¾% repayable April 1, 1963 or 1972, at the option of the subscriber. The loan, which is a trustee investment in Victoria, Queensland and Tasmania, has been underwritten.

MELBOURNE & METROPOLITAN BOARD OF WOR —Loan No. 200 of £650,000 at 4¾% repayable January 1, 1 or 1969, at the option of the subscriber, was underwritten closed December 12 fully subscribed.

METROPOLITAN WATER SEWERAGE & DRAINA BOARD (SYDNEY)—Loan No. 113 of £1,000,000 at 4 repayable December 1, 1968, was underwritten and cl November 21, 1953, fully subscribed.

SOUTH AUSTRALIAN GAS CO. — Loan of £750,000 £4/17/6%, repayable December 21, 1963 or 1968, at the op of the subscriber, was underwritten and closed Decembe fully subscribed.

STATE ELECTRICITY COMMISSION OF VICTORIA. Loan No. 134 of £4,250,000 at 4¾% repayable Novembe 1963 or 1968 at the option of the subscriber, was underwri and closed November 24 undersubscribed by £1,100,000.

PERPETUAL GENERAL INSURANCE & GUARANTEE CO. LTD.—

Years ended June 30—	1953.	1952.	1951.	1950.
Premiums, less re-insurances and expenses	**£45,131**	**£47,153**	**£44,000**	**£38,726**
Interest and rents received	8,311	8,113	7,387	5,181
Less—Claims	28,703	34,028	25,930	16,795
Taxes	13,318	8,125	8,939	10,391
Transferred to reserves for unexpired risks	1,000	3,000	2,500	5,000
Profits	**10,421**	10,113	14,078	11,721
% to capital	9.9	9.6	13.3	15.6
% to av. funds	5.0	5.0	7.2	6.2
Dividends	**7,875**	7,875	7,218	5,250
Amt. per share	9d.	9d.	2/9	2/–
Reserves and undiv. profits*	**103,563**	99,208	95,231	87,633
Asset backing†	19/11	19/5	£3/16/3	£3/13/4

*Reserves include amount by which reserve for unexpired risks exceeds 40% of net premiums. Excesses are: 1953, £14,948; 1952, £13,139; 1951, £11,400; 1950, £8,102.

†Including that portion of re-insurance reserve in excess of 40% of net premiums on basis of 10/- share in 1952/3 and £2 in 1951 and 1950.

CHRYSLER AUSTRALIA LTD.—

	Chrysler Australia and Subsidiary.		Chrysler Austr Ltd.	
Years ended June 30—	1953.	1952.	1953.	19
Profits prior to depn. and taxn.	**£954,582**	£950,180		
Less—Expenses	1,500	* 37,601	£34,839	£1,(
Depreciation	151,884	183,466		
Taxation	418,500	409,065*	355,768	178,3
Profit	**382,698**	320,048*	**287,815**	172,8
% to capital	19.5	16.3	14.7	30.3
% to av. funds	13.2	—	11.5	19.3
Pref. divs. (6% cum.)	**41,832**	41,832	**41,832**	12,(
Per cent. p.a.	6	6	6	6% for 11 m
Ord. dividends	Nil	Nil	Nil	21,2
Per cent. p.a.	—	—	—	6
Reserves and undiv. profits	**1,065,921**	725,055*	**655,539**	409,(
Asset backing—£1 pref.	£4/6/11	£3/17/2	—	—

*Adjusted for £703 taxn. overprovided.

†8% cum. part. pref. shares converted into 6% red. cum. p stock on formation of new company.

Company Reports

ALBION QUARRIES—Shares have been converted into stock units and divided into units of 5/ each.

ASSOCIATED RURAL INDUSTRIES LTD.—Company has purchased all of the ordinary shares in Parsons Bros. & Co. Pty. Ltd.

AUSTRALIAN OPTICAL CO. LTD.—Net loss for year ended 30/6/53, £59,943 after tax and depreciation.

AVIATION MANUFACTURING CO. LTD.—The directors have decided to sell premises partly occupied by Westclox (Aust.) Pty. Ltd. by public auction in March next, and to move to premises more suited to the company's own manufacturing activities.

BEETLE-ELLIOTT LTD.—Sales maintained at satisfactory levels throughout half year ended 31/10/53.

BROOKLANDS ACCESSORIES LTD.—The business of company maintained for half-year ended 31/10/53.

BROWN & DUREAU LTD.—Net loss for year ended 30/6/53 £72,313 (last year profit before tax £31,097). Payment of final dividend on preference shares deferred.

C. HUPPERT & CO. LTD.—Net profit for year ended 30/6/53 £4,149 after depreciation £2,667 and tax £1,900.

CITY MOTOR SERVICE LTD. (in vol. liq.)—Liquidator's first distribution of 22/ per share (including £1 return of capital, tax free) payable December 11, 1953.

COMMONWEALTH INDUSTRIAL GASES LTD.—Net profit for year ended 30/9/53 £575,701 after depreciation £389,025 and £418,540 provision for tax, after transfers from Reserve-Taxation on initial allowances.

COX BROS. (AUST.) LTD.—Company has purchased for cash all the issued ordinary shares of Sydney Snow Pty. Ltd., retailers, of Sydney. Cox Bros. will take over the business as a going concern on March 1, 1954 and will continue to trade there as Sydney Snow Pty. Ltd.

Company has purchased for cash the old-established retail business of Cockings of Pall Mall, Bendigo, Vic. Activities of the company's present branch in Bendigo will be transferred to the new location.

CREAMOATA LTD.—Net profit for year ended 30/9/53 £40,158 after depreciation £21,486 and tax £18,500.

DRAFFIN EVERHOT LTD.—Turnover for six months ended 30/9/53 satisfactorily maintained. Slow Combustion Cooking Ranges now in production and orders in hand will absorb factory output for many months ahead.

F. J. WALKER LTD.—Undertaking of Messrs. R. N. MacDavin & Son in the Newcastle district purchased, including freehold properties and working plant. Activities include retail and wholesale butchering, small-goods manufacture, etc.

GIPPSLAND INDUSTRIES LTD.—Goldsbrough Mort & Co. Ltd. has been appointed sole selling agent for subsidiary —Gippsland Cement & Lime Co. Pty. Ltd. Cement mill at Traralgon commenced production during December.

GRIFFITHS BROS. LTD.—Registered office now situated at 331 Hoddle Street, Collingwood.

HUMES LTD.—Hume Industries (F.E.) Ltd. and its associated company Rheem-Hume (F.E.) Ltd. have secured contracts to the value of 3,200,000 dollars (Malayan) including concrete pipes for Kuala Lumpur, Brunei Government and Siamese Government.

INDUSTRIAL ENGINEERING LTD.—Company has acquired all issued shares in Chemical Plant and Engineering Co. Pty. Ltd., which will provide consulting, research, design and constructional facilities for the chemical and allied industries. No new issue of shares contemplated.

MAINGUARD (AUST.) LTD.—Net profit for year £31,325 (£133,157 for previous period). No dividend recommended.

MARTIN & KING INDUSTRIES LTD.—Majority shareholding has been acquired by Clyde Industries Ltd.

MARYBOROUGH KNITTING MILLS (CUTTLE) LTD.—Trading results to 30/9/53 satisfactory; there is a heavy demand on the company's productive capacity for months ahead.

NATIONAL BANK OF A/ASIA LTD.—Arrangements made to act as financial agent for Custom Credit Corporation Ltd., which Corporation will provide a full range of hire-purchase facilities throughout Australia. Arrangement will apply in all branches of the Bank in Australia after March 1, 1954. Custom Credit Corporation Ltd. increasing ordinary capital from £150,000 to £500,000, a large part of which increase will be subscribed by the Bank.

NATHAN TRADING LTD.—Consolidated net profit for year ended 31/8/53 £12,652 after depreciation £1,332 and taxation £5,500.

PATONS & BALDWINS (AUST.) LTD.—Turnover for six months ended October 31 greater than for corresponding period last year; mill fully employed; providing the wool market remains firm, directors look forward to satisfactory trading results for the year.

REPCO LTD.—In conjunction with Engineering Components Ltd., a large maker of automotive and industrial gaskets in the United Kingdom, the company is forming Coopers Mechanical Joints (Aust.) Pty. Ltd. New factory to be built at Moorabbin to manufactore gaskets and oil seals.

ROBERT BRYCE & CO. LTD.—Trading results for six months ended September 30 show a considerable improvement over those for the previous half year. Business on hand for current six months indicates continued improvement and results for year should be satisfactory.

ROCKMAN'S SHOWROOMS LTD.—Company has obtained following additional premises—

Freehold of two buildings at Oakleigh; freehold of premises at present occupied at Gympie, Queensland; tenancy at site at Stones Corner, a Brisbane suburb.

SHELDON'S HOLDINGS LTD.—Profit for year ended September 30, £3,740 after tax £1,070 and depreciation £2,746.

SWALLOW & ARIELL LTD.—Sales volume for the half year ended October 29 greater than that for the corresponding period in 1952; earning maintained at a satisfactory level.

TOPPA HOLDINGS LTD.—Registered office now situated at 28 Elizabeth St., Melbourne.

Company has purchased the undertaking of United Dairies and Cool Stores of Tasmania Ltd., manufacturers of butter and small goods, pasteurisers and distributors of milk and cream, and operators of a large cool storage business.

The new subsidiary, Toppa Products (Tasmania) Pty. Ltd. being formed to carry on this business from January 1, 1954.

TWEEDSIDE MANUFACTURING COMPANY LTD.—Net profit for year ended October 31, £15,625 after depreciation £2,535 and tax £6,900.

V.I.A. LTD.—Owing to disappointing trading results no ordinary dividend recommended for year ended September 30.

WHALE INDUSTRIES LTD.—Net profit for year ended October 31, £105,722 (last year £69,431) after depreciation £50,000 (£20,000) and tax £36,000 (£53,650).

WOOLWORTHS LTD.—Five new stores opened in November at Campsie, N.S.W., Dalby and Toowoomba, Queensland, Cottesloe and Victoria Park, Western Australia. Further new stores being opened in 1953 at Launceston and Moonah, Tasmania and George Street, Brisbane.

Following new stores being developed to open in 1954—N.S.W. (4), Victoria (6), Queensland (3), Western Australia (1), and A.C.T. (1).

YORK MOTORS (HOLDING) LTD.—Melbourne share registered now located at the office of L. B. Wallace & Son, 1st Floor, 60 Collins Place, Melbourne, and Sydney register moved to 101-111 William St., Sydney.

CARLTON AND UNITED BREWERIES LIMITED

(Incorporated in Victoria, 8th May, 1907)

REGISTERED OFFICE : 16 Bouverie Street, Carlton.

ISSUE AT PAR (£100) of £1,500,000 Registered Mortgage Debentures of £100 each. 5%

OPENS MONDAY NEXT

Full Prospectus and Application Forms obtainable from :

THE ENGLISH SCOTTISH & AUSTRALIAN BANK LIMITED and MEMBERS OF STOCK EXCHANGES.

Interest on the amount paid on application will be computed from the date upon which the Debentures are allotted and interest on any balance not paid on application will be computed from the date upon which such balance is paid. The Board of Directors will proceed to allotment daily as from the opening date of the issue.

Applications will proceed only on one of the forms of application referred to and indorsed upon a printed copy of the full Prospectus and should be lodged at the principal offices in Melbourne, Sydney, Brisbane, Adelaide, Perth or Hobart of the English, Scottish & Australian Bank Limited.

Directors:

Norman John Carson, C.M.G., 24 Charles Street, Kew, Company Director (Chairman).
John Madden Baillieu, 203 Orrong Road, Toorak, Stock & Share Broker.
Maurice Howard Lawrence Baillieu, 3 Huntingfield Road, Toorak, Stock & Share Broker.
Edward Cohen, 69 Huntingtower Road, Malvern, Solicitor.
George Gordon Coulter, 9 Edzell Avenue, Toorak, Merchant.
Alexander Reid Creswick, 'Kent Park', Oakleigh Rd., Lower Ferntree Gully, Pastoralist.
Frank Levy, 90 Moore Street, Bendigo, Manager.
Rodney Telford Morell, 20 Myrnong Crescent, Toorak, Solicitor.

Trustee for the Debenture Holders:

THE UNION TRUSTEE COMPANY OF AUSTRALIA LTD., 333 Collins St., Melbourne.

Underwriting Brokers:

E. L. & C. BAILLIEU and IAN POTTER & CO.,
Members of The Stock Exchange of Melbourne, 360 Collins Street, Melbourne.

The minimum amount which in the opinion of the Directors must be raised by the issue of Debentures in order to provide the sums required for the matters hereinafter mentioned is £1,500,000. The matters referred to and the estimated amounts required for each are:— (i) The purchase price of any property purchased or to be purchased which is to be defrayed in whole or in part out of the proceeds of the issue is nil but the estimated expenditure necessary for extensions and improvements to buildings and additions to plant machinery and equipment of the business carried on by the Company is £1,450,000. (ii) Preliminary expenses payable by the Company, Nil. Expenses of the issue (including underwriting commission and brokerage amounting to £30,000 payable to the Underwriters in consideration of their agreeing to procure subscriptions for the issue) are estimated to amount to £50,000. (iii) Repayment of any moneys borrowed by the Company in respect of the foregoing matters, Nil, but pending the expenditure of the sum referred to in sub-paragraph (i) above part thereof will from time to time be used in reduction of bank overdraft. (iv) Working Capital, Nil. No amounts are being provided in respect of the matters aforesaid otherwise than out of the proceeds of the issue.

The requirements of the Companies Act 1938 of the State of Victoria have not been fully complied with in this newspaper advertisement of the full Prospectus, which is dated the Eighth day of January 1954 and a copy of which has been filed with the Registrar-General of the said State.

For Information Only

This statement of extracts from the Prospectus of November 30, 1953, is for information only. The shares have been allotted.

Petroleum and Chemical Corporation (Australia) Limited

(Incorporated under the Companies Act, 1936, of the State of New South Wales on 11th November, 1953.)

RECENT ISSUE OF

1,300,000 Ordinary Shares of £1 each at par, payable 5/- a share on application and the balance in calls not exceeding 5/- per share at intervals of not less than three months.

AUTHORISED CAPITAL:

3,000,000 Shares of £1 each £3,000,000

ISSUED CAPITAL:

FOR CASH:

3,600 Ordinary Shares of £1 each, subscribed for by the Directors and the Subscribers to the Memorandum of Association and paid to 5/- £3,600

OTHERWISE THAN FOR CASH'

25,000 Ordinary Shares of £1 each, fully paid £25,000

SHARES TAKEN FIRM BY UNDERWRITERS:

1,100,000 Ordinary Shares of £1 each £1,100,000

SHARES TO BE TAKEN UP BY BITUMEN AND OIL REFINERIES (AUSTRALIA) LIMITED:

200,000 Ordinary Shares of £1 each £200,000

UNISSUED CAPITAL:

1,671,400 Shares of £1 each £1,671,400

3,000,000 £3,000,000

The whole of the issue of 1,300,000 shares was underwritten by Messrs. Ian Potter & Co., who took firm 1,100,000 shares, subject to a reservation until 14th December, 1953, of 300,000 shares for application by shareholders of Bitumen and Oil Refineries (Australia) Limited, registered in the books of that company on 30th November, 1953.

DIRECTORS:

WILLIAM IAN POTTER, Stock and Share Broker, 360 Collins Street, Melbourne (Chairman).
ARTHUR VICTOR SMITH, Company Director, 410 Edgecliff Road, Woollahra (Deputy Chairman).
ELTON REGINALD GRIFFIN, Company Director, 19 Carrington Avenue, Bellevue Hill (Managing Director).
SIR JOHN HENRY BUTTERS, M.Inst.C.E., M.I.E.E., M.I.E.Aust., M.Am.Soc.C.E., Chartered Engineer, 16 Cleveland Street, Wahroonga.
FELIX ALOYSIUS FINN, Solicitor, 66 King Street, Sydney.
SIR LESLIE JAMES McCONNAN, Company Director, 189 Kooyong Road, Toorak.
HON. THOMAS GEORGE MURRAY, M.L.C., Investor, 60 Hunter Street, Sydney.

BANKERS:

THE NATIONAL BANK OF AUSTRALASIA LIMITED, 342 George Street, Sydney.

AUDITORS:

HANCOCK & WOODWARD, Chartered Accountants (Aust.), Scottish House, Bridge Street, Sydney.
A. J. RICHARDSON, PAYNE & CO., Chartered Accountants (Aust.), Prudential Building, 39 Martin Place, Sydney.

SOLICITORS:

ALLEN, ALLEN & HEMSLEY, A.P.A. Chambers, 53-63 Martin Place, Sydney.

SECRETARY AND REGISTERED OFFICE:

DONALD FRANK EVANS, Chartered Accountant (Aust.), 115 Pitt Street, Sydney.

REGISTRARS AND TRANSFER OFFICES:

Sydney: R. F. EVANS, 115 Pitt Street, Sydney.
Melbourne: HANCOCK & WOODWARD, 352 Collins Street, Melbourne.

CONSULTING SOLICITORS TO THE UNDERWRITING BROKERS:

MALLESON STEWART & CO., 46 Queen Street, Melbourne.

UNDERWRITING BROKERS:

IAN POTTER & CO., 360 Collins Street, Melbourne, Members of The Stock Exchange of Melbourne.

OBJECT OF ISSUE AND GENERAL INFORMATION:

The object of the issue is to provide funds for the establishment and operation of a high temperature Cracking Plant for the treatment of Petroleum Oil on a freehold site of approximately 56 acres at Silverwater, near Sydney and with a frontage to the Parramatta River.

Initial production of the plant, which will be the first of its kind in Australia, will consist of the following:—

(a) Crude benzene, toluene and xylene;
(b) Fuel Oil containing highly aromatic petroleum tars;
(c) Residual gas.

The plant will be designed to achieve the Company's objectives and will follow the most up-to-date practice in the United States of America. Negotiations are in progress with one of the principal manufacturers and suppliers in the United States of America of oil gas equipment—The Gas Machinery Company of Cleveland, Ohio—for the provision of the necessary designs and for the supply and fabrication of such items of equipment as cannot be produced locally. It is expected that an agreement will be concluded shortly and that the plant will be in operation by the commencement of 1956, also that in the construction and operation of the plant the Company will have the benefit of close technical co-operation from the American supplier.

On the basis of the estimates of cost of plant and equipment furnished in a report by Mr. K. W. Stookey, the President of The Gas Machinery Company dated 14th October, 1953, and prepared for the purpose of this Prospectus, the Directors are of opinion that the funds proposed to be raised by the issue of shares and by a debenture loan will be adequate to provide a unit of economic size.

To provide for the Company's oil requirements a long-term agreement (20 years) has been made with Bitumen and Oil Refineries (Australia) Limited whereby that Company has contracted to supply, on mutually satisfactory terms, this Company's requirements of oil for processing by its high temperature Cracking Plant to be installed at the plant at Silverwater.

It is not anticipated that there will be any difficulty in disposing of the Company's products. For the initial production the following arrangements have been made:—

Crude BTX.—By agreement with Bitumen and Oil Refineries (Australia) Limited, that Company has contracted to instal at its refinery at Matraville, a plant capable of substantially desulphurising and hydrogenating crude BTX. The resultant product or products will be disposed of under a joint arrangement with Bitumen and Oil Refineries (Australia) Limited.

Fuel Oil.—Bitumen and Oil Refineries (Australia) Limited has agreed that, should Petroleum and Chemical Corporation (Australia) Limited be unable to dispose of the total production of fuel oil, it will purchase from that Company such quantities of fuel oil as it may require for use in furnaces, heaters and boiler houses at its Matraville refinery, and will otherwise use its best endeavours to place orders for sales to other customers.

Oil Gas.—A long-term contract has been made with the Australian Gas Light Company of Sydney, for the sale to that Company of residual gas.

The gases from crude petroleum are rich in ethylene and propylene and these two products, more especially in combination with benzene, form the main raw materials for the petro-chemical industry.

The major field for the use of petro-chemicals lies in the manufacture of plastics, paints, varnishes, lacquers, solvents, drugs and synthetic alcohols and synthetic rubber. The toluene to be produced is regarded by the Commonwealth Government as of great importance to the country's defence needs.

The petro-chemical industry has had a phenomenal growth in the United States during the past few years, and forecasts by American Government authorities indicate an even faster and more extensive expansion in the future.

FINANCIAL PROSPECTS:

The growth of the petro-chemical industry in the United States, also in Great Britain in which country there has been an initial capital outlay exceeding £30,000,000, has encouraged the Directors of the Company in the belief that there are good prospects for the development of the industry in Australia and that, when in production, the Company will be able to provide a satisfactory return to shareholders. At this stage, however, they do not feel justified in making an estimate of the profits likely to be achieved.

STOCK EXCHANGE LISTING:

Application will be made as soon as practicable for the listing of the shares for official quotation on the Stock Exchanges of Melbourne, Sydney, Brisbane, Adelaide, Perth and Hobart.

SHARE REGISTERS:

There will be a Branch Register in Melbourne, and shares will be transferable from the Principal Register in Sydney to the Branch Register and vice versa.

UNDERWRITING AND BROKERAGE:

The whole of the issue of 1,300,000 shares was underwritten by the Underwriting Brokers, Messrs. Ian Potter & Co., for a commission, including brokerage, of 9d. a share.

The Underwriting Brokers took firm 1,100,000 shares, subject to a reservation until 14th December, 1953, of 300,000 shares for application by shareholders of Bitumen and Oil Refineries (Australia) Limited, registered in the books of that Company on 30th November, 1953.

For Information Only

This statement of extracts from the Prospectus of December 7, 1953, is for information only, the shares having been allotted.

T. S. Nettlefold Holdings Limited

(Incorporated under the Companies Act 1938 of the State of Victoria on the 4th day of December, 1953.)

RECENT ISSUE OF
100,000 Ordinary Shares of 10/- each, at par.

AUTHORISED CAPITAL:

500,000	Ordinary shares of 10/- each	£250,000

ISSUED CAPITAL:

300,000	Ordinary shares of 10/- each fully paid	£150,000

UNISSUED CAPITAL:

200,000	Ordinary shares of 10/- each	£100,000
500,000		£250,000

DIRECTORS:

SIR THOMAS SYDNEY NETTLEFOLD, 30 Irving Road, Toorak, Company Director (Chairman).
WILLIAM FREDERICK WEIGALL, Jerula Avenue, Mount Eliza, Solicitor.
LYNDSAY THOMAS NETTLEFOLD, 2 Balmerino Avenue, Toorak, Company Director.
RONALD ASHMAN NETTLEFOLD, 23 St. George's Road, Toorak, Company Director.
ROY SAMUEL SMEAD, 19 Winmalee Road, Balwyn, General Manager.

BANKERS:

AUSTRALIA AND NEW ZEALAND BANK LIMITED.

SOLICITORS:

WEIGALL & CROWTHER, 459 Little Collins Street, Melbourne.

AUDITOR:

HERBERT TAYLOR, of the firm of YOUNG & OUTHWAITE, Chartered Accountants (Aust.), 368 Collins Street, Melbourne.

SECRETARY AND REGISTERED OFFICE:

JOHN WALLACE GRAY, 189 King Street, Melbourne.

SOLICITORS TO THE UNDERWRITING BROKERS:

MALLESON STEWART & CO., 46 Queen Street, Melbourne.

INVESTIGATING ACCOUNTANTS FOR THE UNDERWRITING BROKERS:

HANCOCK & WOODWARD, Chartered Accountants (Aust.), 352 Collins Street, Melbourne.

UNDERWRITING BROKERS:

IAN POTTER & CO., 360 Collins Street, Melbourne, Members of The Stock Exchange of Melbourne, by whom the whole of the issue was underwritten and taken firm.

OBJECTS OF THE ISSUE:

T. S. Nettlefold Holdings Limited has been formed to acquire the whole of the issued share capital of T. S. Nettlefold & Sons Proprietary Limited, General Merchants and Distributors. The consideration for the acquisition is the sum of £100,000 which will be satisfied by the issue to the shareholders in the Proprietary Company of 200,000 Ordinary shares of 10/- each fully paid. T. S. Nettlefold & Sons Proprietary Limited will become a wholly owned subsidiary of T. S. Nettlefold Holdings Limited, and will continue to function as the operating company.

The proceeds of the issue will be used to provide additional finance for T. S. Nettlefold & Sons Proprietary Limited, for expansion of operations of that Company.

REPORT BY MR. L. T. NETTLEFOLD, MANAGING DIRECTOR OF T. S. NETTLEFOLD HOLDINGS LIMITED AND OF T. S. NETTLEFOLD & SONS PROPRIETARY LIMITED:

I have pleasure in submitting this report regarding the activities of T. S. Nettlefold & Sons Pty. Ltd., for inclusion in the Prospectus of the issue by T. S. Nettlefold Holdings Ltd., of 100,000 Ordinary shares of 10/- each at par.

Founded as a partnership in 1933 by the present Chairman Directors, Sir Thomas Nettlefold, the business was converted 1938 into T. S. Nettlefold & Sons Pty. Ltd.

In 1950 the Company acquired substantially the whole of assets and undertakings of two associated Companies—Cem Distributors Pty. Ltd., which had been in existence since 1927, En-Tout-Cas (Australia) Pty. Ltd., incorporated in 1933. Th acquisitions brought under the Company's control the market rights in some mainland States for Goliath Portland Cement the Australasian franchise for the construction of the wo famous En-Tout-Cas Tennis Courts.

As general merchants and distributors, the organisation rates a number of valuable agencies on behalf of both overs principals and Australian manufacturers. Products marke cover a wide range, including the following:—

Esse Cookers.—The Company holds the sole franchise, in States except Queensland, for the Slow Combustion Esse H Storage Cooker. It also imports large quantities of Esse R Heaters.

Wellstood and Courtier Cookers.—The Company is the lar Australian importer of these insulated Cookers, which are m by the manufacturers of the Esse Heat Storage Cookers.

Kayen and other Lamps and Radiators.—In association W. Kopsen & Co., of Sydney, the Company manufactures Ka Kerosene Pressure Lamps and Radiators and controls their r keting in the four southern States. It also markets a numbe other kerosene burning appliances as well as maintaining a pr able service department.

Cement.—The Company has a distributing franchise for States of Victoria, South Australia and Queensland, of Gol Brand Portland Cement, manufactured in Tasmania. Present mand in those States is very considerable and appears likel continue for some time ahead.

Tennis Courts.—En-Tout-Cas Hard Lawn Tennis Courts, introduced into Australia twenty years ago, continue to enjoy siderable demand.

Cheka Products.—The range covers steel paving tiles, several types of slotted steel angle for constructional work, sh ing, racking, etc., the market for which continues to grow offers excellent opportunity for development.

Ladders.—A recently acquired agency is for "Gravity" minium Ladders. This is a new product to Australia and one w is likely to be in considerable demand, a market having alr developed in the fruit-picking areas.

Seeds.—The Agency for Anderson's Seeds is held in Vic and South Australia, the main market being in very reliable ga seeds.

Launderoll.—The Company has a partial franchise for L deroll Washing Machines, manufactured in New South Wales.

Concrete Products.—A freehold factory at Fairfield, whic owned and operated by the Company, produces Concrete S Guttering, Fence Posts, etc. These are marketed through bourne head office, and the production plan is sufficiently fle to permit the introduction of new lines as the demand varies

Apart from the above-mentioned lines, there are many sm lines of hardware, etc., marketed in the various States, acco to local demand.

An interest has been acquired recently in a precision neering business, which includes among its activities the man ture of component parts for Kayen Lamps. This appears t to be a profitable adjunct to the business.

As a means of obtaining new agencies for British produc close association is maintained with several buying representa in the United Kingdom. These concerns also act, when neces as local shippers.

Some of the Company's imported lines have, of course, affected by import restrictions, but with the relaxation of restrictions, the trade is once again expanding. In some the Company is confronted with considerable competition, but ing operated actively for a number of years, it enjoys substa goodwill and is able to meet the competition without difficulty

Since 1936, the Melbourne organisation has been cond from freehold premises at 189 King Street. In 1952 the adjo building at 187 King Street was acquired and the two will sh be combined to provide enlarged space for offices, showrooms despatch department. Bulk Storage is handled from premis 100 Yarra Bank Road, South Melbourne, which are held long-term lease from the Lands Department. In addition Company owns a building at 456 Latrobe Street, which is at pr leased, but when the need arises, can be used for further dev ment.

Apart from the Melbourne headquarters, merchandising branches are conducted from rented premises in Sydney, Adelaide and Perth, each being under the control of experienced management.

The present permanent staff of the organisation numbers approximately 80. A Staff Retirement Plan has been in operation for some years and is extended to new permanent employees as they become eligible for membership.

As the Company is engaged almost entirely in marketing, it does not own a great deal of plant other than motor vehicles required both for selling purposes and for installation and servicing of Cookers, etc. A substantial fleet is used in the four States and maintained in good condition.

The future development of the Company is intended to be along existing lines, namely that of specialty marketers of high-quality products, and no opportunity is lost of increasing the range with both Australian made and imported products.

The Directors believe that the Company can continue to make satisfactory profits. Results since the last balance date, 31st March, 1953. have been entirely satisfactory and in the absence of any material change in present trading conditions, the Directors of T. S. Nettlefold Holdings Ltd. expect to be able to recommend annual dividends at a rate of not less than 9 per cent., after adequate provision for reserves.

REPORT BY THE INVESTIGATING ACCOUNTANTS, MESSRS. HANCOCK AND WOODWARD, CHARTERED ACCOUNTANTS (AUST.):

You have informed us that T. S. Nettlefold Holdings Limited is about to be registered in Victoria with an Authorised Capital of £250,000 divided into—

500,000 Ordinary Shares of 10/- each £250,000

T. S. Nettlefold Holdings Limited proposes to acquire all the issued Capital of T. S. Nettlefold & Sons Proprietary Limited for the sum of £100,000, and to satisfy the purchase price by the issue as fully paid of—

200,000 Ordinary Shares of 10/- each £100,000

T. S. Nettlefold Holdings Limited also proposes to issue to the public at par for cash—

100,000 Ordinary Shares of 10/- each £50,000

Paid-up Capital:

When these share transactions have been completed the Paid-up capital of T. S. Nettlefold Holdings Limited will be—

200,000	Ordinary Shares of 10/- each fully paid otherwise than in cash	£100,000
100,000	Ordinary Shares of 10/- each, fully paid in cash	50,000
	Initial Paid-up Capital	£150,000

You have requested us to prepare the requisite certificate for inclusion in the Prospectus of the above issue to the public, which issue you have informed us you have underwritten.

In accordance with your instructions we have investigated the audited accounts of T. S. Nettlefold & Sons Proprietary Limited and those of its Subsidiary Company, En-Tout-Cas (Australia) Proprietary Limited, for the five years ended 31st March, 1953. This is the latest date to which audited accounts have been prepared.

Profit Results:

The Consolidated Adjusted Net Profits of the Company Group are set out hereunder.

In compiling this table we have made such adjustments to the declared Net Profits as, in our opinion, are appropriate, but no allowance has been made for any additional profit which may be earned through the introduction of the proposed new Capital, other than by way of saving of interest payments.

	Year ended 31st March, 1949.	1950.	1951.	1952.	1953.
Adjusted Annual Net Profit of the Companies which comprise the Company Group after eliminating inter-Company dividends, interest of outside shareholders and after calculation for Income Taxation at rates now applicable to Public Companies calculated on the Adjusted Net Profit of each Company, available for Dividends and Reserves	£5,107	£13,544	£31,628	£34,373	£25,124
Percentage available upon Issued Ordinary Capital of £150.000	3.40%	9.03%	21.09%	22.92%	16.75%

Financial Position:

A Summary of the Consolidated Statement of Liabilities and Assets of the new Company, T. S. Nettlefold Holdings Limited, and its Subsidiary and Sub-subsidiary Companies is set out hereunder.

This Statement has been prepared as at 31st March, 1953, to illustrate the financial position that would have been disclosed at that date if—

(1) T. S. Nettlefold Holdings Limited had been incorporated at that date.

(2) The proposed capital issues referred to above had been then effected.

(3) The proceeds of the capital issue to the public had been applied as follows:—

(a) In the increase of Working Capital and in the reduction of Current Liabilities	£47,000
(b) In the payment of the estimated expenses of the new capital issues	3,000
	£50,000

(4) A provision of £12,480 had been raised to meet dividends declared subsequent to 31st March, 1953, out of funds available at that date.

LIABILITIES

Current Liabilities:			
Amount owing to Bankers		£59,116	
Less estimated portion of the proceeds of the Public Issue		47,000	
		£12,116	
Creditors—Trade and Sundry		48,625	
Bills Payable		73,464	
Advances and Deposits		32,800	
Overseas Shipments in Transit as per contra		21,252	
Provision for Income Taxation		29,736	
Provision for Dividends		12,480	
Total Current Liabilities			£230,473
Deferred Liabilities:			
Mortgage Loans secured by Freehold Property at valuation		£5,550	
Unsatisfied balance of contract of sale		7,333	
Total Deferred Liabilities			12,883
Interest of Minority Shareholders:			
Including proportion of capital and reserves in sub-subsidiary company			4,090
Shareholders' Funds:			
Authorised Capital—£250,000			
Issued Capital—			
200,000 Ordinary Shares of 10/- each fully paid otherwise than in cash		£100,000	
100,000 Ordinary Shares of 10/- each fully paid in cash		50,000	
Issued and Paid-up Capital		£150,000	
Reserves—			
Investment	£683		
Assets Revaluation	12,284		
Assets Realisation	1,313		
Share Premium	3,154		
Profit and Loss Appropriation	33,251		
as per contra	£50,685		
Shareholders' Funds			£150,000
			£397,446

ASSETS

Current Assets:			
Cash on Hand and in London		£117	
Sundry Debtors less doubtful debts provision		66,428	
Prepayments, Advances and Deposits on Contracts		3,769	
Stock on Hand and Work in Progress at cost or less		198,330	
Overseas Shipments in Transit as per contra		21,252	
Total Current Assets			£289,896
Fixed Assets:			
Freehold Property—at valuation		£17,500	
Freehold Property—at cost		14,239	
Leasehold Property at valuation less depreciation and amortization		14,301	
—at cost less depreciation:			
Motor Vehicles		17,806	
Office Equipment and Machines		2,479	
Furniture and Fittings		2,198	
Plant and Machinery		1,983	
Total Fixed Assets			70,506
Intangible Assets:			
Goodwill and Construction Rights—at cost ..		£7,650	
Estimated Expenses of the new issues including underwritng commission, legal expenses, etc.		3,000	
Establishment Account—at less than cost ..		1,400	
Excess of Consideration over par value of shares in subsidiary company	£75,679		
Less Reserves as per contra	50,685		
		24,994	
Intangible Assets			37,044
			£397,446

Contingent Liability: Outstanding covenanted leasehold improvements—£6,319.

(Continued on next page)

T. S. NETTLEFOLD HOLDINGS LTD. (Contd.)—

NET TANGIBLE ASSETS COVER:

The Net Tangible Assets Cover for the Issued Ordinary Capital of the Company may be calculated as follows:—

Current Assets	£289,896	
Fixed Assets	70,506	
		£360,402
Less Current Liabilities	£230,473	
Deferred Liabilities	12,883	
Minority Shareholders	4,090	
		247,446
		£112,956

The Net Tangible Assets Cover for each fully paid Ordinary Share of 10/- is therefore 7/6.

VERIFICATION OF ASSETS AND LIABILITIES:

Current Assets—£289,896:

The existence and values of Current Assets have been verified by us in the usual manner. Inventories of Stock on Hand and Work in Progress have been inspected by us, and, in our opinion, the values adopted have been determined on satisfactory bases. We have satisfied ourselves that the amounts owing by Sundry Debtors are reasonable trade risks and that the Provision for Doubtful Debts is adequate.

Fixed Assets—£70,506:

The items included under this caption are commented upon as follows—

Freehold Property—£17,500.—The property included under this caption in the books of the Company Group is shown at valuation. We have inspected the supporting valuations, amounting to £17,500, dated 16th October, 1950, which were made by Mr. G. B. C. Letts, Sworn Valuer, of the firm of Messrs. Anderson & Hickling, 239 Collins Street, Melbourne. We have inspected mortgage agreements on which an amount of £5,550 is owing and which amount is included under Deferred Liabilities, supra, in respect of this property.

Freehold Property—£14,239.—The properties which together comprise this asset are included in the books of the Company Group at cost.

Leasehold Property—£14,301.—This asset is included in t books of the Company Group at valuation less depreciation a amortization. We have inspected the relevant supporting valu tion, dated 11th February, 1952, by the above Mr. Letts, whi valuation amounts to £15,000.

Office Equipment and Machines, Furniture and Fittings, Mo Vehicles and Plant and Machinery—£24,466.—These items are cluded in the accounts of the Company Group at cost less dep ciation. Over the period covered by our investigation total dep ciation has been charged in the accounts of the Company Gro at rates in excess of those allowed by the Taxation Departm as ordinary deductions from Taxable Income.

Current Liabilities—£230,473:

Deferred Liabilities—£12,883:

We have been assured that all liabilities of the Company Gro as at 31st March, 1953, have been disclosed to us and we ha satisfied ourselves that the Provision for Income Taxation is a quate to cover in full the liability of the Company Group for come Taxes on profits earned to 31st March, 1953.

(The valuations referred to in the above Report were not p pared for the purpose of incorporation in the Prospectus.)

DIVIDENDS:

The shares of this issue will rank for dividend as from date of the Company's incorporation (4th December, 1953), equa with the shares allotted to the vendors.

The Directors expect, in the absence of any material change present trading conditions, to be able to recommend dividends a rate of not less than 9 per cent. per annum.

STOCK EXCHANGE LISTING:

Application will be made as soon as practicable for quotat of all issued shares of the Company on The Stock Exchange Melbourne.

UNDERWRITING AND BROKERAGE:

The whole of the issue was underwritten and taken firm Messrs. Ian Potter & Co., Members of The Stock Exchange of M bourne, for an underwriting commission (including brokerage) fourpence halfpenny per share.

For Information Only

This Statement of Extracts from the Prospectus of November 13, 1953, is for information only. The issue has closed.

PROSPECTUS

of

New England Antimony Mines

No Liability

(Incorporated in the State of Victoria under Part II of the Companies Act, 1938, of Victoria on the Twenty-sixth Day of November, 1953.)

AUTHORISED CAPITAL: £250,000 in 1,000,000 Shares of 5/- each.

400,000	Contributing Shares are now offered for public subscription payable 1/6 per share on application and the balance by calls as and when required (1,500 of these shares have been taken by the subscribers.)	£100,000
65,000	Shares are to be issued as fully paid to 5/- each to Victorian Antimony Mines Limited	16,250
535,000	Shares are to be held in reserve	133,750
1,000,000		£250,000

Of the 400,000 Contributing Shares offered for public subscription 100,000 Shares have been reserved for subscription by shareholders of Victorian Antimony Mines Limited.

As these Shares are issued under the "No Liability" provisions of the Victorian Companies Act, shareholders at any time not desiring to proceed further are not liable to pay further calls.

DIRECTORS:

ARTHUR HOWARD PRICHARD MOLINE, Mining Engineer, "Mayfair," Marne Street, South Yarra, Melbourne, Victoria.
FRANK ARCHBALD CLOSE, Engineer, China Tree Estate, "Comboyne," New South Wales.
GUY LINDON DITCHBURNE, Metallurgical Engineer, 51 Aroona Road, Caulfield, Melbourne, Victoria.
JAMES WALLACE ILLINGWORTH, Company Secretary, 450 Collins Street, Melbourne, Victoria.
ERIC ROBERTS JEFFERY, Sharebroker, 422 Little Collins Street, Melbourne, Victoria.

LEGAL MANAGER AND REGISTERED OFFICE:

K. W. CRAIG (A. R. Bruhn & Co.), 450 Collins Street, Melbourne, Victoria.

BANKERS:

THE ENGLISH, SCOTTISH AND AUSTRALIAN BANK LIMIT
388 Collins Street, Melbourne, Victoria.

SOLICITORS:

ARTHUR PHILLIPS & JUST, 472 Bourke Street, Melbourne, V toria.

AUDITOR:

RUSSELL HENRY, of the firm of Flack & Flack, Charte Accountants (Australia), 128 William Street, Melbourne, V toria.

UNDERWRITING BROKERS:

WALLACE H. SMITH & CO., 361 Collins Street, Melbourne.
ERIC R. JEFFERY, 422 Little Collins Street, Melbourne.
LEONARD G. MAY, 422 Little Collins Street, Melbourne
(Members of The Stock Exchange of Melbourne).

OBJECTS OF THE COMPANY.

The Company is being formed for mining purposes genera and in particular to acquire from Victorian Antimony Mi Limited the Option of Purchase dated 1st January, 1953, which holds from Henry Sylvester Maguire over the Magword Antim Mine, belonging to him, in the Armidale district of New So Wales.

It is intended that the Purchase Option will be exercised fo with and a treatment plant for the production of antimony c centrates installed, and active mining and treatment operati thereafter carried on.

PROPOSALS.

The initial steps will include construction of a road from main Guyra-Ebor road to the Mine, erection of sufficient hous and engagement of a small team of men to develop the Mine a

the same time, win ore of a grade high enough to be immediately leable to the smelters in Sydney.

Simultaneously, a flotation treatment plant for the production high grade antimony concentrates will be fabricated and assembled in Sydney, and thereafter transferred and erected at the ine.

The flotation concentrates produced should be readily saleable, d it is anticipated that the Australian market will consume the ilk of the production. Magword ore is regarded as one of the ghest grade antimony ores in Australia and is singularly free om impurities.

The mining and treatment processes envisaged are simple and ell proven and involve no difficult metallurgical problems.

It is estimated that the capital subscribed will be utilised as llows:—

Payment to Vendors—		
H. S. Maguire	£28,000	
Victorian Antimony Mines Limited	7,500	
		£35,500
Plant and Buildings, etc.—		
Mining Plant, Power and Air Supplies and Treatment Plant	38,000	
Housing	15,000	
Transport	3,000	
		56,000
Preliminary Expenses (including Brokerage)		4,000
Working Capital		4,500
		£100,000

The foregoing estimates of capital expenditure have been prered by Mr. Frank A. Close. They have been subjected to check Messrs. A. H. P. Moline and G. L. Ditchburne.

PROSPECTS.

The ore body is reported as being substantial and contains ich high grade material. There is every probability that further serves of ore will be proved in the lode at present being worked d quite possibly in parallel lodes which outcrop at the surface t which have not been developed.

To commence with it is proposed to mine 400 tons of material r month. With dilution, a grade of 20% antimony is anticipated m stopes not less than 3 feet wide.

PROFIT ESTIMATES.

By letter dated 17th November, 1953 (prepared for inclusion in 's Prospectus) Mr. Frank A. Close has given the following profit imates. These estimates have been subjected to check by Messrs. H. P. Moline and G. L. Ditchburne.

For the purpose of inclusion in the Prospectus of the Company ut to be issued in connection with the issue of 400,000 Conbuting Shares of the Company the following is my estimate of profit which should be derived by the Company on the basis of proposal to mine 400 tons of material per month. My estimate based on a grade of 20% Antimony.

400 tons of 20% antimony x 90% recovery = 120 tons of 60% concentrates per month @ 30/- per unit = per month		£10,800
Less Costs per month:		
16 men @ £25 per week	£1,600	
Oil, Fracture and Stores @ £250 per week	1,000	
Freight and handling of Concentrates	1,000	
Overheads	500	
Contingencies	500	
		4,600
Estimated Net Profit per month, before Taxation		£6,200

It is expected by the Directors that the above proposals are eable of achievement and will enable the Mine to be placed on a l-scale working basis during the latter part of 1954.

MARKET SURVEY.

At the present time Australian industry absorbs about 1,400 s of concentrate per annum and the demand is increasing. The al or its compounds are used in battery plates, type metal and er alloys, also an as ingredient of paint, and for stove enamels well as, to a small extent, in the manufacture of matches.

REPORT BY JOHN F. MILLER, B.C.E., B.M.E., A.M.I.E. (Aust.), dated September 18, 1953.

(Prepared for inclusion in the Prospectus.)

UATION:

The Magword Mine is situated on the western slope of Kanoo Creek, a tributary of the Aberfoyle River. The leases are L 1, Parish Rampsbeck, and ML 9, Parish Allingham, County ke.

Access to the Mine is from the Dorrigo Guyra Highway, the e road turning off NNE at the 29 mile peg from Guyra. Guyra, closest rail head, is 380 miles from Sydney.

The Mine road is 6½ miles in length, 4½ miles has reasonable rles, but needs repair. The last two miles are very steep and el re-aligning. A road has been surveyed with a maximum rle of one in ten to replace the present road.

FACE EQUIPMENT:

The surface plant is located near the top of the main shaft. pressed air is supplied by a two stage Consolidated Pneumatic Type Compressor, 160 cubic ft. capacity, driven by a 40 h.p. hern Cross diesel engine. The water supply is obtained from garoo Creek. A 5 h.p. Lister engine and 3 in. pump lifts the r 400 feet to the adit entrance, a booster lifts the water another 200 feet to a storage tank at the Main Shaft Level. Other equipment is not of great value and consists of 6 in. x 4 in. Parker & Lacy Jaw Breaker, power winch, some rails and piping and a few drills, tools, etc.

UNDERGROUND WORKINGS:

The property has been developed in an unusual manner. A shaft 8 ft. x 3 ft. has been sunk following the ore, which is nearly but not quite vertical, to a depth of 203 feet, and at this point the shaft joins an adit level nearly 500 feet in length, the bottom of the shaft being about 280 feet from the mouth of the adit.

From the shaft, six short levels have been opened up at intervals, in all of which antimony was found, a marked improvement being shown at a depth of 140 feet. This improvement is fully maintained in the adit which, for a length of 235 feet, traverses good grade ore. Below the adit, a winze has been sunk 40 feet in good ore all the way. A diagrammatic longitudinal section appears elsewhere which shows the position more clearly than would be done by further description.

ORE RESERVES:

It is not possible to make an accurate calculation of the tonnage of ore in reserve, but at a conservative estimate, there are 7,500 tons of ore of an average value of 20% antimony. The gross value of this, at the present price, is £225,000.

In addition, there is in surface dumps and broken material used as stope filling 3,500 tons assaying 7% antimony—gross value being about £35,000, making a total of £260,000.

There are two other lodes showing on the surface more or less parallel to the main lode and within 30 or 40 feet of it. In one of these, 3 inches of antimony sulphide has been found and on the other a shaft 30 feet in depth was sunk. This shaft has been filled, but it is stated that an irregular occurrence of antimony sulphide was found in places up to 12 inches in width.

In view of the marked improvement in the main lode at the lower levels, it is reasonable to expect that prospecting these subsidiary lodes at the adit level should make a useful addition to ore reserves.

THE VEIN SYSTEM AND ORE SHOOTS:

Country rock in the Mine area is mainly slates and greywackes; these sediments are folded and somewhat sheared.

The lode is a normal fault type lode, the walls being fault rock. The lode zone near the surface has a width of about four feet and dips at 80°, at 140 ft. down the shaft the zone is vertical and widened to 12 feet. At the 200 ft. level the zone is still 12 feet wide but has a reversed dip of 85°. The greatest width of prill ore showing is at the 140 ft. and 203 ft. levels coinciding with the maximum width of the fracture zone.

The veins are simple fissure fillings and are mainly quartz, calcite and stibnite. A small amount of iron pyrites is associated with the quartz.

Analysis of the Magword ore shows that it is particularly free of deleterious impurities. Only traces of arsenic, silver or gold have been recorded in bulk consignments of ore.

CONDITIONS AFFECTING MINING:

1. Suitable timber is available in the immediate vicinity of the Mine.
2. Water is available from Kangaroo Creek, and it is understood that even in dry times there is a plentiful supply.
3. Mining should present little difficulty. The ore body is almost vertical with fairly well defined walls, and the ore is relatively soft and easily drilled. Normal cut and fill mining methods would probably be most suitable.
4. The present main shaft is not suitable for raising ore, and it is considered that a haulage way down the hillside would be the best method of getting the ore to the plant site.
5. The present 6½ mile road needs to be re-aligned so as to make an all-weather access road.
6. In order to attract labour, it will be necessary to provide housing and reasonable amenities.

CONCLUSION:

There appears to be sufficient ore in sight to return the capital investment together with an appreciable surplus. The real attraction of the venture, however, is the definite probability that below the lowest working level there is as much or more ore than there is in sight above that level. This ore, if proved to exist, is easily accessible by means of a low level adit.

TAXATION.

Calls paid on the Company's shares will be allowable deductions under the Federal Income Tax Legislation as to one-third of the total amount paid.

Section 23A of the Commonwealth Income Tax and Social Services Contribution Assessment Act provides that twenty per cent. of taxable income earned from the mining of certain metals, including antimony, shall be exempt from taxation. Dividends paid out of such exempt income are also exempt from taxation in the hands of shareholders.

CALLS.

A first call of 1/- per share will be made payable on 13th January, 1954. Thereafter calls will be made at a rate and at intervals dependent upon plant installation progress.

STOCK EXCHANGE LISTING.

Application will be made as soon as practicable after allotment for the official quotation of the Company's shares on the Stock Exchanges of Melbourne and Sydney.

UNDERWRITING AND BROKERAGE.

The whole of the issue has been underwritten by Messrs. Wallace H. Smith & Co., Eric R. Jeffery and Leonard G. May, Members of The Stock Exchange of Melbourne, for a commission (including brokerage) of 1½d. per share. Each of the Underwriters has taken firm 100,000 shares of the issue.

A. G. Healing Ltd.

Wholesale Distributors of Automotive Spare Parts, Cycle and Radio Goods, etc.

Reg. Office: 167 Franklin St., Melb. **'Phone:** F 0281. **Directors:** K. G. Healing (Chairman), V. R. Powell (Manag. Director), G. T. Atkinson, B. A. Kritz. **Auditors:** E. Holmes; A. B. Kaines.

42nd Year ended June 30, 1953. Meeting November 5, 1953.

Sales volume fell from over £6 million to approximately £5¼ million, but improved steadily after February, 1953. Profit was almost £60,000 lower at £139,471, but ordinary dividend was held at 15% on increased capital.

	A. G. Healing and Subsidiaries.			A. G. Healing Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn., taxn., contingencies reserve	£257,896	£434,666	£638,161	£246,981
Less—Depreciation	45,364	42,847	86,310	42,395
L'hold sinking fund	761	761	761	761
Taxation	72,300	182,300	261,000	70,000
Profits	139,471	208,758	290,090	133,825
% to av. funds	7.3	14.0	22.0	7.2
Pref. divs. (6% and 8%)	8,996	8,996	8,996	8,996
Employees' pref. divs.	9,375	9,375	9,375	9,375
No. of times total pref. divs. earned	7.6	11.4	15.8	7.3
Profits for ordinaries	121,100	190,387	271,719	115,454
% to ord. capital	18.6	58.6	83.6	17.8
Ord. dividends—15%	97,500	48,750	48,750	97,500
Provident fund	13,019	12,500	15,411	13,019
W/off intangibles	680	—	—	680
Reserves and undiv. profits*	1,067,867	1,053,670	911,587	1,012,668

*Credited with profit on sale of fixed assets, etc. (1953, £4,296; 1952, £12,946; 1951, £3,878).

In addition to its principal function as a wholesaler, the organisation manufactures a number of essential automotive products.

Warehouses (all freeholds) are located in Melbourne, Sydney, Brisbane, Adelaide and Launceston while branches also operate in Melbourne suburbs, Victorian country centres and Albury.

The group's own manufactures extend to bicycles, "Golden Voice" radios, Thor washing machines, vacuum cleaners, batteries, Gabriel tubular shock absorbers and small tools. Other lines handled include bicycle and motor spares and accessories, garage equipment, paints, electro and chrome plating equipment, industrial chemicals. The Melbourne, Sydney and Launceston branches handle the genuine parts franchise for General Motors-Holdens and the Adelaide and Brisbane branches handle the genuine parts franchise for International Harvester Company.

SHARE PRICES (Sales)—

	1953.	1952.	1951.	1950.	1949.
Ord. 5/- fully pd.—					
Highest	15/3	21/3	28/-	24/-	16/9
Lowest	11/10	10/7	18/-	14/-	11/5
Latest—14/-; yield, £5/7/2 per cent.					
8% pref. 20/- fully pd.—					
Highest	29/4	31/6	32/-	35/-	36/3
Lowest	28/-	28/-	30/-	34/-	35/-
Latest—28/6; yield, £5/12/3 per cent.					
6% pref. 20/- fully pd.—					
Highest	23/-	24/6	28/-	29/6	28/6
Lowest	22/-	22/6	22/6	27/6	27/6
Latest—23/-; yield, £5/4/4 per cent.					

	A. G. Healing and Subsidiaries. 30/6/53.	Comparison with 1952.	A. G. Healing Ltd. 30/6/5
ASSETS.			
C'wealth Loans	£5,000	No Change	£5,0
Debtors; after provn.	1,104,466	+ £29,044	840,5
Stocks; cost or under	2,113,440	— 473,829	2,055,9
Contract deposits, £218; life assurance policy, £3,922	4,140	+ 376	4,1
Outstanding assets	1,025	+ 1,025	1,0
Current Assets	£3,228,071	— £443,384	£2,906,6
F'hold, l'hold land, bldgs.; cost, or valn., less sinking funds (subject to mortgage contra)	639,042	+ 63,773	639,0
Plant, furniture, fittings, cars, etc.; cost or valn., less depn.	266,207	+ 20,744	256,6
Shares in subsidiaries; cost	—	—	25,0
Owing by subsidiaries	—	—	60,0
Goodwill	1	No Change	
Other intangibles	7,646	+ 7,646	—
Total Assets	£4,140,967	— £351,221	£3,887,4
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £917,413; less cash	£916,252	— £316,823	£804,8
Creditors	508,867	— 174,887	459,3
Provident funds	1,422	— 12,848	1,4
Tax provision	291,240	— 202,868	286,1
Loans	55,364	— 38,868	55,3
Mortgages on f'holds, l'holds	311,250	+ 780	311,2
Dividend provn.	111,373	+ 48,750	111,3
Total Liabilities	£2,195,768	— £696,764	£2,029,7
Capital of A. G. Healing Ltd.— Authorised: £1,500,000 (300,000 £1 pref.; 250,000 employees' red. part. pref. of 5/- ea.; 4,550,000 5/- ord. **Paid-up:** 74,800 8% cum. £1 pref.; 50,200 6% cum. £1 pref.; 250,000 employees' 5/- red. partic. pref.; 2,600,000 5/- ord., all fully pd.	837,500	+ 325,000	837,5
Reserves — General, £662,000; share premium, £100,000; contingencies, £80,000; assets revaln., £70,034; P. & L. c/fwd., £155,833	1,067,867	+ 14,197	1,012,(
Insurance provision	4,607	+ 193	2,5
Terms charge on hire purchase agreements provn.	29,926	+ 6,153	—
Loss on reduction of sales tax provn.	633	No Change	—
Provn. for long service leave	4,666	No Change	4,5
Contingent Liabilities—			
In respect of guarantees	£106,050	+ £11,287	£106,(

Net tangible asset backing (book values in consolidat balance-sheet)—£15/3/8 for the £1 preferences; 13/2 for t 5/- ordinaries. The 8% and 6% £1 cumulative preferences ra pari passu for their respective dividends and for capital. T employee shares rank after the preference, but before ordina shares for capital, and carry rights to a 3% cumulative di dend and full participation with ordinaries.

The following address by the Chairman, Mr. K. G. Healing, was circulated to shareholders with the Annual Accounts:—

Shareholders' funds as shown by the Consolidated Balance Sheet now stand at £1,905,367, an increase of £339,197 during the last financial year.

Current assets have been reduced by £443,671, mainly due to your Directors' policy of reducing Stocks, which are down by £473,829, representing a drop of about 20% since last year. This, combined with the recent increase in Capital, is reflected in substantial reductions being made in Current Liabilities. The Bank Overdraft is down by £316,808, Sundry Creditors by £174,887, Provision for Taxation by £202,868 and Loans by £38,868. As a result the Company's Working Capital has improved by £247,512.

Assets Backing for the Preference Shares is now £15/3/7 each and for the 5/- Ordinary Shares 13/2 each.

Last Year's Trading

As pointed out in the last financial report, business for the last quarter of that year was difficult.

This trend continued, unfortunately, until about February of 1953 and up to that date little, if any, profit was earned.

Sales volume had commenced to lift about that period, howev which buoyant movement has since continued steadily and, in vi of the commonsense Budget just presented by the Federal Gove ment, would appear likely to remain so.

Sales volume, however, fell to around 5¼ million for the trad year 1952/53, and to confuse matters even more, basic wage creases continue to beset us to the tune of a further 8/-.

In the face of this extremely difficult state of affairs your Dir tors feel they have every reason to be satisfied with the trad results, as the dividend rate, staff superannuation and staff bonu were maintained, and a small transfer to reserves, £12,609, v made.

Forecast for 1953/54

Sales volume for the first four months of this financial year good, and compares more than favourably with the trading y 1951/52, which was an outstanding year. This trend is evident all States, and there is no reason to suspect that it will do a thing but continue, in view of our last year's planning commenc to show fruition. In addition, there has been an apprecia easing of the import restrictions enabling us to draw suppl more freely from overseas principals on valuable agency lin

rthermore, there has been a great improvement in the availility of automotive spare parts from the local market.

(a) Thor Washing Machine production has been increasing eadily since June, and will reach its peak about November. The ailability of this line will add materially to sales volume and ofit earning.

(b) Radio and Cycles.—While statistical figures prepared by e Commonwealth Statistician show a downward trend generally these two items, it is very pleasing to note:

(i) A steady increase in Healing cycle sales.

(ii) An all-time record production in Healing receiving sets, evident on a national basis.

This trend is extremely pleasing and justifies the confidence of ur Directors in respect to the Company's technical designing and oduction planning.

By advertising we have firmly established the Company's oducts on the Australian market. The form of publicity used by ur Company on the air in periodicals and in the daily press, has en very favourably commented upon. This applies particularly ith respect to the constructive press publicity developed in connction with the National Road Safety Council, and with respect the correct use of traffic hand signals by juveniles.

Another encouraging factor with respect to these Healing franise lines is the steadily increasing number of authorised Healing aler appointments throughout the Commonwealth.

(c) General Motors Parts Distribution is proceeding very satisctorily and has been largely responsible for the steady increase our automotive parts sales.

(d) Alemite Greasing and Allied Service Equipment.—A most tisfactory franchise has been developed in this regard with the pac Company of Adelaide for an almost national franchise on this ne.

In view of the very great interest shown by the petrol comnies in service stations, and the strengthening of their status d numbers over the last few months, this franchise is regarded a most valuable one, which will greatly stimulate your Comny's trading position.

(e) Launceston Branch, under the control of Mr. Charles J. vine, has been successfully opened, and will greatly strengthen e Company's prestige in Tasmania, where it already holds a numr of extremely valuable franchises.

(f) Newcastle (N.S.W.) Branch.—A very desirable property in picked position in Newcastle has been purchased, and every fort is being made by your Directors to get possession. The sults of this litigation should be known by the end of this lendar year.

(g) Brisbane Branch.—Sales volume in this young section of e Company's activities continues to show a highly satisfactory end.

(h) Shepparton.—A freehold has been purchased in Shepparton. ur Directors have been watching the steady growth of this strict for some time, and did not let the opportunity of consolition slip by. Very great progress is expected from this trading ea.

(i) Bendigo.—Your Company has been established here for some nsiderable time but only in a small leasehold. A satisfactory eehold has now been obtained, and rebuilding both here and at epparton will commence within a short period.

(j) Suburban Trading Trend.—City congestion and parking oblems are besetting experts in most major cities in the world day, Australian cities being no exception, and, whereas in the st, our thoughts turned to rural branches, they must now be ected along the lines of suburban branches.

Our first moves along these lines will be the opening of a nch at Box Hill shortly, and later at Dandenong where the rchase of a valuable freehold was recently made.

These moves will enable your Directors to check the possibilis and determine future policy.

Until the suburban experiment clarifies itself, it is not proposed seek freeholds. This is a logical move only at a later date, the experience so gained will be used also to test the position Sydney in the near future.

(k) Subsidiary Companies.—The first step in the retail marketof our electrical household lines has been taken in South stralia and Healing's Pty. Ltd. has been launched, with very d business premises, in Rundle Street, Adelaide.

Frigidaire Refrigerators have been added as a metropolitan nchise in Adelaide, and splendid results have been obtained m this line in the short trading period in which we have handled se.

Healing's Pty. Ltd., Swanston Street, have extended in Melrne to Howey Court (Collins Street) and Barkly Street, Footsry, and both of these projects have proved financially successful.

I would again point out the tremendous burden carried by your nior executive and engineering staff in the successful organising r launching of all these projects.

Dividend on Ordinary Shares

The Company has invariably paid the Dividend on its Ordinary ares once a year, but your Directors have decided to pay Inm Dividends on Ordinary Shares in future. This will necessite an alteration in the Dividend date and Interim Dividends on dinary Shares will be paid in July and Final Dividends in nuary. For the last financial year the full year's Dividend will paid in November. Preference Dividends will continue to be in February and August.

We feel sure our shareholders will welcome this decision, which should firm the value of the Shares and overcome some of the fluctuations in prices.

Basic Wage

Any attack on the present standard of the basic wage could be almost construed as a national calamity, but it would seem that the Court has made a wise decision which must stabilise and finally commence a downward trend in the cost of living. It is to be hoped that certain selfish sections will not agitate for a return to the old system of automatic increases until the effects of the latest decision given have a chance to clarify themselves.

Television

It is with great regret that your Directors advise that they cannot make a clear announcement on what must inevitably become a great national asset. It is to be hoped that the Federal Government will have enough courage and foresight to very quickly produce Television from its pigeon-hole and let the people of this country have, without political interference, that to which they are justly entitled. (Need I take them back 1,000 years in history to King Canute?)

Every other nation of any standing in the free world, and many of the defeated nations, to-day have this remarkable form of entertainment which has reinstated home life.

Are we, in this country, so backward in mentality as to need commissions to decide our own tastes and thinking for us? However, rest assured that, when the Federal Government does make its announcement, your Company will have its arrangements made for a technical tie-up overseas with one of the world leaders, and will be amongst the first to manufacture and merchandise in Australia.

W. W. Devling, Esq.

It is with great regret that we announce the retirement of our Adelaide Manager and Company Director, Mr. W. W. Devling. Commencing with the Company as a traveller, Mr. Devling went to Adelaide in 1916 to take charge of a very small warehouse. To-day he leaves a thriving business, held in the highest regard by all who come in contact with it, while his personal prestige ranks just as high with friends and competitors alike. His retirement from the Board of Directors was automatically due this year and he does not seek re-election. Mr. Devling leaves your Company, I am sure, with the best wishes of employees and shareholders alike.

Thanks to Staff

I would be remiss if I did not make special mention of the loyalty, initiative, interest and enthusiasm shown by our employees throughout its various warehouses, manufacturing plants and service workshops. These are factors beyond value in the continued progress of our Company and the directorate are proud to control the affairs of an organisation in which such happy relationships exist.

Thanks to Clients

Similarly, I desire to convey a measure of thanks to our clients and friends. Our organisation could not have possibly achieved the important position that it enjoys to-day if it had not, in its 57 years of trading, made innumerable friends, and it is a matter for some satisfaction and pride to your Directorate that it is able to list among present clients many with whom we have been happily associated for 40 years and more—some since the very inception of the Company.

A. G. WEBSTER & SONS LTD.—

Years ended June 30—	1953.	1952.	1951.	1950.
Profits prior to taxn.	**£168,373**	Not available		
Less—Taxation	77,000			
Profits	**91,373**	£88,454	£95,851	£59,004
% to av. funds	11.3	14.9	17.5	25.6
7½% "A" pref. divs.	**1,500**	1,500	1,500	1,500
5% "B" pref. divs.	**4,000**	4,000	4,000	—
Profits for ordinaries	85,873	82,954	90,351	57,504
% to ord. capital	34.3	33.2	36.1	40.7
Ord. dividends	**41,667**	41,667	41,667	32,000
Per cent.	16⅔ (I.6-2/3;F.10)	16⅔ (I.6-2/3;F.10)	16⅔ (I.6-2/3;F.10)	22½ (I.7½;F.15)
Reserves and undiv. profits	**347,295**	264,019	222,731	174,047
Asset backing—				
5/- ord.	11/5	9/11	9/1	8/6
20/- "A" pref.	£2/5/9	£1/19/7	£1/16/6	£1/12/10
20/- "B" pref.	£8/14/4	£7/13/6	£7/3/2	£6/11/0

WARBURTON FRANKI (MELBOURNE) LTD.—

Years ended June 30—	1953.	1952.	1951.	1950.
Gross earnings	**£394,789**	£322,953	£281,979	£200,301
Less—Admin. exs.	199,547	184,182	145,422	107,698
Amortisation	25,796	3,486	1,557	4,329
Taxation	96,650	70,856	69,840	41,664
Depreciation	—	—	2,000	—
Profits	**72,796**	64,429	63,150	46,610
% to capital	72.8	64.4	63.2	69.7
% to av. funds	23.5	24.7	27.1	26.3
Divs.—20% (I. & F. 6⅔; B. 7½)	20,000	20,000	20,000	13,200
Reserves and undiv. profits*	235,602	182,806	138,377	128,217
Tangible asset backing—				
20/- share	£3/7/1	£2/16/7	£2/7/8	£2/18/10

*In 1951, bonus issue of £33,000 was made partly from share premium and partly from general reserve.

A. H. Gibson Industries Ltd.

Holding Company in Electrical and Radio Merchants, and Manufacturers.

Reg. Office: 23 Hardware St., Melb. **'Phone:** MU 8121. **Directors:** A. H. L. Gibson (Chairman), F. J. Yourelle, C. W. Bryant, J. Ogilvy. **Auditors:** M. R. M. Smith, Peacock & Henshaw.

Year ended July 31, 1953. Meeting November 2, 1953.

Trading conditions were difficult, and profit was 40% less than last year at £11,964, the lowest since the incorporation of the company in 1949. After payment of preference dividends, the return on the ordinary shares was 8.2%, out of which an unchanged dividend of 7½% was paid.

In his address, herewith, the Chairman reports that since balance date the tone of business has been more active.

	A. H. Gibson and Subsidiaries.			A. H. Gibson Indust. Ltd.
	1953.	1952.	1951.	1953.
Trading profit	£22,899	£39,889	£90,063	—
Divs. from subsidiaries	—	—	—	£10,851
Less—Depreciation	2,878	3,023	6,532	—
Taxation	8,057	16,180*	38,245	—
Outside s/holders	—	264	3,153	—
Profit	11,964	20,422*	42,133	10,851
% to av. funds	5.6	9.9	24.6	6.6
Pref. divs.—5% cum. p.a.	1,750	1,750	1,750	1,750
Profit for ordinaries	10,214	18,672	40,383	9,101
% to ord. capital	8.2	15.0	36.3	7.3
Ord. divs.	9,327	9,327	11,140	9,327
Per cent.	7½ (I.&F.3¾)	7½ (F.7½)	10 (I.&F.5)	7½ (I.&F.3¾)
Reserves and undiv. profits	53,914	52,967*	39,192	5,272

*Adjusted for £664 taxn. overprovided.

Stocks were reduced by £62,396 and overdraft was £31,061 lower.

The group of subsidiaries owned by the company is engaged mainly as wholesale distributors of electrical and radio equipment. It also includes a small manufacturing subsidiary as well as a carrying business.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	9/6	13/6	18/-	19/11	12/6
Lowest	7/6	8/6	16/-	12/6	11/-

Latest—8/2; yield, £9/3/10 per cent.

ASSETS.	A. H. Gibson and Subsidiaries. 31/7/53.	Comparison with 1952.		A. H. Gibson Industri Ltd. 31/7/
Cash	—	—		£
Debtors, bills; less provn.	£134,918	+	£16,040	—
Stocks; valn., not exceeding cost	224,643	—	62,396	—
Current Assets	£359,561	—	£46,356	£
F'hold land and bldgs.; cost	38,029	+	1,262	—
Improvements on l'holds; cost, less depn.	175	—	301	—
Plant, machinery, furniture, vehicles, etc.; cost, less depn.	30,520	+	6,173	—
Shares in subsidiaries	—		—	81,
Owing by subsidiaries	—		—	85,
Prelim. exs.; cost, less w/off	561	No Change		—
New issue expenses	3,454	No Change		3,
Goodwill, incl. difference between cost and par value of inter-coy. holdings	8,506	No Change		—
Total Assets	£440,806	—	£39,222	£170,
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £64,272; less cash	£63,682	—	£31,061	—
Creditors; bills	138,981	+	43,124	
Mortgage on f'hold premises	4,500	—	1,500	—
Tax provision	8,379	—	46,429	—
Final div. provn.	5,539	—	4,663	5,
Total Liabilities	£221,081	—	£40,529	£5,
Interest of outside s/holders, incl. their proportion of R. & U.P.	6,451	—	304	—
Capital of A. H. Gibson Industries Ltd. — Authorised: £500,000 (35,000 5% cum. pref.; 65,000 unclassified £1 ea.; 800,000 ord. 10/- ea.). **Paid-up:** 35,000 pref. £1 fully pd.; 248,720 ord. 10/- fully pd.	159,360	No Change		159
Reserves — Share premium, £2,790; tax pd., £78; P. & L. c/fwd., £51,046	53,914	+	1,611	5

Net tangible asset backing (book values in consolida balance-sheet)—£1 pref., £5/14/9; 10/- ord., 13/4.

The following comments were made by the Chairman, Mr. A. H. L. Gibson, at the Annual Meeting of shareholders held on November 2:

After making provision for depreciation and for other contingencies, and providing from the year's total profits the sum of £8,057 for taxation, a surplus of £12,688 has resulted.

Whilst this result is the lowest recorded since your company was incorporated in 1949, the Directors—with full working knowledge of events and conditions during the year under review—are not altogether dissatisfied with what has been achieved, and I will briefly touch on some of these factors in due course.

Directors have recommended a final dividend of 3¾% on ordinary shares, which, together with interim dividend of 3¾% already paid, makes a steady total dividend of 7½%.

They have also recommended a final dividend of 2½% on preference shares, which, together with interim dividend already paid, makes the normal total dividend of 5% in this class of shares. These dividends amount to £11,077, leaving a balance at credit of Profit and Loss Appropriation Account of £51,046 compared with £49,435 brought in.

Whilst this is a comparatively small addition to the Company's reserves, it is in line with the consistent sound policy of maintenance of steady yearly dividends—whilst adding proportionately more heavily to reserves in the fat years to balance such actions as the foregoing in a lean year.

Reduction of Stocks.

One of the most important and pleasing aspects of the accounts is the increased liquidity of our finances by the reduction of stocks by £62,396 from £287,039 to £224,643, which reflects in a reduction of bank overdraft from £95,291 to £64,272, and it is anticipated that further reductions will occur during the current year's trading.

Whilst trade debtors have increased slightly, they are not out of balance with trade creditors.

With the exception of fixed asset items which have increased in total from £61,590 to £68,724—largely due to increases and renewals in the Company's fleet of vehicles for increased outside sales activity—there is little significant change in other Balance Sheet items.

Trading Conditions.

Twelve months ago I spoke of the difficulties the Company was then encountering in readjustments from the boom years up to the end of 1951, and informed shareholders that these—whilst being gradually overcome—would extend through the year under rev

In fact, trading conditions in the majority of those field which the Company is mainly operating have, in general, durir large part of the trading year, been sluggish. In addition, a siderable amount of reorganisation and staff changes have necessary to meet the "return to normality."

All these factors have resulted in somewhat lower turno than anticipated, resulting in small trading losses in two of Company's interstate subsidiaries, and a harder fight for profit the remaining subsidiary companies.

A very satisfactory feature of the year's operations has the profitable activities of our manufacturing subsidiary. W this activity as yet is minor in comparison with our trading ac ties, it is showing a steady and profitable advance in its which augurs well for its future.

In effect, during the year, despite difficult trading condit very much has been achieved both in reducing excessive stocks in reorganisation of merchandising activities to meet more petitive conditions, and I have no hesitation in stating to sh holders that whilst profits have indeed been lower, they are from unsatisfactory considering the important results which been achieved within the internal structure of the Company.

Current Year.

I can report to you that today there is a very healthy s of quiet confidence and sales resolution existing amongst ex tives and staffs of the various subsidiary companies which prise the group. In addition, since the announcement of its Bu by the Government of the day, a more active "tone" has been in practically all fields in which the Company operates.

I will resist the ever-present temptation (on an occasion as this) to point out the dangers and pitfalls which continu threaten our national economy. I confine myself to a contin expression of faith in the future of this country, and in this pany's place within it. I feel we can face the current year's ing with modest confidence and anticipation of improvement the year just past.

Staff.

Shareholders can rest assured that the managers and sta all branches and subsidiaries are keenly interested in the pr and future progress of the Company, and I am sure that I your full support in expressing appreciation and thanks for loyalty and furtherance of the Company's interests in the year past.

AUSTRALIA AND NEW ZEALAND BANK LIMITED

in which are merged

BANK OF AUSTRALASIA
Established 1835

UNION BANK OF AUSTRALIA LTD.
Established 1837

BALANCE SHEET AS AT 30th SEPTEMBER, 1953

(Expressed in Australian Currency)

LIABILITIES.

pital, Authorised and Issued—		
3,500,000 Shares of £2 each	£17,000,000	
Less Reserve Liability thereon	8,500,000	
Credited as Paid-up (English Currency)	£8,500,000	
Equiv. to		£A10,667,500
serve Fund (See Note 1) (English Currency)	£6,000,000	
Equiv. to		£A7,530,000
oposed Dividend—Payable January, 1954 (net)		352,028
ofit and Loss Account Balance		1,112,089
Total Shareholders' Funds		£A19,661,617
rrent, Deposit and Other Accounts, including Bills Payable and Drafts in Transit, provision for Taxation and Contingencies Reserves		335,534,581
lances Due to Other Banks		6,452,345
nounts Due to Subsidiary Companies		315,758
ceptances for Customers, as per contra		2,506,744
		364,471,045
nfirmed Credits, Guarantees and ther Engagements on behalf of Customers and others, as per contra		26,815,739
		£A391,286,784

tes:—

1. The amount of the Reserve Fund includes the equivalent of £1,030,000 English Currency, which represents the former balance of the Share Premium Account of The Union Bank of Australia Limited.
2. Assets and Liabilities in currencies other than Australian have been converted into Australian Currency at the rates ruling at the date of the Balance Sheet.
3. There are forward exchange contracts for the sale of currencies to the value of £A18,008,375 which are covered to a corresponding amount by forward purchases, by arrangements with central banks or by the Bank's holdings of foreign currencies.
4. Under the Companies Act, 1948, banking companies, including this bank, are exempted from showing the aggregate amount of their reserves, the movements therein and the market value of investments.

ASSETS.

Coin, Bullion, Notes and Cash at Bankers		£A44,649,606
Cheques of Other Banks		4,425,845
Money at Call and Short Notice		3,200,250
Treasury Bills — Australian Government		12,986,082
Balances with and Due from Other Banks		1,922,304
Special Account with Commonwealth Bank of Australia		44,883,000
Investments at or under Market Value—		
Quoted in Great Britain: British Government Securities	£A7,016,914	
Other Securities	117,744	
	£A7,134,658	
Quoted outside Great Britain: Australian and New Zealand Government Securities	13,757,968	
Other Securities	111,853	
	13,869,821	
Unquoted Securities	574,989	
		21,579,468
Bills Receivable and Remittances in Transit		49,962,160
Loans and Advances to Customers (less provision for Doubtful Debts) and Other Accounts		174,291,155
Liability of Customers for Acceptances, as per contra		2,506,744
		360,406,614
Fixed Assets—		
Bank Premises and Sites at cost, **less** amounts written off	3,748,798	
Shares in wholly owned Subsidiary Companies at cost, **less** amount written off	315,633	
		4,064,431
		364,471,045

[The Subsidiary Companies have not traded at any time and have made neither profit nor loss. Their only assets are deposits with this bank totalling £A315,758.]

Liability of Customers and others on Confirmed Credits, Guarantees and Other Engagements, as per contra	26,815,739
	£A391,286,784

C. GIBBS
T. MAXWELL
MACKINNON
} Directors

J. S. HARDIE, Head Office Manager.
S. K. BROOKE, Head Office Accountant

16th November, 1953.

Joint General Managers for Australia, New Zealand, Fiji and Papua
W. W. RIDDINGTON
A. R. L. WILTSHIRE

Associated Leathers Limited

Reg. Office: 441 Lonsdale St., Melb. **'Phone:** MU 6931. **Directors:** The Hon. Sir Archie Michaelis (Chairman), C. H. Dodds, H. L. Longbottom, O. Michaelis, R. L. Michaelis, A. Benjamin, A. R. Hallenstein. **Auditors:** Flack & Flack.

5th Year ended June 30, 1953. Meeting November 10, 1953.

Sales were slightly lower than in the previous year, but improved in the latter six months. After a lower depreciation charge, profit was £18,000 higher at £188,458.

After payment of preference dividends, return on ordinary capital was 14.5%, out of which an ordinary dividend of 8%, plus tax paid bonus of 1%, was paid on increased capital.

	Associated Leathers and Subsidiaries.			Associated Leathers Ltd.
	1953.	1952.	1951.	1953.
Trading profit	£366,420	£397,260	£369,707	—
Income from subsidiaries	—	—	—	£133,362
Other income	17,014	15,433	18,627	—
Less—Depreciation	37,268	70,116	63,054	—
Taxation§	157,533	172,010†	154,947	4,400
Outside s/holders	175	350	350	—
Profit‡	188,458	170,217†	169,983	128,962
% to av. funds	10.6	11.4	12.5	8.6
Pref. divs.—5% cum.	9,813	9,813	9,813	9,813
Profits for ordinaries	178,645	160,404	160,170	119,149
% to av. ord. capital	14.5	15.7	16.4	9.7
Ord dividend*—9% (F.8,B.1)	110,717	91,967	88,217	110,717
Reserves and undiv. profits‡	390,566	318,218†	236,661	73,036

*Tax paid: 1953, 1%; 1951/52, 5%.
†Adjusted for £499 taxn. overprovided.
‡Excl. profits on sale of assets (1953, £2,366; 1952, £12,531; 1951, £5,942).
§Taxation at pre-Budget rates.

Trading through a chain of subsidiaries, the organisation is now represented in every State of the Commonwealth, as well as in Great Britain and throughout New Zealand. Apart from operating five tanneries, it merchandises leather, grindery, saddlery, canvas, sporting goods, and a number of other lines, many of which are manufactured within the organisation.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	17/10	25/6	37/-	30/3	21/3
Lowest	15/9	15/-	23/9	19/10	17/-

Latest—16/9; yield, £5/7/6 per cent.

5% cum. pref. 20/- fully pd.—					
Highest	20/7	20/6	25/-	25/1	25/-
Lowest	19/-	18/9	21/-	24/-	23/6

Latest—19/3; yield, £5/3/11 per cent.

	Associated Leathers and Subsidiaries.	Comparison with 1952.	Associated Leathers Ltd.
ASSETS.	30/6/53.		30/6/53.
C'wealth loans; cost	£3,000	No Change	—
Debtors; less provn.	582,650	+ £59,246	—
Stocks; cost or under	1,507,114	— 29,549	—
Shares in listed coys.; cost or under	11,087	No Change	—
Current Assets	£2,103,851	+ £29,697	—
F'hold, l'hold properties; cost	516,802	+ 40,160	—
Plant, machinery; cost	610,000	+ 53,888	—
Fixtures, fittings, furniture; cost	60,904	+ 8,933	—
Motor vehicles; cost	87,505	— 1,995	—
Shares in subsidiaries; cost or under	—	—	4,281,9
Owing by subsidiaries, £454,907; less due to them	—	—	341,2
Shares in unlisted coys.; cost or under	147,302	+ 5,730	29,4
Mortgage on f'hold	41,309	— 1,252	—
Total Assets	£3,567,673	+ £135,161	£1,652,5
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/drafts, £548,374; less cash	£543,129	+ £14,058	£16,9
Creditors; bills	238,382	+ 11,848	7,3
Tax provisions	190,663	+ 1,140	8,2
Dividend provn.	120,530	+ 18,750	120,5
Total Liabilities	£1,092,704	+ £45,796	£153,0
Interest of outside s/holders, incl. their propn. of R. & U.P.	—	— 7,000	—
Capital of Associated Leathers Ltd.—Authorised: £2,500,000 (500,000 5% cum. £1 pref.; 4,000,000 10/- ord.). **Paid-up:** 196,250 pref. £1 fully pd. stock; 2,460,388 10/- fully pd. ord. stock	1,426,444	No Change	1,426,4
Reserves, £620,222; less excess of cost over par value of shares, £398,387; P. & L. c/fwd., £168,731	390,566	+ 72,847	73,0
Depn. provn.	657,959	+ 23,518	—

Net tangible asset backing (book values in consolidat balance-sheet)—Pref., £9/5/2 per £1 stock unit; ord., 13/2 p 10/- stock unit.

In his address to shareholders at the Annual Meeting held on November 10, the Acting Chairman, Mr. R. L. Michaelis, said:—

It is my privilege, on behalf of the Board, to report on another year's trading, which I believe can be taken as satisfactory.

Before discussing the financial affairs of the company, I feel, however, that I should refer to the loss the company has sustained in the death of one of your Directors, the late Mr. Alan Michaelis. Brief reference has been made to this in the formal Directors' Report attached to the Accounts, but I should like to add that, apart from the company's loss through his wide experience of its affairs, his death will be felt by many in all walks of life, as wherever he was known, he was universally liked and respected.

To fill the vacancy, your Directors have appointed Mr. Albert Hallenstein as a member of the Board. He has for many years been a senior executive officer and, latterly, a Director of your oldest subsidiary, Michaelis, Hallenstein & Co. Pty. Ltd., and it may interest some of you to know that he is a grandson of the founder of that business. I am quite sure that his knowledge and energy will be a distinct acquisition. As he was appointed by the Board, he becomes one of the Directors to retire, and he will therefore come up at this meeting for re-election, with Mr. C. H. Dodds, who retires by rotation.

Subsidiary Losses.

Taking the company as a whole, your Board considers that the results have been satisfactory, although again two Subsidiaries have shown a loss. I feel that it would be unreasonable to expect, in a company such as ours, that losses should not be incurred by various of our subsidiaries from time to time, but the Board takes a serious view of these losses, and is using every endeavour to put the concerns in question on a paying basis. In the case of one of the companies, a former senior employee in Brisbane has been convicted in connection with the theft of a large quantity of the company's stocks.

Control of Hides.

Last year it was stated that your Board was very much concerned about the maintenance of Government control of hides, and to the regret of the company, the same conditions still continue. The belief that a return to a free market would be in the best interests of the country is now shared, not only by a large majority of tanners, but by the majority of those in other sections of the leather trade, and should be accepted by all who favour private enterprise as opposed to socialistic control.

The fear expressed in certain quarters that discontinuance hide controls would lead to an increase in the cost of living ind is not shared by the Board of your company, as it feels that world prices remain stable, greater freedom would allow mo efficient methods to be introduced, and so offset any slight r that might be expected on theoretical grounds.

Improved Turnover.

In the interim report that was issued on trading to the end December, it was stated that turnover for the six months w lower than for the corresponding period of the previous ye However, during the last six months of the year under revie there was a considerable improvement in sales, and while the sa for the year as a whole did not overtake those of the previc year, they did not fall very far short. Despite the considera lag in trading while the Budget was awaited in the early part the year now current, I am happy to say that the improving t dency of sales of your company has been maintained, and sa to the end of September show a satisfactory increase over th for the same three months last year, although still below t same quarter's sales for the previous year. The export trade c tinues good, and the company's products have maintained th high reputation in many oversea countries.

During the year one of your subsidiaries, Michaelis, Hall stein & Co. Pty. Ltd., opened a branch in Tasmania, and y Directors are confident that this extension of the compan activities in that State will prove most beneficial.

Accounts.

The profit for the year for Associated Leathers Ltd. w £128,962, an increase of £23,271. As mentioned in previous yea however, this figure bears no direct relation to the profits of company as a whole, but is based on the dividends paid to it your subsidiaries.

Your Directors have been able to recommend a dividend of on preference stock, and on ordinary stock an 8% dividend and 1% tax paid bonus, which is the same total dividend rate as l year, when, however, 5% was paid tax free. The amount of di dend is greater, as the new stock issued last year carries a f year's dividend, instead of a pro rata amount for two mont With the payment of the 1% tax paid bonus this year, the c firmed tax paid reserves held by your company are virtually hausted.

If you will now turn to the consolidated accounts ,which give real picture of the Group's results for the year, you will note t there is an increase in the consolidated profit available to r company of £8,575, after providing for taxation at pre-dget rates. The saving due to the Budget, amounting to some ,000, will be dealt with by the Directors when considering the ounts of the current year, probably by way of addition to Re-ves.

Your Directors again considered it essential to retain a sub-ntial proportion of the profits to provide additional strength the company, and the amount retained this year represents ut 37% of the year's profits and, with other adjustments, brings total net reserves, including amounts carried forward, to 0,566.

You will note that provision for depreciation at £37,268 is stantially less than the amount provided last year. Your Direc-s have always taken full advantage of depreciaion allowable taxation purposes, and last year were able to claim special wances of 40% on new plant. The amount provided this year, although considerably less, still represents an overall rate of about 11% on plant and similar assets.

In the Consolidated Balance Sheet you will note that the minority shareholding has been eliminated, these shares having been purchased by your company, so that all subsidiary companies are once more wholly owned by Associated Leathers Ltd.

Fixed assets have increased by £100,986, before allowing for depreciation. This is mainly accounted for by purchase of new plant required to keep abreast of latest developments. The bulk of the balance is in freehold properties, and includes the purchase of a property by the Tasmanian branch, to which I referred earlier.

Staff.

Before closing, I would like to express the Board's appreciation of the work done by the staffs of our various subsidiaries. We feel that, both in our merchandising and manufacturing activities, the loyalty and efficiency of our staffs is considerably above the average, and it is the fixed policy of your Board to endeavour to ensure that this happy state of affairs continues.

Ampol Petroleum Limited

r. **Office:** Buchanan St., Balmain, N.S.W. **Melb. Share Register:** 340 Flinders St. **'Phone:** MU 7631. **Directors:** L. J. Thompson (Chairman), W. G. Walkley (Manag. Director), P. J. Adams (Deputy Chairman), W. J. Dunlop, H. I. Johnson, W. A. O'Callaghan, C. D. Saxton, A. R. Tewksbury, S. W. Thorpe, Sir George Wales, S. J. Wortley. **Associate Directors:** C. M. Billings, J. C. Duncan, W. M. Leonard. **Auditors:** Holt & Thompson.

n Year ended September 30, 1953. Meeting December 15, 1953.

Sales and other revenue rose by £1,377,000 to £11.3 million, ecord for the Company. Profit was £62,644 higher at 6,930.

After payment of preference dividends the return on ordi-y capital was 16.5% (last year 16.8% on lower capital) dividend was steady at 10%.

	Ampol Ltd. and Subsidiaries.			Ampol Ltd.
	1953.	1952.	1951.	1953.
ding profit	**£907,125**	**£859,730**	**£667,496**	**£430,684**
s. from subsidiaries	—	—	—	200,528
s—Depreciation	270,159	207,323	214,433	160,641
Taxation	233,002	311,250	176,262	105,762
Staff provident fund	37,034	36,871	23,924	24,014
its	**366,930**	**304,286**	**252,877**	**340,795**
to av. funds	9.6	7.6	10.5	9.1
. divs. (6% p.a. cum.)	**39,000**	35,129	30,000	**39,000**
its for ordinaries	327,930	269,157	222,877	301,795
to av. ord. capital	16.5	16.8	17.7	15.2
dividends	**199,129**	160,500	119,465	**199,129**
r cent.	10 (I.4½;F.5½)	10 (I.4½;F.5½)	9½ (I.4½;F.5)	10 (I.4½;F.5½)
ff intangibles	53,000	—	—	53,000
rves and undiv. profits	**1,203,565**	1,127,764	706,883	**1,140,190**

he Company's chartered tankers transport petroleum pro-s to Australia from refineries abroad. The Company's own tanker was launched on June 30 and was due for delivery ecember. Capacity is 5 million gallons of petroleum ucts.

Iarketing now covers all States except Western Australia, storage capacity now exceeds 21 million gallons.

s from January 1, 1954, lubricating oil will be handled in storage tanks having been erected in Sydney and Mel-ne, each of 1,600 tons capacity.

o protect its share of the Australasian retail market, the pany has acquired and erected a number of service stations, totalling 75.

uring the year, the Company introduced a rust inhibitor petrol, power kerosene and distillate, and sales improved result.

ith the formation of Ampol Exploration Ltd., early in the oil search activities of Ampol Petroleum Ltd. were ated from the Company's marketing activities. The of Ampol Petroleum Ltd.'s shareholdings in the operat-company, West Australian Petroleum Pty. Ltd., were ferred to Ampol Exploration Ltd. in exchange for 000 5/- shares as fully paid. These constitute 70% of aid capital of West Australian Petroleum. Ampol had ously passed over to West Australian Petroleum its per-to explore, and the results of work carried out in associa-with California Texas Corpn. during the previous 5 years. lifornia Texas Oil Co. holds an 80% interest in West alian Petroleum Ltd. and the balance is held by Ampol ration Ltd.

illing for oil commenced on September 5 at a site in ough Range 15 miles south of Learmouth on Exmouth Gulf, W.A. Equipment in use is capable of drilling to 20,000 feet.

On December 4 the Exploration Co. reported as follows:—

"The drilling company has discovered waxy petroleum. We have proved the existence of petroleum in Western Australia, but it is still too early to evaluate the future. Oil was found in a thin zone of production with only 17 ft. of sand."

	Ampol and Subsidiaries. 30/9/53.		Comparison with 1952.	Ampol Petroleum 30/9/53.
ASSETS.				
Cash, deposits, prepayments, debtors; after provn.	£1,416,366	+	£192,094	£829,516
Stocks; at or below cost	1,489,621	—	500,141	591,099
Current Assets	£2,905,987	—	£308,047	£1,420,615
F'hold, l'hold, storage; cost or valn., less depn.	1,208,375	+	536,145	660,767
Country bulk installations; cost or valn., less depn.	117,637	+	2,115	93,925
Plant, machinery, pumps, etc.; cost or valn., less depn.	1,609,196	+	202,990	923,120
Tanker in course of construction; cost or valn., less depn.	1,106,872	+	585,448	1,106,872
Shares in subsidiaries; at or below cost	—		—	545,000
Owing by subsidiaries	—		—	1,389,137
Shares in Ampol Exploration Ltd.; book value	80,000		No Change	80,000
Advance to Ampol Exploration Ltd.; book value	1,510	+	1,510	1,510
Shares in other coys.; cost	250		No Change	—
Prelim. and estab. exs., less w/off	—	—	23,000	—
Share issue exs., less w/off	—	—	30,000	—
Goodwill; cost, incl. excess of cost of shares in subsidiaries over net asset value at date of purchase	321,169	+	112,709	28,300
Total Assets	£7,350,996	+	£1,079,870	£6,249,246
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft (secured); creditors	£2,725,155	+	£796,361	£1,902,706
Tax provision	299,000	—	88,767	155,000
Dividend provn.	109,777	+	9,127	109,777
Long-term debt	309,000	+	81,500	252,500
Staff provisions	30,000	+	20,000	16,800
Total Liabilities	£3,472,932	+	£818,221	£2,436,783
Capital of Ampol Petroleum Ltd.—Authorised: £5,000,000 (650,000 6% cum. £1 pref.; 17,400,000 5/- ord). **Paid-up:** 650,000 £1 pref. fully pd.; 7,942,400 5/- ord. stock units; 200,000 5/- ord. shares pd. to 6d.; calls paid in advance, £31,673	2,672,273	+	192,273	2,672,273
General Reserve, £1,100,000; P. & L. c/fwd., £103,565	1,203,565	+	75,801	1,140,190
Suspense a/c.—due to variation in b/dates	2,226	—	6,425	—

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £5/9/10; 5/- ord., 7/2.

SHARE PRICES (Sales)—

	5/- pd.			20/- pd.	
Ordinary—	1953.	1952.	1951.	1950.	1949.
Highest	55/-	9/9	11/1½	42/-	36/-
Lowest	7/9	6/10	8/10½	33/3	26/6

Latest—40/-; yield, £1/5/- per cent.

6% pref. 20/- fully pd.—					
Highest	22/-	22/6	25/9	26/-	29/-
Lowest	20/-	19/6	23/-	24/9	25/-

Latest—21/-; yield, £5/14/3 per cent.

Australian Knitting Mills Limited

Reg. Office: 29 Stewart St., Richmond, Vic. **'Phone:** JB 1141. **Directors:** G. H. Robinson (Chairman), W. A. Ince (Vice-Chairman), L. Nelken (General Manager), M. H. Baillieu, S. B. Holder. **Auditors:** Davies, Boldeman & Co.

33rd Year ended July 31, 1953. Meeting October 29, 1953.

Recovery from the recession of the previous year resulted in a net profit of £65,113, compared with last year's loss of £87,502. No income tax provision was necessary. Ordinary dividend was resumed at the reduced rate of 6%.

	1953.	1952.	1951.	1950.
Trading loss	—	£25,342	—	—
Gross earnings	**£137,065**	—	£197,355	£147,285
Less—Expenses	32,505	28,932	26,100	21,337
Depreciation	36,663	30,486	36,312	40,659
Staff superannuation	2,784	2,742	2,438	2,225
Taxation	—	—	58,740	33,125
Profits	**65,113**	—	73,765	49,939
% to av. funds	7.1	—	8.4	8.0
Loss	—	87,502	—	—
Pref. dividends	**281**	282	375	375
Profits for ordinaries	64,832	—	73,390	49,564
% to ord. capital	10.2	—	14.6	18.5
Ord. dividends	**38,137**	Nil	50,156	36,750
Per cent.	6	—	10	10
New issue exp. w/off	—	—	3,108	316
Reserves and undiv. profits*	**291,210**	264,515	352,299	387,173

*Share premium reserve of £55,000 was capitalised by bonus ord. issue in 1951.

Finished goods manufactured at the Richmond factory include woollen underwear and outerwear, cotton underwear and sportswear, fully fashioned hosiery and lingerie, and men's half hose.

Spinning of wool and cotton yarns formerly produced to meet the company's own requirements has been extended to supply the trade, and now provides a large proportion of the company's turnover.

ASSETS.	31/7/53.	Compari with 19
Debtors, bills; less provn.	£198,900	+ £83,
Stocks on hand, in transit; at or below cost	920,940	— 208,
Prepayments	368	—
Current Assets	£1,120,208	— £125,
F'hold property, bldgs.; cost, less depn.	252,860	— 4,
Machinery, plant, equipment; cost, less depn.	224,255	— 12,
Furniture, fittings, fixtures; cost, less depn.	9,372	+
Goodwill; cost	25,000	No Cha
Total Assets	£1,631,695	— £141,
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £533,223; less cash	£532,993	— £243
Creditors	123,225	+ 48
Tax, contingencies provn.	6,614	— 11
Dividend provn.	38,278	+ 38
Total Liabilities	£701,110	— £167
Capital—Authorised: £1,000,000 (15,000 7½% cum. part. pref.; 2,542,500 ord., 5/- stock units; 1,442,500 unissued shares of 5/- ea.). **Paid-up:** 15,000 7½% cum. part. pref.; 2,542,500 ord., stock units, 5/- ea.	639,375	No Cha
Reserves—General, £281,000; P. & L. c/fwd., £10,210	291,210	+ 2

Net tangible asset backing (book values)—7/- for each ord. stock unit. Pref. stock units are not listed.

SHARE PRICES (Sales)—

	5/- stock units—			-7/6 fully
			Feb./Dec.	
Ordinary shares—	1953.	1952.	1951.	1951.
Highest	7/1	9/3	12/3	24/9
Lowest	5/5	5/1	9/-	24/6

Latest—7/1; yield, £4/4/8 per cent.

In addressing the Annual Meeting of shareholders on October 29, the Chairman, Mr. G. Robinson, said:

Since we last met the death of Sir Walter Massy-Greene has deprived us of the valuable services of our esteemed colleague who had been a member of the Board since 1933. Mr. S. B. Holder was appointed to fill the vacancy.

Profit

After providing £36,663 for depreciation of buildings, plant and equipment the nett profit for the year was £65,113 out of which the sum of £27,000 has been transferred to General Reserve. After payment of dividends referred to later the balance carried forward in the Profit and Loss Appropriation Account is £10,210 as against £10,515 brought in from last year.

In the previous year the operations resulted in a loss of £87,502 due to the severe recession in the textile trade and the heavy fall in the value of basic raw materials, consequently it is not necessary to make any provision for income tax on this occasion. Trading conditions continued to be difficult in the early part of this financial year but as mentioned by me at the Annual Meeting in October last year signs of improvement were showing in certain sections of the trade. I then expressed the hope that these would become more pronounced early in the new year. I am glad to say that a much more healthy tone soon developed in the trade and that in consequence of the improved demand for our goods production was gradually built up to normal in all departments.

Dividends

A dividend of 6% on ordinary stock was paid on 22nd October, 1953 and dividends totalling 7½% on preference stock were paid in April and October.

In future dividends on ordinary stock will be paid annually.

Net Current Assets

The net current assets at £419,098 on July 31, 1953 are higher than last year's figure by an amount of £42,583. The more important movements in the current assets and liabilities were:

- A substantial reduction of £253,043 in stock on hand and in process, the value at the end of the financial year being £876,568.
- An increase in stock in transit, which was negligible last year, of £44,221, representing shipments of raw materials from overseas.
- An increase in sundry debtors of £83,628 to £198,900 reflecting the additional flow of business.
- A reduction in bank overdraft of £243,610 to £533,223.
- An increase in sundry creditors of £48,705 to £123,225.

Fixed Assets

Depreciation more than offset the additions to plant and the depreciated value of £486,487 showed a net decrease of £15,888.

Shareholders' Funds

Shareholders' funds total £930,585, an increase of £26,695 allowing for dividends amounting to £38,418.

Taxation

The reduction in public company income tax from 9/- to 7 the £ announced in the recent Budget is most welcome. It s provide a much needed stimulus to industry since it reduces drain upon cash resources and assists in the provision of ade reserves.

General

Prospects for the current year are encouraging. Turnov far has been maintained at a high level and orders for all products are coming to hand in a gratifying manner. As yo aware, during the war we laid down spinning plant primaril the purpose of meeting our own requirements of wool and c yarns. In the past year production was largely increased wit object of developing the sale of these yarns to the knitting weaving industry. Results have been highly satisfactory and department is now one of the most important in our business responsible for a large proportion of our turnover.

In conclusion I desire to express the thanks of the Board t General Manager, members of the staff and employees for splendid work during the past year.

THOMAS BROWN & SONS LTD.—

THOMAS BROWN AND SUBSIDIARIES.

	—Sterling—			
Years ended Jan. 31—	1953.	1952.	1951.	
Profits prior to depn. and taxn.	**£164,074**	£247,291	£188,873	£1
Less—Depreciation	8,138	7,817	5,121	
Taxation	84,339	140,483	97,153	
Outside s/holders	7,004	8,308	2,804	
Profit	**64,593**	90,683	83,795	
% to capital	16.8	23.6	21.8	
% to av. funds	5.8	8.8	8.9	
Pref. divs. (5½% cum.)*	**7,219**	7,219	7,563	
Ord. dividends*	**14,681**	14,175	10,716	
Per cent.	20 (I.5;F.15)	20 (I.5;F.10;B.5)	15 (I.2½;F.12½)	(I.2½;
Reserves and undiv. profits†	**741,318**	697,979	599,049	5
Asset backing—				
20/- ord.	£6/9/10	£6/3/5	£5/8/9	£4
20/- pref.	£4/10/1	£4/6/8	£3/18/9	£3/

*Divs. are shown after deduction of U.K. tax. Percentage are gross.

†Incl. excess tax provns. for previous years w/back £641; 1952, £6,854; 1951, £10,332).

ACI
AUSTRALIAN CONSOLIDATED INDUSTRIES

AUSTRALIAN CONSOLIDATED INDUSTRIES LIMITED

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TELEPHONE: FJ 6101

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Aviation Manufacturing Company Limited

Reg. Office: Auburn Rd., Auburn, Vic. **'Phone:** BY 2461. **Directors:** K. F. Dureau (Chairman), R. J. Taylor, N. A. Adam, G. N. Raymond, J. H. Thomas. **Auditors:** Spry, Clark, Tootell & Co.

3rd Year ended June 30, 1953. Meeting November 26, 1953.

Sales were 20% higher and profit rose by £6,000 to £25,539.

	Aviation Manufacturing and Subsidiary.			Aviation Manuf. Co. Ltd.
	1953.	1952.	1951.	1953.
Trading profit	£58,407	£50,517	£31,367	£57,179
Divs. from subsidiary	—	—	—	796
Less—Directors' fees	1,000	1,000	900	1,000
Depreciation	15,019	11,073	6,938	14,936
Taxn. provn.	16,849	18,648	3,378	16,500
Profit	**25,539**	19,796	20,151	**25,539**
% to capital	12.8	11.3	14.3	12.8
% to av. funds	10.4	9.1	—	10.5
Dividends (7½% p.a.)	**15,000**	13,141	9,038	**15,000**
W/off intangibles	1,881	1,439	1,103	1,881
Reserves and undiv. profits*	**47,519**	44,619	41,637	**45,191**

*Debited with loss on sale of assets (1953, £5,758; 1952, £2,234).

Operations include manufacture of B.G. Aircraft Spark Plugs, Stanco Solderless Cable Lugs, Lisle Magnetic Plugs, Begwaco Gas Meters and Rollodur Milling Cutters.

The company holds a 40% interest in Club Razor Blades Pty. Ltd. A 20% interest in Westclox (Aust.) Pty. Ltd. was disposed of "with comparatively little loss" prior to that company's cessation of production and vacation of portion of the Aviation company's factory at Auburn.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.
Highest	20/3	23/-	35/-	28/4
Lowest	15/-	16/-	26/-	26/-

Latest—15/-; yield, £10 per cent.

	Aviation Manufacturing and Subsidiary. 30/6/53.	Comparison with 1952.	Aviation Manuf. Co. Ltd. 30/6/53.
ASSETS.			
Debtors	£77,767 +	£3,308	£70,284
Stocks; cost or under	109,583 +	1,004	108,086
Prepayments	969 +	292	869
Current Assets	£188,319 +	£4,604	£179,239
F'hold land and bldgs.; cost, less depn., £245,083; less owing under mortgage, £151,852	93,231 +	33,567	93,231
Plant, equipment; cost, less depn., £127,210; less owing under H.P., £7,361	119,849 +	12,731	119,362
Shares in subsidiary; cost	—	—	2,000
Owing by subsidiary	—	—	4,176
Shares in unlisted coys.; cost	16,646 —	30,000	16,646
Licences, patent rights; cost, less w/off	11,927	No Change	11,927
Goodwill; cost	2,400	No Change	2,000
New issue exs.; cost, less w/off	— —	1,881	—
Total Assets	£432,372 +	£19,021	£428,581
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), £66,433; less cash	£66,173 —	£7,047	£66,404
Creditors, accrued charges	82,737 +	18,632	81,411
Tax provision	20,943 +	2,677	20,575
Dividend provn.	15,000 +	1,859	15,000
Total Liabilities	£184,853 +	£16,121	£183,390
Capital of Aviation Manufacturing Co. Ltd. — Authorised: £300,000 in £1 shares. **Paid-up:** 200,000 £1 ord. fully pd.	200,000	No Change	200,000
Tax pd. reserve, £93; P. & L. c/fwd., £47,426	47,519 +	2,900	45,191

Net tangible asset backing (book values in consolidated balance-sheet)—£1/3/7.

In addressing the Annual Meeting of shareholders on November 26, the Chairman, Mr. K. F. Dureau, said:

You will have seen that net profit was £24,781, an increase of just over 50% above last year's profit. This was partly due to approximately 20% increase in sales, resulting in profit before tax being £41,630, compared with £34,771 the previous year, but also largely to the Government at last appreciating the desirability of relieving companies of the overburden of taxation by reducing it from 9/- to 7/- in the £.

I feel sure you will share your Directors' satisfaction of the results obtained for the year and will agree with their recommendation to declare a dividend at the rate of 7½%, absorbing £15,000 of the profit earned by your company, leaving Consolidated Profit in the business to be carried forward amounting to £47,426.

The rear extensions to the premises have at last been completed. Unfortunately, as you have no doubt learned from the Press, Westclox (Australia) Pty. Ltd., who were occupying these premises as our tenants, have discontinued production in Australia and will wind up the company in the near future. Active consideration is at present being given to the satisfactory disposition of these premises. Fortunately, it was possible to dispose of your interest in Westclox (Australia) Pty. Ltd. during the year under review with comparatively little capital loss.

Production and sales of Begwaco Gas Meters continued to progress at a satisfactory rate during the year, and this product of your company is now well regarded throughout Australia and has a sound future.

Sales of Aircraft Spark Plugs were satisfactory during the year, but this product of your Company would now appear to have a doubtful future due to the jet trend.

Contrary to expectations, the foundry has not contributed to the profits of the Company as yet, but the quality of the work it is producing is far superior to anything else obtainable in this country, and the Directors are hopeful as to the future prospects of this project.

Since the conclusion of the year under review we suffered the sad and sudden loss of our Managing Director, who was one of the original formation members of the Company and its chief executive officer since its inception. I would like to take this opportunity to pay personal tribute to my late colleague, Mr. R. M. Edwards who loyally served the Company through all its difficult years and to whom much of the credit must be given for its development and progress to this day, and in the future too, because of his wide and discerning choice of personnel who are carrying on so splendidly with the spirit of honest service he imbued in them. On behalf of the Directors, and I am confident the shareholders would wish me to include them also, I wish to express appreciation to the executive staff and all employees, our sincere thanks for the high standard of service they have rendered to the Company during the year, which has enabled such a satisfactory result

AUSTRALIAN WOOL BROKERS & PRODUCE CO. LTD.—

Years ended June 30—	1953.	1952.	1951.	1950.
Revenue	£94,699	£92,431	£227,570	£103,592
Less—Wages, expenses	13,451	48,573	24,942	40,342
Depreciation	4,299	4,592	19,245	1,401
Taxation	5,059	19,067	56,199	14,991
Profit	71,890	20,199	127,184	46,858
% to av. funds	12.8	3.6	27.3	15.4
7% partic. pref. divs.	2,214	1,845	2,214	2,214
Per cent.	9	7½	9	9
5% partic. pref. divs.	3,073	2,304	3,073	3,073
Per cent.	10	7½	10	10
Profits for ordinaries	66,603	16,050	121,897	41,571
% to ord. capital	24.2	5.8	65.9	35.2
Ord. dividends	27,499	20,625	23,124	14,755
Per cent.	10	7½	12½	12½
Reserves and undiv. profits*	251,020	211,910	252,292	200,009
Asset backing—				
7% 5/- partic. pref.	£5/18/2	£5/10/2	£5/8/3	£3/17/3
5% 5/- partic. pref.	£4/10/7	£4/4/2	£4/2/8	£2/17/10
5/- ord. fully pd.	9/7	8/10	10/7	13/-

*Incl. £76,836 bonus issue from subsid. in 1951; reduced by capitalisation of £40,979 in 1952 and £100,011 in 1951; incl. £14,114 wool contributory charge refunded in 1952.

FREEHOLD ASSETS CO. LTD.—

FREEHOLD ASSETS CO. LTD. AND SUBSIDIARY.*

Years ended Dec. 31—	1952.	1951.	1950.	1949
Rents, int., divs. received	£18,571	£22,397	£21,027	£19,5
Less—Property expenses	2,300	4,673	3,789	3,1
Sundry exs., taxn., int.	4,837	7,854‡	7,192	6,1
Outside s/holders	87	81	75	
Profits	11,347	9,789‡	9,971	10,1
% to capital	11.3	9.6	10.0	10.2
% to av. funds	3.9	3.8	4.1	4.3
Dividends	10,000	7,500	7,500	7,0
Per cent.	10 (I.;F.7)	7½ (I.;F.4½)	7½ (I.;F.4½)	7 (I.;F.
Deferred maintenance provn. w/back	1,000	—	—	—
Reserves and undiv. profits†	224,185	158,420‡	146,654	141,9
Asset backing	£3/4/10	£2/11/8	£2/3/8	£2/3

*The subsidiary (Landmor Holdings Ltd.) balances previo June 30.

†Excluding outside shareholders' interest; subject to £28,3 excess book over par value of shares in subsidiary; credited wi profit on sale of assets (1952, £42,067; 1951, £1,366; 1950, £2,036).

‡Adjusted for £212 taxn. overprovided.

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BONUS DISTRIBUTION for 1952 £9,650,000

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PAID IN CLAIMS in 1952 OVER £10,900,000 — including £2,700,000 on account of bonus additions

•

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G. H. GRIMWADE, M.A., B.Sc., Chairman
E. T. H. RICHARDSON Deputy-Chairman
The Hon. Sir FRANK CLARKE K.B.E., M.L.C.
Sir VICTOR HURLEY, K.B.E. C.B., C.M.G., V.D.
JAMES A. FORREST
Major-General Sir CLIVE STEELE, K.B.E., D.S.O., M.C., V.D., M.Inst.C.E., M.I.E.Aust., B.C.E.

Manager: J. V. INGLIS

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WHEN a man dies, the first need of his dependents is cash with which to pay Death Duties.

Unless cash be available, some of the assets must be sold to raise the money, and hurried selling of property and other holdings often means selling at a loss. The better way is to arrange for payment with the proceeds of an A.M.P. Policy specially earmarked for that purpose.

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A.M.P. Society

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MELBOURNE: 425 COLLINS STREET

BRANCHES: BRISBANE, ADELAIDE, PERTH, HOBART, CANBERRA, LONDON and WELLINGTON

DISTRICT OFFICES IN ALL STATES

Braemar Industries Ltd.

Hot Water Engineers.

Reg. Office: 563 Victoria St., Abbotsford. **'Phone:** JB 3321. **Directors:** G. H. O'D. Crowther (Chairman), H. Brennen (Manag. Director), A. J. H. Capp, R. Farquhar, E. J. Horton, J. F. Hughes. **Auditors:** Hancock & Woodward.

4th Year ended June 30, 1953. Meeting November 6, 1953.

Because of accumulated stocks held by merchants, turnover was at a reduced level for the first nine months, but later improved. Profit was almost £10,000 lower at £50,806, twice covering the steady dividend of 10%.

	Braemar and Subsidiaries.			Braemar Ind. Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	**£86,625**	**£157,013**	**£93,543**	**£25,923**
Less—Depreciation	6,822	16,403	8,348	—
Taxation	28,997	79,835	39,851	—
Profit	**50,806**	**60,775**	**45,344**	**25,923**
% to av. capital	20.0	23.9	34.9	10.2
% to av. funds	12.2	15.7	20.0	9.0
Dividend—10%	**25,406**	**25,406**	**13,000**	**25,406**
Doubtful debts provn.	4,000	—	—	—
Reserves and undiv. profits‡	**172,963**	**152,563**	**113,671**	**33,567**

‡1952 reserves incl. £3,524 reserves of newly-acquired subsidiary.

A chain of wholly-owned subsidiaries manufactures and installs domestic and farmers' hot water services. These include gas, electric and fuel hot water services; dairy water heaters (electric and fuel); electric and gas sink heaters, wash coppers, bath heaters, as well as general lines of sheet metal manufactures.

In 1952 the company acquired the agricultural machinery and implement manufacturing business of Lightning Implements Pty. Ltd. The business has been re-organised and many new lines are scheduled for production within the next twelve months.

In December, 1953, the company issued 152,440 6% Regisgistered Unsecured Notes of 20/- at par. An option certificate was issued with each note, giving the holder the right on December 31, 1958, to either convert each note into two 10/- ordinaries at par, or take up the shares on payment in cash.

Net tangible asset backing (book values in consolidated balance-sheet)—14/- per 10/- share.

	Braemar and Subsidiaries.		Comparison with 1952.	Braemar Ind. Ltd.
ASSETS.	30/6/53.			30/6/53.
Debtors; less provn.	£115,806	+	£9,651	—
Stock; cost or under; work in progress; cost or under; less progress payments	311,008	—	40,978	—
Prepayments; deposits	362	—	4,101	—
Current Assets	£427,176	—	£35,428	—
F'hold land and bldgs.; cost and valn.	95,249	+	10,974	—
Plant, equipment; cost and valn., less depn.	58,496	+	9,945	—
Furniture, fittings, vehicles; cost and valn., less depn.	20,850	+	4,823	—
Shares in subsidiaries; cost	—		—	£102,540
Owing by subsidiaries	—		—	289,413
Shares in unlisted coy.	—	—	1,000	—
Goodwill; patent rights; difference between par and cost of shares in subsidiaries	72,830	+	143	—
Total Assets	£674,601	—	£10,543	£391,953
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £147,048; less cash	£144,546	+	£12,588	£89,846
Creditors, accrued expenses	50,583	+	4,278	1,148
Tax provision	39,332	—	47,561	622
Dividend provn.	12,703	No Change		12,703
Total Liabilities	£247,164	—	£30,695	£104,319
Interest of outside s/holders	407	—	248	—
Capital of Braemar Industries Ltd.—Authorised: £500,000 in 10/- ord. shares. **Paid-up:** 508,134 10/- ord. fully pd.	254,067	No Change		254,067
Reserves — General, £47,200; capital, £71,387; stock fluctuation, £15,000; dividend equalisation, £30,000; P. & L. c/fwd., £9,376	172,963	+	20,400	33,567

SHARE PRICES (Sales)—

	1953.	1952.	1951.	1950.
Ord. 10/- fully pd.—				
Highest	14/4	14/9	23/9	19/9
Lowest	11/3	10/3	14/11	13/6

Latest—12/3; yield, £8/3/3 per cent.

The following report by the Chairman, Mr. G. H. O'D. Crowther, was circulated to shareholders with the Annual Accounts:

The turnover of the Group was again satisfactory although, as predicted in my previous report, at a lower level than the record figures reached last year.

Sales of water heating appliances were reduced because wholesalers greatly curtailed their purchases in order to reduce their inventories, which had grown to excessive proportions. This adjustment occupied at least nine months of the year, but we are now in a position that most of our customers have balanced stocks and are buying in satisfactory volume to meet the renewed consumer demand which has become evident in recent months.

All States are now operating on a profitable basis, but the profits of all subsidiaries, with one exception, were lower in the year under review than in the previous year.

Lightning Implements Pty. Ltd., manufacturers of agricultural machinery, has been the subject of considerable reorganisation and development, and many new lines are scheduled for production within the next twelve months. It is anticipated that this year will see this subsidiary produce results in keeping with the development put into it and improved designs.

Consolidated Statement of Profit and Loss.

The Consolidated Profit of Braemar Industries Limited and its Subsidiary Companies was £50,806, a decrease of £9,969 by comparison with the previous year.

This profit was earned after charging £6,822 for depreciation and providing £28,997 for taxation. General reserves have been increased by £15,200, and a further £5,000 has been transferred to Stock Valuation Reserve.

Shareholders will note that £4,000 has been transferred to the Provision for Doubtful Debts; this appropriation is intended to cover two outstanding accounts in an interstate subsidiary. Contracts were received for the supply of water heating appliances to two overseas firms which had contracted to supply and erect prefabricated houses for a Government Authority. There is a considerable doubt of the stability of both of these firms, and we have instituted proceedings to recover the amounts due to the company.

Consolidated Balance Sheet.

The Budget this year afforded a welcome relief when it reduced the rates of company taxation, and we have made the provision at the lower rates applicable to the current year.

Fixed Assets have increased by £25,742, and now appear in the accounts at the written-down value of £174,595. Current assets have decreased by £34,227, whilst current liabilities have decreased by £29,494.

The policy of planned stock reduction adopted last year has reduced the value of stock on hand by £40,978, and it is the Board's intention to pursue this policy until such time as stocks are adequate in accordance with current trading conditions.

Current Trading and the Future.

During the last quarter of 1952-53 and the first three months of this financial year there has been an upward trend in sales. Trading conditions which were in existence at the time of my last report have now eased, and every effort is being made to increase turnover whilst keeping costs to a minimum.

New lines are being introduced each year, and the Board is confident that this policy of maintaining development of products outside the water heating field will greatly enhance the company's prospects for the future.

During the year, senior executives of the company paid visits overseas to investigate the development of new products and to foster the links which at present exist with overseas organisations. These trips have been beneficial and as a result new products are being developed.

It is apparent that the period of recession experienced for the greater part of the last financial year has now passed, and we can expect satisfactory results in the future. The latest Federal Budget is very welcome because of its stimulation to trade and its effect is already apparent in business forecasts.

Since June, the sales of the Company Group have been at a higher level than the average sales for the year 1952-53, and for the corresponding period of last year.

Stock Units.

Active trading in our shares listed on the Stock Exchanges of Melbourne, Sydney and Adelaide, has created a heavy volume of work in our Share Department, and the Board considers that savings would arise from the conversion of ordinary shares to stock units.

For this purpose, an Extraordinary General Meeting of shareholders will be held on November 20, 1953, to consider, and, if thought fit, pass the necessary resolutions to effect this recommendation. Numerous other companies have taken similar steps

recent years, and I should like to point out that the conversion stock units in no way affects the rights and privileges of shareholders.

Shareholders in the company now number 810.

Superannuation Fund.

In keeping with modern staff practice, a superannuation scheme was introduced on July 1, 1952, to provide security for selected employees and their dependents against retirement or premature death.

Audit.

Since the end of the financial year, the company has experienced a most regrettable loss by the death of our auditor, Mr. William John Salthouse. His experience and judgment, freely given to the Board and our executive officers, was of great assistance during the formation of the company and in subsequent years.

To fill the vacancy, Messrs. Hancock & Woodward, Chartered Accountants (Australia), were appointed, to hold office until the date of this meeting.

Staff.

Again I must pay tribute to the executives and staff of all companies within our organisation for their loyal efforts and co-operation during the past twelve months.

It is the executive staff who produce the results, working through the various grades of employees, and the past results of the company show that we have an excellent band of executives.

The labour force available during the past year has been greater than for some years past, and we have been able to obtain employees of better quality and greater stability.

I now formally move the adoption of the Balance Sheet, Profit and Loss Account, and the Reports of the Directors and Auditors as presented to the shareholders at this meeting.

A.M.C.I.A. Limited

Reg. Office: 307 Latrobe St., Melb. **'Phone:** MU 3954. **Directors:** J. A. O'Connor (Chairman and Joint Manag. Director), A. A. Findlay (Joint Manag. Director), P. A. Morawetz, W. J. King, A. J. Molloy, L. F. Pratt. **Auditors:** A. L. Royce & Warne-Smith.

Year ended June 30, 1953. Meeting October 26, 1953.

Because of the introduction of a new model, no Skoda cars were received, and only a few Mercedes Benz cars arrived during the year. Profit receded to £6,501 and a reduced ordinary dividend of 6% was paid, partly from the profit on sale of a property.

	A.M.C.I.A. and Subsidiaries.			A.M.C.I.A. Ltd.
	12 Mths. 30/6/53.	12 Mths. 30/6/52.	6 Mths. 30/6/51.	30/6/53.
Trading profit	£10,505	£26,678	£30,436	—
Divs. from subsidiary, less exs.	—	—	—	£9,460
Other income	—	—	—	1,000
Less—Depreciation	902	608	889	—
Tax provn.	3,102	10,096*	15,052	—
Profits	6,501	15,974*	14,195	10,460
% to av. funds	3.0	10.4	—	6.3
Pref. dividends—5%	1,250	1,250	1,250	1,250
Profits for ordinaries	5,251	14,724	12,945	9,210
% to ord. capital	3.7	17.2	20.2	6.6
Ord. dividends	8,418	12,017	—	8,418
Per cent.	6	14	—	6
Unelim. exs. w/off	—	590	782	—
Reserves and undiv. profits	52,597	44,486*	42,369	2,328

*Adjusted for £389 taxn. underprovided.

Previously known as Skoda Cars Limited, the company was formed in 1951 to operate the Victorian and Riverina franchise for the Skoda Cars. It later acquired the shares in M. & B. Distributors Ltd. which holds the Mercedes Benz franchise for the same area.

Another wholly-owned subsidiary, Modern Domestic Appliances Ltd., sells and services refrigerators, washing machines and heating appliances.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	1953.	1952.	1951.
Highest	4/2	4/6	12/–
Lowest	3/–	3/7	6/10

Latest—3/9; yield, £8 per cent.

ASSETS.	A.M.C.I.A. and Subsidiaries. 30/6/53.	Comparison with 1952.		A.M.C.I.A. Ltd. 30/6/53.
Cash	£22,777	+	£22,777	£2,087
Debtors, deposits	20,703	+	9,892	9
Stock; valn.	117,475	—	39,407	—
Current Assets	£160,955	—	£6,738	£2,096
F'hold properties; cost	20,232	—	13,426	—
Coode Island Yard; less amort.	2,092	—	696	—
Plant, vehicles, furniture, fixtures, tools; cost, less depn.	7,958	+	878	—
Loans to employees for purchase of shares	207	—	268	—
Shares in subsidiaries	—		—	174,764
Shares in unlisted coys.	200	No Change		—
Letters of credit	2,515	+	2,515	—
Excess of cost over par value of shares in subsidiaries	53,826	No Change		—
Total Assets	£247,985	—	£17,735	£176,860
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft; less cash	—	—	£20,981	—
Creditors	£15,374	+	2,512	£850
Customers' deposits	8,181	—	187	—
Owing to subsidiaries, £108,685; less due to them	—		—	4,951
Tax provision	3,102	—	3,995	—
Final div. provn.	3,431	—	2,806	3,431
Total Liabilities	£30,088	—	£25,457	£9,232
Capital of A.M.C.I.A. Ltd.— —**Authorised:** £250,000 (100,000 5% cum. 5/- pref. stock units; 561,200 5/- ord. stock units; 38,800 5/- ord. shares; 300,000 5/- unclassified). **Paid-up:** 100,000 5% pref.; 561,200 ord., 5/- fully pd.	165,300	No Change		165,300
Capital, £30,331; f'hold property, £10,528; P. & L. c/fwd., £11,738	52,597	+	7,722	2,328

Net tangible asset backing (book values in consolidated balance-sheet)—5/- pref., £1/12/10; 5/- ord., 4/11.

In addressing shareholders at the Annual Meeting held on September 22, the Chairman, Mr. J. A. O'Connor, made the following remarks:

In considering this report, I wish to remind you that, in my last year's report, I forecast no appreciable profit for the first half of this year, with better prospects in the second half, after the arrival of the new "Skoda" Sedans.

Although we did not receive any "Skoda" Sedans or "Mercedes Benz 300" Saloons, and only a few "Mercedes Benz" Diesel Sedans, before the end of the financial year, I am pleased to state we were able to show a trading profit of £9,603, and by selling one of our properties at an opportune time, a surplus of £11,278. From these profits, an amount of £9,668 has been paid in dividends. The liquid position has improved considerably, and an overdraft of £22,000 one year ago has been converted to a £22,000 credit balance this year.

The ratio of assets to liabilities now stands at almost £6/10/- to £1 for every £1 liability.

All subsidiaries have shown a trading profit.

M. & B. Distributors Pty. Ltd.

During the past two years a great deal of spade work and capital has been put into building the agency of "Mercedes Benz", which, in due course, should show good returns.

The "300" Saloon, which is undoubtedly one of the world's finest cars, is now on display and we cordially invite you to visit our Showroom and inspect this master-piece—together with the "220" Saloon and "Diesel" Sedan, noted for its outstanding economy.

Skoda Distributors Pty. Ltd.

The new "Skoda" Sedan has a fine appearance, a bigger engine and full 6-seater body. This should prove quite a good seller, and we have assurance from the factory of improved supplies for this financial year.

Modern Domestic Appliances Pty. Ltd.

This Company distributes refrigerators, washing machines, and many other lines. During the last two years, it has built a very fine Refrigerator Service Department, and should continue to enlarge on a sound and profitable basis.

Skoda and Mercedes Benz Spares

This Company, during the year, has done an excellent job in attending to the wants of our clients, while, at the same time, it has shown a reasonable profit.

I take this opportunity of thanking my co-Directors, and the Staff, for their co-operation and loyal support during the year.

Company Meeting

ECONOMIC DEVELOPMENT AND HIGH COSTS

Bank President's Views

The current economic situation was happier than could have been expected a year ago, said Sir Colin Sinclair, the President of the Bank of New South Wales, in reviewing business conditions at the annual meeting of the Bank on November 27. Export income, the foundation of our national prosperity, had been most satisfactory, movements in both prices and wages had steadied, and the volume of unemployment was very low.

Economic conditions in Australia, indeed, were comparatively stable, but he added that we could not afford to deceive ourselves by the apparent state of balance.

The Challenge of Development

He went on: "The fast rate of growth in population and the rapid pace of technological change bring in their train the need for a huge expansion of resources, and require a large volume of new investment. Such a challenge will call not only for courage, but also for mobility — mobility of minds as well as of resources — and a reversal of those attitudes which keep enterprise confined within a framework of hidebound procedures or bureaucratic controls."

He considered that past investment in industry had expanded productive capacity without as yet realizing its full fruits. The same could be said of most of the primary industries, for though the trend of output was upward and productivity had improved, one could not help feeling that there was room for substantial improvement even on the strength of existing resources.

The Pinch of High Costs

The reasons why potentialities had not become actual and why business was cautious were not hard to seek. Competitive conditions had been restored throughout the world when the Australian economy was feeling the pinch of its high costs.

"The new conditions require adjustments in the Australian economy which we have been only too prone to put off. Markets will be retained only through greater efficiency, higher quality, and competitive prices."

In secondary industry, some important products had more than held their own in uneasy marketing conditions, but others would have been in serious difficulty on the basis of existing tariffs but for the protection afforded by the import licensing system. Even higher tariffs, added Sir Colin, would not by-pass the need to tackle the existing cost structure.

There was much slack in the efficiency of industry to be taken up by both labour and management, but governments, too, would have a part to play. The Commonwealth burget had made an important start in lowering the burden of taxation on private activity, but the demands of governments, and their interference at all points of the economy, were seriously impeding the attempts of industry and business to get to grips with their problems.

Banking

On the subject of banking, Sir Colin Sinclair said that the situation of low liquidity had been transformed by early 1953. Though advances had declined through the run-off in stocks, the amount of new lending was substantial, but it did not show in the published figures.

The new banking legislation had introduced some improvements, but on the whole it had proved disappointing. Although the burden of special accounts was less onerous, the structure of banking control established in 1945 had not been greatly altered.

Sir Colin concluded: "In a country which bases its hopes for the future on the expansion of economic resources, the fact that these controls could be imposed in their full rigour at any moment presents the danger that enterprise could be hobbled and development monopolized by government administration or by the action of doctrinaire socialists."

BANK OF NEW SOUTH WALES

INCORPORATED IN NEW SOUTH WALES WITH LIMITED LIABILITY

Bank of New South Wales

ad Office: 341 George St., Sydney. **General Manager:** S. J. Gandon. **Melb. Share Register:** 368 Collins St. **'Phone:** MU 9281. **Other Share Registers:** Sydney, Brisbane, Perth, Wellington (N.Z.), London. **Directors:** The Hon. Sir Colin A. Sinclair, K.B.E. (President), J. Cadwallader, Sir Leslie J. Morshead, K.C.B., K.B.E., C.M.G., D.S.O., The Hon. R. C. Wilson, M.L.C., C.M.G., D. B. Lewington, S. G. Rowe, D.S.O., V. C. Fairfax. **Auditors:** F. H. Way, F. E. Trigg.

'ear ended September 30, 1953. Meeting November 27, 1953.

Profits exceeded £1,000,000 for the first time, returning 7% on capital. Dividend was raised from 8% to 9% for June, 1953, quarter, and the new rate was maintained for tember, 1953, quarter.

	1953.	1952.	1951.	1950.
fits after w/d premises	£1,117,835	£997,769	£954,006	£847,790
% to capital	12.7	11.4	10.9	9.7
% to s/holders' funds	6.8	6.2	6.1	5.5
idends	746,300	702,400	702,400	702,400
er cent.	8½	8	8	8
serves and undiv. profits	7,710,173	7,338,638	7,043,269	6,791,663

Advances fell by 6% to £196 million, as borrowers reduced ir extended limits and brought down their excessive stocks ter than new advances were utilised. Advances for housing now approximately £30 million, or 20% of total advances, roportion higher than ever before.

Deposits were 12% higher at £426 million, reflecting favour- e returns from exports. The ratio of advances to deposits from 55% to 46%.

Special deposits with the Commonwealth Bank rose by .2 million, and holdings of Government securities were £15.7 lion higher. Total current assets were 32% higher at 1 million, illustrating greater liquidity of the Bank.

As the largest trading bank in the Commonwealth, opera- is are conducted through 873 branches and agencies spread ughout Australia, New Zealand, Fiji, Papua and New nea, and two in London.

In October, 1953, the capital of the Bank was increased he issue of 219,500 £20 shares at a premium of £7/10/- per re on the basis of 1-for-2 held. For details refer September, 3, "Record," page 515.

ASSETS.	30/6/53.	Comparison with 1952.
Coin, bullion, notes, cash at bankers	£34,901,798	+ £4.331,966
Short-dated Treasury Bills—Aust.	35,000,000	+ 750,000
Money at short call—London	6,062,500	+ 3,218,750
Special account with C'wealth Bank	69,320,000	+ 26,200,000
Statutory deposit with Reserve Bank of New Zealand	8,049,950	+ 4,447,361
Government secs.—Aust., N.Z., Fijian	35,811,581	+ 15,754,524
Due by other banks	8,768,459	— 1,999,468
Bills receiv. and remittances in transit	43,117,259	+ 5,684,406
Current Assets	£241,031,547	+£58,387,539
Loans and advances to customers; less provn.	196,028,276	— 11,828,732
Bank premises; cost, less w/off	5,700,000	+ 600,000
All other assets	23,087	+ 13,293
Total Assets	£442,782,910	+£47,172,100
Contingent Assets—		
As per contra	£54,151,153	+ £7,250,216
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Notes in circulation	£80,928	— £27
Deposits, accrued int., rebate, bills payable, other liabs., incl. reserve for doubtful debts and other contingencies	426,014,259	+ 46,778,642
Dividend provn.	197,550	+ 21,950
Total Liabilities	£426,292,737	+£46,800,565
Capital—Authorised and Paid-up: 439,000 £20 shares	8,780,000	No Change
Reserve fund, £7,250,000; P. & L. c/fwd., £460,173	7,710,173	+ 371,535
Contingent Liabilities—		
Outstanding credits, guarantees, etc., as per contra	£54,151,153	+ £7,250,216

Net tangible asset backing (book values)—£37/11/3 for each £20 fully pd. share.

SHARE PRICES (Sales)—

£20 fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	£43/5/0	£38/0/0	£51/17/6	£52/5/0	£40/17/6
Lowest	£35/7/6	£36/5/0	£45/17/6	£44/5/0	£37/10/0

Latest—£37/10/-; yield, £4/10/8 per cent.

Automobile Finance Co. of Australia Ltd.

Office: 136 Gertrude St., Fitzroy. **'Phone:** JA 6661. **Directors:** S. R. Woodfield (Chairman), C. R. Daley, W. O. Burt, E. J. K. Thompson. **Auditor:** R. J. Burns.

29th Year ended June 30, 1953. Meeting September 23, 1953.

'rofit was slightly higher than last year. Financing of or cars bought on hire purchase is the main source of tings.

ince balance date there has been a lull in activity prior to eannouncement of the Federal Budget, but an early return ormal trading is expected.

	1953.	1952.	1951.	1950.
t income	£131,280	£125,915	£102,449	£64,554
s—Expenses	33,033	31,711	25,873	11,909
Depn. of freehold	—	—	1,980	1,534
Income tax provn.	44,220	42,500	33,000	20,000
ofits	54,027	51,704	41,596	31,111
% to av. funds	15.0	15.4	16.0	15.6
ef. div. (6% cum./7%)	3,500	3,500	3,057	1,729
P cent.	7 (I.&F.3½)	7 (I.&F.3½)	7 (I.&F.3½)	7 (I.3;F.4)
fits for ordinaries	50,527	48,204	38,539	29,382
% to ord. capital	24.6	23.4	24.1	21.4
linary dividend	25,706	25,706	19,994	13,710
P cent.	12½ (I.5;F.7½)	12½ (I.5;F.7½)	12½ (F.10;B.2½)	10 (F.10)
d debts provn.	6,000	1,000	1,500	450
to intangibles	—	—	309	—
serves and undiv. profits*	110,207	91,385	67,602	45,926

nclude investment fluctuation reserve (£2,423 in 1953), and l 1 incl. £4,940 share premiums.

Net tangible asset backing (book values)—£7/6/4 for each pf.; 7/8 for each 5/- paid ord.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors—Hire purchase a/cs.	£837,585	+ £116,035
Other debtors	826	— 834
F'hold property at cost, subject to mortgage	12,014	No Change
Furniture, fittings; cost, less depn.	2,850	+ 542
Motor cars; cost, less depn.	519	— 120
Loans under mortgage	8,500	+ 8,500
Total Assets	£862,294	+ £124,123
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £257,403; less cash	£257,353	+ £69,431
Creditors	57,329	+ 1,045
Deposits at call	3,500	— 1,000
Mortgage on freehold property	2,700	No Change
Tax provision	45,241	+ 5,753
Final div. provn.	17,174	No Change
Total Liabilities	£383,297	+ £75,229
Capital—Authorised: £500,000 (50,000 6% cum./7% pref., £1 ea.; 1,800,000 ord. 5/- ea.). **Paid-up:** 50,000 £1 pref.; 822,594 5/- stock units	255,648	No Change
Reserves—General, £80,000; investment fluctuation, £2,423; share premium, £4,940; P. & L. c/fwd., £22,844	110,207	+ 18,822
Provn. for unearned service charges and insce. commission	90,200	+ 26,989
Provn. for depreciation	3,514	No Change
Provision for doubtful debts	19,428	+ 3,083

SHARE PRICES (Sales)—

	5/- pd.			7/6 pd.	
Ordinary—	1953.	1952.	1951.	1050.	1949.
Highest	9/-	7/4	10/-	15/6	10/1
Lowest	6/11	6/3	6/6	10/6	8/-

Latest—7/11; yield, £7/17/10 per cent.

6%/7% cum. pref. 20/- fully pd.—					
Highest	—	20/-	25/-	25/-	22/6
Lowest	—	20/-	24/3	24/-	22/6

Latest—20/-; yield, £7 per cent.

Bradford Cotton Mills Limited

Spinners and Weavers.

Reg. Office: Cnr. Missenden and Parramatta Rds., Camperdown, N.S.W. **Melb. Share Register:** 414 Collins St. **'Phone:** MU 7748. **Directors:** R. J. Webster (Manag. Director), F. M. Keighley, L. A. Lochrin, Col. F. H. Wright, O.B.E., V.D. **Auditors:** H. J. Trist & Stranger.

26th Year ended June 30, 1953. Meeting November 25, 1953.

Competition from imports early in the year caused the company to operate below capacity, but demand later improved. Profit was slightly lower at £365,364, and usual 10% ordinary dividend was covered by a further 3.8% which was retained in the business.

	Bradford Cotton and Subsidiaries.			Bradford Cotton
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	£783,143	£779,454	£632,629	Not
Less—Depreciation	277,110	283,528	181,307	avail-
Taxation	140,669	120,000	82,898	able
Profits	365,364	375,926	368,424	£365,181
% to av. funds	8.1	9.2	11.6	8.2
1st pref. divs. (6% cum.)	3,600	3,600	3,600	3,600
2nd pref. divs. (6% cum.)	5,586	5,586	5,586	5,586
Profits for ordinaries*	356,178	366,740	359,238	355,995
% to av. ord. capital	13.8	15.3	20.3	13.8
Ord. divs.—10% (I. & F.5)	257,349	238,958	176,958	257,349
Staff Provident Fund	5,000	5,000	—	5,000
Removal and reorganisation exs., etc., w/off	—	38,268	58,484	—
Reserves and undiv. profits†	1,823,043	1,729,214	1,344,069	1,759,321

*Incl. staff shares, which receive same dividend as ordinaries.
†Incl. increases in share premium reserve (1952, £300,631;, 1951, £66,001), against which removal and reorganisation exs. as in table above are w/off.

The company operates seven mills in New South Wales and seven in Victoria, engaged in the spinning of raw cotton and its conversion into cloth. Products and processes now include cotton tyre cord and cotton tyre cord fabric, cotton drills, tweeds, denims, ducks, industrial cloths, water-proofing, rot-proofing, dyeing, finishing, compressive shrinking, flame-proofing and plastic coated fibres.

Paid capital rose by £119,050, including £116,500 issued to acquire a one-third interest in Burlington Mills (Aust.) Ltd., one of the company's biggest customers.

SHARE PRICES (Sales)—					
Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	37/6	40/6	56/3	48/7	52/-
Lowest	32/9	30/-	38/-	40/6	40/-
Latest—36/6; yield, £5/9/7 per cent.					
1st 6% pref. 20/- fully pd.—					
Highest	21/9	23/1	—	30/-	29/9
Lowest	21/9	22/9	—	29/-	28/6
Latest—21/9; yield, £5/10/4 per cent.					
2nd 6% pref. 20/- fully pd.—					
Highest	22/6	24/4	28/6	29/6	29/9
Lowest	21/-	21/-	24/-	28/-	28/-
Latest—22/-; yield, £5/9/1 per cent.					

The company's products are at present the subject of tariff board inquiry.

ASSETS.	Bradford Cotton and Subsidiaries. 30/6/53.	Comparison with 1952.		Bradfo Cotto 30/6/
Cash deposits	£14,008	—	£2,260	—
Debtors; less provn.	918,511	+	56,359	£395,7
Stocks, stores, etc.	2,448,264	—	276,711	1,580,(
Current Assets	£3,380,783	—	£222,612	£1,975,7
F'hold land, bldgs.; cost and revaln., plus addns. at cost	1,737,749	+	57,078	1,540,1
L'holds; cost	124,858	+	46,632	124,3
Plant, equipment, etc.; valn. and cost	4,202,021	+	311,455	1,373,7
Shares in subsidiaries; cost and valn.	—		—	2,459,7
Shares in other coys.; cost	121,370	+	118,408	121,7
Excess of book value over par value of inter-coy. holdings	2,863	No Change		—
Total Assets	£9,569,644	+	£310,961	£7,594,
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft; less cash	£989,296	—	£244,253	£143,
Creditors	1,033,700	+	43,898	933,
Owing to subsidiary	—		—	262,
Tax and contingencies provn.	190,667	+	44,649	70,
Loan on mortgage	1,125,000	—	25,000	1,125,
Staff provident fund	15,016	+	2,136	15,
Final dividend provn.	136,282	+	6,043	136,
Total Liabilities	£3,489,961	—	£172,527	£2,685,
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	12,502	No Change		—
Capital of Bradford Cotton Mills Ltd.—Authorised: £5,000,000 (60,000 1st 6% cum. pref.; 100,000 2nd 6% cum. pref.; 2,590,624 ord.; 50,000 employee shares; 2,199,376 unclassified, all £1 ea.). **Paid-up:** 60,000 1st pref.; 93,104 2nd pref.; 2,590,624 ord.; 39,080 employee, all £1 ea. fully pd.	2,782,808	+	119,050	2,782
Reserves — General, £138,000; share premium, £519,800; capital assets, £666,451; special, £173,000; P. & L. c/fwd., £325,792	1,823,043	+	93,829	1,759
Depreciation provn.	1,461,330	+	270,609	367

Net tangible asset backing (book values in consolid balance-sheet)—1st pref., £76/14/4; 2nd pref., £48/16/-; £1/13/10.

In his address to shareholders at the Annual Meeting held on November 25, the Chairman, Mr. R. J. Webster, said:

It is with the deepest regret that I have to record the very sad loss of two of our Directors and of our Auditor since the last Annual General Meeting. The late Sir Walter Massy-Greene, K.C.M.G., who had been Chairman of the Company since 1939, died on the 16th November, 1952. The late Sir Walter Massy-Greene was known to me over a period of 30 years, during which time he played a very important part in the political, financial and industrial life of Australia.

After his death a member of the Board, Sir G. Dalziel Kelly, Kt., became Chairman. Sir Dalziel Kelly was a distinguished Australian who had been knighted for his services to the community. Unfortunately, he collapsed and died very suddenly on the 18th February, 1953.

In July this year, Mr. H. J. Trist, whose firm had been the Company's Auditors since the date of its incorporation, died after a long illness.

I am sure you will agree with the action of your Board in recording appreciation of the services carried out by these gentlemen for the Company and of conveying to their respective families the Company's deepest sympathy with them in their sad loss.

Consolidated Accounts

Taking into consideration the adverse trading conditions experienced in the early part of the year under review, the results for the year ended June 30, 1953, have been very satisfactory indeed.

Before making provision for taxation the net profit of the Company, as shown by the Consolidated Accounts for the year ended June 30, 1953, was £506,033—an increase of £10,106 over the figures for the previous year and the highest on record.

The net profit remaining after provision for Taxation, is £365,364 compared with £375,926 last year. The lower profit after tax, in comparison with the previous year, is explained by the fact the provision for taxation this year is approximately £20,669 gre than the provision for last year.

The value of the plant, furniture and fittings, etc., at Jun last, was £4,202,000 against which there is a Depreciation Res of £1,461,000. The value of the freehold land and buildings w house the plant, appears in the Balance Sheet at £1,737,000. serves and Accumulated Profits total £1,823,000.

Stocks, stores and spare parts on hand are shown at £2,44 compared with £2,724,000 for the previous year and £3,546,603 the year ended June 30, 1951. Shareholders will be intereste know that at October 31, stocks, stores and spare parts on were estimated at £2,048,000—a reduction of £400,000 compared the figure at June 30 last. There are no surplus stocks, but value of stocks on hand, of course, will continue to fluct Stock figures are substantially affected by the periodical purch of Raw Cotton.

Bank Overdraft at £989,000, shows a notable reductio £244,000 on the position as at June 30, 1952. The figure at June, was £1,519,207. Bank Overdraft at October 31 was £848,000, a duction of £141,000 as compared with the Overdraft at June 30

The balance in the aggregate Profit and Loss Account, providing for final dividend, is shown as £325,792 as compared £231,963 at June 30, 1952.

These improvements have been effected simultaneously wi very marked increase in sales, both in value and number of and are, therefore, particularly pleasing.

Trading Conditions

In the early months of the financial year under review, Company still suffered competition resulting from the accumul of excess stocks of imported cotton yarns and cotton piece which followed the lifting of the duties on these commoditie

their admission under By-law concession during 1952. This matter was referred to in my previous report.

Certain commodities of which we produce substantial quantities —Woven Cotton Duck, Tyre Cord Yarn and Tyre Cord Fabric— have no protection at all against competition from the United Kingdom and only a Preferential Duty against foreign competition. The higher rate of wages which we have to pay operators, the 40-hour week and the costly concessions which have to be made, all handicap us in competition with our overseas competitors. For many years, in spite of the fact that we had no Protective Duty, we were selling these commodities cheaper than they could be imported from overseas, but the recent recession in demand for textiles overseas resulted in our meeting heavy competition. Fortunately, we were able to maintain the mills in production, though at reduced hours of work. No Plants have gone completely out of production. The Canvas and Duck Mill at Rutherford had to go on to less than one shift, whereas it previously worked two shifts—and in some sections three shifts.

The same state of affairs prevailed in regard to the Melbourne Canvas and Duck Weaving Plant. In the Tyre Cord Mills there was a substantial reduction in total output. Our Melbourne Mill had to completely abandon production of Tyre Cord and Tyre Cord fabrics. Fortunately, with a little ingenuity, we were able to switch it over to other forms of production from which satisfactory profits were received.

The Tyre Cord Mill at Bendigo, which had been working two full shifts, and in sections three shifts, had, during the greater part of this year, only part of its Plant producing Tyre Cord and fabric on one shift; the balance of the Plant was used for producing other yarns—also only working one shift. This Mill, however, is now back on to three-shift working, producing Tyre Cord and Tyre Cord fabric.

Tariff Protection

Two Tariff Board Inquiries have already been held into the necessity for duties on Cotton Duck and Cotton Tyre Cord and fabrics; the first inquiry took place as far back as 1939. Assistance was withheld then, because of the fact that the war was in progress and it was not considered there would be any difficulty in disposing of the production of these Plants.

The next Inquiry was held in 1949. At this particular time we were selling the products of our Mill at substantially lower prices than those at which they could be imported, duty free, from overseas. We were against unsuccessful in getting a duty.

What we had foreseen finally came to pass. As soon as our overseas competitors had surplus supplies of Tyre Cord and Cotton Duck, they shipped them to this market at prices far below the cost at which we could produce—with the result to which I have already referred.

A further inquiry into the necessity for duties on both Tyre Cord and Cotton Duck has just been completed by the Tariff Board and it is expected that the unanswerable case presented on this occasion will result in the Australian industry receiving adequate protection.

Plants operated by the Company and Products made by the Company

Your Company has now 14 Mills operating as separate units. Of these, seven are located in Victoria and seven in New South Wales. These Mills, collectively, are engaged in the spinning of Raw Cotton and its conversion into cloth which is subsequently dyed, or otherwise processed.

During the period whilst heavy stocks flooded the market, the Company successfully switched over two of its Cotton Spinning Mills to the production of Spun Rayon Yarns, although, here again this commodity has no Tariff protection.

Spun Rayon Yarn is a high-class technical product, the satisfactory production of which could only be attempted by first-class Spinning Mills managed by skilled technicians and operated by well trained workers. I am sure you will be pleased to know that the quality of the Spun Rayon Yarn produced by your Company has proved equal to the best of imported yarns from the United Kingdom and Continental countries.

Substantial quantities of this type of yarn are still being produced by your Companies whilst, at the same time, they have been able to meet the steadily increasing demand for cotton yarns. Our Mills have been able to do this by returning to shift work.

New Plants

During the year, considerable progress was made with the bringing into full production of new Plants comprising a complete Bleaching and Mercerizing Unit at Rutherford, New South Wales and a modern Weaving Mill at Kotara established in the period under review.

Other New Developments

During the year, the Company purchased a modern Yarn Dyeing Plant which is now in the course of installation at Rutherford; it should be in production during the current year. This new plant will take the place of the existing Dyeing Plant which was purchased by your Company in 1932.

Burlington Mills (Australia) Limited

In March this year, your Company was given the opportunity of acquiring the shareholding interest of Burlington Mills Corporation of the United States of America in Burlington Mills (Australia) Limited.

This opportunity arose because of the policy adopted by the United States Company of divesting itself of its overseas interests by selling minority shareholdings it held in Companies outside the United States.

The shareholding interest of the American Company in Burlington Mills (Australia) Limited comprised 233,000 Ordinary Shares. Your Company was able to acquire these shares by an issue of 116,500 Ordinary Shares in Bradford Cotton Mills Limited. The cost of the Ordinary Shares in Burlington Mills (Australia) Limited to your Company, in terms of its own Capital, was only 10/- per share.

The Ordinary Shareholding of 233,000 £1 shares in Burlington Mills (Australia) Limited, gives your Company a 33% holding of the Ordinary Issued Capital of this Company—since its total Ordinary Capital is 700,000 shares.

Burlington Mills (Australia) Limited is one of your Company's biggest customers, being a substantial buyer of both Staple Fibre Yarns and Cotton Yarns. Burlington Mills Corporation of the United States has renewed its agreement with Burlington Mills (Australia) Limited whereby it gives to the latter Company technical advice and assistance under a Service Agreement.

The Australian Company recently announced its intention of paying a dividend of 6% on Ordinary Shares in the Capital of that Company in respect of the year ended June 30, 1953. The return on the investment by Bradford Cotton Mills this calendar year will be 12%.

Productivity

A lot has been said during the year in a critical way, by Members of Parliament and commercial interests generally with no very close association with manufacturing in a big way, about the necessity for increased production, the necessity for incentives and lack of willingness to work on the part of the Australian people. Though there is, no doubt, ground for criticism of this kind, there is no appreciation of the extent to which management in Australia has already tackled these tasks.

There do exist some Manufacturing Companies which have failed to advance with the times and which attribute their want of success to dozens of other reasons rather than to this fact, but this condition of affairs exists in other countries and also amongst all other sections of our own community.

So far as Bradford Cotton Mills is concerned—and you can accept my assurance that it applies in the case of hundreds of other companies—every effort is made to keep abreast of modern developments so far as they relate to management and technical production.

We regularly send key employees overseas to study modern methods in the best of the Mills in the United States, United Kingdom and on the Continent. We have, over the years, adopted improved methods of selection and induction for employees, instituted continuous training schemes in all of our Mills and given encouragement to our technical men to study by making time available to them and by giving financial assistance, developed supervisory training, made a special study of industrial relations, carried out extensive Methods Improvement Studies and installed incentive systems of payment.

We have had our Mills under continuous survey for many years by Methods Engineers and Management Consultants. Production figures and costs from any of our Mills show that great improvements have been made over the years in regard to production and management and the quality of our products.

It may be of interest to Shareholders to note that, in the two cases recently heard by the Tariff Board, sworn evidence was given to show, in the case of Tyre Cord, that our output per man-hour in all Departments of the Mill, had increased more than 93% in the course of a few years and that the cost per pound in direct labour over that period, had shown a decrease of 19% in spite of the fact that the wages per man-hour had increased 56%—31% of which is represented by an incentive payment.

In the case of the Sydney Spinning Mill producing cotton yarn for the weaving of Cotton Duck, production per man-hour rose by 72.9% between 1949 and 1953. Although the minimum wage increased 88% and the price of raw cotton increased by 64%, the actual cost of the yarn only increased by 56% due to the increased productivity already mentioned.

G.A.T.T.

As was pointed out in the Chairman's address last year, it is considered that Australia should withdraw entirely from the General Agreement on Tariffs and Trade. From an Australian point of view the case for complete withdrawal is unanswerable.

General

Since June 30 last, trading conditions have been very favourable and we feel optimistic about the trading results for the current year.

The Commonwealth Government in its last budget gave some welcome relief from high rates of Company Taxes which have applied in previous years; this should encourage and benefit all industry.

However, other favourable features of the budget did not benefit your Company directly to any great extent. The advantage to your Company in the increase of the Statutory exemption for Payroll Tax will be negligible. Payroll Tax paid by your Company during the year under review, amounted to £34,000. It is a matter for regret that the Commonwealth Government did not take the opportunity of abolishing this Tax altogether.

Most of the products manufactured by your Company are "an aid to manufacture" and, of course, are exempt from Sales Tax. However, Sales Tax reductions should be reflected in costs of other supplies which your Company is required to buy for general purposes, but the direct savings in this direction are relatively not very considerable.

Staff

Although during the year under review we have been consolidating rather than expanding, the Company has had more than its share of problems; that they have been overcome successfully has been due largely to the executive staff and employees generally, to whom I desire to convey my appreciation.

British Standard Machinery Co. Ltd.

Manufacturers of Earth Moving Equipment.

Reg. Office: 56-58 Gardeners Rd., Alexandria, N.S.W. **Directors:** W. H. Reardon (Chairman and Manag. Director), J. C. Small, E. R. Blackadder, F. J. Wallis, R. W. Gould. **Auditors:** Willcock, Evans & Co.

17th Year ended June 30, 1953. Meeting November 25, 1953.

Following the curtailment of public works, markets for the company's products were extremely depressed, and profit receded to £10,282, returning 1% on average funds. Preference dividends were continued, but no ordinary dividend was paid.

	1953.	1952.	1951.	1950.
Trading profit	**£31,518**	£194,657	£230,212	£133,412
Dividends	—	—	—	4,675
Less—Depreciation	21,236	18,879	31,806	23,254
Taxation	—	72,350	96,805	44,150
Net profit	**10,282**	103,428	101,601	70,683
% to av. funds	1.0	11.3	16.7	18.7
1st pref. divs.—7% cum.	**2,100**	2,100	2,100	2,100
2nd pref. divs.—5% cum.	**2,500**	2,500	2,500	2,500
No. of times pref. charge covered	2.2	22.5	22.1	15.3
Profit for ordinaries	5,682	98,828	97,001	66,083
% to av. ord. capital	0.7	15.8	28.1	38.9
Ord. dividends	Nil	62,400	34,500	17,000
Per cent.	—	10 (I.&F.5)	10 (I.&F.5)	10 (I.4½;F.5½)
W/off intangibles	—	2,600	996	—
Stock depn. provn.	—	100,000	—	—
Reserves and undiv. profits*	**217,233**	211,551	212,723	151,218

*Credited with share premiums (1952, £65,000).

The company is the largest manufacturer of earthmoving equipment in the Southern Hemisphere. Apart from products specifically designed for attachment to Oliver tractors imported from America, the company manufactures many machines that may be drawn by any other make of crawler tractor. These include scrapers, scoops, rippers, rooters, and the like, while other "Britstand" products are complete in themselves, such as motor road graders, concrete mixers, etc.

Despite competition from other countries, the company has developed exports to countries including South Africa, India and New Zealand. New products are also being developed for the local market.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors	£109,134 —	£298,559
Prepayments	1,094 —	5,022
Stock; lower of cost or replacement	1,254,661 —	285,976
Current Assets	£1,364,889 —	£589,557
Land and bldgs.; valn., plus addns. at cost	260,049 +	7,515
Plant, machinery; valn., plus addns. at cost, less depn.	226,886 —	13,374
Motor vehicles; cost, less depn.	3,078 —	2,031
Office equipment, furniture, fittings; valn., plus addns. at cost, less depn.	19,823 —	2,766
Investments in Britstand Distributors Ltd.; cost	55,000	No Change
Total Assets	£1,929,725 —	£600,213

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £685,299; less cash	£684,900 —	£198,483
Creditors	155,068 —	209,604
Tax provision	10,224 —	161,408
Dividend provn.	2,300 —	36,400
Total Liabilities	£852,492 —	£605,895
Capital—Authorised: £1,500,000 in £1 shares. **Paid-up:** 30,000 7% cum. £1 pref.; 50,000 5% cum. pref.; 780,000 £1 ord. fully pd.	860,000	No Change
Reserves—General, £100,000; share premium, £77,500; special, £25,000; P. & L. c/fwd., £14,733	217,233 +	5,682

Net tangible asset backing (book values)—7% pref., £35/18/2; 5% pref., £20/18/11; ord., £1/5/7.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.
Highest	27/-	50/-	68/6	103/-
Lowest	14/9	22/3	49/9	37/6
Latest—14/9.				
7% pref. 20/- fully pd.—				
Highest	—	25/-	30/6	30/-
Lowest	—	23/6	27/6	29/6
Latest—23/6; yield, £5/19/2 per cent.				
5% pref. 20/- fully pd.—				
Highest	16/-	20/-	22/-	22/-
Lowest	16/-	19/6	20/6	22/-
Latest—16/-; yield, £6/5/- per cent.				

In addressing the Annual Meeting of shareholders on November 25, the Chairman, Mr. W. H. Reardon, said:

It has previously been indicated to shareholders that current trade conditions had resulted in considerable reduction in immediate demand for the types of earthmoving, concrete mixing and materials handling equipment manufactured by the Company and the Directors regret to have to advise that the market was extremely depressed during the financial year under review.

As shareholders are aware, the Company is a manufacturing organisation and the retail sale of its products is effected through well-established State Distributors. It will be clear, therefore, that the operations of the Company are so different as to make it impossible to logically compare results with distributor organisations.

Effect of Reduction in Public Works

The severe curtailment of Government and semi-Government works and general heavy construction activities, also the actual entry of some Government Departments into the selling field, greatly affected the sales of our products by the Company's various State Distributors, which in turn greatly reduced the volume of this Company's sales.

You will observe that stock on hand is still high. Although during the twelve months it was reduced by close on £300,000, it is still in excess of the Company's present requirements.

As you are aware, this Company stood to benefit considerably under the $100,000,000 loan by reason of the extensive volume of equipment which it required to manufacture for large numbers of crawler tractors to be imported under the Loan. The quantities of tractors and equipment involved were estimated by certain Government Departments and our expanded manufacturing programme required, therefore, to be based upon such estimated requirements as related to the tractors with which Distributors of the Company's equipment would be concerned. As late as May, 1952 this industry was being referred to by leading Cabinet Ministers as one in which production would have to be further expanded.

The sudden reversal of Government policy in respect of national development and the lack of availability of finance to Shire and Municipal Councils resulted in considerable quantities of equipment produced and partially produced by the Company, also raw materials, becoming for the time being surplus to immediate needs. It is evident that Government estimates of requirements were very wide of actual needs.

By reason of the difficulties which confronted the Company as a manufacturer arising from the greatly reduced demand which was experienced so suddenly, the Directors considered it essential to adopt a policy of consolidation and the Balance Sheet figures before you will indicate the benefit of this policy.

Current Assets have been reduced by £589,660 and a reduction of £605,998 has been made in Current Liabilities and Provisions.

Additional Products and Exports

Confronted with the reduced demand on the Australian market for the normal lines of equipment manufactured, the Directors gave urgent consideration to:

(1) The possibility of some diversification of production, and

(2) The expansion of outlets in export.

Demand has been encouraging for certain new lines of equipment which were introduced during the year, and additional lines will shortly be released. Your attention is drawn to certain new lines of equipment illustrated in the Annual Report.

As indicated in the Directors' Report, considerable attention has been given to export markets. Whilst results achieved by the Company's Overseas Distributors have to date been relatively small the Directors are confident that despite severe competition, this aspect of the Company's activities can be expanded.

It will be appreciated that the high level of Australian wages and material costs makes it difficult to effectively meet world competition. Nevertheless, to date shipments of certain types of the Company's products have been made to South Africa, Rhodesia, Mauritius, India, Malaya, New Zealand and Fiji.

This we consider to be creditable in view of the fact that Britstand equipment was until recently unknown in most of these markets and results so far achieved encourage the Directors to persist in their efforts to establish a reasonable volume of export sales to be featured permanently in the Company's marketing policy.

Negotiations are at present taking place with respect to the manufacture and partial manufacture by the Company of certain types of British and American equipment. It is expected that these negotiations will be successfully concluded in the not far distant future.

The financial year ended 30th June, 1953, was the most difficult in the history of the Company and by reason of the financial results disclosed, the Directors recommend that dividend be paid on First and Second Preference Shares at the usual rates but that no dividend be paid on Ordinary Shares.

A net profit of £10,282 was earned during the year after charging £21,236 depreciation. No provision for taxation was necessary as the provision previously made was adequate. Carry forward of £14,733 as unappropriated profit will result from acceptance of the Board's recommendations, representing an increase of £5,682 over the amount brought forward from last year.

Trading conditions in this industry continue to be difficult but nevertheless, present level of trading shows some slight improvement on that experienced during the second half of the financial year under review.

Prospects

Despite the great recession in trade and difficulties experienced during the last year, the Directors have confidence in the future success and progress of the Company because, as mentioned on previous occasions, equipment of the type manufactured is so necessary for use in connection with essential development of Australia.

Further, the decision to produce certain additional types of equipment of a nature distinct from construction equipment, should in due course, assist to expand and strengthen the Company. Introduction of new lines of equipment cannot be effected overnight as time is required for designing, developing, testing, production and the necessary marketing preparation. Accordingly, shareholders should not look for any rapid improvement but rather expect that any improvement will be steady and possibly extended over a period.

In conclusion, I wish to express the appreciation of the Board for the excellent service which has been and which continues to be rendered by executives, staff and employees of the Company.

Bendix Consolidated Industries Ltd.

Reg. Office: Cornish Rd., Clayton. **'Phone:** UM 4081. **Directors:** C. J. Bendix (Chairman and Manag. Director), F. F. Bendix, E. A. Johns. **Auditors:** Jeffery & Mitchelhill.

Year ended June 30, 1953. Meeting November 12, 1953.

Following the general economic recession, turnover was lower earlier in the year, but improved after commencement of production at the new Clayton factory.

Profit was almost £10,000 lower at £7,791, and no ordinary dividend was paid, in order to conserve funds for the expansion programme.

	Bendix and Subsidiary.			Bendix Consol. Indust. Ltd.
	1953.	1952.	1951.	1953.
Profit prior to depn. and taxn.	£30,054	£44,493	£21,693	£26,352
Less—Expenses	14,850	9,284	4,719	12,586
Depreciation	1,412	1,118	1,549	978
Taxation	6,001	16,348	5,180	4,215
Profit	7,791	17,743	10,245	8,573
% to capital	4.8	11.0	6.4	5.3
% to av. funds	4.5	10.7	—	5.1
Dividend	Nil	12,860	6,292	Nil
% p.a.	—	8	10	—
W/off intangibles	—	—	2,087	—
Reserves and undiv. profits	15,779	7,988	2,396	11,783

The company and its N.S.W. subsidiary manufacture tubular steel office chairs and other steel furniture for hospital and domestic use. The activities of the subsidiary — Austral Hospital Equipment Pty. Ltd. — have been amalgamated with the parent company.

The Chairman reports that gross turnover has risen in the current year and expects that dividends will be resumed this year.

Net tangible asset backing (book values in consolidated balance-sheet)—4/1 for each 5/- share.

ASSETS.	Bendix and Subsidiaries. 30/6/53.	Comparison with 1952.		Bendix Consol. Indust. Ltd. 30/6/53.
Cash	—	—	£11,153	—
Debtors	£36,474	—	233	£28,878
Stocks; valn. not exceeding cost	39,017	—	2,276	31,628
Current Assets	£75,491	—	£13,662	£60,506
F'hold land and bldgs.; cost	82,336	+	35,469	67,186
Plant, machinery; cost or valn., less depn.	23,635	+	4,087	20,969
Furniture, fittings, vehicles; cost, less depn.	1,758	+	31	1,083
Shares in subsidiaries; cost	—		—	21,450
Owing to subsidiaries	—		—	10,000
Goodwill	45,900	No Change		30,000
Total Assets	£229,120	+	£25,925	£211,194
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £24,412; less cash and deposits	£19,459	+	£19,459	£22,797
Creditors	19,796	+	5,684	11,564
Owing under contract of sale	7,200	+	7,200	—
Tax provision	6,136	—	7,779	4,300
Dividend provision	—	—	6,430	—
Total Liabilities	£52,591	+	£18,134	£38,661
Capital of Bendix Consolidated Industries Ltd. — Authorised: £250,000 in 5/- shares. **Paid-up:** 643,000 5/- ord. shares fully pd.	160,750	No Change		160,750
P. & L. c/fwd.	15,779	+	7,791	11,783

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	1953.	1952.	1951.
Highest	5/6	7/-	10/-
Lowest	4/-	4/3	6/3

Latest—5/2.

At the Annual Meeting held on November 12, the Chairman, Mr. C. J. Bendix, addressed shareholders as follows:

After providing for depreciation of fixed assets, directors' fees and administration charges and making provision for income tax, the consolidated net profit for the year ended June 30, 1953, as disclosed by the audited accounts, amounted to £7,791. Added to this, the balance brought forward from last year makes the amount of £15,779 carried forward to the current year.

New Premises.

During the financial year under review, transfer was made of plant and equipment from the North Melbourne and Collingwood factories to the company's new freehold factory premises at Clayton. The cost of the freehold land and buildings at Clayton to date has been £67,186. Additions made to new plant and machinery during the financial year amounted to £5,316, and your Directors anticipate that the cost of completing the factory and certain extensions thereto will be approximately £10,000. Our new chromium-plating department is operating most satisfactorily, and we have evolved and marketed to retailers, with gratifying success, several new types of chromium tube furniture during the past year.

The decrease in gross turnover and in net profit compared with the previous year was occasioned by the general economic situation in Australia during the early part of the financial year, by the limitation of spending on developmental programmes by the Government and semi-Government authorities, and also by reason of some loss in production during the changeover of the company's plant and machinery from North Melbourne and Collingwood to Clayton.

Your Directors are happy to report that since the company commenced operations in the new factory at Clayton, both production and sales have greatly increased. The gross turnover of the company for the first three months of the current financial year exceeded the turnover for that period of last year by 228%. The new factory provides excellent facilities for the further development of our products, and it is hoped that, when fully completed, our turnover will be substantially increased.

Austral Hospital Equipment Pty. Ltd.

As from July 1 of this year, Austral Hospital Equipment Pty. Ltd., one of the company's subsidiaries, was taken over by the parent company, Bendix Consolidated Industries Ltd. following the removal of both plants and equipment to the Clayton factory. Your Directors decided that, in view of the fact that the plant of these companies is now operated at the same location, there was no necessity to continue the Austral Hospital Equipment Pty. Ltd. as a separate entity, especially as there was a similarity of manufacture between the lines produced by the two companies.

Dividends.

In view of the further cost of proposed extensions to the factory buildings at Clayton and the proposed installation of additional plant and machinery, your Directors recommend that no dividend be paid to shareholders out of the profits for the year ended June 30, 1953. However, it is confidently expected that the payment of dividends will be resumed in March of next year.

Apart from the foregoing, your Directors report that the operations as disclosed for the period under review have not been materially affected by any items of an abnormal character.

Current Year.

As regards our business generally, your Board is constantly exploring the possibilities of new fields for successful expansion, and I am fully alive to the difficulties before us as business becomes still more competitive. Industry has enjoyed for a long time the sunshine of a "Seller's market," but conditions have now completely changed; the public taste has shown a marked alteration, thereby creating a keenly competitive market, which in my judgment is all to the good and which will ensure to the consumer the highest quality goods at the lowest prices possible. Every section of our organisation is well prepared to meet changing conditions. With your continued support as to the necessary retention of profits for reserves, etc., and in view of the very substantial orders at present held for the supply of our products, we are confident of success and anticipate a very satisfactory current year.

We firmly believe that it is possible to achieve a steady rise in earnings, and in the standard of living for all those engaged in industry, provided they are accompanied by at least an equally steady rise in productivity. But it is not possible to increase wages constantly without a compensating rise in output per man, for this is the surest road to unemployment of both capital and labour.

Ballarat Woollen and Worsted Company Limited

Reg. Office: Hill St., Ballarat, Vic. **Directors:** W. A. Aikins (Chairman), H. B. Irwin, J. J. Small, H. F. Morrow. **Auditors:** A. K. Miller; R. P. Evans & G. D. Metcalfe.

26th Year ended September 30, 1953. Meeting November 24, 1953.

Gross profit rose by £15,144 and net result increased by £3,104 to £17,849. Ordinary and cum. part. preference dividends were raised by 2½% to 10%.

	1953.	1952.	1951.	1950.
Gross profits	£71,047	£55,903	£76,801	£110,366
Less—Adminis. exs., commissions, etc.	18,144	14,938	14,149	15,281
Depreciation	19,454	14,795	20,539	14,591
Tax provn.	15,600	11,425	19,700	33,200
Profits	17,849	14,745	22,413	47,294
% to av. funds	4.3	3.6	6.4	21.9
Pref. divs. (7% cum. partic.)	1,029	771	1,184	1,800
Per cent.	10 (I.2½;F.7½)	7½ (I.2½;F.5)	11½ (I.4;F.5;B.2½)	17½ (I.&F.7½; B.2½)
Profits for ordinaries	16,820	13,974	21,229	45,494
% to ord. capital	14.6	12.1	18.4	79.0
Ord. dividends	11,520	8,640	13,248	10,080
Per cent.	10	7½	11½	17½
Transfer to plant renewal	—	—	—	20,000
Reserves and undiv. profits*	290,996	285,696	280,362	165,280

*In 1950, assets revaln. reserve of £164,700 created, from which a bonus issue of £57,600 was made in 1951.

Production was much higher than in the previous year and the mill has been fully employed since balance date.

Chief products are tweeds, flannels, worsteds, and half worsteds for the boys', men's and ladies' outerwear trade.

Net tangible asset backing—Pref., £40/9/4; ord., £3/10/6.

	30/9/53.	Comparison with 1952.
ASSETS.		
C'wealth Govt. Loans; cost	£50,000	No Change
Debtors; less provn.	64,150	+ £27,753
Stocks; cost and valn.	117,404	— 15,354
Current Assets	£231,554	+ £12,399
Bldgs., land; valn., plus addns. at cost; less depn.	86,265	+ 1,985
Machinery, plant; valn., plus addns. at cost, less depn.	229,531	+ 10,680
Total Assets	£547,350	+ £25,064
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £82,199; less cash	£82,028	+ £7,484
Creditors, incl. taxn.	34,422	+ 9,142
Superannuation fund	5,000	No Change
Dividend provn.	9,412	+ 3,138
Total Liabilities	£130,862	+ £19,764
Capital—Authorised: £250,000 (25,000 7% cum. partic. pref.; 225,000 ord. £1 ea.). **Paid-up:** 10,292 pref.; 115,200 ord., £1 ea. fully pd.	125,492	No Change
Reserves—General, £50,000; plant renewal, £60,000; stock depn., £40,000; assets revaln., £107,101; P. & L. c/fwd., £33,895	290,996	+ 5,300

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949
Highest	24/3	—	46/-	47/6	46/6
Lowest	20/-	—	46/-	46/-	45/-

Latest—24/3; yield, £8/5/- per cent.

The following address was given by the Chairman, Mr. W. A. Aikins to shareholders at the Annual Meeting held on November 24:

I must refer with deep regret to the death of one of your Directors, Mr. C. N. Tulloch, who died on April 30 last. Mr. Tulloch had been on the Board for nineteen years, and for almost ten years prior to 1952 he had been Chairman. In 1952 he asked to be relieved of the responsibility of the Chairmanship, owing to ill health. The Company has suffered a severe loss in the passing of Mr. Tulloch; his leadership, sound judgment, business ability and interest in the Company's affairs have proved over the years to be of much value to Directors and shareholders alike.

I intend now to briefly review the year's operations.

Profit Results

The net profit earned for the year under review amounted to £17,849, which is an increase of just over £3,000 on the net profit earned last year. Before this profit is arrived at adequate depreciation has been charged on fixed assets, and provision for taxation has been made at the new reduced rates. It is helpful to companies that the Commonwealth Government is endeavouring to reduce company taxation rates, as the high taxation that has been paid in recent years makes it most difficult for companies to maintain the liquid resources necessary to keep their plant as up to date as possible.

Dividends

The Directors are pleased to be able to recommend to you the payment of a final dividend of 7½% on both ordinary and cumulative participating preference shares, which together with the interim dividend of 2½% paid on May 30, 1953, makes 10% for the year, an increase of 2½% on last year. £5,000 has been allocated to Stock Depreciation Reserve.

Balance Sheet

The balance sheet as at September 30, 1953 does not need much comment from me, as all items are set out clearly and are self explanatory. Shareholders' funds at £421,488 are just over £5,000 higher than last year. Current liabilities are higher, due to a slightly increased bank overdraft, and increased provision for taxation and dividends. Current assets show a healthy increase, despite a reduction in stocks. Fixed assets also show a gain of approximately £12,000 after allowing for depreciation.

Mill Operations

Production in yardage and pounds of yarn spun was much higher than last year, and the mill has been fully employed since the end of last year. We find that there is a shortage of skilled operatives, due probably to the fact that there are not many similar industries in Ballarat. However, any employees whom we train learn quickly, and soon become proficient in their work. Junior females for our Spinning and Weaving Departments are also difficult to obtain just now. The amenity section for female employees is in use, and is greatly appreciated.

Machinery and Plant

Further new machinery to the value of £30,000 was received during the year, and, as mentioned earlier, all machinery has been adequately depreciated. The plant is in very good working condition, and well maintained.

Wool

The wool market opened firm, and has shown an upward tendency. This, of course is a good thing for the Australian economy but, as far as we as manufacturers are concerned, the higher the price of wool, the higher the selling price of the manufactured goods, and much as we would like to market our products at low prices, particularly for the boys' and children's trade, we find it impossible to do this under present wool prices and cost of production. It would, I think, be of great assistance to Australian manufacturers and the wool industry if the Governments would implement the Branding Act, which has been under discussion for some years. At the present time there are several cheap imported cloths on the market, which the public believe to be all wool, but in some cases, contain up to 80% fibre. In fairness to the public it would serve a very worth while purpose if all goods were branded as to their raw material content, as many of these cloths are of attractive designs, and the public should have some measure of protection against mixture cloth when protection is deemed to be necessary in other directions such as price control, rent controls, etc.

Tariff

The Woollen and Worsted Textile Industry in Australia suffered a serious setback in 1951-52, due mainly to the excessive overseas buying by both wholesalers and retailers alike. These imported goods were landed at that time at a higher cost than the price of similar goods made in this country, but we are informed that the public in the main sought the dearer imported article, which to our way of thinking, is a very bad thing for Australia in more ways than one. The import restrictions imposed by the Federal Government last year to conserve overseas funds did reduce these excessive imports, but it must be kept in mind that this industry which directly employs in the vicinity of 25,000 Australian workers and indirectly gives employment to many thousands more, is still vulnerable, and it could be fatal to a large section of the industry if the present tariff protection is not kept more up to date having regard to the standard and cost of living in Australia as compared with outside countries, whose labour and production costs are lower than in this country. We trust that the Federal Government is fully aware of these facts, and, if necessary, will take the action required to keep our industry, which in the last ten years has increased its number of spindles and looms, in proportion to the increased population, and is now quite capable of meeting all reasonable demands.

Every effort will be made to maintain the Company's present sound position, but with so many factors that can affect and change the position more or less over night, accurate forward prediction are not possible, but I can say that the present outlook for the industry appears to be quite good.

Directorate

During the year the Directors appointed Mr. H. F. Morrow Director to fill the vacancy on the Board caused by the death of Mr. Tulloch.

My address would not be complete without paying a tribute to our Executive Officers, Heads of Departments, and all employees of the Company for their able support and efficiency throughout the year, as they have all contributed materially to the satisfactory result obtained this year.

Cyclone Company of Australia Limited

Manufacturers of Metal Gates and Fencing, and other Wire and Steel Tube Products.

eg. Office: Gipps St., Abbotsford, Vic. **'Phone:** JA 6031. **Directors:** A. J. Chambers (Chairman), L. S. Chambers, R. S. Chambers (Manag. Director), A. L. Chambers, E. C. Milner, J. D. Munro. **Auditors:** E. V. Nixon & Partners.

7th Year ended June 30, 1953. Meeting October 30, 1953.

Turnover was again a record, and profit was also a record t £260,553, returning 33.7% on larger ordinary capital. Or-inary dividend was raised to 15%.

	Cyclone and Subsidiaries.			Cyclone Co. of Aust. Ltd.
	1953.	1952.	1951.	1953.
rading profits prior to depn. and taxn.	£619,786	£437,802	£370,440	£437,864
ivs. from subsidiaries	—	—	—	24,770
nvestment income, etc.	697	1,117	5,206	697
ess—Depreciation	78,496	52,128	56,277	44,929
Tax provn.	228,915	188,966	145,731	165,000
Applicable to outside shareholders	52,519	49,252	27,995	—
rofits	260,553	154,279‡	145,643	253,402
% to av. funds	14.7	10.6	14.0	15.3
ref. dividends	7,500	7,500	7,500	7,500
rofits for ordinaries	253,053	146,779	138,143	245,902
% to ord. capital	33.7	22.8	28.8	32.8
rd. dividends*	112,500	80,625	60,000	112,500
Per cent.	15	12½	12½	15
	(I.5;F.10)	(I.5;F.7½)	(I.&F.5;B.2½)	(I.5;F.10)
taff funds	9,000	10,086	18,600	9,000
V/off intangibles	—	1,000	4,455	—
eserves and undiv. profits†	987,942	768,875‡	551,805	856,621

*1953, 6% tax paid on shares Nos. 1-300,000.

†Credited with share premiums (1953, £795; 1952, £149,205; 951, £32,052), and profit on sale of fixed assets (1953, £54,177; 952, £4,877; 1951, £202,655).

‡Adjusted for £5,706 taxn. overprovided.

Factories and selling organisations in all States on the main-nd are engaged in the fabrication and distribution of metal ubular and wire products. A subsidiary company, in which nglish associates have a large interest, handles the hiring of teel tubular scaffolding.

New factories are operating in Sydney, Brisbane and Perth, nd Directors report that another good year is in prospect.

HARE PRICES (Sales)—

	1953.	1952.	1951.	1950.	1949.
rd. 20/- fully pd.—					
Highest	61/3	75/6	86/-	83/-	63/6
Lowest	48/-	47/-	71/-	52/6	56/6
Latest—61/-; yield, £4/18/4 per cent.					
% pref. 20/- fully pd.—					
Highest	20/3	21/6	24/3	24/-	—
Lowest	19/-	17/11	20/6	23/6	—
Latest—20/3; yield, £4/18/9 per cent.					

ASSETS.	Cyclone and Subsidiaries. 30/6/53.	Comparison with 1952.	Cyclone Co. of Aust. Ltd. 30/6/53.
Debtors	£594,311	+ £106,015	£518,487
Stocks; cost or under	783,524	— 589,166	673,603
Prepayments; trade deposits	10,719	+ 3,229	6,215
Current Assets	£1,388,554	— £479,922	£1,198,305
F'hold land, bldgs.; valn., less depn. (subject to mortgage contra)	719,780	+ 172,270	640,024
L'hold improvements; cost	21,837	+ 238	—
Plant, machinery, etc.; cost, less depn.	1,077,008	+ 263,865	532,986
Life assurance premiums; cost	2,288	+ 191	—
Shares in subsidiaries; cost	—	—	267,637
Goodwill; cost, less w/off	4,050	No Change	—
Excess of cost over par value in inter-coy. holdings	2,832	+ 2,832	—
Total Assets	£3,216,349	— £40,526	£2,638,952
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £269,518; less cash	£221,709	— £553,748	£141,734
Creditors; accrued charges	226,592	+ 114,139	169,792
Deposits at call	28,097	+ 4,459	25,610
Sundry provisions	23,034	+ 6,299	23,034
Tax provision	272,382	+ 57,813	165,000
Owing on properties	198,208	+ 27,500	182,000
Provident fund	41,653	+ 8,817	36,997
Owing to subsidiaries, £73,037; less due by them	—	—	59,414
Dividend provn.	87,774	+ 24,375	78,750
Total Liabilities	£1,099,449	— £310,346	£882,331
Ord. capital of subsidiaries held by outside s/holders, incl. proportion of R. & U.P.	228,958	+ 45,728	—
Capital of Cyclone Co. of Aust. Ltd. — Authorised: £2,000,000 (150,000 5% cum. pref.; 750,000 ord.; 1,100,000 unclassified, £1 ea. **Paid-up:** 150,000 pref.; 750,000 ord., £1 ea. fully pd.	900,000	+ 794	900,000
Reserves — General, £663,732; contingencies, £70,000; assets revaln., £200; tax pd., £135; share premium, £192,961; P. & L. c/fwd., £60,914	987,942	+ 224,773	856,621
Excess of par value over cost of inter-coy. holdings	—	— 1,475	—

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £12/10/10; ord., £2/6/2.

In addressing shareholders at the Annual Meeting held on Octo-r 30, the Chairman, Mr. A. J. Chambers, made the following re-arks:

Once again, your Directors have great satisfaction in presenting shareholders a report of progress and expansion, and in stating at the sales of the year under review reached a record figure. l branches continued to improve production methods and the ditional gross profit which resulted from this, and from the ger volume of sales, whilst offset to some extent by additional sts due to basic wage increases, was satisfactory. The net ofit for the year, before taxation and exclusive of capital profits 55,724, was £418,402. This exceeded the comparable profit of e previous year by £150,401 and was an all-time record.

Appropriations

The total amount available for appropriation, including the pital Profits of £55,724, excess provision for income tax of pre-ous year written back (£5,706), and the balance of £31,250 carried rward from the previous year, was £511,082. Interim dividends £26,250 have already been paid out of this, and we have made following appropriations as at June 30, 1953:

Provision for Taxation	£165,000
Transfer to General Reserve	177,611
Transfer to Tax Paid Reserve	16,221
Transfer to Staff Provident Reserve	9,000

Your Directors now recommend that the usual 2½% final divi-nd be paid on the preference shares; that a final dividend of 10% paid on the ordinary shares, this to include 1% ex Tax Paid nds to the holders of shares numbered 1 to 300,000, and that unappropriated balance of £41,250 be carried forward to next ar.

The Board proposes to continue its conservative dividend policy, order further to strengthen the Company's finances, but it also ognises that ordinary shareholders should share in the pros-ity of the business, and so has recommended the lifting of the al ordinary dividend from 7½% to 10%, making a total of 15% the full year.

Capital

No material change has occurred in the amount of the paid-up capital, but the full use of the new capital and premium moneys which were received towards the end of the previous year is reflected in the increased profits of the year under review.

Surplus and Reserves

The total of our reserves is increasing steadily, and, inclusive of the balance of £41,250 carried forward in Appropriation Account, now amounts to £856,621. This is almost equivalent to our paid-up capital and the total of shareholders' funds has reached the substantial figure of £1,756,621, an increase of £187,420 during the year.

Working Capital

The liquidation of high-priced overseas stocks of materials had a marked effect on our bank overdraft position, the high figure of £702,627 at the beginning of the year having been reduced by £513,204 to £189,423 at the end. On the other hand, both trade debtors and trade creditors increased considerably, but these movements follow naturally our increased sales on the one hand, and our reversion to local buying of raw materials on the other. Working capital itself has fallen in amount from £635,594 to £497,974, but the favourable ratio of current assets to current liabilities has increased from 1.57 to 1 to 1.65 to 1.

Fixed Assets

The expansion programme is reflected in the growth of our fixed assets, and this movement can be expected to continue as our plans for new factories in Sydney, Brisbane, and Perth take shape. During the year under review, net fixed assets increased by £294,253 to £991,010, the majority of this capital outlay being spent on the Moorabbin Screen Wire Cloth factory, which is now in full production. It is the Board's policy to provide in all States factories of a type most suitable for our particular class of production, and to install in these the most efficient types of machinery.

(Continued on next page)

CYCLONE CO. OF AUST. LTD. (Contd.)—

Investments

The amount of our investments in subsidiary companies has increased by £30,787 and it is pleasing to record that these companies operated very successfully and profitably during the year.

Staff

I should like to place on record our appreciation of the loyal service of all the employees of our company. We are conscious that the excellent results of the year's operations would not ha been achieved without this splendid co-operation, and we are v proud of the good spirit which exists in our organisation.

Conclusion

In conclusion, I am pleased to report that the results of first three months of the current financial year have been v satisfactory, and another good year of trading is in prospect. production facilities have been improved, supplies of local r materials are more plentiful and, as the demand for our produ continues, we approach the future with optimism.

Broken Hill South Limited

Head Office: 360 Collins St., Melb. **'Phone:** M 1421. **Other Share Register:** London. **Directors:** Sir Alexander Stewart (Chairman), Sir Sydney Snow, G. Lindesay Clark, Andrew Fairweather, H. W. Buckley. **Auditors:** Buckley & Hughes; S. Powell.

35th Year ended June 30, 1953. Meeting October 30, 1953.

Consolidated revenue from working was reduced by 43% to £2,195,451, due to lower metal prices. However, taxation and royalty payments were £1,606,373 lower at £843,200, and final profit was higher at £1,543,009, returning 9/8 per share (last year 9/5). Dividend was reduced from 8/- to 7/- per share.

As from 1st July, 1952, Barrier Central Pty. Ltd. (a new subsidiary) took over Mining Leases Nos. 10, 11, 12 and 13 at Broken Hill. As a result, the accounts of the parent company for 1952/53 are not comparable with 1951/52. Consolidated accounts are on a comparable basis.

	Broken Hill South and Subsidiaries.		Broken Hill South Ltd.	
	1953.	1952.	1953.	1952.
Revenue from working a/c.	**£2,195,451**	**£3,834,092**	**£1,965,381**	**£3,742,457**
Investment income, etc. ..	396,943	313,968	413,547	322,484
Less—Adminis. exs.	—	—	45,288	48,754
Depreciation	152,186	167,227	33,000	33,000
Expend. on outside properties, etc. ..	—	—	172,010	124,838
Outside s/holders ..	53,999	22,987	—	—
Taxes and royalty ..	843,200	2,449,573	740,000	2,382,000
Profits after taxn.	**1,543,009**	**1,508,273**	**1,388,630**	**1,476,349**
Amt. a share	9/8	9/5	8/8	9/3
Dividends	**1,120,000**	**1,440,000**	**1,120,000**	**1,440,000**
Per cent.	140	180	140	180
Amt. a share	7/-	8/-	7/-	8/-

The total tonnage of ore mined at Broken Hill was lower at 297,947 (last year 299,744). Ore reserves at balance date were estimated at 1,987,000 tons. This estimate, however, is only a conservative one, as it includes no ore disclosed by diamond drilling only, or by limited development.

As from September 4, 1952, the Australian price for lead and zinc was fixed at £A95 per ton. On April 7, 1953, these metals were removed from price control. The London Metal Exchange began trading in lead on October 1, 1952, and the price fell from £164 to £108 in the first two months and at October, 1953, was £117/14/-. Trading in zinc commenced on June 2, 1953, and prices receded from £137/10/- per ton to about £93 in October.

Apart from its extensive mine and valuable mining assets, the company has large investments in other companies, which included the following at June, 1953:

Associated Pulp & Paper Mills Ltd.	453,750 shares of £1 each
Associated Pulp & Paper Mills Ltd.	90,750 shares of £1 each (10/- paid)
Barrier Central Pty. Ltd. ..	850,000 shares of £1 each
The Broken Hill Associated Smelters Pty. Ltd.	203,424 shares of £1 each
British Australian Lead Manufacturers Pty. Ltd.	128,778 ordinary shares of £1 each
Central Norseman Gold Corporation N.L.	10,000 shares of 5/- each
Commonwealth Aircraft Corporation Pty. Ltd.	87,500 shares of £1 each
Commonwealth Steel Co. Ltd.	66,294 shares of £1 each
Courtaulds (Australia) Ltd. ..	100,000 ordinary shares of £1 each
Electrolytic Zinc Co. of Australasia Ltd.	300,000 preference stock units of 5/- each
Electrolytic Zinc Co. of Australasia Ltd.	276,924 ordinary stock units of 5/- each
The Electrolytic Refining & Smelting Co. of Aust. Pty. Ltd.	35,036 shares of £4 each
Globe Pty. Ltd.	14,000 shares of £1 each
Imperial Chemical Industries of Aust. & N.Z. Ltd.	142,046 ordinary shares of £1 each
Imperial Chemical Industries of Aust. & N.Z. Ltd.	49,154 ordinary shares of £1 each (12/6 paid)
McPherson's Ltd.	10,000 ordinary stock units of £1 each
Metal Manufactures Ltd.	1,052,735 ordinary shares of each
Metal Manufactures Ltd.	43,786 preference shares of each
Mines Exploration Pty. Ltd. ..	15,000 shares of £1 each
North Broken Hill Ltd.	10,810 stock units of 5/- each
Timber Industries Pty. Ltd. ..	25,000 preference shares of each (10/- paid)
Victoria Gold Dredging Co. N.L.	11,851 shares of £1 each (1 paid)
Western Mining Corporation Ltd.	13,332 shares of 5/- each
Western New South Wales Electric Power Pty. Ltd. ..	110,500 shares of £1 each (paid)
Zeehan Mines Pty. Ltd.	18,500 shares of £1 each

Shares in listed companies in the company's books at a c of £819,217 had a market value in October approximat £800,000 in excess of this figure, and the Directors consi that the unlisted securities with a value of £1,968,403 have present value much in excess of that figure.

	Broken Hill South and Subsidiaries.			Broke Hill South L
ASSETS.	30/6/53.		Comparison with 1952.	30/6/
Deposits	£47,698	—	£1,583,993	£43,(
C'wealth Govt. Loans; cost ..	264,348	—	145,652	260,(
Shares in listed coys.; cost, less amort., £19,350	819,217	—	25,645	819,
Shares in other coys.; cost ..	1,968,403	+	290,440	1,968,
Deposits with subsidiary coy.			—	900,(
Debentures; cost	171,387	No	Change	171,
Debtors; book value	3,003,416	+	433,315	1,069,
Broken Hill Water Board stock; cost	79,857	+	29,857	79,
Stocks, ores, concentrates; cost or market	1,519,446	—	872,753	41,
Stores; cost or less	440,831	—	148,217	269,
Current Assets	£8,314,603	—	£2,022,648	£5,623,(
F'holds, l'holds; cost	804,600	+	711,456	89,
No. 7 shaft; cost	216,157	No	Change	216,
Machinery, plant, bldgs., equipment; valn., 1/7/18 (less fire loss, £70,000), £425,000; additions to 30/6/53, cost, £2,875,237	3,300,237	+	244,800	1,539,
Shares in subsidiaries (cost, less investment reserve, £90,195)	—		—	1,212,
Owing by subsidiaries	—		—	58,
Difference between cost and par value of shares in subsidiary	207.613	No	Change	—
Total Assets	£12,843,210	—	£1,066,392	£8,740.

LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/drafts, £1,455,557; less cash	£1,446,570	+	£183,885	£81,
Creditors	1,074,318	—	676,479	411,
Deposit	24,000	+	24,000	—
Deposit from outside s/holder	—	—	600,000	—
Deposits from Staff Provident Fund	—		—	26,
Provns.—Royalty and taxes, £1,046,631; long service leave, £200,000; contingencies, £120,000	1,366,631	—	1,115,816	1,258,
Final dividend provn.	480,000	—	160,000	480,
Total Liabilities	£4,391,519	—	£2,344,410	£2,258,
Interest of outside s/holders, incl. their proportion of R. & U.P.	468,419	+	53,999	—
Capital of Broken Hill South Ltd.—Authorised and Paid-up: 3,200,000 5/- stock units	800,000	No	Change	800,
Reserves, £3,231,560; P. & L. c/fwd., £1,664,792	4,896,352	+	1,090,373	4,260,
Depn. provision	2,286,920	+	133,646	1,421,

SHARE PRICES (Sales)—

5/- fully pd.—	1953.	1952.	1951.	1950.	19
Highest	60/3	70/3	80/-	58/6	55
Lowest	51/-	52/-	63/-	44/6	33

Latest—54/6.

Broken Hill South Limited

In addressing stockholders at the Annual Meeting held on October 30, the Chairman, Sir Alexander Stewart, made the following comments:

As indicated in the Directors' Report, the profits of Broken Hill South Limited and our subsidiary, Barrier Central Pty. Limited have been combined, so that a true year to year comparison of results from the working of the Broken Hill leases may be preserved.

The total combined net profit was £1,462,011 compared with £1,476,849 for the preceding year.

Combined profit from mining sections totalled £1,088,617, which is £98,048 less than the £1,186,665 for last year. Although profits were adversely affected by lower metal prices, the cumulative effect of certain favourable factors was to produce a total net profit approaching that for the previous year. These factors were lower mining costs, substantially reduced provisions for income tax and New South Wales royalty, an improvement in the grade of crude ore treated, and a higher valuation placed upon unrealised concentrates. With regard to the last mentined item, I would say that since the termination of bulk buying of lead by the British Ministry of Supply in September, 1952, sales have been made by the smelting company on the open market. This change in procedure has resulted in lead realisations taking approximately four months from time of delivery to the smelters, compared with about two months previously. Consequently, in the preparation of accounts this year, we have had to value approximately twice the quantity of unrealised lead valued in previous years. Had we continued valuation of such material on the extremely conservative basis adopted in past years, we should have considerably understated the profit of the year, In now valuing unrealised metals at the cost of production, we consider a sounder basis is reached, particularly in view of the actual increased cost of production over recent years, but its effect is to raise the profit of this one year. The valuation adopted, however, still leaves a very substantial surplus on roalisation of these lead stocks to be brought into the earnings of 1953/54.

With regard to metal prices previously referred to, average lead prices received fell from £148/1/11 last year to £111/17/4 this year, zinc declined from £164 to £104, and silver from 8/3d. per ounce to 7/6d. per ounce.

The net return from interests in associated enterprises and other investments amounted to £373,394, which is £83,710 higher than the £289,684 earned in the previous year. This substantial improvement is largely attributable to increased dividends received from companies whose profits in recent years have been influenced by high metal prices.

With regard to the Balance Sheet, it will be noticed that some items show considerable variation when compared with the figures for last year. Shares in other companies have increased by £1,124,795 to a book value of £4,000,377. This increase is accounted for by the investment of £850,000 in Barrier Central Pty. Limited, 90,750 £1 shares in Associated Pulp and Paper Mills Limited (paid to 10/-), 49,154 £1 shares in I.C.I.A.N.Z. (paid to 12/6), and 93,204 fully paid £1 ordinary shares in Metal Manufactures Limited.

In connection with the investment of £850,000 in Barrier Central Pty. Limited, it should be noted that out of this amount Barrier Central paid to this Company the sum of £700,000 for mining leases purchased. The net amount of cash involved in the transactions so far as Broken Hill South was concerned was therefore £150,000.

Debtors for concentrate at £1,234,324 (including £247,766 in Barrier Central Pty. Limited accounts), are higher by £535,434. This is due, as will be gathered from my remarks made earlier in this address, to the greater delay now being experienced in the realisation of our metals.

Cash and deposits at £943,780 are much lower than a year ago. One reason for the difference is the slower rate of realisation of metals already referred to, but if realisation had proceeded at the same rate as in previous years, a large portion of the amount now appearing in debtors for concentrate would have been converted to cash. It should also be borne in mind that a very large proportion of the cash accumulated at 30th June last year was used to meet exceptionally high royalty and income tax commitments. Another factor which operated to reduce our cash balance this year was the rather heavy investment programme, which absorbed approximately £425,000.

The value of stores at the mine appears at £269,607, compared with £351,619 a year ago, a decrease of £82,012. This lower figure reflects the reduction in purchases during the year consequent upon a general easing of supplies.

Dividends

Dividend No. 96 of 3/- per unit of stock, declared payable on December 9, 1953, has already been announced. This payment will bring the total distribution from profits of the past year to £960,000.

Stockholders

You will no doubt be interested to know that the number of stockholders in this Company has now reached 8,335, of whom 6,854 are on the Australian Register, and 1,481 on the London Register. The average holding is therefore 384 units of stock of 5/-.

Investments in other Companies

Additions to the Company's shareholdings during the year are dealt with in the Directors' Report, and in my earlier references in this address. Shares in other companies appear in the balance sheet at a total book value of £4,000,377. Those of our holdings which are listed on the Stock Exchange show an appreciation at present market prices of approximately £800,000. The remainder of our holdings for which there are no quotations has, in the opinion of your Directors, a present value in excess of the book value.

The Mine

Operations were conducted at the mine during the year without any unusual interruption, apart from several days stoppage due to union stop-work meetings. The total tonnage of ore mined was 297,947 tons (236,075 tons from Broken Hill South Leases and 61,872 from Barrier Central Leases) compared with a total of 299,744 tons extracted last year.

The combined ore reserves of Broken Hill South and Barrier Central are estimated at 1,987,000 tons, compared with 1,900,000 tons a year ago. It is very satisfactory to note that notwithstanding the extraction of nearly 300,000 tons of ore during the year, mine development work carried out has justified an estimated ore reserve slightly in excess of the tonnage stated last year.

Working costs (ore extraction, mine development and ore treatment) for the first year of operating under the new conditions, were for Broken Hill South £9/1/11 per ton crude ore, and Barrier Central £10/17/9 per ton. Mainly due to increased production by both companies, working costs for the first three months of the current year have improved considerably, the progressive figure for South being £7/11/5 per ton crude ore, and Barrier Central £7/18/10 per ton crude ore.

Lead bonus payments to our employees, although on a reduced scale when compared with the preceding year, were still a very considerable addition to their earnings, and averaged £12/11/10 per employee per week. The total amount of wages etc. paid to employees during the past year was £1,880,941, giving an average yearly remuneration per man for full time employment of £1,510.

Speaking generally, the position at the mine calls for little comment. We have no large plant construction programme in hand, and development work is well advanced. This state of affairs at a time when metal prices are less buoyant is particularly satisfactory.

Metal Prices for Australian Sales

At our Annual Meetings during the past few years, I have referred to this subject and directed attention to the great burden which our Company, with others, was bearing in the process of supplying lead and zinc to Australian consumers at a price much lower than that ruling overseas. As from September 4, 1952, the Australian price for lead and zinc was fixed at £95 (AC) per ton. Since that date there has been a considerable fall in overseas prices, and further representations were made to the authorities with the object of securing decontrol of the metals in question. I am pleased to advise that these efforts were finally successful, and on April 17, 1953, the State Price Fixing Authorities decided to remove lead and zinc from price control. The Australian prices for both these metals are now related to London Metal Exchange quotations.

The Outlook

At our last Annual Meeting, I referred to the serious fall in lead price which followed the suspension of bulk buying of lead by the British Government and the reversion to trading on the London Metal Exchange as from October 1, 1952. Lead price fell £56 per ton from £164 to £108 in the first two months after the change in marketing procedure. Although the price has fluctuated during the past year, it is now at £117/14/-, very close to what it was twelve months ago. There has since been a similar experience with zinc, the price of that metal receding from £137/10/- on January 2, 1953, when London Metal Exchange trading commenced, to about £93 today. I have no doubt that if prices in the vicinity of those mentioned continue to rule, and we are able to maintain continuity of productive operations, the current year will yield reasonable profits.

We know there are dangers in the continuance of very high metal prices such as were experienced in recent years prior to the decline mentioned, and evidence is not lacking of manufacturers seeking substitutes for our products, particularly lead. I mention the paint and cable-making industries as instances where high metal prices have stimulated the search for cheaper materials to replace lead. Unfortunately, from our point of view, those efforts have met with some success, but it is hoped that the present lower scale of metal prices will help to meet this increased competition from substitutes. Renewed efforts are being made to develop uses for, and to keep consumers aware of, the advantages of the metals we produce.

Finally, I would say that our mine is in good shape as a producer, and output so far this financial year has been above the level of recent years.

Staff

The splendid result disclosed for the year reflects great credit upon the management, staff and employees—both in Broken Hill and Melbourne. The enthusiastic approach they have made to the many problems that have arisen and the co-operation and teamwork they have displayed have been most gratifying. On behalf of the Directors, and I am sure, the Stockholders, I take this opportunity of placing on record sincere appreciation of their efforts.

Clonmore Investments (Australia) Limited

Reg. Office: 375 Collins St., Melb. **'Phone:** MU 5392. **Directors:** Staniforth Ricketson (Chairman) (alt. R. S. Clayton), G. G. Jobbins, Col. Allan Spowers, D.S.O., M.C. (alt. A. E. Lloyd), Col. F. H. Wright, O.B.E., V.D. **Auditors:** Flack & Flack.

Year ended October 31, 1953. Meeting December 14, 1953.

Profit was £410 higher at £6,174, returning 6.2% on capital and dividend of 4% was maintained.

	31/10/53.	31/10/52.	31/10/51. (15 Mths.)
Investment income	£7,029	£6,755	£9,235
Underwriting commission	803	328	1,020
Less—Interest paid	800	591	254
Expenses	558	528	600
Tax provn.	300	200	1,000
Profit	6,174	5,764	8,401
% to capital	6.2	5.8	8.4
% to av. funds	5.9	5.5	—
Dividends—4% (no interims)	4,000	4,000	5,000
Realised capital apprn. credited direct to reserves	37	4	1,840
W/off prelim. expenses	1,566	1,000	1,000
Reserves and undiv. profits	5,654	5,009	4,241

Formed in 1950, the company is the seventh of the Capel Court Group of investment companies. At balance date, the investment portfolio consisted of 147 investments, in Australian companies, of which 94.9% was invested in ordinary shares and the balance in preference shares (4.7%), bonds and debentures.

ASSETS.	31/10/53.	Comparison with 1952.
Debtors	£551 +	£406
Securities sold but not delivered	— —	158
Investments; cost (market value 31/10/53, £110,410)—shares in listed coys., £129,333; other debs. and shares, £4,182	133,515 +	5,013
Prelim. expenses, £3,566; less w/off	— —	1,566
Total Assets	£134,066 +	£3,695
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/drafts; accrued interest	£23,629 +	£2,617
Creditors	302 +	33
Securities bought but not delivered	49 +	49
Tax provision	432 +	351
Dividend provision	4,000	No Change
Total Liabilities	£28,412 +	£3,050
Capital—Authorised: £2,000,000 in 5/- shares. **Paid-up:** 400,000 5/- stock units	100,000	No Change
Reserves—General, £2,750; investment fluctuation, £1,881; P. & L. c/fwd., £1,023	5,654 +	645

Market value of the portfolio was £23,105 less than book value, reducing asset backing of the 5/- shares to 4/2.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	1953.	1952.	1951.	1950.
Highest	4/5	5/3	6/3	5/4
Lowest	3/3	3/7	5/–	5/2

Latest—3/9; yield, £5/6/8 per cent.

In his address to shareholders at the Annual Meeting held on December 14, the Chairman, Mr. Staniforth Ricketson, said:

It is the sad duty of the directors to place on record the loss of a most valued colleague and beloved friend in the person of Sir George Dalziel Kelly, who had been a director of the company since its inception. Sir Dalziel was a director of each of the other investment companies in the Capel Court Group, having joined the boards of the four oldest companies in September, 1938, subsequently becoming a director of each of the newer companies as formed. During his association with the group, he made splendid contributions to the development of the various companies and to their prestige, just as he did in the many other spheres in which he was known as a man of outstanding ability and integrity.

To fill the vacancy caused by the demise of Sir Dalziel Kelly, Colonel F. H. Wright, O.B.E., V.D., accepted an invitation to join the Board of this and the other companies. Mr. E. Aston Lloyd was appointed to act as Alternate Director for Colonel Spowers and Mr. R. S. Clayton was appointed as an alternate director for myself.

CAPITAL OF THE COMPANY.

Since registration of the company in 1950, the paid-up capital has remained unchanged at £100,000, comprising 400,000 stock units of 5/ each fully paid. It is the policy of the directors of the Capel Court Group of Investment Companies to make progressive increases in the capital of the various companies as opportunity offers, and that all such new issues should be offered to stockholders at par in proportion to their holdings. In this way, the latter are afforded opportunities for the investment of their savings as they accrue.

It is anomalous that it is always easier to raise new capital when the general level of share prices is high than when the market presents the most favourable opportunities of employing additional funds in the purchase of sound stocks at attractive prices. In existing circumstances, your company could profitably employ additional capital in this way, but your directors are naturally not prepared to ask stockholders to subscribe for shares at par when the market price of the existing stock units is below par. However, when conditions are propitious, stockholders may rest assured that they will be given an opportunity of increasing their holdings on favourable terms.

INCREASING INCOME-EARNING FUNDS.

Attention is continuously directed towards strengthening the financial position of the company and building up the funds capable of earning income for stockholders. As the company did not commence business until August, 1950, subsequent to which Australia experienced a business recession, the establishment of really substantial reserves has not as yet been possible. However, in respect of each of the three years the company has been in existence, it has been possible to augment reserves and undivided profits after paying dividends at the rate of 4 per cent per annum.

As a result, total reserves and undivided profits at October 31, 1953, amounted to £5654, comprising: General reserve, £2750; revenue appropriation account carry forward, £1023; and investment fluctuation reserve, £1881. This, however, does not indicate the full extent to which the financial structure has been strengthened, as, during the last three years, the preliminary expenses, totalling £3566, involved in the formation of the company have been completely written off by annual appropriations from revenue.

In other words, after provision for dividend, £9220 of the profits of the company have been used during the last three years to strengthen the security for, and the earning capacity of, the stockholders' capital. When the company commenced business, net tangible assets, after payment of preliminary expenses, amounted to £96,434, whereas at October 31, 1953, on the basis of book values, they amounted to £105,654.

USE OF OUTSIDE MONEYS.

In addition to retained profits, investment companies of the management type make use of a certain amount of outside funds to further augment the earning capacity of the stockholders' funds. Apart from provision for taxation, £432, and provision for dividend, £4000, your company as at October 31 last, was using bank overdrafts against security (with accrued interest) of £23,629, an increase of £2617 during the year. Other outside liabilities were small, consisting of sundry creditors, £302, and securities bought but not delivered at the balance date, £49. The total of current liabilities and provisions increased from £25,362 to £28,412 during the year.

INVESTMENT PORTFOLIO.

Apart from a small item of £551 for sundry debtors the whole of the funds employed when the books were closed on October 31 last, were represented by investments, at cost, £133,515. At the same date, these investments had a market value of £110,410, representing a depreciation of £23,105 on book value. This represented an improvement on the position existing at October 31, 1952, when investments with a book value of £128,502 had a market value of £96,945, representing a depreciation of £31,557 on cost.

The foregoing comparison illustrates one of the basic principles underlying the operations of investment companies of the management type, namely, that undue importance should not be attached to the market value of the portfolio at any particular time. Fundamentally, investment companies are established as permanent entities, and seek to derive the average benefits inherent in the economy of the country or countries in which their funds are invested.

Economic conditions change from time to time, and these changes are inevitably reflected in the investment market. Long experience, however, has shown that periods of economic difficulty are usually short-lived and that, particularly in a country like Australia, where population is continually increasing and trade and industry expending, good times are more frequent than bad. Consequently, provided sound stocks are held, the natural growth in the economy over a term of years in reflected in gradually increasing capital and income benefits from these investments.

Your company's investments are well-diversified, being spread over no fewer than 147 individual Australian stocks, of which 94.9 per cent represent ordinary shares, 4.7 per cent preference shares, 0.4 per cent bonds and debentures. These investments give stockholders an interest in practically every type of sound industrial, trading and financial activity in the country, thus affording a high degree of safety of capital and prospects of increasing income as the expansion of the Australian economy proceeds.

NEW ISSUES.

One source from which benefits are derived by investment companies holding a wide range of stocks is new issues of capital made by various companies from time to time on favourable terms. During the last 18 months, such new issues have been less frequent than they were in the earlier post-war years. However, during 1952-53 your company obtained by allotment or purchase in the market 4470 shares (including 174 bonus shares) in 11 companies, and holdings of £2248 of registered unsecured notes, 2810 share options and £1000 of debenture interest stock in four other companies.

Recently, many large and small companies have offered their shareholders the opportunity of subscribing to new issues and it is anticipated that numerous more new issues will be made when Capital Issues Control ceases after December 31 next.

REVENUE AND EXPENDITURE.

Revenue derived from dividends and interest (after deducting interest paid on borrowed money) increased from £6164 in 1952 to £6229 in 1953, whilst underwriting commissions provided £803 in the year just closed as compared with £328 in the previous period. Owing to small increases in audit fees and provision for taxation, which more than offset the reduction in rent, salaries, office and general expenses, total management expenses and taxation in 1953 were £130 greater at £858.

Net revenue increased by £410 to £6174, which represented earnings of 6.2 per cent on paid-up capital, as compared with 5.5 per cent in 1952. After writing off the balance of the preliminary expenses (£1566) and providing for the 4 per cent dividend, requiring £4000, a net amount of £608 of the year's revenue remained to augment reserves and undivided profits.

SUB-UNDERWRITING TRANSACTIONS.

During the year, the company had the opportunity of participating in sub-underwriting transactions in respect of new issues or placements of securities in eight companies. The conservative policy of the directors in accepting underwriting risks is shown by the fact that the company was required to take up only 386 shares of 5/ each and £540 of registered unsecured notes in respect of underwriting liabilities totalling £61,504, which, as previously shown, yielded £803 in underwriting commissions.

SURVEY OF ECONOMIC CONDITIONS.

Discovery of Oil in Australia.

Before dealing with the general economic situation in Australia, it is appropriate that some reference should be made to the recent sensational discovery of oil in Western Australia. At the present stage, it is much too early to form any sound assessment of the longer-term prospects of developing oilfields on a commercial scale in this country. The discovery of crude oil in the bore at Exmouth Gulf, however, represents the most important event to date in the long history of oil exploration in Australia, which dates back for over 60 years.

Early reports from the field indicate that a very high grade crude oil was discovered in the bore at a depth of 3605 to 3620 feet, a 25-hour test showing production at a rate of 20 barrels per hour through a one-quarter inch test pipe. These early reports have since been confirmed from authoritative sources, both here and in the United States of America, and it is now apparent that an encouraging basis has been laid for a considerable expansion of exploratory and testing work.

Expert Direction of Operations.

The actual discovery was made by West Australian Petroleum Pty. Ltd., which represents a combination of important American and Australian interests. California Texas Corporation (owned equally by the Standard Oil Company of California and the Texas Oil Company) owns 80 per cent of the voting capital of West Australian Petroleum Pty. Ltd. The balance of 20 per cent is held by Ampol Exploration Limited, 70 per cent of whose capital is held by Ampol Petroleum Limited, a large and well-established Australian oil distributing company, and the balance of 30 per cent by the Australian public. The Australian Bureau of Mineral Resources has also given considerable assistance in exploring the field.

In these circumstances the exploration company has the benefit of some of the most able and experienced technical oil counsel available in the world today. This will ensure that further testing will be carried out on efficient lines and that the results obtained will be assessed and applied on a scientific basis by experts familiar with all aspects of oil drilling, treatment and marketing.

Whilst the first news of the location of oil in Australia created a sensation, and resulted in a speculative boom in the shares of companies engaged in exploratory work, the real value of the field may not be determined for many months and possibly for some years. Certainly, even if the early indications are proved by subsequent tests to confirm the presence of oil in commercially payable quantities, the work of development and production, involving tremendous technical and transport problems, and the establishment of appropriate "cracking" and refining plants, transport facilities, etc., will certainly occupy some years.

Canada's Oil Boom.

In this respect some guidance may be obtained from the experience of Canada, which, during the last few years, has reaped enormous benefits from the development, not only of oilfields, but also of reservoirs of natural gas. The first major oilfield in Canada, the Turner Valley, was discovered in 1914, but no further significant discoveries were made for over three decades. However, in 1947, the great Leduc field, in Alberta, was brought into production, to be followed by the Redwater, in the same province, in 1948, and, later, by a succession of new fields, spread over Alberta, Saskatchewan and Manitoba.

By 1952, no fewer than 500 Canadian, American and other foreign companies were engaged in oil activities. Whereas total annual production in Canada in 1947 was only 7,500,000 barrels from 245 wells, by 1952 it had risen to 90,000,000 barrels per annum, enabling the Dominion to produce about one-third of her own requirements.

Great expenditures were involved in the development of the oilfields and the natural gas reservoirs. For example, a pipeline 1227 miles long was built from Edmonton, in Alberta, to Lake Superior, whence the oil is shipped by tanker through the Great Lakes to industrial regions in the east. This pipeline is to be lengthened by 800 miles and its capacity increased. Another great project is the construction of a pipeline 2240 miles long to carry natural gas from Alberta to Montreal.

Side by side with these developments, it has been necessary to establish great cracking plants and refineries. The wealth poured from the oilfields has given a tremendous fillip to

(Continued on next page)

CLONMORE INVESTMENTS (AUSTRALIA) LIMITED (Contd.)—

Canadian trade and industry generally and has stimulated a considerable growth in population.

Implications for Australia.

Whether Australia will have a similar experience only time will tell, but, if oilfields are developed on a large scale here, the benefits to the national economy as a whole over a period of years should be considerable. Australia is the world's largest user of oil in proportion to population and last year imported 5,753,000 tons of petrol and petroleum oils, of which 937,000 tons was crude oil. All the major oil distributing companies have extended their plants in Australia during recent years and plans for further huge expansions are being implemented. These would undoubtedly be expedited and extended if major oilfields were developed here.

All speculative booms, such as that which has now developed in the shares of oil prospecting companies, inevitably result in many people incurring losses whilst only a very few ever make substantial gains. Consequently, investors should display the greatest caution and discrimination in the purchase of speculative oil stocks.

The more general and permanent rewards which would come in the train of a major oilfield development are those of a national character, resulting from the growth in population and in industrial activity which would be stimulated by any substantial addition to Australia's wealth. Thus, if the early hopes inspired by the discovery in Western Australia are realised, the stocks of all great industrial and trading enterprises should offer increasing investment attractions.

Prospects in New Guinea.

The success of boring operations in Western Australia has also revived interest in the exploratory work which has been proceeding in New Guinea for a number of years. In this connection, it is interesting to read the recently published prediction of Dr. H. G. Raggatt, secretary to the Department of National Development, who has played a leading part in the search for oil in Australia, that a lot more oil would eventually be discovered in New Guinea than would be produced in Western Australia.

Dr. Raggatt added that the Dutch were producing oil on a commercial basis in western New Guinea, and that the geological formations in the Australian section of New Guinea suggested that the oil structures there would be bigger and the yield per unit area larger than in Western Australia.

Australia would undoubtedly benefit very materially from the discovery of large scale oilfields in New Guinea, which would result in a further accession of wealth and lay the basis for even greater economic development in that country and on the mainland.

Better General Outlook.

At this time last year, few people foresaw the extent of the improvement in economic conditions which would take place in 1953. At that stage, the recovery in company profits and dividends which has been manifest over recent months had not begun. The heavy stocks accumulated during the import boom were still blocking the trade stream; costs were swiftly ascending, and taxation rates were high. Moreover, monetary conditions were uncertain, and there were no signs of stability of interest rates.

Since then, quite a transformation has come over the Australian scene, and the period lying immediately ahead appears to present prospects of reasonably stable economic conditions. Many factors have contributed to this changed outlook. One of the most potent of these was the very encouraging increase in primary production, which, with the severe restriction of imports, resulted in a record favourable overseas trade balance.

This in turn was reflected in the increased liquidity of the banking system, permitting adequate finance for the needs of trade and industry. Then, early in the current financial year, the Commonwealth Treasurer announced quite substantial reductions in taxation rates applying to both companies and individuals. These had immediate favourable effects on company profits and dividends and a most stimulating influence on the community as a whole.

Encouraging Wool Position.

It has long been recognised that the greatest single factor influencing Australia's prosperity is the revenue derived from wool. After the record receipts totalling £636 million from this source in 1950-51, when the average price realised for greasy wool over the whole season was 144.19 pence per lb., values receded to half (72.42 pence per lb.) in 1951-52, when the total clip yielded only £307 million, A marked improvement took place in the 1952-53 season, when a larger clip, sold at an average price of 81.8 pence per lb. for greasy wool, produced £40 million.

During the current selling season, a still further improvement has taken place, and, for the four months ending October 31, 1953, realisations increased from 968,000 bales to 1,052,65 bales by comparison with the corresponding period of the previous season. Moreover, the average price realised for greasy wool up till October 31 last was 84.13 pence per lb., as compared with 76.54 pence per lb. in July-October, 1952.

On this basis, and with a considerably larger clip, the ful 1953-54 season is expected to realise upwards of £440 million— provided, of course, that no serious break in prices occurs between now and the end of the season in June, 1954.

World Consumption Rising.

From time to time, fears are expressed regarding the futur level of world consumption of wool, particularly in relation t the increasing use of synthetics. In this connection, Winch combe Carson Ltd. had some interesting comments to offer i their circular dated November 21, 1953. In view of the import ance of the subject to Australia, these remarks are well wort reproducing here:—

> While the average world wool clip continues to show sign of increasing, there is still a steady increase in consumptio which is more than keeping pace with production. Most c the countries which use wool in substantial quantities fo clothing purposes are, so far as the individual is concerne now using more wool than they did in pre-war days. Thu quite apart from the wool which has been consumed in pos war years for rehabilitation purposes, there is an increasin demand from all levels of society.
>
> Australia, which provides the world's chief source c merino wool, is using considerably more wool per head c population than it did before the war. In 1938, Australi used 7.7 lb. of wool per head. In 1950, the consumption ha improved to 11.7 lb. per head.
>
> Overseas, the proportions vary according to the gener financial position of each nation, but the "free" countri have almost all increased their use of wool. The Unite States, for instance, with its huge population, showed a improvement from 2.27 lb. per head to 4.4 lb. per hea during the 1938-50 period.
>
> The Netherlands, Switzerland, and India and Pakista have more than doubled their consumption per head, whi Sweden, Norway, Canada, the Argentine, West German Italy, Poland and South Africa have shown improvement only slightly less degree. In very few instances has the been a falling off in the use of wool and then only to minor extent.

Coming from such an authoritative source, these commen are most encouraging from Australia's point of view. It woul of course, be foolish to ignore the great development which h taken place in the production and use of synthetic fibres a the certainty of further development. Nevertheless, wool h been able to maintain its place in world favour, and there as yet no serious threat of its displacement.

Whilst the overall economic position in Australia appea likely to continue on a satisfactory basis for some time come, the constantly rising level of costs suggests that, soon or later, this country will be faced with a day of reckonin The next twelve months may well prove to be a testing tir in view of the greatly intensified overseas competition to whi Australian manufacturers will be submitted as a result of t progressive removal of import restrictions. This competiti may ultimately have beneficial results as it may force a gener revision of Australia's cost structure, involving a considerat

improvement in efficiency and more conscientious and concentrated efforts on the part of the community as a whole.

Exchange Rate Rumours.

Recognition of the problems presented by our costly production basis has probably been partly responsible for the revival of rumours that some change may be made in the exchange rate between Australia and other countries in the sterling area. The latest of these rumours suggests that the Commonwealth Government may shortly remove the exchange controls as between Australia and the other sterling area countries. The obvious implication is that, if the rate were "unpegged," Australian currency would undergo further depreciation, vis-a-vis sterling.

This might serve as a temporary palliative by furnishing additional protection for local manufacturers, but it would certainly result in the intensification of inflationary pressures, leading ultimately to a crisis, requiring the re-imposition of exchange controls.

However, at the present stage, no sound basis exists for a belief that action along the lines suggested is contemplated by the Commonwealth authorities.

If the recent discovery in Western Australia were to result in the development of a major oilfield, the effects on Australia's economy might be such as to justify the "unpegging" of exchange. In that event, however, the £A would be more likely to appreciate than depreciate in relation to sterling.

Interest Rates May Fall.

An enheartening feature of the investment market in recent months has been the increasing stability of gilt-edged interest rates, which received striking confirmation through the overwhelming success of the recent Commonwealth loan, for which the public subscribed £65.8 million in respect of the £50 million of new money sought. This successful operation has inspired a belief in many quarters that the next movement in interest rates may be downward—possibly when the next Commonwealth loan is launched in March or April, 1954.

Support for the view that some reduction in the Commonwealth loan rate is not far distant is also found in the continuing strength of the public market for Commonwealth loans, in which the average redemption yield is already considerably below the rate of 4½ per cent offered for the last issue.

As far as the share market is concerned, the combination of more favourable factors has not yet found anything like full reflection in the prices of equity stocks. Whilst these have remained firm, turnover has not been abnormally high, and it seems apparent that investors require a little more evidence of continued economic stability before making a general reentry into the market.

A considerable stimulus to investment interest, has, however, been given by the recent revival of attractive new issues by a number of important companies. This is a logical development because of the continuing and quite appreciable increase in population and the need to provide additional industrial and trading facilities to cater for a much enlarged home market.

Abolition of Capital Issues Control.

The expectation is that the New Year will see a greatly increased number of new issues, thus furnishing attractive investment opportunities in the purchase of rights. It is now practically certain that Capital Issues Control, which has been in operation, except for a brief period of suspension, since shortly after the outbreak of war, will cease at the end of this month. That will leave the way open for many companies which had been refused official permission to expand their capital to launch new issues on the public market. It will also encourage other companies which have hesitated to apply for permission to make new issues.

The implications of the abolition of official control of new capital issues go much further than that, and the effects may be far-reaching, This is because, after the end of 1953, there will be no official restraint in regard to interest rates for issues of preference shares, company debentures and registered unsecured notes. Thus, for the first time since before the war, borrowers and lenders will have the advantage of a free market, in which the terms will be governed by the realistic considerations of money market conditions and by open competition.

From what has been said, it will be seen that the coming year presents interesting possibilities for us all, particularly if the early hopes of the discovery of a major oilfield are confirmed. Great problems still remain to be faced, but great national rewards are inherent in their solution, which would set Australia's feet more firmly on the path of progress and prosperity than ever before in the history of this young country.

Joe White Maltings Ltd.

Reg. Office: 340 Lt. Collins St., Melb. **'Phone:** MU 6123. **Directors:** Joseph White (Chairman and Manag. Director), H. M. White, H. A. Palmer, C. S. Fraser, A. J. Kennedy, L. M. Stanton. **Auditors:** G. Marquand & Son.

3rd Year ended June 30, 1953. Meeting September 29, 1953.

After increased depreciation and taxation, profit was steady at £72,209, returning 19.3% on capital. Dividend was again 12%.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	**£149,280**	**£138,950**		
Other income	204	40		
Less—Depreciation	12,275	5,158		
Taxation	65,000	60,993		
Profit	**72,209**	72,839	£65,906*	£57,127*
% to capital	19.3	19.4		
% to av. funds	13.6	—		
Dividends—12% (I. & F.6)	**45,000**	45,000		
Staff superannuation	2,500	4,000		
W/off new issue exs.	—	1,291		
Reserves and undiv. profits	**169,890**	145,181		

*Adjusted figures from prospectus dated September, 1951.

Operating as maltsters at Ballarat and Collingwood, the company owns a business established in 1905. At both centres, modern plant and equipment have been installed in recent years, and overall output is considerably more than one million bushels per annum.

During the year, rising costs were absorbed in sale prices, and profit margin remained steady in comparison with previous years.

The increase of £98,695 in stock on hand was brought about by the changed policy in the selling terms of the Australian Barley Board. All stock has been bought at a fixed price and malt is sold under contract based on the fixed price of barley.

ASSETS.	30/6/53.		Comparison with 1952.
Debtors	£182,720	+	£96,488
Prepayments	—	—	15
Stock; cost or market	443,022	+	98,695
Current Assets	£625,742	+	£195,168
F'hold land and bldgs.; valn., plus addns. at cost, less depn.	317,637	+	2,137
Plant, machinery, equipment, etc.; valn. plus addns. at cost, less depn.	105,019	+	7,431
Total Assets	£1,048,398	+	£204,736
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £196,991; less cash	£196,946	+	£158,879
Creditors	212,562	+	14,348
Tax provision	65,000	+	4,293
Staff superannuation fund	6,500	+	2,500
Final div. provision	22,500		No Change
Total Liabilities	£503,508	+	£180,020
Capital—Authorised: £500,000 in 10/- ord. shares. **Paid-up:** 750,000 10/- ord. stock units	375,000		No Change
Reserves: General, £50,000; revaln., £110,254; P. & L. c/fwd., £9,636	169,890	+	24,716

Net tangible asset backing (book values)—14/6 for each 10/- stock unit.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	1953.	1952.	1951.
Highest	23/3	21/-	21/6
Lowest	19/9	18/-	17/9

Latest—21/9; yield, £5/10/4 per cent.

Carpet Manufacturers Ltd.

Makers of Axminster Carpets.

Reg. Office: 11 Harris Rd., Five Dock, Sydney. **Vic. Register:** C/o David Fell & Co., 360 Collins St., Melb. **Directors:** T. G. Rowe (Chairman and Manag. Director), R. Vicars (Deputy Chairman), T. L. G. Rowe, J. N. Walker, T. L. Baillieu. **Auditors:** David Fell & Co.

16th Year ended June 30, 1953. Meeting October 28, 1953.

Profit at £59,732 (12.9%) showed a substantial recovery from the difficult conditions of the previous year when profit was £7,261.

Dividend, raised from 5% to 9%, includes 2% tax free.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	£135,728	£42,939	£172,354	£83,147
Less—Depreciation	31,496	30,678	28,747	19,274
Taxation	44,500	5,000	61,990	16,200
Profits	59,732	7,261	81,617	47,673
% to av. capital	12.9	1.8	23.6	13.8
% to av. funds	9.3	1.3	18.1	12.2
Dividends	41,569†	20,208†	34,641	33,659
Per cent.	9	5†	10	10
	(I.&F.5)	(F.5)	(I.&F.5)	(I.&F.5)
Staff Superannuation Fund	5,000	396	7,000	2,000
Reserves and undiv. profits*	183,829	170,637	124,984	85,009

*Include surplus on sale of assets (1952, £1,286), and include share premiums (1952, £104,131; 1950/1, £46,422).

†1953, 2% tax pd.; 1952, 5% tax pd.

Production is being gradually increased by importation and erection of additional broadlooms. A further 7½% protection duty was granted during the year.

Net tangible asset backing (book values)—£1/7/8 per £1 fully paid share.

ASSETS.	30/6/53.	Comparison with 1952
Debtors	£111,446 +	£31,6
Stocks; cost or less	207,534 —	160,7
Current Assets	£318,980 —	£129,1
F'hold land, bldgs.; cost. £331,490; less depn.	288,852 +	34,0
Plant, furniture, equipment, motor vehicle; cost, £316,665; less depn.	186,829 —	5,8
Shares in subsidiary; cost	93,076	No Chang
Owing by subsidiary	348 +	3
Goodwill and trade marks; cost	7,517	No Chang
Total Assets	£895,602 —	£100,5
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £100,344; less cash	£99,339 —	£143,0
Creditors; unclaimed divs.	82,974 —	9,7
Mortgage (secured)	— —	3,3
Tax provision	44,469 +	39,4
Final div. provn.	23,095 +	2,8
Total Liabilities	£249,877 —	£113,7
Capital—Authorised: £750,000 in £1 shares. **Paid-up:** 461,896 £1 stock units	461,896 +	
Reserves—General, £60,000; share premium, £104,159; taxed profits, £5,759; P. & L. c/fwd., £13,911	183,829 +	13,1

SHARE PRICES (Sales)—

20/- fully pd.—	1953.	1952.	1951.	1950.	194
Highest	32/3	37/-	55/-	51/-	43/
Lowest	26/9	25/-	33/-	39/-	40/

Latest—32/-; yield, £5/12/6 per cent.

The following address was given by the Chairman, Mr. T. G. Rowe to shareholders at the Annual Meeting held on October 28:

Before submitting to you a Resolution regarding the Directors' Report and Accounts of the Company, I wish to refer to the death in May last of our then Chairman, Mr. R. A. Marks. He had been a director since the incorporation of the company in 1936. Mr. Marks gave unremittingly of his services in the interests of the company, and his outstanding administrative ability was of utmost value to the board.

Your directors have appointed me to succeed Mr. Marks in the chairmanship of the company and I desire to say I feel greatly honoured and will do my best at all times in the interest of this company.

It is my privilege today to present on behalf of the Board your Directors' Sixteenth Annual Report and Accounts for the year ended June 30, 1953.

Profits and Dividends

The net profit for the year before providing for taxation is £104,232 as against £13,547 for the previous year. The depreciation charge, this year is £31,496 as against last year £30,678. After taking into account the balance of £12,563 brought forward there remains £116,795 to be dealt with.

We have provided for income tax for the year ended June 30, 1953, at the old rate amounting to £44,500 and a contribution to the staff provident funds of £5,000. An interim dividend of 2 per cent. was paid on April 17 last, absorbing £9,237. The tax free dividend from Sydney Woollen Mills Pty. Ltd. of £9,052 has been transferred to the Taxed Profits Reserve and your directors recommend transferring to General Reserves £12,000 and the payment of a final dividend of 5 per cent. absorbing £23,095 which will leave to be carried forward £13,911. In addition to the above dividends your company also paid 2 per cent. tax free dividend on April 17 (making 9% for the year), which now leaves the balance in the Taxed Profits Reserve of £5,759.

Balance Sheet

Freehold land and buildings £325,197 show an increase of £41,439, due to the extensions to the Mill. Plant has increased by £18,076 to £316,665. Stocks of raw materials and finished carpet are £160,782 lower at £207,534, and debtors have increased by £31,970 to £111,794 due to increased sales. Current liabilities have been reduced by £90,251 due principally to the reduction in stocks which has reflected favourably upon the company's bank balance. While the company has had to provide an additional £39,469 for taxation, as stated above the taxation provision has been calculated at the old rate which gives your company an additional £9,700 over provided.

Production

In common with overseas carpet manufacturers we are worried over rising costs, particularly the increased prices we have had to pay for our wool requirements. It may be of interest to you that nearly two-thirds of our costs are made up in value of raw materials, over which we have no control.

I am pleased to state that your directors' courageous poli in keeping the company's employees fully employed during t recession period has now been proved to be wise, and financially success. It was forecasted by the directors at the last annu meeting that the sales for the year now under review were e couraging. I am happy to say that since the balancing peri our sales remain very buoyant, and the outlook for sales for t current year is likewise encouraging.

Additional broadlooms have arrived and have been brought in production, others are in course of erection with further ones arrive. We are aiming at a steady increase in our production.

Tariff Protection

We reported to you at our last annual meeting that durh that year we had made an application to the Tariff Board for protective duty and as advised in the report accompanying t annual accounts now before you, it will be noted a moderate i crease of 7½% in the duty has been granted; this is in additi to the previous revenue duty of 12½%. I can assure you we a preciate this assistance.

Depreciation Charges

There is one matter I would specially like to bring under yo notice and that is depreciation on plant. This charge is relat to the original cost of the plant and to my way of thinking, should relate to the inflated cost of replacing it. However, the is a practical difficulty in doing this as the taxing authoriti disallow any extra charge calculated on a plant replacement valu It is regretted that no alteration in the legislation has been ma to assist industry in this way, but it is of the utmost importan that our industries be allowed and assisted to keep modern, costs of production can be thoroughly efficient.

While on the subject of depreciation, you will have noted has always been the policy of your Board to take into accou depreciation on its buildings and we have taken the amount £42,638 for that purpose. No allowance whatever is now given the taxation department for depreciation on buildings for industr consequently, we have had to meet from year to year the full t on that particular item of depreciation. Considering that m countries grant tax allowance on industrial buildings, I trust leg lation will eventually be passed to meet this necessary requireme in Australian industry.

Board of Directors and Staff

To fill the vacancy on the Board, we have pleasure in announ ing that Mr. Tom L. Baillieu accepted our invitation to join t Board, and I feel sure that you will agree that the Company fortunate in having him with us, and I take this opportunity welcoming him to his first annual general meeting.

In conclusion, I feel sure you would wish recorded the excelle work of our Executives and Staff, and I also desire to convey all the employees of the company, the Board's appreciation of th capable and loyal services.

Newest of the new!

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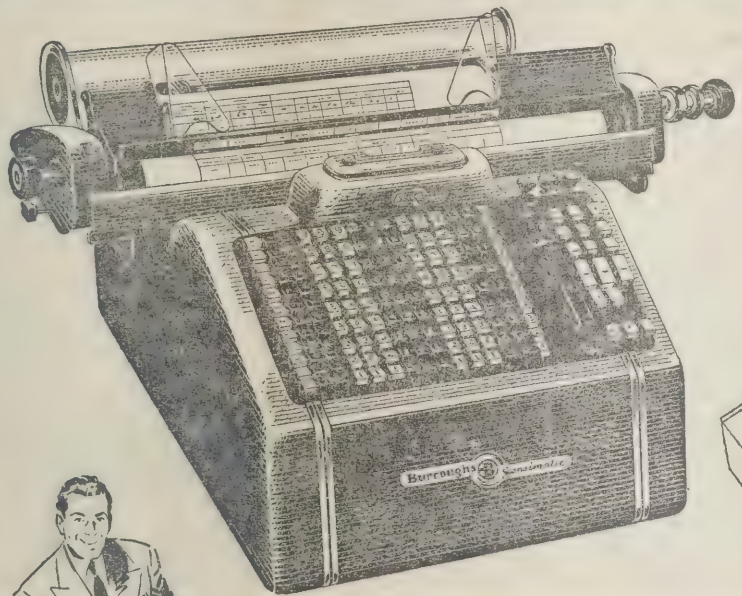

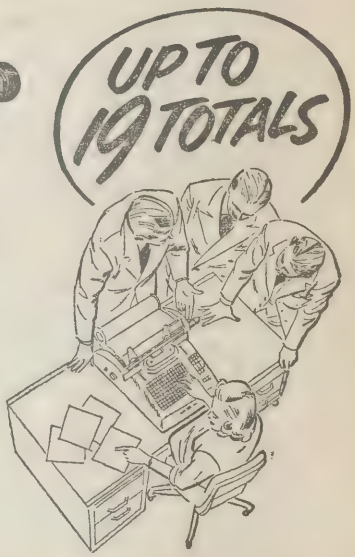

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ADDING • CALCULATING • ACCOUNTING • STATISTICAL • CASH MACHINES and SUPPLIES

Cane-ite Acousti-Tile reduces noise 65% in Holeproof's nylon knitting rooms

Mr. J. PEASE, the Mill Manager, HOLEPROOF (N.S.W.) LIMITED, makes this statement: "The clatter of nylon machines in our knitting room created serious noise problems.

"The overflow of noise disturbed adjoining sections, including staff engaged on exacting finishing work. Now this problem noise factor has been practically eliminated. Cane-ite Acousti-Tile has done a great job for us."

Cane-ite Acousti-Tile ceilings reduce noise by 65% in the biggest and noisiest factories, lessening nerve strain. Increasing production.

The secret—each 12″ square tile unit contains 484 holes which trap two-thirds of noise as it hits the ceiling—prevents it bouncing back.

Cane-ite Acousti-Tile is as quickly and easily installed over existing walls or ceilings as it is in new construction. Ivory surface is repaintable when necessary without loss of sound-absorbing efficiency.

Absolutely no interference with your business. And the cost is surprisingly low.

CSR BUILDING PRODUCTS

CANE-ITE ACOUSTI-TILE

FOR NOISE REDUCTION AND ACOUSTICAL CORRECTION

Manufactured by THE COLONIAL SUGAR REFINING CO. LTD.
BUILDING MATERIALS DIVISION
Sydney, Melbourne, Brisbane, Townsville, Adelaide, Perth.

Drug Houses of Australia Limited

Manufacturing Chemists Holding Company.

eg. Office: 24 Bond St., Melb. 'Phone: MU 7011. Directors: G. H. Grimwade (Chairman), P. A. Berry, Clive Catt, L. G. Gohen, F. F. Fairthorne, C.B.E., P. S. N. Furler, L. A. Poole, J. F. T. Grimwade, N. V. Kerr, F. W. MacPherson, J. H. McRoberts, J. B. Storrar, T. F. West, H. M. Gibbons. Auditors: E. V. Nixon & Partners.

26th Year ended June 30, 1953. Meeting November 19, 1953.

Turnover was depressed for the first six months, but later nproved, the total for the year being 1.6% lower than last ear's record. Losses were incurred on stock revaluation, nd profit was almost £200,000 lower at £176,533, and dividend as reduced from 8% to 6%, of which 2% was paid from ccumulated profits.

DRUG HOUSES OF AUSTRALIA LTD. AND SUBSIDIARIES.

	1953.	1952.	1951.	1950.
ggregate earnings before depreciation and taxn. provn.	£456,753	£846,665	£1,067,867	£674,809
ess—Depreciation	116,726	120,847	100,152	89,969
Taxn. provn.	163,400	355,509†	457,028	227,426
Outside s/holders	94	245	—	191
dd loss applicable to outside s/holders	—	—	723	—
rofits for Drug Houses	176,533	370,064†	511,410	357,223
% to av. capital	4.4	9.5	14.8	10.5
% to av. funds	2.7	5.7	9.4	7.1
nexplained addns. to reserves	33,508	207,222	335,101	26,465
ivs. paid by Drug Houses —Pref. (6% cum.)	6,000	6,000	6,000	6,000
—Ordinary	233,931	299,755	285,707	264,400
Per cent.	6 (F.6)	8 (F.8)	8½ (I.3½;F.5)	8 (I.3;F.5)
/off intangibles	595	—	—	—
eserves and undiv. profits*	2,532,770	2,541,534†	2,270,003	1,714,565

*Credited with profits on sale of assets (1953, £19,813; 1951, 34; 1950, £467).
†Adjusted for £3,573 taxn. overprovided.

To a group of old-established wholesale druggists which malgamated in 1927 have been added various subsidiaries, sulting in control being exercised over the following operatg companies: A. M. Bickford & Sons Ltd.; Elliotts & Ausalian Drug Pty. Ltd.; Felton Grimwade & Duerdins Pty. d.; Felton Grimwade Dental Co. Pty. Ltd.; Felton Grimade & Bickford Pty. Ltd.; Taylors Elliotts Pty. Ltd.; L. airthorne & Son Pty. Ltd.; Hudson's Eumenthol Chemical . Pty. Ltd.; Sandas Pty. Ltd.; Tasmanian Oil & Drug Pty. d.; J. Bosisto & Co. Pty. Ltd.; Jennings Elliotts Dental Co. y. Ltd.

Stock was reduced by over £1 million and there was a corsponding decrease in current liabilities.

Net tangible asset backing (book values in consolidated lance-sheet)—Pref., £53/15/5; ord., £1/7/1.

	Drug Houses of Aust. Ltd. and Subsidiaries. 30/6/53.	Comparison with 1952.		Drug Houses of Aust. Ltd. 30/6/53.
ASSETS.				
Cash	£152,276	+	£108,977	£279
C'wealth Loan	1,500	+	1,500	—
Shares in listed coys.; cost	169,157	No Change		169,157
Debtors, bills; less provn.	2,054,424	—	102,886	2
Stocks; cost or under	3,368,804	—	1,018,375	—
Current Assets	£5,746,161	—	£1,010,784	£169,438
F'hold, l'hold land, bldgs. (subject to mortgage contra), machinery, plant, equipment; book values, less depn.	1,462,200	+	120,589	25,615
Shares in subsidiary trading coys.; cost	—		—	4,484,537
Owing by subsidiaries, £519,972; less due to them	—		—	503,481
Shares in Drug Houses of Aust. Export Ltd.; cost	—		—	2,509
Shares, debs. in unlisted coys.; cost or under	97,932	—	2,421	—
Suspense a/c.—due to variation in b/dates and remittances in transit	44,814	+	2,048	—
Goodwill, trade marks, formulae; book value	337,078	—	371	—
Excess of cost of shares in subsidiaries (based on independent valn. of assets) over par values	818,393	+	403	—
Total Assets	£8,506,578	—	£890,536	£5,185,580
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Creditors, accrued charges	£1,509,996	—	£627,771	£541
Mortgages, secured by charge on assets	49,147	+	4,897	—
Tax provision	177,180	—	201,640	6,750
Final ord. div. provn.	233,981	—	65,774	233,981
Total Liabilities	£1,970,304	—	£890,288	£241,272
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	3,817	+	2,064	—
Capital of Drug Houses of Aust. Ltd. — Authorised: £10,000,000 (250,000 6% cum. pref.; 9,750,000 ord., £1 ea.). **Paid-up:** 100,000 pref.; 3,899,687 ord., £1 ea. fully pd.	3,999,687	+	2,879	3,999,687
Reserves — General, £954,459; share premium, £1,235,643; P. & L. c/fwd., £342,668	2,532,770	—	5,191	944,621
Contingent Liabilities	£139,790	—	£1,603	—

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	38/6	47/3	59/6	57/6	42/9
Lowest	28/-	32/6	45/-	40/6	35/6

Latest—31/6; yield, £3/16/2 per cent.

6% pref. 20/- fully pd.—					
Highest	23/3	23/6	30/6	30/8	31/-
Lowest	22/6	23/-	27/-	30/-	30/-

Latest—23/3; yield, £5/3/3 per cent.

The following address was given by the Chairman, Mr. G. H. Grimwade to shareholders at the Annual Meeting held on November 19:

On September 4 last your Directors published a statement indicating that the year's trading results were unsatisfactory. While this necessarily had to be in general rather than specific terms as the accounts were still subject to audit, we felt it desirable to take stockholders into our confidence at the earliest possible moment rather than wait some six weeks until the accounts were in their final form and with this action we trust you will concur.

Finance and Accounts

From the close of the previous accounting period we experienced a marked recession in turnover and for rather more than half of the financial year these conditions continued. There was of course no corresponding relief in our expenses and these had to be kept in check by the exercise of very rigid economy. At the same time losses were being incurred as the necessity to revalue stocks in line with lower replacement costs continued, although our total stocks were being progressively reduced. Consequently we reluctantly decided against the payment of an interim dividend. Conditions improved somewhat late in 1952 and have since continued to do so at an increasing rate. We cannot foretell what the course of overseas markets may be, and as the service we render necessitates the carrying at many points of stocks of an extremely wide range of goods and materials, the main cause of this year's unsatisfactory results is a risk that will always be with us. Its effect may be diminished, but never eliminated, and with that warning in mind, our present trading can be considered quite satisfactory. The wholesale drug trade the world over seems to be passing through a period of lean times. Particularly in the U.S.A. and also in the United Kingdom, greatly increased turnovers have not shown an improvement in earning rates, but rather the reverse.

Sales of Associated Houses and their subsidiaries after being up to 10% lower at December 31, failed in the aggregate by only 1.6% to reach last year's record totals as a result of the improvement in the latter part of the year but rates of gross profit declined as a result mainly of stock losses already referred to. Expenses continued to increase although more slowly than last year and since the close of accounts some most welcome relief is forecast in the Treasurer's Budget speech, as in the accounts before you provision for taxation has been made at the rates formerly prevailing. On this basis the consolidated profit amounts to £176,627 compared with £366,736 last year and that enables us to recommend a dividend of 4%, and to this we recommend the addition of a further 2% out of accumulated profits making 6% for the year. Your Directors feel fully justified in drawing on these profits to that extent because of the abnormal losses which this year's trading profit has been called upon to bear, the adequacy of the reserves and carry forward as shown in the consolidated balance sheet and the marked improvement in trading since the year closed.

As regards the balance sheet, you will note a decrease in stocks amounting to £1,018,000 and a corresponding reduction in our current

(Continued on next page)

DRUG HOUSES OF AUSTRALIA LIMITED (Contd.)—

liabilities due mainly to an improvement in our position with our bankers amounting to no less than £752,000. Our financial position is now probably stronger than ever before in marked contrast to the position disclosed in my report of two years ago.

Such other changes as appear in the Balance Sheet do not call for any comment from me.

Expansion

I am pleased to report that our new factory in Perth is almost completed and will be occupied shortly while substantial progress has also been made with our Adelaide factory. In New Zealand we have established a subsidiary of Elliotts & Australian Drug Pty. Ltd. for the compounding and subsequent manufacture of that company's wide range of lines for rural industry.

To improve our service to retail pharmacists in country areas, branches have been opened during the year in a number of important provincial centres in Victoria and in one in Western Australia.

Directors and Administration

It is with the greatest regret that we have to record the death of Dr. Cecil Purser, a Director until his retirement last year since 1931, and of Mr. J. M. Edwards, the Managing Director of our London Company. Both of these gentlemen rendered long and valuable service in their respective spheres and we wish to record our sympathy to their relatives.

The Directors to retire by rotation in accordance with our Articles are: Messrs. J. B. Storrar, P. S. Furler, N. V. Kerr and G. H. Grimwade. All are eligible for re-election and offer themselves accordingly.

During the year Mr. P. A. Berry visited Great Britain and the United States in connection with certain technical aspects of the Company's business and Mr. N. V. Kerr has just returned from a tour of investigation of the latest trends in wareehouse construction. Mr. P. S. Furler is at present abroad in connection with the Adelaide Company's range of penicillin preparations.

Mr. M. W. Willington retired from the Board of our Western Australian Company due to ill health, and Mr. R. W. Maxwell resigned to enter business on his own account.

Our Secretary, Mr. M. G. Hassell, has been appointed to succeed Mr. Willington as Managing Director of the Western Australian Company and will take over his duties there in December. We wish him every success in this important promotion. In the meantime the Company has been in the charge of Mr. A. P. Benson as Acting Managing Director.

I am pleased to report that Mr. H. L. Brisbane has accepted the Chairmanship of the Perth Company and with his wide experience will be a very great source of strength to the Board.

I am also pleased to advise that Mr. D. M. Ferguson, a partner of our Auditor, Sir Edwin Nixon, has consented to act with the Committee responsible to the Board of your Company for control of finance and accounting matters.

Staff

The difficult trading conditions have borne heavily on the staff of our Operating Companies from the Executive Directors downwards right throughout those organisations. The year's results are in spite of their best efforts and insofar as they are unsatisfactory the cause is entirely beyond their control. I wish to thank them for their loyalty and co-operation and to express the hope that the more stable conditions which now promise will ease their burden and add to the real value of their rewards.

Carlton & United Breweries Ltd.

Reg. Office: 16 Bouverie St., Carlton, Vic. **'Phone:** FJ 0431. **Directors:** N. J. Carson (Chairman), J. M. Baillieu, M. H. L. Baillieu, Edward Cohen, G. G. Coulter, A. R. Creswick, Frank Levy, R. T. Morell. **Auditors:** Wilson, Bishop & Henderson; Davies, Boldeman & Co.

46th Year ended June 30, 1953. Meeting October 29, 1953.

Consolidated profit rose by £55,470 to £509,093, the increase being due to greater property income and a saving in land tax, rather than from brewing operations, which were adversely affected by rising costs. A steady dividend of 6¼% was again paid on the ordinary and "Z" shares, leaving over £140,000 for reserves.

	Carlton & United and Subsidiaries.			Carlton & United Breweries Ltd.
	1953.	1952.	1951.	1953.
Trading profit	£814,424	£741,908†	£775,008	£669,673
Income from subsidiaries	—	—	—	56,921
Other investment income	3,004	1,722	5,365	2,907
Less—Depreciation	305,684	287,675	313,394	247,810
Outside s/holders	2,651	2,332	3,208	—
Profits	509,093	453,623†	463,771	481,691
% to capital	8.7	7.8	7.9	8.2
% to av. funds	3.8	3.4	3.9	3.9
Partic. pref. and ord. divs.	367,875	367,875	365,625	367,875
Reserves and undiv. profits*	7,548,116	7,404,579†	7,313,118	6,633,128

*Incl. £40,241 surplus on sale of freehold in 1950, and £5,371,484 asset revaln. surplus in 1951; debited in 1951 with £2,925,000 bonus issue of £1 "Z" shares; credited in 1953 with £3,417 profit on sale of assets.

†Adjusted for £2,861 taxn. overprovided.

Beer production rose by two million gallons to over 47 million gallons. Excise paid at the rate of 7/2 per gallon amounted to £15.9 million.

The organisation, which owns 7.3% of the hotels of the State, is rebuilding two of its city hotels at a cost of £750,000.

Ordinary shares are not held directly by the public but mostly by the following companies listed on the Stock Exchanges:

Melbourne Co-operative Brewery Co. Ltd.
Carlton Brewery Ltd.
Castlemaine Brewery Co. Melbourne Ltd.
The Foster Brewing Co. Ltd.
The Shamrock Brewing Co. Ltd.
McCracken's City Brewery Trust Ltd.

The "Z" ordinary shares are non-voting and are entitled to rank pari passu with ordinary shares in all dividends. In a winding-up the "Z" shares would rank pari passu with ordinary shares for return of capital but would not participate in surplus assets. Net tangible asset backing is £41/5/1 for each £1 preference, £3/9/7 for each ord., and £2/3/6 for each "Z" ord. share.

ASSETS.	Carlton & United and Subsidiaries. 30/6/53.	Comparison with 1952.	Carlton Utd. Brev Ltd. 30/6/5
C'wealth loans; cost	£52,203	— £1,000	£49,2
Debtors, advs., bills; less provn.	1,142,295	+ 259,174	968,4
Stocks; not exceeding cost	1,446,540	+ 151,698	1,184,9
Prepayments, stamps	518,832	+ 76,814	496,9
Current Assets	£3,159,870	+ £486,686	£2,699,5
F'hold, l'hold hotels, etc.; at valn. (1951) or cost, less depn.	9,743,227	+ 193,021	9,206,3
Machinery, plant, etc.; at valn. (1951) or cost, less depn.	2,514,728	+ 789,982	1,972,4
Shares in subsidiaries; cost	—	—	332,2
Owing by subsidiaries, £210,902; less due to them	—	—	169,8
Shares in other companies; cost	20,050	No Change	20,0
Due under contract of sale, accrued int.	43,031	— 1,528	43,0
Goodwill, patent, rights; cost, less depn.	844,000	— 440	800,0
Capital adjustment account; cost, less depn.	96,324	No Change	
Excess of cost over par value of inter-coy. holdings	81,342	— 931	—
Total Assets	£16,502,572	+ £1,466,790	£15,243,4
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £1,071,870; less cash	£1,003,964	+ £860,997	£1,066,
Creditors, tax provn.	1,360,866	+ 316,687	1,182,
Deposits	351,916	+ 174,850	153,
Mortgage, contracts of sale, accrued int.; secured	166,504	— 12,550	166,
Suspense a/c.—due to variations in b/dates	937	— 26,083	—
Final div. and bonus provn.	190,875	No Change	190,
Total Liabilities	£3,075,062	+ £1,313,901	£2,760,
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	29,394	+ 6,491	—
Capital of C. & U.B. Ltd.—Authorised: £6,000,000 in £1 shares. **Paid-up:** 300,000 7% cum. part. pref.; 2,625,000 ord.; 2,925,000 "Z" £1 ea. fully pd.	5,850,000	No Change	5,850,
Reserves—General, £3,482,519; share premium, £25,000; special, £2,576; property, plant, investments, £1,061,517; assets revaln., £2,446,484; P. & L. c/fwd., £530,020	7,548,116	+ 146,398	6,633

Carlton & United Breweries Ltd.

he Chairman, Mr. N. J. Carson, addressed the Annual Meeting on October 29, as follows:

lthough the net profit for the year at £483,490 showed an in- e of £66,703 on last year's figures, the profit on actual brewing tions showed a considerable decline, particularly towards the f the twelve months when the full impact of increases in raw ial prices was felt. Such increases were fortunately offset creased income from properties, a first dividend from accumu- funds of a subsidiary, and a substantial saving in taxation o the abolition of Federal Land Tax. However, these three s were peculiar to the year under review and could not be ted in the near future to make up a declining income in what r prime sphere of operation, the brewing of beer.

Return on Funds

arge companies in general and brewing companies in particular requently subjected to criticism on the score of large profits. gate profits are, of course, meaningless. A profit of £1 million d by a company with a capital of £10 million is proportionately eater than a profit of £1,000 made by a business with a capital 0,000. Yet large profits are too frequently looked at askance e Australian public without any attempt to relate such profits e amount of money invested in the business.

the financial year just past this Company's net profit of 90 represented a return of only 4½% on shareholders' funds— turn which can be obtained from risk free Commonwealth s. As a contrast a recent published survey of Company profits d that the average return on shareholders' funds in Australia 3%, whilst in U.S.A. and Canada it was 12% and 14% respec-

is essential that companies make profits and equally essential those profits show an equitable return on the funds actually in the business. We in Australia must realise that size in is not something to distrust and that with the country's ex- on larger and larger industries will develop, and that balance s will be written in bigger and bigger amounts. Yet in the of this Company the net profit has decreased by £45,403 against 9, whilst funds employed have almost trebled and production ased by approximately 100%.

Raw Materials and Prices

ne of the besetting problems of the industry has been the cost of raw materials and wages. By way of example, the to this Company of its principal raw material, malted barley, was 12/4½ a bushel in the previous financial 12 months, rose 17/7½ to 23/7½ during the current financial year. The last t represents a staggering cost increase of £455,000 on the Com- s annual requirements. It can readily be seen that, coupled other sharply increasing material and operating expenses, a cost increase could not be borne without a corresponding se in the selling price. As shareholders will no doubt recall, a price increase was granted after very considerable delay ptember last. This it is expected will stabilise the price ture, and with the levelling out of commodity and wage levels y be hoped that further price increases will not be necessary e foreseeable future.

is of interest to note that of the retail selling prices of the any's products, the Company receives in gross revenue less twopence in every shilling. Out of this twopence, it must pay ost of manufacturing and distributing the product and make fit. The actual net profit on one shilling's worth of draught s less than one-eighth of a penny, while the net profit on a ottle is approximately one-half penny. It may be noted in g that excise duty and licensing fee absorb 32 times this nt, or 1/4 out of the 2/7.

Production

oduction during the year under review has increased in a satisfactory manner, and the Company is now in the happy n of being able to supply the full demand for its products, he exception perhaps of bottled beer at seasonal peak. This en made possible by extensive plant additions and improve- carried out during the last twelve months in the Company's l production units. A large 1,000 dozen per hour bottling ow being installed, and additional fermenting and storage es about to be constructed will ensure in the future full at all times.

ctual production for the twelve months ending June 30th, 1953, ,037,300 gallons, an increase of nearly two million gallons on ar's output. In this production, bottled beer has risen from ver five million dozen to approximately seven million dozen. t moment, bottled beer output stands at more than 230,000 per week, or the equivalent of twelve million dozen per u.

Whilst limited production has up to now prevented any develop- t of overseas markets for the Company's products, it is evident ich a demand exists due to the world-wide reputation of roducts. It is intended in the immediate future to thoroughly such potential markets in the hope of adding another to t of Australia's exportable commodities. However initial rations tend to show that the cost factor may deny these s to us.

Hotels

ce the lifting of building controls your Company has been implement its policy of improving its hotel properties and the financial year £150,000 was spent in additions to and ernizing such properties. During this period plans were ed for the rebuilding of two city hotels at a cost of £750,000 and work has commenced in both cases. It must be emphasised that present day building costs must play an important part in determining the future of many rebuilding schemes as such costs would bring in their train the necessity for accommodation charges which the public may not be able or willing to pay.

Economic Role

We as a Company are proud of the value of the industry to the economic life of the community generally. In primary products alone we are direct purchasers each year of over two million pounds worth of goods, while our requirements of general supplies from other industries are in the vicinity of three million pounds. We are direct employers of over two thousand men, with an annual wage bill of £1,904,000. Our tax bill for company tax, payroll tax, state land tax, etc., is over half a million pounds and for the year under review excise duty on the Company's products yielded the huge amount of £15,976,223. This duty, of course, the Company pays in cash before the product leaves the brewery, and to do so requires us to finance a standing amount of approximately half a million pounds for the purchase of excise stamps.

Conclusion

The continued excellence of our product could not have been maintained nor the increased output achieved without the skill, efficiency, loyalty and enthusiasm of the executive and staff, and to them I wish to tender the thanks of my co-directors and myself. In the hands of such personnel we have every confidence in the future of the Company.

PLAN FOR PROBATE

IT PAYS TO PLAN FOR IT NOW!

State and Federal Duties can be heavy charges on your estate, reducing the assets you have built up for the security of your family and dependants.

Here are a few examples of the death duties payable on estates passing to a widow and children:—

Net Estate of £10,000	*Duties £728*
Net Estate of £25,000	*Duties £3,448*
Net Estate of £50,000	*Duties £11,190*
Net Estate of £100,000	*Duties £36,062*

CAN YOUR ESTATE CARRY THE BURDEN OF DEATH DUTIES?

Why not plan your family's future security in consultation with National Trustees Company? The intelligent planning of your estate's affairs will ensure a definite financial gain.

You are invited to call and discuss the problems of your own estate with one of our experienced officers without obligation of any kind.

NATIONAL TRUSTEES

EXECUTORS & AGENCY COMPANY OF A/ASIA. LTD.
95 Queen Street, Melbourne, C.1. Phone: M 1781.

Felt & Textiles of Australia Ltd.

Reg. Office: 261 George St., Sydney. **Melb. Share Register:** 11 Bank Place. **'Phone:** M 1337. **Directors:** R. J. Webster (Chairman), Cecil Rhodes-Smith (Manag. Director), L. A. Lochrin, H. W. Rowden, G. Packer, W. Scott, F. H. Wright, A. Spowers. **Auditors:** Smith, Johnson & Co.

33rd Year ended June 30, 1953. Meeting November 30, 1953.

Trading conditions improved after last year's fall in wool values, and the slump in the woollen textile industry. A profit of £506,054 was achieved, and an 8% dividend was paid after the omission of a dividend in 1952.

There was also a substantial recovery in the financial position, as shown by reduction in stock by £2.1 million and the corresponding reduction of £1.9 million in overdraft.

FELT & TEXTILES OF AUST. LTD. AND SUBSIDIARIES.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.*	£1,090,140	—	£1,770,149	£1,744,961
Loss prior to depn. and taxn.	—	£170,660	—	—
Less—Depreciation	366,107	302,917	506,709	578,448
Taxation	217,979	—	590,589	569,433
Profits*	506,054	—	672,851	597,080
% to av. funds	5.3	—	7.8	8.0
Loss*	—	473,577	—	—
1st pref. divs. (6% cum.)	2,400	2,400	2,400	2,400
2nd pref. divs. (6% cum.)	12,000	12,000	12,000	12,000
3rd pref. divs. (4% cum.)	50,400	50,400	50,400	50,400
No. of times pref. charge covered	7.8	—	10.4	9.2
Profits for ordinaries	441,254	—	608,051	532,280
% to av. ord. capital	11.6	—	20.8	18.7
Ord. dividends	303,965	Nil	379,957	356,210
Per cent.	8 (F.8)	—	12½ (I.&F.6¼)	12½ (I.&F.6¼)
Reserves and undiv. profits	4,321,184	4,176,875	4,711,993	3,756,026

*Profits and loss are stated after adjusting outside s/holders' interests.

Operating mainly through subsidiaries, the company owns a large group of manufacturing, processing and merchandising businesses. Australian production activities have been reorganised under the following four divisions—

Wool Division.—Handles wool buying, sorting, scouring, carbonising and trading.

Felt and Carpets Division.—Manufactures and handles woollen felt, hairfelt carpets, textile wastes and upholstery supplies.

Textile Division.—Activities range from combing and spinning to weaving and finishing, also clothing manufacture.

Footwear Division.—Production is being concentrated on popular demand rather than fashion footwear.

A separate subsidiary company operates in New Zealand, and, in addition, there is a substantial shareholding (41.33%) in Felt & Textiles of South Africa Ltd.

Net tangible asset backing (book values in consolidated balance-sheet)—1st pref., £223/10/10; 2nd pref., £44/10/2; 3rd pref., £6/18/1; ord., £1/19/2.

	Felt & Textiles and Subsidiaries. 30/6/53.	Comparison with 1952.	Felt Textil Ltd. 30/6/
ASSETS.			
4% mortgage debs.—sinking fund investment	£168,145 +	£24,993	£168,1
Debtors; bills, etc.; less provn.	2,933,771 +	291,311	307,6
Sundry debtor for balance owing on sale of share interest in a former subsidiary	287,835 —	12,500	287,8
Stock; less provn.	5,873,619 —	2,175,412	374,3
Prepayments	44,222 —	4,736	4,8
Current Assets	£9,307,592 —	£1,876,344	£1,142,8
F'hold, l'hold land and bldgs.; less depn.	3,733,225 +	30,602	693,6
Plant, machinery, furniture, fittings, vehicles, etc.; less depn.	3,291,900 —	31,478	466,3
Housing loans to employees	21,633 —	381	21,5
Shares in subsidiaries; valn. and cost	—	—	2,390,3
Advances to subsidiaries, £5,899,734; less due to them, £583,584	—	—	5,316,3
Shares in other coys.	446,301 +	3,526	443,0
Suspense a/c.—due to variation in b/dates	6,298 —	257	—
Goodwill, patent rights, £160,800; excess of book value of inter-coy. holdings over par value, £518,313	679,113 —	2,837	55,
Total Assets	£17,486,062 —	£1,877,169	£10,529,
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/drafts (less credit balances); secured by equitable mortgages, £1,867,406; less cash	£1,864,284 —	£1,885,499	£383,
Creditors	1,084,121 —	245,157	150,
Tax provision	247,871 —	156,781	25
Loans on mortgage	2,459,601 —	58,295	392
4% 31/8/65 mortgage debs.	1,000,000	No Change	1,000
Dividend provn.	331,565 +	303,965	381
Total Liabilities	£6,987,442 —	£2,041,767	£2,283
Interest of outside s/holders in subsidiaries, incl. proportion of R. & U.P.	877,871 +	20,289	
Capital of Felt & Textiles of Aust. Ltd. — Authorised: £10,000,000 (40,000 6% cum. 1st pref.; 200,000 6% cum. 2nd pref.; 1,260,000 4% cum. 3rd pref.; 8,500,000 ord. £1 ea.). **Paid-up:** 40,000 1st pref.; 200,000 2nd pref.; 1,260,000 3rd pref.; 3,799,565 ord., £1 ea. fully pd.	5,299,565	No Change	5,299
Reserves: General, £583,174; capital, £3,205,346; special, £200,000; tax free, £38,263; deb. s/fund, £18,145; P. & L. c/fwd., £276,256	4,321,184 +	144,309	2,940

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	30/9	40/6	60/3	57/—	57/6
Lowest	24/—	23/—	35/4	45/6	37/6

Latest—31/-; yield, £5/3/3 per cent.

1st 6% pref. 20/- fully pd.—					
Highest	21/9	24/3	29/—	30/6	30/4
Lowest	20/—	20/—	26/6	30/—	30/—

Latest—21/9; yield, £5/10/4 per cent.

2nd 6% pref. 20/- fully pd.—				
Highest	22/1	24/3	28/6	29/6
Lowest	19/6	20/—	22/9	27/6

Latest—21/3; yield, £5/13/- per cent.

3rd 4% pref. 20/- fully pd.—				
Highest	14/6	16/9	18/5	18/9
Lowest	13/—	12/3	15/6	17/4½

Latest—13/9; yield, £5/16/4 per cent.

The following statement by the Chairman, Mr. R. J. Webster, was circulated to shareholders with the Annual Accounts:

Before reviewing the Company's activities, I would like to refer to the substantial recovery in the financial position and in profit earning during the year under review.

Shareholders will recall the loss for the year ended June 30, 1952, which, in the main, resulted from the drastic fall in wool values and the world-wide catastrophic slump in the woollen textile industry during 1951. As a result of this loss, for the first time in its history, no ordinary dividend was paid to shareholders in respect of the year ended June 30, 1952. It will be gratifying to shareholders to note from the accounts for the year ended June 30, 1953, such a substantial recovery in the profit-earning position and to read of the recommendation of the Board to declare a dividend of 8% for the year.

It is appropriate to refer briefly, at this stage, to the profit-earning history of the Company for the last fifteen years which can be seen at a glance from the following figures:

Year ended 30th June	Paid-up Capital	Consolidated Net Profits After Tax	Ordin Divide Rat
1939	£831,914	£94,184	10%
1940	869,247	159,613	10%
1941	1,183,786	156,674	10%
1942	1,419,839	193,861	10%
1943	1,419,839	186,208	10%
1944	1,419,839	208,663	10%
1945	1,490,312	214,454	10%
1946	1,490,312	218,506	10%
1947	1,812,890	301,953	12½%
1948	3,294,783	374,340	12½%
1949	4,349,674	564,783	12½%
1950	4,349,674	597,080	12½%
1951	5,299,565	672,851	12½%
1952	5,299,565	473,577 Net Loss	—
1953	5,299,565	506,054	8% (Recomme

The improvement in the Company's net profits for 1953 is due the better trading conditions and results and to extensive re-anisation within the Company and its subsidiaries. Felt & Tex-s of Australia Ltd., as an organisation, had developed very idly over a comparatively short period rather than as the out-e of a long range integrated plan. This inevitably resulted in e weaknesses in the structure which became apparent under the nged business conditions of the last two years. To assist in reorganisation of the Company the Board sought the advice of D. Scott & Co., the well-known Management Consultants. As a lt of the recommendations made by these consultants and of r Board's study of the most suitable form of organisation for Company, our Australian production activities have been ded into four Divisions—wool, felt and carpets, textiles, and wear—each of which is under the administrative control of a eral Manager, who is responsible to the Managing Director for operations of his Division; in turn, the managers of each unit hin the respective Divisions are responsible to their General nager. This divisional organisation provides for clearly defined s of authority and responsibility, and has greatly facilitated administration of the company. The new form of organisation adopted in February, 1953, and is a pronounced success. The ediate results have in no small measure contributed to the im-ved position of the Company, including a substantial reduction verall stocks and a marked general improvement in the financial tion.

Your Board has also introduced into the organisation modern hods engineering practices and procedures. This also is being e with the advice and under the supervision of its Management sultants. The application of these modern methods engineering ctices to all our manufacturing operations will take time, but ady substantial progress has been made with the work which, t is developed, will result in greatly increased production and uced costs of manufacture.

During the year, important additions to the executive staff e made in the woollen and worsted section. The Managing ector visited England and engaged Mr. S. R. Simpson as Man-r of its Woollen and Worsted operations, and also Mr. J. H. lor as Manager for the finishing department at Tottenham. Both pointees come to us with a background of extensive experience eading English mills and with an intimate knowledge of the uirements of the worsted and woollen trades in their respective eres of operations.

Many changes of both a minor and a major character have been le by Management during the year. They are too numerous to r to in detail in this survey. Many changes of both a minor a major character yet remain to be made. The problems which confront us have to be tackled in an orderly manner, and plans lo this are well in hand.

Up to the present, the Board has devoted its attention to the rganisation of the manufacturing and distributing side of the pany's activities. At the appropriate time, it intends to review financial structure with a view of taking whatever steps may ecessary to strengthen and improve the Company in this direc-

One other major problem to which the Board has given atten-during the year is the method of executive remuneration in tralia. The Board has adopted a policy of remunerating man-rs on a uniform basis providing for a fixed salary and incentive us related to results. The arrangement is that no bonuses are unless the Company as a whole earns profits. Under this sys-the managers have the incentive of producing results on a e determined by the Board in their respective undertakings. commissions on profits will be paid.

Financial.

The Consolidated Accounts for the year show an aggregate net it of £506,054 after providing £366,107 for depreciation and ,979 for taxation. This profit compares with a loss in the eding year of £473,577. Shareholders will recall that at June 1952, to offset the aggregate debit of the Subsidiaries' Profit Loss Appropriation Accounts a sum of £210,520 was trans-ed from the Special Reserve account in the Parent Company ks and credited to an account styled "Reserve for Losses in sidiary Companies." This transfer had the effect of providing ull in the books of the Parent Company for the aggregate debit nce on Subsidiary Companies' Profit and Loss Accounts.

During the year now under review the total of profits earned subsidiaries more than overtook the above debit balance and sequently the Parent Company's provision of £210,520 for Sub-aries' Losses was no longer required. As far as the Parent pany is concerned this amount now reflects profits earned by subsidiaries during the year ended June 30, 1953, and it was efore decided that it should be transferred to the credit of the it and Loss Appropriation Account of Felt and Textiles of tralia Limited. I would emphasise that this transfer is an rnal accounting matter only and does not affect, in any way, aggregate profit figure of £506,054 for the year ended June 30,

The Parent Company's Special Reserve has been increased to ,000 by the transfer of £70,520 from Profit and Loss Appropria-Account. This Reserve is available to meet any unforeseen ingencies.

Inspection of the Balance Sheet figures shows the striking im-ement in the overall financial position as compared with the ion in the last accounts placed before you as at June 30, 1952. parison of the corresponding figures in each financial year is ollows:

	June 30, 1952	June 30, 1953	Difference
Net result after tax ..	£473,577 Loss	£506,054 Profit	£979,631 Incr.
Total current assets	£11,019,682	£9,119,980	£1,899,702 Decr.
Total current liabilities ..	£5,520,755	£3,534,563	£1,986,192 Decr.
Bank overdrafts ..	£3,755,625	£1,867,406	£1,888,219 Decr.
Stocks	£8,049,031	£5,873,619	£2,175,412 Decr.
Debtors	£2,642,460	£2,933,771	£291,311 Incr.

The decrease in stocks and increase in debtors is satisfactory when viewed in the light of the large volume of business done by the Company and its subsidiaries.

Wool Division.

This Division comprises the operations of our wool buying, wool sorting, scouring and carbonising and wool trading sections, and operates through plants in New South Wales, Victoria and South Australia. The Division purchases and processes all wools for our own manufacturing requirements and, in addition, conducts a large business in commission scouring and carbonising, and in wool trading with overseas markets.

In the earlier part of the year, the Division felt the impact of conditions in the wool trade, but in later months the increased demand for wool for our own requirements was accompanied by a revival of trade demand. At present all plants are working on satisfactory volumes of production—in some cases 24 hour shifts are required to meet demand.

The General Manager of the Division is Mr. J. D. Kerr, who has been intimately associated with the main businesses of this Division since their establishment.

Felt and Carpets Division.

This Division consists of our woollen felt mills in New South Wales and Victoria, our carpet factory at Tottenham, Victoria, our needled felt mills in New South Wales, Victoria and Western Australia, our textile wastes and upholstery supplies factories in Sydney and Melbourne, and two other ancillary Melbourne factories.

The new felt mill at Granville, New South Wales, is now in full production, and we are concentrating there on the manufacture of "Marbled Feltex." The present demand for our felt floor coverings is strong and the market potentialities are encouraging.

The carpet factory at Tottenham, Victoria, operated by our subsidiary company, British Australian Carpet Manufacturing Co. Pty. Ltd., is now producing a wide range of Axminster and Wilton carpets. During recent months, production of broadloom axminster goods has been commenced and the demand for all our carpets is clamant with the factory production booked out for a long way ahead. Recently, the factory was visited by the Technical Director of The Carpet Manufacturing Co. Ltd. of Kidderminster, England, our associates in the Australian enterprise, and he gave us a valuable report with recommendations for the future, and commented most favourably on what has been done to date. The prospect for this industry is bright, and we can look for further satisfactory developments in the future.

Since June 30, 1952, the Tariff Board has increased the protective duty on English carpets from 12½% to 20%, and this added protection is a source of further strength in the Australian carpet industry.

Mr. L. B. Jacobs, who has had a long experience of administration in the Company, is General Manager of this Division.

Textile Division.

Included in this Division are the activities ranging from the combing of wool tops through the spinning of woollen and worsted yarn to the weaving and finishing of woollen and worsted cloths and the manufacture of clothing. These activities are all undertaken in subsidiaries located in Victoria and South Australia, and the Division is under the General Managership of Mr. C. Blackburn, who has been associated with some of these activities since their inception.

It was in these sections that the Company sustained the heaviest trading losses through the fall in wool values in 1951, but these losses were fully brought to account in the stocktaking at June 30, 1952. During the year under review, steady progress has been made in the Division, but some sections are not yet working to capacity, and although the Division is trading at profitable levels much remains to be done to bring these sections to full efficiency. Shareholders will appreciate that of necessity heavy stocks in the weaving and clothing sections at June 30, 1952, meant reduced orders for the combing and spinning sections until those stocks were absorbed. It was not until the second half of the year under review that this was effected and the benefit of increased production felt in the combing and spinning sections.

As mentioned above, experienced management for the weaving and finishing sections has been obtained from England, and has played an important part in improving the position.

Footwear Division.

All the footwear factories of the organisation in New South Wales, Victoria and Western Australia are included in this Division, of which the General Manager is Mr. H. Goodman.

Our Footwear Division was, on the whole, the least affected by trade conditions in 1951, but valuable lessons were learnt from the experience in that period. As a result, we have now entered on a policy of specialisation by manufacturing units in this Division and the resultant economies in production and increase in operating efficiency are gratifying. Our footwear factories are now, in the main, operating satisfactorily, including a country unit in New South Wales, which was closed down in 1951, but has now been re-

(Continued on next page)

FELT & TEXTILES OF AUSTRALIA LIMITED (Contd.)—

opened. The object of the Company's footwear operations is now to produce in specialist factories types in popular demand rather than fashion footwear and to use as much felt as possible.

New Zealand.

Felt and Textiles of New Zealand Ltd. showed a satisfactory trading profit for the year ended March 31, 1953, and maintained its customary 8% dividend on ordinary shares. In general, the trading experience in New Zealand has been on similar lines to that in Australia—a general recovery in demand following the quiet period in 1951-52 and a clamant demand for the products of the floor covering factories. The financial position in New Zealand has also shown a most satisfactory improvement with substantial reductions in stocks and bank overdrafts.

South Africa.

,Felt and Textiles of South Africa experienced a recovery in trading conditions for the year ended June 30, 1953, and earned a satisfactory net profit for the year. In South Africa, as in Australia and New Zealand, the success of the carpet subsidiary has been outstanding.

General.

During the absence of the Managing Director overseas on business for the Company and during the period of his subsequent illness, the Board appointed Mr. H. W. Rowden to act as Chief E cutive Officer of the Company. The Board wishes to record great appreciation of the splendid work carried out by Mr. Row for the Australian organisation at great personal inconvenienc himself.

The year ended June 30, 1953, can be regarded as a perio substantial recovery from the reverses of the previous year. Vie in comparison with the preceding year, the recovery in profit e ing and the improvement in the overall financial position of Company are gratifying. No abnormal profits were earned du this year, nor could the profits disclosed be considered to any preciable extent as due to a recovery of amounts written of previous years.

The position of the Company since June 30, 1953, has contin to improve. For the first quarter of the current year, the Comp has earned estimated net profits before tax, equivalent to an nual rate in excess of £1 million.

The current year has seen further improvement in the finan position. At the end of October, bank overdrafts were ne £650,000 less than at June 30, and stock in trade at September 1953, was substantially lower than at June 30.

Taking everything into account, the position of the Comp today is vastly different to that of 12 months ago. As we now it, the financial position of the Company is sound, the profit-e ing capacity is steadily improving, and the reorganised adminis tion is better equipped to meet the problems of the future.

E. A. Machin & Co. Ltd:

Distributors of Automotive Parts, Industrial and Domestic Appliances, &c.

Reg. Office: 535 Elizabeth St., Melb. **'Phone:** F 0202. **Directors:** E. A. Machin (Chairman and Manag.), E. W. Capp, J. H. Seymour, K. W. Dixon. **Auditors:** Wilson, Danby & Giddy.

Year ended June 30, 1953. Meeting October 30, 1953.

Profit was slightly lower at £128,519, but ordinary dividend of 20% was more than twice covered.

	1953.	1952.	1951.	1950.
Trading profit	**£493,496**	£525,337	£441,969	£308,689
Other income	1,579	1,906	1,584	1,262
Less—Admin. expenses	295,552	281,222	218,976	181,390
Depreciation	2,104	1,999	1,462	1,327
Taxation	68,900	109,406†	99,505	47,577
Net profit	**128,519**	134,616†	123,610	79,657
% to capital	40.8	42.8	39.2	35.4
% to av. funds	23.1	27.6	26.5	24.5
Dividends	**63,000**	63,000	63,000	39,375
Per cent.	20	20	20	17½
	(I.7½;F.12½)	(I.7½;F.12½)	(I.7½;F.12½)	(F.17½)
Flotation exs. w/off	—	—	—	3,592
Reserves and undiv. profits*	**276,323**	208,014†	136,340	165,730

*Incl. profit on sale of assets (1953, £2,790; 1952, £58; 1950, £278).

†Adjusted for £106 taxn. underprovided.

Due to greater availability of supplies, stocks were reduced by £60,258 and bank position improved by £87,165.

The Elizabeth Street building is being expanded to double the merchandising area, and the new premises at North Melbourne are now occupied.

The company owns an old-established distributing business handling automotive parts, accessories, etc., bearings for industry; domestic electrical equipment (including radios, refrigerators, washing machines, vacuum cleaners), hand tools and paints. A number of valuable franchises are held, including G.M.H., Ford and International spare parts.

ASSETS.	30/6/53.	Compar with 1
Cash	£39,143	+ £3
Debtors	229,939	—
Stocks; lower of cost or market	417,753	— 6
Shares in listed coys.; cost	7,433	+
Current Assets	£694,268	— £2
F'hold land, bldgs.; valn. and cost	140,539	No Ch
Plant, machinery, equipment, vehicles; cost, less depn.	19,229	+
Shares in unlisted coys.; cost	—	—
Life assurance premiums; cost	6,197	+
Goodwill	13,000	No Ch
Total Assets	£873,233	— £2

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, less cash	—	— £4
Creditors, accrued expenses	£133,860	—
Tax provision	68,900	— 8
Mortgage loan	17,875	No Ch
Owing on freehold	21,900	—
Dividend provn.	39,375	No Ch
Total Liabilities	£281,910	— £9
Capital—Authorised: £500,000 in 10/- shares. **Paid-up:** 630,000 10/- shares fully pd.	315,000	No Ch
Reserves—General, £270,000; capital, £3,814; P. & L. c/fwd., £2,509	276,323	+ 6

Net tangible asset backing (book values)—18/4 for 10/- fully paid share.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	1953.	1952.	1951.	1950.
Highest	35/5	29/–	41/9	41/–
Lowest	31/3	25/–	33/6	22/3

Latest—32/-; yield, £6/5/- per cent.

The following report by the Chairman, Mr. E. A. Machin, was circulated to shareholders with the Annual Accounts:

Trading Result.

The net profit for the year, after provision for taxation, was £131,309, which is only £3,471 lower than last year's record. This was mainly due to the lower turnover occasioned by the general downward trend which operated for the earlier portion of the year under review.

After providing for dividend of 20% on all issued shares in the Company requiring £63,000, an amount of £68,000 was transferred to General Reserve Account and the balance of Profit and Loss Appropriation Account to be carried forward to next year is £2,509 as against £2,306 brought in. These figures show that the result is again very satisfactory.

Owing to the fact that stock is now more readily availabl were able to reduce this item substantially.

A contract has been entered into for the complete rebu of portion of the Elizabeth Street premises and this, when pleted, will double our merchandising area. Our freehold pr at North Melbourne, which was purchased during the previous is now occupied by the Company, and the benefits ther should be felt during the current year.

Current Year.

Current year's sales to date are very good and we lool ward confidently to a satisfactory result of the present trading.

Your Directors desire to place on record their appreciati the co-operative spirit and efforts of the Company's emp during the year.

Edments Holdings Ltd.

Proprietors of Chain Stores.

Reg. Office: 309 Bourke St., Melb. **'Phone:** C. 8263. **Directors:** G. Proud (Chairman), A. J. Kirton (Deputy Chairman), R. L. Montgomery, J. S. Proud, E. L. J. Edmonds. **Auditors:** Flack & Flack.

3rd Year ended June 30, 1953. Meeting October 2, 1953.

Profit shown in the accounts was £106,964, to which can now be added £22,000 following the reduction of taxation, bringing the total profit up to last year's level. Dividend was reduced from 10% to 6-2/3%.

	Edments Holdings and Subsidiaries.			Edments Holdings Ltd.
	1953.	1952.	1951.	1953.
Trading profit prior to depn. and taxn.	£172,005	£224,984	£283,187	—
Divs. from subsidiaries	—	—	—	£81,683
Other income	41,361	30,067	26,227	922
Less—Depreciation	14,114	11,978	33,368	—
Taxation	92,288	106,479†	128,127	500
Outside s/holders	—	—	7,779	—
Profit	106,964	136,594†	140,140	82,105
% to capital	9.0	11.1	12.9	6.9
% to av. funds	8.5	10.6	—	6.9
Dividends	78,905	116,358	106,798	78,905
Per cent.	6⅔ (I.&F.3-1/3)	10 (I.&F.5)	10 (I.&F.5)	6⅔ (I.&F.3-1/3)
W/off prelim. exs.	—	50	686	—
Reserves and undiv. profits*	84,728	56,831†	49,104	13,946

*Credited with profit on sale of assets (1951, £1,345; 1952, £1,422); and debited with losses (1953, £162).
†Adjusted for £7,412 tax overprovided.

The merger in 1951 of Edments Ltd. (including the subsidiaries, Dumbrells (Jewellers) Pty. Ltd., of Melbourne, and T. Gaunt & Co. Pty. Ltd., of Melbourne, Ballarat and Hobart) with Prouds Pty. Ltd., of Sydney, created a chain now numbering twenty-one retail stores situated in all capital cities of the Commonwealth and many important provincial centres.

The sales range includes jewellery, china, crystal, glassware, watches, clocks, silverware, cutlery, home furnishings, kitchenware, stationery, handbags, brushware, shaving and smoking requisites.

Stocks were £198,430 lower and overdraft fell by £72,463, debtors were £25,085 higher, due to greater use of lay-by facilities.

Sales for the first quarter of the current year have shown a steady increase over the corresponding period in 1952.

ASSETS.	Edments Holdings and Subsidiaries. 30/6/53.	Comparison with 1952.	Edments Holdings Ltd. 30/6/53.
Debtors; after provn.	£116,382	+ £25,085	—
Stocks; cost or under	986,387	— 198,430	—
Shares in listed coys.; cost	1,000	No Change	—
Current Assets	£1,103,769	— £173,345	—
F'hold properties; cost, £681,083; valn., £204,500	885,583	+ 8,329	25,696
L'hold improvements; cost	9,708	+ 7,192	—
Plant, equipment, fittings; cost or valn., less depn.	184,386	+ 38,871	—
Shares in subsidiaries; cost	—	—	1,172,670
Owing by subsidiaries, £42,230; less due to them	—	—	39,412
Shares in unlisted coys.; cost	7,438	+ 284	—
Advance to coy's. staff provident fund	8,780	— 31,004	—
Excess of cost over par value of shares in subsidiaries	70,693	No Change	—
Total Assets	£2,270,357	— £149,673	£1,237,778
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £278,873; less cash	£265,292	— £72,463	—
Creditors, bills payable	207,019	— 64,782	£302
Tax provision	92,288	— 33,011	500
Mortgages secured over properties	398,000	+ 5,000	—
Dividend provision	39,453	— 19,726	39,453
Total Liabilities	£1,002,052	— £184,982	£40,255
Capital of Edments Holdings Ltd. — Authorised: £2,500,000 (500,000 £1 pref. shares; 8,000,000 5/- ord. stock units). **Paid-up:** 4,734,308 5/- ord. stock units	1,183,577	No Change	1,183,577
P. & L. c/fwd.	84,728	+ 35,309	13,946

Net tangible asset backing (book values in consolidated balance-sheet)—5/- for each 5/- unit.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	1953.	1952.	1951.
Highest	8/7	12/3	18/3
Lowest	6/5	6/10	10/-

Latest—8/-; yield, £4/2/6 per cent.

The Chairman (Mr. G. Proud) delivered the following address to the Annual Meeting on October 2:—

The consolidated net profit, after providing £14,144 for depreciation on fixed assets and £92,288 for taxation, amounted to £106,802. This is £23,802 less than last year, but is regarded as satisfactory. The unappropriated profit remaining at June 30 now stands £84,728 as against last year £49,419.

Taxation

The taxation provision is calculated at the old rates. It is estimated that at the new rates £22,000 has been over-provided. If this £22,000 is added to the net profit for the year after taxation the result is very close to the previous year.

Dividend

In view of the decline in net profit before taxation your Directors deemed it prudent to recommend to stockholders that a final dividend of twopence (2d.) per stock unit be paid which, when added to the interim dividend of twopence (2d.) per stock unit makes a total of fourpence (4d.) per stock unit for the year.

Movement of Fixed Assets

During the year fixed assets increased by £54,392. The main proportion of this capital expenditure was incurred in fitting out the new shops opened by Edments and in extending the air-conditioning plant in Prouds, Sydney, to include all the trading floors of that building and the adjoining building occupied by Edments.

Stocks on Hand

Stocks on hand decreased by £198,430. This decrease in stock is reflected in the improved financial position of your company. The debtors increased by £25,085. This was caused by more customers using our Lay-by service which costs nothing in interest and ensures the customer of getting her purchase at to-day's price.

Financial Position

Our bank overdraft was reduced by £72,663 and we owe our creditors £64,782 less than last year.

Import Restrictions

Your company's sales suffered from the import restrictions imposed by the Government. We read with a great deal of pleasure of the further easing of these restrictions and look forward to their complete removal. China and earthenware and watches and clocks which are two of our largest departments have been in very short supply. This type of merchandise is not produced in Australia and therefore any easing in these imports will help greatly to increase sales.

Sales Tax

The recent easing of sales tax on many lines sold by us should increase sales. This heavy impost of 50% and 33⅓% in sales tax priced many articles beyond the public's purse; such departments as crystal and plateware were most noticeably affected. The sales tax reductions will in due course release substantial funds previously tied up in stocks, thereby increasing the liquidity of your company and making finance available for further expansion.

New Stores

I have pleasure in reporting that Prouds are opening in October a modern jewellery establishment in the Hotel Australia, Sydney. During the year Edments opened new stores in Goulburn, Kalgoorlie, Wagga Wagga and Albury. All these openings were successful and the returns from these stores have been most satisfactory.

Extensive alterations were carried out at Edments store in Adelaide and a new shop front has been installed at the Edments Melbourne store. You may have been aware that two Edments stores were operating at Prahran, a suburb of Melbourne. Your Directors decided that it would be better if business was concentrated in one store and so one store has been closed. The result has been most successful, especially from the net profit angle. Several additional sites are now being negotiated for future development.

Future Prospects

Our sales for the three months of this financial year have shown a steady increase over the corresponding period last year. Your Directors are confident of a profitable trading result for the current year especially in view of the decreased sales tax, increased import quotas and the opening of new stores.

Flexdrive Industries Ltd.

Reg. Office: 426 Mount Alexander Rd., Ascot Vale. **'Phone:** FU 2291. **Directors:** C. R. Rose (Chairman), J. J. McHale (Manag. Director), M. W. Johns. **Auditor:** D. McL. Ferguson (Edwin V. Nixon & Partners).

1st Year ended June 30, 1953. Meeting November 16, 1953.

First results as a public company show a profit of £20,029, which was £5,651 lower than the previous year's result, due partly to a reduction in profit margins to secure initial equipment business. Earning rate on capital was 16.7%, out of which a dividend at the rate of 10% per annum was paid.

	Flexdrive and Subsidiaries.			Flexdrive Industries Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	**£32,858**			**£2,181**
Less—Depreciation	2,314			—
Taxation	10,515			54
Profit	**20,029**	£25,680*	£13,904*	**2,127**
% to capital	16.7			1.8
Dividends (10% p.a.)	**2,000**			**2,000**
Reserves and undiv. profits†	**18,682**			**127**

*Adjusted figures from prospectus dated April, 1953.
†Credited with £96 profit on sale of assets.

The company was incorporated in April, 1953, to acquire the capital of Flexible Drives Pty. Ltd., manufacturers and distributors of speedometer cables and assemblies, dash controls, industrial flexible shafting and casings, including farmflex units for post hole digging, etc.

F. D. Instruments Pty. Ltd—manufacturer of instruments — is a wholly-owned subsidiary.

Net tangible asset backing (book values in consolidated balance-sheet)—5/8.

At latest price of 7/-, the shares yield £7/2/10 per cent.

ASSETS.	Flexdrive and Subsidiaries. 30/6/53.	Flexd Indus Lt 30/6/
Cash	£15,354	£4,3
Debtors	34,909	—
Stock, lower of cost or market	56,981	—
Prepayments; deposits	24	—
Current Assets	£107,268	£4,3
Land and bldgs.; cost and valn.	36,369	—
Plant, machinery, furniture, equipment; cost, less depn.	36,374	—
Vehicles; cost, less depn.	3,221	—
Shares in subsidiary; cost	—	85,2
Owing by subsidiary, £51,934; less due to it	—	31,9
Share issue exs.	2,019	2,0
Preliminary exs.	906	9
Total Assets	£186,157	£124,3
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors; accrued charges	£15,058	£2,2
Loan account	3,422	—
Tax provision	10,515	
Dividend provision	2,000	2,0
Total Liabilities	£30,995	£4,2
Interest of o/side s/holders incl. their propn. of R. & U.P.	16,480	—
Capital of Flexdrive Industries Ltd.— Authorised: £250,000 in 5/- shares. **Paid-up:** 480,000 5/- stock units	120,000	120,0
Reserves: Capital, £1,517; P. & L. c/fwd., £17,165	18,682	1

The following address was given by the Chairman, Mr. C. R. Rose, to shareholders at the Annual Meeting held on November 16:

The Profit and Loss Account covering the period from the date of incorporation of the Company to June 30, 1953, shows only a small profit of £2,127 because it only brings to account a dividend and interest received from the operating subsidiary companies. However, the consolidated accounts of the Company and its subsidiaries show a net profit for the year of £20,125, from which has been or will be paid dividends totalling £2,960, leaving a carry forward of £17,165.

Your Directors have declared a dividend on the ordinary stock units at the rate of 10% per annum for the 2 months to June 30. In a full year a dividend at this rate will require £12,000 with the addition of the dividend on preference shares in Flexible Drives Pty. Ltd. a total of £12,960. It will thus be seen that the consolidated profits for the year amply cover this figure and allow approximately 36% to be retained to further strengthen the finances of the group.

Profits Prior to Acquisition.

When the ordinary shares in Flexible Drives Pty. Ltd. were purchased by this Company, the former Company and its subsidiary, F.D. Instruments Pty. Ltd., had accumulated profits and reserves. These profits are being treated in the accounts as purchased with the shares, and will not be used for the payment of dividends to the stockholders of Flexdrive Industries Limited. As they are received by this Company, they will be used to write down the cost of acquiring the shares in the subsidiary in the balance sheet of Flexdrive Industries Limited. It will be seen in the accounts that an amount of £20,000 was received by this Company prior to June 30, 1953, and has been so treated in its accounts. Included in the profits and reserves acquirement is an amount of £6,122 of tax paid profits which, when replaced by the current profits, will be transferred to the holding company and will be available for the payment of tax free dividends to its stockholders.

Balance Sheet.

Reference to the Consolidated Balance Sheet will show that the Company is in a strong financial position, and that a substantial credit was held in the bank. This is to a considerable extent due to the fact that the amount obtained by public share issue two months before the close of the year had not been put to full use. However, since the balance date further plant has been acquired by the subsidiaries, which it is anticipated will reduce costs and increase output and turnover.

Subsidiary Company — Flexible Drives Pty. Ltd.

Trading: From a comparison with the prospectus figures it will be observed that the net profit for the year ended June 30, 1953, was less than the previous year. This was due to a change in our sales policy to obtain initial equipment business at a greatly reduced profit margin. With increased production both initial equipment and replacement orders will be covered in the forthcoming year.

Bright Outlook: The current financial year has opened very satisfactorily and the future prospects of the Company are encouraging. Sales since the close of the financial year are well in excess of the same period last year, the month of October reaching an all-time record. With the availability of raw material in tions are that the factories will be working at full pressure many months. Large advance orders are held for the manufa of initial car equipment for the automotive industry.

No Price Increase.

By constantly improving our manufacturing techniques have been able to absorb the heavy increase in the prices of materials and the substantial rises in wages which have occ during the year and to still maintain our 1951 selling price some instances 1951 prices have been reduced.

New Building.

Store: Our new store, consisting of an area of over square feet, was completed in December, 1952, although not occupied until the latter end of the financial year. This imp ment was a much-needed one, and it is hoped the additional will be the means of achieving greater efficiency in the handli direct sales and the expediting of deliveries.

New Premises.

Industrial Drives Division: To cope with the marked inc of trading in industrial equipment, we have recently acquired tional rented premises covering an area of approximately square feet at 103 Buncle Street, North Melbourne. This se handles both the manufacture and service of a comprehe range of Industrial Drives, and is well laid out for high production.

New Plant.

During the current year orders have been placed for addit plant. As this becomes productive it will not only increase o but also eliminate most of the work at present being sub-contra thus enabling us to function more efficiently as a self-cont unit.

Export Trade.

With the availability of raw material we have exploite export market to the fullest extent, and have met with great cess. Although reduced prices were needed to capture these kets, the increased volume obtained from this source has en us to reduce costs quite considerably for goods supplied to markets. Export territories now include New Zealand (our la buyer), Singapore, Suva, South Africa and Indonesia. Our prehensive cataloguing and competitive prices have aided us siderably in this field.

Subsidiary Company — F.D. Instruments Pty. Ltd.

This Company experienced a difficult year due to a rec in tractor sales. Production was concentrated mainly on the facture of tractor instruments and the production changeov new lines was not felt until the latter end of the financial With the installation of additional plant for the manufactu new lines, and with orders on hand totalling more than dou last year's turnover, a successful year is anticipated.

In conclusion, I wish to express our appreciation of the e of our staff and employees of both companies, and in part the work done by our Managing Director, Mr. J. J. McHale.

Glazebrooks Paints and Chemicals Ltd.

Holding Company in Paint Manufacturers.

Office: 269 Williamstown Rd., Port Melb. **'Phone:** MJ 1531. **Directors:** G. M. Hume (Chairman), Sir George Wales (Vice-Chairman), J. M. Keddie (Manag. Director), E. H. Clark, E. Cohen, E. C. Coverdale, D. W. Griffiths, E. L. Jones. **Auditors:** Holmes & McCrindle.

5th Year ended June 30, 1953. Meeting October 23, 1953.

Turnover was a record, despite increased competition in industry. Profit was £11,304 higher at £83,617, and divi- d was raised by 1% to 10% on increased capital.

Sales for the quarter ended September, 1953, are higher n the same quarter in 1952.

GLAZEBROOKS PAINTS AND SUBSIDIARIES.

	1953.	1952.	1951.	1950.
fits prior to depn. and axn.	£188,449	£157,735	£157,138	£94,169
s—Depreciation	27,462	18,681	22,888	10,570
Taxation	77,370	66,741*	66,414	30,401
fit	83,617	72,313*	67,836	53,198
% to av. funds	10.2	11.2	15.4	15.2
f. divs. (now 6% cum.)	5,316	750	750	750
fits for ordinaries	78,301	71,563	67,086	52,448
% to av. ord. capital	15.9	17.2	18.3	17.2
L. dividends	49,400	37,359	33,009	22,875
'er cent.	10 (I.4½F.5½)	9 (I.&F.4½)	9 (I.&F.4½)	7½ (I.3½F.4)
off intangibles	3,387	1,430	—	—
serves and undiv. profits	149,166	123,647*	90,335	29,600

*Adjusted for £153 taxation overprovided.

Supplies of some raw materials were affected by import trictions, and depleted reserves will be built up as soon as sible.

Fixed assets were £85,095 higher, representing a new ad- nistration building and factory extensions in Melbourne, a tory building in Sydney, and warehouse in Brisbane.

In addition to Permoglaze interior finishes and Tanox ex- ior paints, the company has now released Spred Satin, the synthetic rubber latex paint, which is proving successful America.

SSETS.	Glazebrooks Paints and Subsidiaries. 30/6/53.	Comparison with 1952.		Glazebrooks Paints & Chemicals Ltd. 30/6/53.
h	—	—		£7,542
tors, bills, less provn.	£135,079	—	£2,820	5
cks; cost or valn.	293,901	—	57,822	—
posits on contracts	—	—	100	—
Current Assets	£428,980	—	£60,742	£7,547
old property; cost	193,436	+	42,881	—
old property; cost, less mort.	197,753	+	26,573	—
nt, furniture, vehicles; cost, ss depn.	190,850	+	15,641	—
res in subsidiary (Glaze- rooks Paints (Aust.) Pty. td.); cost	—		—	432,705
ing by subsidiary	—		—	392,066
res in unlisted coys.; valn.	500	No	Change	—
lim. exs. (incl. brokerage, 3,920), £9,000; trade marks	17,119	+	3,667	9,000
dwill; excess of cost over ar value of inter-coy. hold- igs	54,482	No	Change	—
Total Assets	£1,083,120	+	£28,020	£841,318
BILITIES AND SHAREHOLDERS' FUNDS.				
k o/draft, £106,528; less cash	£106,288	—	£136,955	—
ditors	61,650	+	1,770	£56
provision	77,370	—	22,923	3,450
al div. provn.	29,645	+	10,436	29,645
Total Liabilities	£274,953	—	£147,672	£33,151
ital of Glazebrooks Paints Chemicals Ltd.—Authorised: 2,000,000 (165,000 6% cum. ref.; 494,001 ord.; 1,340,999 nclassified £1 ea.). **Paid-up:** 35,000 pref.; 494,001 ord. £1 s. fully pd.	659,001	+	150,020	659,001
re premium reserve, £26,667; & L. c/fwd., £122,499	149,166	+	25,672	149,166

Net tangible asset backing (book values in consolidated ance-sheet)—Pref., £4/9/3; ord., £1/3/2.

ARE PRICES (Sales)—

20/- fully pd.—	1953.	1952.	1951.	1950.
ighest	33/6	35/-	49/-	41/6
owest	25/-	23/-	35/-	25/6

Latest—31/9; yield, £6/6/- per cent.

The Chairman (Mr. G. M. Hume) delivered the following address at the Annual Meeting on October 23:—

It gives me great pleasure to be able to present to you a report of another successful year for the twelve months ending June 30, 1953.

After providing £104,832 for depreciation, amortisation and taxation, the company made a net profit of £83,770, a very satisfactory result, considering that in many ways this was the most difficult year yet for the management. Turnover for the year was higher than last year, but some of the benefit from this was offset by increased operating costs. Portion of these costs were due to the expanding of our organisation to take care of the development of new products and additional markets. While we believe that to secure results it is necessary to invest ahead of the market, this problem of costs is one which is receiving close attention.

Dividends

In regard to dividends, while the company is still pursuing a careful policy of building up strength for the future, we are pleased to be able to increase the ordinary dividend from 9% to 10% this year. Preference dividend, of course, is fixed at 6%. Dividend requirements on this basis are £54,716, as against £38,109 last year, on lower capital.

Balance Sheet

During the year, fixed assets increased by £85,095, of which £69,454 was for buildings and £15,641 for plant and equipment. In Melbourne, the new administrative building, the colour advisory centre and extensions to the emulsion paint factory and laboratory were completed. The main factory building in Sydney was completed, and the new warehouse for our Brisbane branch is nearly finished.

Stocks, valued on a conservative basis at £293,901, were £57,822 lower than for the previous year. Supplies of certain important raw materials are still difficult with the result that reserve stocks have become depleted. It is the policy of your Directors to restore those as the raw materials become available.

Share Issue expenses amounting to £7,055 were incurred during the year and these, added to previous figure, brought the total to £12,387. However, the Board has decided to write off this item as circumstances permit, and accordingly have written off £3,387 this year.

Our paid-up capital has increased by £150,000 through the new issue of preference shares early this year. Average capital used in the business increased from £430,098 last year to £596,801 this year.

Our bank overdraft has been reduced by £137,965. Although the replenishment of reserve stocks will alter this position, your Directors consider the company is in a sound financial position to cope with the existing plans for development.

The Unappropriated Profits Reserve has been increased to £122,499 by the transfer of £25,671 this year.

Trading Conditions

In regard to trading operations generally, one of the most interesting and important developments was the change in market conditions. For the first time since pre-war, the industry has been on a fully competitive basis and I think the fact we were able to establish another turnover record under these conditions, speaks for itself. This competition is a good thing for both the industry and the consumer. It not only requires the manufacturer to give better service to customers and to build new and better products, but also teaches the customer to be more discriminating as to quality and value. The fact that we have always concentrated on making only top quality products and backed them with ever-increasing services, is bringing its own reward. Two such services which have proved an outstanding success have been our Practical Painting Advisory Service and our Colour Advisory Service. Both are available to all types of customers and are very much in demand.

Distribution

During the year, many new accounts were opened and the distribution of our products in all States has been widened. In August this year, both Sydney and Brisbane branches commenced operations and are already off to a good start. We have also been doing some export trade in areas adjacent to Australia, although we have not made any serious effort to develop this, as yet.

Products

On the products side, to the well-known Permoglaze Interior Finishes and Tanox Exterior Paint groups, has now been added the long-awaited synthetic rubber emulsion paint—Spred Satin. Production commenced in August and the product was released in Victoria about the middle of September. It was an immediate success and present indications are that our resources will be taxed to the utmost to keep up with the demand.

Constant work is going on in our Technical Research and Development Laboratories, not only to keep existing products in line with latest technical developments, but to design new ones. Several new products are under consideration and it is hoped that one of these at least will be available in a few months' time.

Current Year

Sales for the first three months of this new financial year are ahead of sales for the corresponding period last year, and now with the introduction of Spred Satin, we are hoping to achieve another record in turnover this year.

Freighters Limited

Transportation Engineers.

Reg. Office: 28 Elizabeth St., Melb. **'Phone:** C 3932. **Directors:** T. H. King (Chairman), N. H. Peel (Manag. Director), T. J. Collins, T. M. Mardling, F. M. Moore, J. Brown. **Auditors:** Watson, Niven & Co.

8th Year ended June 30, 1953. Meeting October 29, 1953.

Profit was £26,643 lower at £100,054, returning 20% on capital. Dividend was reduced 2½% to 15%.

	Freighters and Subsidiaries.			Freighters Ltd.
	1953.	1952.	1951.	1953.
Revenue	**£418,662**	£553,284	£379,516	**£6,000**
Divs. from subsidiaries	—	—	—	114,383
Less—Adminis. exs.	230,161	294,453	213,477	733
Depreciation	25,681	26,036	13,229	—
Profits prior to taxn.	**162,820**	232,795	152,810	**119,650**
Less—Tax provn.	62,766	106,098	58,420	2,628
Profits after tax	**100,054**	126,697	94,390	**117,022**
% to av. capital	20.0	26.1	28.7	23.4
% to av. funds	13.1	18.3	20.8	16.5
Dividends	**75,000**	85,000	57,500	**75,000**
Per cent.	15 (I.&F.7½)	17½ (I.&F.7½; B.2½)	17½ (I.&F.7½; B.2½)	15 (I.&F.7½)
W/off prelim. and flotation exs.	—	56	1,185	—
Reserves and undiv. profits*	**277,017**	251,722	159,958	**231,147**

*Credited in 1951 with sundry surpluses of £16,478; profit on sale of fixed assets (1953, £241; 1952, £123; 1951, £403).

The company operates through six manufacturing subsidiaries (listed in the Chairman's Address herewith) and six are general and structural engineering, refrigeration, air-conditioning, trailers, trailer equipment, and bulk-handling machinery.

Export markets are being developed in East Asia, India and Ceylon.

Net tangible asset backing (book values in consolidated balance-sheet)—7/- for each 5/- share, allowing for uncalled capital and premium.

SHARE PRICES (Sales)—

Ordinary shares—	5/- pd. 1953.	1952.	1951.	20/- pd. Nov./Dec. 1950.	Jan./Oct. 1950.
Highest	11/-	14/3	24/6	23/-	78/-
Lowest	7/6	8/1	12/6	10/4	41/6

Latest—8/9; yield, £8/11/5 per cent.

ASSETS.	Freighters and Subsidiaries. 30/6/53.		Comparison with 1952.	Freighters Ltd. 30/6/53.
Cash	—		—	£
Debtors	£222,199	+	£67,767	
Stock	465,591	—	14,957	
Prepayments, deposits	2,297	—	878	
Current Assets	£690,087	+	£51,932	£
F'hold land, bldgs.; cost	275,737	+	41,316	
Plant, machinery, tools; cost, £280,950; less owing under H.P.	259,447	+	28,551	
Furniture, fittings, equipment; cost	23,515	+	3,561	
Motor vehicles; cost, £51,803; less owing under H.P.	43,985	—	2,485	
Shares in subsidiaries; cost	—		—	1
Owing by subsidiaries	—		—	4
Shares in unlisted company	3,000	No Change		
Excess of appreciated value over par value of inter-coy. holding	88,997	+	3	
Estab. expenses	59	No Change		
Total Assets	£1,384,827	+	£122,878	£8

LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/drafts (secured), £209,797; less cash	£197,959	+	£130,312	
Creditors; accrued charges	185,202	+	7,232	£4
Customers' deposits and creditors	3,047	—	6,687	
Tax provision	82,204	—	38,360	
Dividend provision	37,500	—	12,500	3
Total Liabilities	£505,912	+	£79,997	£7
Capital of Freighters Ltd.—Authorised: £1,000,000 in 5/- shares. **Paid-up:** 1,600,000 5/- shares fully pd.; 800,000 5/- shares pd. to 2/6	500,000	No Change		50
Reserves — General, £108,795; special, £14,240; share premium, £74,000; P. & L. c/fwd., £79,982	277,017	+	25,295	23
Depreciation provn.	101,898	+	17,586	

At the Annual Meeting of the Company held on October 29, the Chairman, Mr. T. H. King, delivered the following address:

Balance Sheet Figures

The consolidated profit of Freighters Limited and its Subsidiary Companies amounted to £163,061 after providing £25,681 for depreciation of fixed assets, and before provision for taxation of £62,766.

The interim dividend of 7½% absorbed £37,500 and, if the directors' recommendation of a final dividend of 7½% on the paid-up capital of the company as at June 30, 1953 is adopted, and a transfer of £25,000 made to General Reserve, there will be a balance left in the Appropriation Account of £79,982.

I would draw your attention to our steadily increasing reserves now showing on the Balance Sheet at £157,000. This figure has since been increased by £50,000 to the Premium on Share Reserve Account by reason of the final call made on July 1 last, on the partly paid shares of the company. If the meeting agrees to our recommendation to transfer a further £25,000 to General Reserve, the total will then be £232,000. This does not take into account the balance in the Appropriation Account of £79,982. This position is brought about by your directors' policy of progressive consolidation.

General

This last period of trading has not been without its difficulties. Business generally found it had to cope with a reducing turnover and keener competition. Restrictions on the operation of road transport meant a diminishing market for this equipment, but, as I have explained in previous reports, our company is not dependent on the manufacture of semi-trailer equipment for road transport.

On July 1 last, the final call was made on the partly paid shares of the company. This new capital was issued for the purchase of new machinery and the erection of further buildings. You will notice that our overdraft position at the end of June this year shows a large increase on the previous year. This was brought about by the purchase of the aforementioned equipment during the year ended June 30, 1953, and such overdrafts have now been reduced accordingly with the receipt of the balance of capital which was really allotted for this purpose.

Through our manufacturing subsidiaries many new avenues of revenue have been tapped, these I will enumerate for you as I review each division separately.

One of our directors, Mr. F. M. Moore, recently visited South East Asia, India and Ceylon with a view to opening up an export market in the East. Valuable contacts have been made, and already we have received orders and despatched equipment to area.

McGrath Trailer Equipment Pty. Ltd.

At our last meeting I reported on the erection of the Tank factory at Moorabbin. This factory has more than pr its value, as the manufacture of tanks and other allied prod have been progressing steadily throughout the year, and I happy to inform you that production from this plant has been satisfactory.

On the second page of our Annual Report you will have a photograph of the new Gantry Building now nearing comple at our Moorabbin Division, this building will be able to ha heavy engineering work, structural steel and fabrication. C plete with a travelling overhead 10 ton electric crane the machi can be fully utilised for all heavy purpose cutting, pressing, rol etc. The steel press now operating is the largest of its kin Australia, and this, together with the rolling machine and guillotine, has fully equipped our heavy engineering section.

The modern and scientific trend towards lighter sections all types on construction is being borne out by the increasing of pressed steel sections as against the rolled steel. The af mentioned equipment will be used for this purpose and, in addit many more avenues of the engineering field can be exploited additional revenue.

During the year 1953 your manufacturing divisions in all St produced quite a number of orders for structural steel work. M types of building work have been fabricated and supplied much success, and the orders now in hand point to a rapid pansion in this field.

Bulk handling equipment and farm trailers have been in dema and in this type of unit we have been able to develop and ma facture for many varied requirements.

Freightmaster Refrigeration Pty. Ltd.

In my address to you at our last meeting I made mention an air-conditioning unit being developed from an idea obtai by our Managing Director, Mr. Noel H. Peel, during his visit the United States of America. This unit has been put into p duction, and many enquiries have already been received, but total output to date has been absorbed in Government orde However, we anticipate in the near future that we will be in position to distribute the "Conditionaire," as the unit is call on an open market.

Orders for refrigerated transport have been increasing steadily, s it has become very apparent to the food industry that the only ife way of transportation is by using refrigerated units.

The manufacturing division has been kept extremely busy over e last few months, and orders on hand are very satisfactory.

Freighter Trailers Pty. Ltd., Sydney

This subsidiary has also been engaged in the fabrication of ructural steel and bulk handling equipment and, at the moment, s many months production on hand. It has been found necessary increase the factory staff considerably to cope with the demands ade on this division.

Australian Machinery Company Pty. Ltd.

Our Brisbane manufacturing division had a very successful ar with gratifying results. The manufacture of trailers and allied uipment has been steady and this, together with general and ructural engineering work, has kept this company in full pro- ction. Steelwork for bridges and structural sections for factories d commercial buildings have been fabricated by the division and, om the present trend, this type of work will increase during the rrent year.

Freighter Trailers (Tas.) Pty. Ltd.

Business in Tasmania showed a slight decline during the period der review, but the first few months of the present financial year have resulted in a small but steady increase in production turnover, one which we expect to continue throughout this year.

Trailer Sales & Service Pty. Ltd.

Altogether the distributing and servicing companies throughout Australia had a satisfactory result for the year of trading. In line with all types of industry, competition for engineering and transport work has become keener, and the past year has proved that, to our organisation as a whole, our selling division must be an essential part of the structure. In addition to selling and customer promotion, these divisions of Freighters Limited supply spare parts, and service vehicles.

General

Summarising the position generally, your company has successfully passed through the first period of economic re-organization, and now has a solid group of subsidiaries completely capable of adapting themselves to any change or fluctuation in business conditions.

The volume of orders and enquiries now to hand are quite satisfactory, and once again we have every confidence in the current year.

On behalf of the Board of Directors I would express my appreciation for the work done during the year by the staff and employees of all our subsidiary companies.

Ensign Dry Cleaners Ltd.

g. Office: 24 Leinster Grove, Northcote, Vic. 'Phone: JW 6275.
Directors: J. L. Hewison (Chairman), C. R. Behrendt (Manag. Director), J. A. Dillon, G. F. Green. **Auditor:** J. J. O'Loughlin.
15th Year ended June 30, 1953. Meeting November 4, 1953.

Sales were a record, and gross revenue from trading was ,247 higher at £70,171, despite production losses on trans- rring to new factory and a loss of £3,264 on disposal of old ant. Increased management expenses resulted in a net ofit £617 lower at £7,721. Dividend was maintained at 8%, t the bonus of 2% paid last year was omitted.

	1953.	1952.	1951.	1950.
oss revenue—				
From trading	£70,171	£66,924	£52,359	£44,102
From rents	218	119	208	222
ss—Management exs.	53,181	44,834	38,828	32,271
Depreciation	6,187	6,654	5,974	5,527
Taxation†	3,300	7,217	3,287	1,721
ofits†	7,721	8,338	4,478	4,805
% to capital	15.4	21.8	11.7	12.6
% to av. funds	8.6	16.2	8.2	9.2
rs. (no interims)	4,016	3,825	3,060	3,060
Per cent.	8	10	8	8
off goodwill	—	—	325	—
serves and undiv. profits*	57,730	21,438†	16,819†	15,763†

*In 1953, credited with £35,851 net profit on sale of f'holds and dited with £3,264 loss on sale of assets.
†Allowing for taxation adjustments made in 1953.

The company specialises in the manufacture and servicing overalls, etc., in conjunction with its business of cleaning d dyeing.

Transfer to the new Northcote factory was completed dur- ; the year.

Net tangible asset backing (book values)—10/- for each 5/- d share.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors; less provn.	£20,810 +	£608
Stock; at or below cost	17,222 —	17,788
Prepayments	504 —	26
Current Assets	£38,536 —	£17,206
F'hold; cost	80,896 +	39,911
Plant, etc.; cost, less depn.	37,773 +	13,253
Furniture, etc.; cost, less depn.	9,782 +	6,980
Cars, trucks, etc.; cost, less depn.	5,310 +	1,725
Shares in subsidiary, E.D.C. Dry Cleaners Pty. Ltd.; cost	1,250	No Change
Brokerage	797 +	797
Total Assets	£174,344 +	£45,460

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £6,366; less cash	£6,277 —	£10,682
Creditors	20,346 +	4,701
Loan on mortgage	24,050 —	250
Owing to subsidiary	1,250	No Change
Tax provision	3,300 —	5,274
Div. provn.	4,016 +	191
Total Liabilities	£59,239 —	£11,314
Capital—Authorised: £150,000 in 5/- shares. **Paid-up:** 229,500 5/- shares fully pd.	57,375 +	19,125
Reserves—General, £12,500; share premium, £400; property reserve, £35,851; P. & L. c/fwd., £8,979	57,730 +	37,649

SHARE PRICES (Sales)—

5/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	6/10	8/3	10/–	8/3	9/–
Lowest	5/11	6/–	7/–	6/6	8/6

Latest—6/1; yield, £6/11/7 per cent.

At the Annual Meeting held on November 4, the Chairman, Mr. L. Hewison, addressed shareholders as follows:—

The principal items shown in the Accounts have already been erred to in your Directors' Report accompanying the Accounts. se showed an operating profit for the year of £7,539 from which, er providing £3,300 for taxation, your Directors recommend pay- nt of a dividend at the rate of 8%.

New Factory

During the year, the full transfer of the Company's operations the new factory at Northcote was completed. In view of this stantial irterruption to the Company's operations, it is con- ered that the profit for the year is very satisfactory. The efit of the facilities and efficiency offered by the new factory is being fully experienced. Sales are being maintained at a sfactory level and it is noteworthy that, notwithstanding the iculties experienced owing to the changeover, sales did not inish.

A further satisfactory feature is that whilst it naturally fol- ed that a substantial number of our trained personnel was lost a result of changing from a southern to a northern suburb, e have been replaced from the new district, and your Directors sider that should there be a repetition of the shortage of our that was experienced shortly after the war, the Company be in a much more favourable position in this locality to main- its strength in personnel. Not only is the locality considered uch greater advantage in this respect but the amenities which are now able to provide to personnel are also far in advance of those available at South Melbourne. It is considered that the working conditions in the factory and amenities will not only lead to greater output but will also be appreciated by all employees, shareholders, and those interested in the welfare of the worker.

The changeover from oil burning boiler to brown coal firing has resulted in a reduction in fuel costs and greater economies are expected when further automatic stoking plant has been installed.

Future

Competition in the industry is becoming keener, and action has been taken to expand the Company's services by increasing the sales force to maintain closer contact with customers and gain new business, and by establishing a special Service Department to ensure that service and quality are maintained at a high level. Constant efforts are being made to reduce costs by new and improved methods, and your Company is confident of the future.

The following figures are of interest in showing how the earnings of the Company are distributed. Of each £1 of income, employees receive 10/6¼; suppliers 7/7¾; taxation 6¾d.; shareholders 4½d.; and 10¾d. is retained by the business.

Staff

I would like again to express on your behalf and on behalf of your Board our most sincere appreciation of the loyalty and effort of the employees of the Company. The year was a particularly difficult one, owing to the changeover and if it had not been for the very excellent work and co-operation on the part of all, it would have been impossible to have achieved the result shown in the Accounts.

F. J. Walker Limited

Meat Exporters, etc.

Reg. Office: 33 Macquarie Place, Sydney, N.S.W. **Directors:** D. G. Molesworth (Chairman), D. F. Walker, A. R. Hobbs, P. W. Mills, W. H. Northam, L. W. Davies. **Auditors:** C. H. England; J. P. Roberts.

34th Year ended June 30, 1953. Meeting October 29, 1953.

Turnover exceeded £7.5 million, or 50% higher than in the previous year. Profits after pre-budget taxation were £317,740, to which can now be added a further £60,000, bringing the total to £377,740 as compared with £185,219 last year. Dividend was raised from 10% to 12½%.

	F. J. Walker and Subsidiaries.			F. J. Walker Ltd.
	1953.	1952.	1951.	1953.
Trading profit	**£611,351**	£367,554	£354,835	**£45,174**
Divs. from subsidiaries	—	—	—	158,162
Less—Depn. and amort.	32,786	28,234	37,100	1,041
Taxn. provn.	260,000	153,651	147,784	20,000
Outside s/holders	825	540	549	—
Profit	**317,740**	185,129	169,402	**182,295**
% to av. funds	21.4	13.7	—	15.8
% to capital	31.8	18.5	16.9	18.2
Dividends	**125,000**	100,000	90,000	**125,000**
Per cent.*	12½ (I.&F.5; B.2½)	10 (I.&F.4;B.2)	9 (I.7½;B.1½)	12½ (I.&F.8; B.2½)
W/off intangibles	6,000	—	8,100	—
Reserves and undiv. profits	575,586	388,895	303,896	181,662

*Tax paid: 1953, 5%; 1951/52, 4%.

Operating through the parent and nine subsidiaries, the organisation owns an old-established business engaged in the meat and allied industries, including cold storage activities, throughout N.S.W.

Meatworks of export standard are operated at Auburn and Aberdeen (N.S.W.); wool-scouring, fellmongering and tanning works are at Botany, and cold store at Pyrmont (Sydney) is one of the most modern in Australia. Eight rabbit chilling works are owned in country towns, while other sections manufacture smallgoods, casings, butter, ice and process poultry for local and export trade.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	1953.	1952.	1951.
Highest	23/6	18/–	20/3
Lowest	17/11	14/–	15/6

Latest—21/9; yield, £5/15/- per cent.

ASSETS.	F. J. Walker and Subsidiaries. 30/6/53.	Comparison with 1952.	F. J. Walker Ltd. 30/6
Cash	£334,612	+ £268,389	£221
C'wealth stock	13,000	No Change	13
Debtors, prepayments	259,053	+ 54,996	105
Stocks; lower of cost or market	218,367	— 81,823	–
Current Assets	£825,032	+ £241,562	£340
F'hold land and bldgs.; cost or valn., less depn.	580,798	+ 1,167	9
L'holds; cost, less amort.	66,033	+ 2,692	–
Plant, machinery; cost or valn., less depn.	351,377	+ 29,168	1
Vehicles; cost, less depn.	31,597	+ 1,490	3
Furniture, equipment; cost, less depn.	4,142	— 252	2
Trade investment; cost	500	No Change	–
Shares in subsidiaries; cost or valn.	—	—	1,166
Debentures (short-term) of other coy.	70,000	+ 70,000	70
Difference between book and par values of shares in subsidiaries	209,498	— 4,984	–
Total Assets	£2,138,977	+ £340,843	£1,592
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors	£208,055	+ £43,223	£15
Tax provision	265,309	+ 94,040	22
Staff provision	9,819	+ 2,255	
Owing to subsidiaries, £353,024; less due by them	—	—	297
Final div. provn.	75,000	+ 15,000	75
Total Liabilities	£558,183	+ £154,518	£411
Int. of outside s/holders, incl. their proportion of R. & U.P.	5,208	— 366	–
Capital of F. J. Walker Ltd.— Authorised: £1,500,000 in 10/- shares. **Paid-up:** 2,000,000 10/- stock units	1,000,000	No Change	1,000
Reserves—General, £7,182; tax free, £63,477; P. & L. c/fwd., £504,927	575,586	+ 186,691	181

Net tangible asset backing (book values in consolida balance-sheet)—13/8 for each 10/- stock unit.

In his address to shareholders at the Annual Meeting held on October 29, the Chairman, Mr. D. G. Molesworth, said:

The aggregate net profit of the company and its subsidiaries for the twelve months was £318,565 (1952, £185,669), after providing £260,000 (£153,651) for income tax based on taxable income at 9/- in the £, being the rate for public companies at the date of completion of the accounts, and £32,786 (£28,234) for depreciation of fixed assets and amortisation of leasehold property.

The taxation provision as the result of Budget rate reduction is overprovided by £60,000.

Your Directors ask you to confirm the 5% interim ordinary tax-free dividend paid in April last, totalling £50,000, and now recommend payment of a final dividend of 5% plus a bonus of 2½% on the ordinary stock, out of the profits for year ended June 30, 1953.

Turnover and Markets

You will have noticed from the Directors' Report that the turnover exceeded £7,500,000 and that all of the nine subsidiary companies showed profits and are operating efficiently; and as the result of the bounteous pastoral conditions enjoyed, our volume of business increased sufficiently to offset the rise in costs resulting from quarterly basic wage adjustments.

For the first time in many years we were able to export a large tonnage of frozen beef to Great Britain, and also an increased volume of fat sheep and lambs treated at our two meatworks helped to supply our woolworks with additional skins to process.

Wool values were much more stable during the year, which assisted materially in producing the profit shown.

Our cold stores again handled a large volume of business throughout the year, and the new 7th floor mentioned in my last report has been completed and is being effectively used.

The works have been well maintained during the year and are constantly being improved to keep them at the highest point of efficiency.

Finance

At the last Annual Meeting I referred to the necessity to maintain a strong financial position in these uncertain days, and you will be pleased to notice that the current assets of the Group, at £895,032 exceed our current liabilities and provisions (including final dividend of £75,000) by £336,849, which is £157,044 better than last year.

The additions to fixed assets during the year were £81,471 (the main item being £48,421 for extensions to Waterside Cold Stores) and after providing depreciation written off of £32,786 and s of £14,420, there is a net addition of fixed assets of £34,265.

A higher dividend could have been paid but you are aware t the results are to some extent governed by pastoral conditions, your Directors consider that a steady, conservative dividend o a 5-year cycle would be more appreciated by the stockholders t variable dividends in accordance with fluctuating results.

In addition, a Company with ramifications such as ours ne funds for expansion and modernisation each year, and it is p ferable whilst practicable for such funds to be supplied from s plus profits than ask stockholders for new Capital from their fu on which they have paid taxation.

Stocks at £218,367 are £81,823 less than the previous year, mainly to lower values ruling for meats, and smaller quanti held as the result of the good pastoral season.

You are fortunate that the products handled by your comp are in everyday demand and readily saleable within a few days production, which enabled us to turn-over our stocks about 30 ti this year.

Trade debtors, etc., at £259,053 are £54,996 higher than l year, due chiefly to expansion of trade.

You will be interested to know that pay-roll tax and worke compensation insurance cost us £29,394 for the year, on wages p of £722,000.

The year's accounts bore an expense of £6,748 for Staff bene per medium of the Life Insurance and Workers' Shares schem and your Directors have decided, since balancing date, to m a further payment of £5,000 to the Trustees of the Workers' Sha scheme, to provide for further future expansion.

Oldham Bros. Limited, Newcastle

You will be glad to know that our offer of two 10/- stock un in F. J. Walker Limited for every five 5/- shares in Oldham Br Limited was accepted, and 151,608 10/- stock units with a face va of £75,804 will be issued in exchange for Oldham's total ordin shareholding in the business.

This step has been taken with the object of consolidating a expanding our business in the fast-growing Newcastle area, wh we have for many years operated through our subsidiary, T Australian Chilling and Freezing Company Limited.

Employees

It is fitting that tribute should be paid to the splendid eff of all the Company's employees, who maintained continuous ope

ions at all our Works throughout the year, and who have made ossible the satisfactory report presented to you today. The Direc- ors ask you to join with us in expressing appreciation of the ffort of all employees during the year.

Unfortunately our Auburn meatworks and the Cold Stores at yrmont were closed for three weeks in September, 1953, as the esult of a strike in sympathy with workers at Homebush Abattoir vho struck over a dispute regarding seniority in dismissals.

However, we were able to maintain operations at our Aberdeen neatworks and Botany Woolworks, with satisfactory results.

The Future

You will remember that in my last report I forecast that the businesses most likely to grow are those that are best equipped to meet the strain—and it is a great pleasure for us to be able to report record profits following years of preparation to perfect our processing facilities.

As we look ahead, the outlook is not quite as clear as last year because of the possibility of a change in the marketing system in the U.K. for our export meat; and the season although still a reasonable one, cannot be compared with the bounteous season enjoyed last year.

Francis Longmore & Co. Ltd.

Manufacturers of Food Products.

eg. Office: 617 Spencer St., Melb. **'Phone:** FY 1341. **Directors:** C. F. Longmore (Chairman and Manag. Director), G. H. O'D. Crowther, W. O. Burt, H. J. Dillon. **Auditors:** Hancock & Woodward.

27th Year ended June 30, 1953. Meeting October 27, 1953.

Sales were high until December, 1952, but later declined ue to intense competition in the market for canned packs. elling prices had to be reduced and a loss of £7,543 was ustained.

Preference dividends were continued, but no ordinary ividend was paid.

	1953.	1952.	1951.	1950.
ross earnings, rents, etc.	£60,273	£82,518	£68,947	£56,105
ess—Admin. and sell. exs.	62,892	66,191	55,352	43,859
Depreciation	4,924	2,260	1,716	1,716
Taxation	—	5,730‡	4,500	2,771
rofits	—	8,337‡	7,379	7,760
% to av. funds	—	5.2	6.5	8.9
% to capital	—	8.0	9.5	10.5
oss	7,543	—	—	—
ref. dividends (6%)	1,875	1,875	1,875	1,875
rd. dividends*	Nil	5,170	4,629	4,251
Per cent.	—	7½	10	10
eserves and undiv. profits†	49,052	58,260‡	56,968	14,555

*1952, 4½% tax pd.

†In 1951, incl. £7,549 share premium and £34,517 revaln. of land nd buildings.

‡Adjusted for £130 taxn. underprovided.

Factories at Melbourne and Bendigo produce a wide range f foodstuffs manufactured under the "White Crow" brand, cluding tomato products, jams and canned meats. Directors port that sales have increased since balance date.

Net tangible asset backing (book values)—£1 pref., /17/11; 5/- ord., 8/4.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors, etc.; less provn.	£15,445 —	£4,406
Stock; at valn.	128,131 +	17,516
Current Assets	£143,576 +	£13,110
Land, bldgs.; valn.	82,203 +	1,448
Plant, machinery, rolling stock; cost, less depn.	52,311 +	5,547
Furniture, fittings; cost, less depn.	1,044 —	60
Total Assets	£279,134 +	£20,045

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £63,922; less cash	£63,907 +	£22,915
Creditors	57,339 +	14,167
Tax provision	3,000 —	2,529
Final div. provn.	1,875 —	5,170
Total Liabilities	£126,121 +	£29,383
Capital—Authorised: £150,000 (25,000 5% cum. pref.; 31,250 6% cum. pref. £1 ea.; 375,000 ord. 5/- ea.). **Paid-up:** 31,250 6% £1 pref.; 290,843 5/- ord. fully pd.	103,961	No Change
Reserves—Share premium, £7,549; land and bldgs. revaln., £34,517; tax pd., £3,231; P. & L. c/fwd., £3,755	49,052 —	9,338

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	5/1	5/9	11/–	9/7	8/9
Lowest	3/8	5/–	8/–	8/–	7/6

Latest—3/6.

6% pref. 20/- fully pd.—					
Highest	—	—	21/–	23/9	24/–
Lowest	—	—	21/–	22/6	22/11

Latest—21/-; yield, £5/14/3 per cent.

The Chairman, Mr. C. F. Longmore, addressed the Annual Meeting held on October 27, as follows:

It is again my privilege to present the Report and Balance Sheet the Company for the year ended June 30, 1953.

Reviewing the operations of your Company, it is with regret at I have to state it has not been by any means an easy period, d it is unfortunate that the industry during that time has been set with major problems, causing much anxiety and considerable prehension.

At the commencement of the period under review, our expecta- ns were encouraging—extensive new plant which had been in- alled was operating very satisfactorily, and sales were on a high vel and continued up to the end of December, 1952, but you will member in our interim report to shareholders in February, 1953, indicated that the position had changed and was then rather secure as the decline in sales was very pronounced, and it could t be foreseen how long this would continue.

Unfortunately, the loss on turnover both on export and domestic siness continued to a very marked degree until June of this ar, and then reached a low level and consequently trading was profitable.

Main Decline

The main decline was in canned packs comprising meat and getables and the like, and the market for similar products packed your Company became so highly competitive that sales could ly be effected at prices much below production costs, and these tors contributed very largely to having to adjust costs of pro- tion generally, which involved the loss your Company suffered m the year's operations.

Increased Sales

Since the close of the financial year, it is pleasing to report t sales have increased considerably, and the position today is ghter, but your Directors are still apprehensive of the future ess cost of production can be materially reduced.

The over-all effect on the industry today is that the costs of w materials, freight and general charges are far too high to be sound economically, and unless a very drastic change takes place the prospects are not regarded as encouraging.

With the advent of the canning season soon commencing it is anticipated that lower prices will be paid for some raw materials, e.g. fruit, tomatoes and vegetables, but with cans, bottles and sugar, although now freely obtainable, the present high costs will have a definite bearing on our ability to compete on export business.

Stocks

The stocks held by the Company are still relatively high, but the liquidation of lines in small demand is considered satisfactory although much slower in clearing than was anticipated.

Directors

During the year, Mr. Holman J. Dillon was invited to join the Board of Directors of the Company, and I extend to him a cordial welcome to this Meeting.

Staff Changes

During the year the Company has had several changes in its Executive Staff. This has necessitated some new appointments and the re-organisation has been a slow process, but your Directors feel that the elevating of existing personnel wherever possible to top Managerial positions will prove to be sound in principle.

Mr. J. W. Hartley who acted as Assistant Secretary to the Company for the past two years was appointed Secretary.

Dividend

The operations for the year involving a loss, your Directors decided not to declare any dividend on the ordinary shares, but the 6% preference dividend was to be paid out of accumulated reserves.

Staff

As your business is largely dependent on the ability and experience of our Staff, we are giving much attention to their development, and your Directors record their appreciation of their loyal and able work, particularly in the present year under review.

Gadsden-Hughes Ltd.

Reg. Office: 59-75 Queens Rd. Five Dock, N.S.W. **Directors:** W. G. Forsyth (Chairman), E. H. Dunnett (Manag. Director), S. W. Gadsden, N. C. Gadsden, R. E. Hughes, C. H. Clarkson, H. S. English. **Auditors:** Barraclough, Fitts & Co.

2nd Year ended June 30, 1953. Meeting October 30, 1953.

Although trading profit was £20,000 lower, a reduction of £42,000 in taxation provision resulted in a net profit £13,000 higher at £119,007, returning 10.8% on capital. Dividend was again 7%.

	Gadsden-Hughes and Subsidiaries.			Gadsden-Hughes Ltd.
	1953.	1952.	1951.	1953.
Trading profit	**£284,722**	£305,161		—
Divs. from subsidiaries	—	—		£83,750
Less—Depreciation	81,109	70,482		—
Taxation	84,000	126,027		—
Outside s/holders	606	2,421		—
Profit	**119,007**	106,231	£88,820*	**83,750**
% to av. capital	10.8	9.7		7.6
% to av. funds	9.3	—		7.0
Dividends—7% (I. & F.3½)†	**77,404**	77,000		**77,404**
Reserves and undiv. profits‡	**199,123**	158,651		**87,236**

*Adjusted figure from memorandum of sale dated October, 1951.

†Tax paid.

‡In 1953, debited with £4,400 loss on sale of asset.

The company was registered in November, 1951, to acquire the long-established businesses of J. Gadsden Pty. Ltd., N.S.W., and Richard Hughes Pty. Ltd., both companies being engaged in the production of metal and tinplate containers of all descriptions.

Stocks were £313,788 lower and overdraft down by £213,627. Economies which continue to accrue from the amalgamation include the consolidation of production activities. One factory has been sold and another may be sold this year.

SHARE PRICES (Sales)—

10/- stock units—	1953.	1952.
Highest	14/-	13/3
Lowest	11/3	10/7

Latest—11/6; yield, £6/1/9 per cent.

ASSETS.	Gadsden Hughes and Subsidiaries. 30/6/53.	Comparison with 1952.	Gads Hug Lt 30/6
Cash	—	—	£1
Debtors, prepayments; after provn.	£288,342 +	£33,668	3
Stocks; cost or market	595,769 —	313,788	–
Current Assets	£884,111 —	£280,120	£5
F'hold land and bldgs.; cost and valn.	338,037 —	70,426	–
Plant, machinery; cost and valn., less depn.	542,319 —	52,420	–
Fixtures, furniture, vehicles; cost, less depn.	14,737 +	36	
Shares in subsidiaries; cost	—	—	1,182
Owing by subsidiaries	—	—	152
Total Assets	£1,779,204 —	£402,930	£1,341
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/drafts (partly secured), £79,029; less cash	£77,144 —	£213,627	–
Creditors; accrued charges	161,688 —	159,069	£103
Tax provision	95,810 —	68,408	–
Loan on mortgage (secured)	95,000 —	2,500	–
Final dividend provn.	38,904 +	404	38
Total Liabilities	£468,546 —	£443,200	£142
Interest of outside s/holders, incl. their proportion of R. & U.P.	— —	11,737	–
Capital of Gadsden-Hughes Ltd. — Authorised: £2,000,000 in 10/- ord. shares. **Paid-up:** 2,200,000 ord. stock units; 23,070 ord. shares of 10/- fully pd.	1,111,535 +	11,535	1,111
Reserves — General, £47,008; capital profits, £6,583; tax free, £5,596; P. & L. c/fwd., £139,936	199,123 +	40,472	87

Net tangible asset backing (book values in consolida balance-sheet)—11/10 for each 10/- share.

At the Annual Meeting held on October 30, the Chairman, Mr. W. G. Forsyth, gave the following address to shareholders:

In the case of a company such as this, that is a holding company with two subsidiary companies and with a separate Balance Sheet and Profit and Loss Account for the holding company and a Consolidated Balance Sheet and Profit and Loss for all companies, the position becomes somewhat confusing to the ordinary layman. I think, however, if you would give your attention to the Consolidated Balance Sheet and to the Consolidated Statement of Profit and Loss on the last sheet of the Accounts, you will get a proper appreciation of the real position. In order that you may do this there are a few aspects to which I would like to call your attention.

At the time of the amalgamation of the two holding companies there were a small number, in fact 11,535, £1 7% preference shares in one of the subsidiaries which were not taken over at the time of the amalgamation. During the year just past an arrangement was come to between your company and the holders of those preference shares that each £1 preference share be exchanged for two 10/- ordinary shares in your company. The whole of the holders of the preference shares agreed to this course, and consequently in your Balance Sheet this year there appears the additional item of 23,070 ordinary shares of 10/- each which did not appear in the Balance Sheet for the previous year, but at the same time if you will look further down in such Consolidated Balance Sheet you will see that the item of outside minority interests which appeared in last year's Consolidated Balance Sheets is eliminated from this year's Balance Sheet. This will mean that in future the accounts of the company will be those of the holding company and its wholly owned subsidiaries without any outside minority interests.

Operations.

Dealing with the operations during the year, as I have pointed out on a previous occasion, the fact of amalgamation has enabled considerable economies to be effected, and, of course, the reduction in income tax rates for the year in question has also been a substantial help in providing the net profits as shown. As a result of the amalgamation and the consequent economies, certain properties became surplus, and one has been sold during the year and possibly another one may be sold during the current year, this, of course, without in any way detrimentally affecting the efficiency of the business as a whole.

Balance Sheet.

Dealing with the figures shown in the Balance Sheet, you will, I think, appreciate that the liquid position of the company has improved to a marked extent. Stock is down by about £314,000, and our liability to the bank is down by £216,000, while trade creditors are also down £159,000. Debtors are up somewhat, but this is due to certain accounts not being paid as promptly as we might have hoped. However, reasonable provision has been made in the counts for any doubtful debts. The item of freehold land buildings is down by reason of the sale of the property as viously mentioned, and substantial depreciation amounting £81,000 has been made with regard to plant and machinery. H ever, with the purchase of certain additional plant this asset sh a net reduction of about £50,000 during the year.

Looking then at the final figures showing the position a June 30 last, you will see that there is an amount to the cr of the various reserves and the Profit and Loss Appropriation count of just under £200,000 which, considering that this is the second Balance Sheet of the Company, reflects a very sa factory position, particularly as there are no intangible items cluded in the Balance Sheet.

Dealing with the future, your Directors feel that though company is affected to some extent by the present lower dem for some packs, general demand is on the whole firm. We therefore, confident that subject to any unexpected happeni your company will achieve a satisfactory result during the cur year, as it is felt that still further economies can be introdu From the point of view of industry generally, I would like to m a few remarks—not confined in their application to this comp although it forms not an inconsiderable element in the gen economy. It is a primary object, of course, to carry on busines a profit, but the vital question is what amount of such profit to be left after the demands of the taxing authorities have b met.

Tax Reduction.

For the year just ended, as I have previously mentioned, company had the benefit of the reduction in the rates of inc tax provided for in the recent Budget of the Federal Governm This relief was, of course, most welcome and will help not this company but industry generally to make provision for fur development and expansion upon safe lines. One recognises difficulties of the Federal Government in ensuring that suffic income is provided to cover the national expenditure, and no d such difficulties are the primary cause of further improvem not being made in the position of companies and taxpayers ge ally. I do not refer to these as concessions because there are tain improvements which can and should be made which to mind are not concessions but the right of companies and the dividual shareholders comprising those companies. Payroll tax of course, a burden for which there is no justification, except fact that it brings in substantial revenue. It is a tax imp irrespective of whether the company concerned is making s or large profits or whether in fact it is making profits at all is a burden placed upon progressive and expanding industry me by reason of the fact that it is paying wages and salaries to employees. Admittedly, certain amendments have been made regard to payroll tax, but although it is claimed that a l number of taxpayers are thereby benefited the main benefit is

xpayers in a small way of business, employing probably not more an 6 or 8 employees, while the reduction in the case of com-nies such as our company has a negligible effect on the year's sults.

In any event, any reduction in payroll tax does not mean a duction of that amount in the revenues of the Commonwealth the Commonwealth, of course, again gains by having an in-eased income of the company on which to levy income tax. How-er, I feel that the Federal Government should, as soon as pos-ble, introduce reductions in the payroll tax if necessarily in a ogressive manner until such tax has been wholly abolished, as should be.

The other matter of general interest on which no step has en taken by the Federal Government is the highly objectionable actice of taxing companies heavily and then taxing shareholders the fullest extent on any dividend they receive from their com-nies. The beneficial interest in the profits made by the company long to shareholders and beyond question the present system eans that such shareholders are in effect taxed twice, once when their company is separately assessed and in the second place when they are assessed on their dividends without any rebate being allowed. I cannot see that in principle there can be any answer to the contention that dividends should not be taxable in the hands of the shareholders, or at least shareholders should be allowed a rebate in their income tax to the extent of the rate paid by the company with a limit, of course, that it should be within the rate chargeable against the shareholder. This matter has been ventilated constantly of recent years, and it is one to which the attention of the Government should be directed necessarily as a matter of mere justice to taxpayers with a view to relieving the unfair penalty of taxation placed on shareholders in companies.

Staff.

I would, once again, like to stress the fact and this must be obvious to all that the results achieved by the company during the year in question could not have been obtained without the wholehearted co-operation of all those employed in the organisation, and our thanks are due to them for their unstinted efforts during the year.

George Wardrop Ltd.

Tailors, Mercers.

g. Office: 197 Elizabeth St., Melb. **'Phone:** MU 6088. **Directors:** F. J. Wardrop (Chairman and Manag. Director), R. D. Currie, Mrs. J. Besley, T. A. McLean, S. K. Menzies, W. T. Hopkins. **Auditors:** M. R. M. Smith; Peacock & Henshaw.

32nd Year ended June 30, 1953. Meeting October 30, 1953.

Profit improved after last year's recession and dividend was higher at 5%. Turnover recovered late in the financial ir and has since increased further.

	1953.	1952.	1951.	1950.
fits prior to depn. and axn.	**£22,210**	£18,851	£51,323	£32,729
s—Depreciation	3,653	4,632	14,795	6,008
Taxation	6,061	5,186†	17,708	9,516
fits	**12,496**	9,033†	18,820	17,205
% to av. funds	3.5	3.0	9.4	9.8
f. divs.—5% p.a.	4,500	4,500	2,906	—
fits for ordinaries	7,996	4,533	15,914	17,205
% to ord. capital	3.6	2.0	7.7	12.8
% dividends*	**11,091**	6,654	15,794	13,300
er cent.	5	3	10	10
	(F.5)		(I.&F.5)	(I.&F.5)
ort. of shares in sub-idiary	—	—	—	4,119
erves and undiv. profits	40,244	45,039†	46,845	46,725

*Tax paid: 1953, .98d.; 1950, 5%.
†Adjusted for £1,675 taxn. underprovided.

This old-established business of tailors, mercery retailers ready-made clothing manufacturers has greatly expanded trade in recent years. Thirteen retail stores are in Mel-rne (3), Collingwood, Ballarat, Geelong, Warrnambool, tland, Traralgon, Morwell, Benalla, Redcliffs and Hamilton, last two being opened this year.

Net tangible asset backing (book values)—Pref., £3/17/1; , £1/3/2.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors	£30,371 +	£6,379
Stocks; cost or under	306,676 —	54,628
Prepayments and deposits	1,480 +	139
Current Assets	£338,527 —	£48,110
Land and bldgs.; valn.	113,916 —	8,217
Plant, machinery, rolling stock; cost, less depn.	14,662 —	1,988
Furniture, fittings; cost, less depn.	56,226 —	1,684
Goodwill	5,223	No Change
Total Assets	£528,554 —	£59,999
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £48,094; less cash	£46,970 —	£20,344
Creditors and accrued charges	52,160 —	28,960
Mortgage	58,250 +	125
Tax provision	5,777 —	15,441
Final div. provn.	13,341 +	11,091
Total Liabilities	£176,498 —	£53,529
Capital—Authorised: £500,000 (90,000 5% cum. pref.; 221,812 ord.; 188,188 unclassified). **Paid-up:** 90,000 pref.; 221,812 ord. £1 ea. fully pd.	311,812	No Change
Reserves—General, £13,300; share premium, £26,875; P. & L. c/fwd., £69	40,244 —	6,470

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	18/6	26/-	38/-	35/1	36/-
Lowest	13/-	17/5	27/6	30/6	29/11

Latest—18/6; yield, £5/8/1 per cent.

5% pref. 20/- fully pd.—					
Highest	17/-	19/8	22/-	20/3	—
Lowest	14/9	19/-	19/8	20/-	—

Latest—15/-; yield, £6/13/4 per cent.

n addressing shareholders at the Annual Meeting held on Oc-r 30, the Chairman, Mr. F. J. Wardrop, made the following arks:—

Before commenting on the year's result, it is fitting that I uld preface my address with a sincere expression of loyalty on lf of the Directors and the Staff to our young and gracious n, Elizabeth II. The pomp and fervour of the Coronation is over, but time will not erase the memory of our Queen's dedi-on of her life to the service of her subjects.

The Directors' Report and Balance Sheet are already in your ds and will, I assume, be taken as read.

Sales

s indicated in the Report, sales for the year under review slightly below the figures for 1952 which were at a record

may not be widely known that the volume of men's wear suffered a sharper reduction during the year than the sale erchandise generally. I quote as my authority a report issued the Commonwealth Bank in conjunction with the Master ers' Association which supplies the following figures for the n months ended June 30, 1953:—

eduction in turnover on general sales as against previous eleven months 2.2%

eduction in turnover on men's wear as against previous eleven months 9.5%

With this information to hand I can assure the shareholders the Company fully retained its share of the reduced turn-

Prospects

owards the end of the financial year considerable improvement tivity was noted and I am pleased to report that turnover for quarter ended September 30 was most satisfactory.

The prospects for the current year are very bright and we are confident, particularly when we consider the concessions outlined in the recent Federal Budget, that the year's trading will show a satisfactory result.

New Branches

After a period of consolidation, I am happy to announce that we have resumed our expansion policy.

Next month we will open two new stores in country districts—Red Cliffs and Hamilton.

We have been fortunate in acquiring the business previously carried on by Mr. A. H. McNabb at Redcliffs. This is a well established and profitable business which is bound to benefit the result of future trading.

At Hamilton we are obtaining possession of a new store which is now nearing completion and which is situated in the heart of the main shopping area.

Manufacturing

Experience has proved the value of being able to manufacture our own tailored and ready-for-service clothing. This has enabled us to maintain an exacting standard of quality and to create our own styles embodying the latest overseas trends.

The reception accorded our recent stylings in suits and sports wear has been most gratifying.

Thanks to Staff

In conclusion, I would like to express my thanks to all members of the staff for their unswerving loyalty and co-operation.

We have built up an enthusiastic team in which youth and experience are evenly blended and the possession of such a team is, I feel, the best guarantee for the future success of the Company.

Fowler Constructions Ltd.

Materials Handling, Transport and Road Construction Engineers.

Reg. Office: Lorimer St., Port Melb. **'Phone:** MJ 2031. **Directors:** F. J. Fox (Chairman and Manag. Director), G. Forrest Davies, G. M. Mogg, J. Dews. **Auditors:** Cook, Tomlins & Mirams.

6th Year ended June 30, 1953. Meeting November 10, 1953.

As predicted at the Annual Meeting in 1952, turnover was considerably below that of the previous year. Profit receded to £30,175, and the profits available for ordinary dividends were 3.1% of ordinary capital. Reduced dividend of 4% was paid, partly from accumulated profits.

	Fowler Constructions and Subsidiaries.			Fowler Constructions Ltd.
	1953.	1952.	1951.	1953.
Trading profit	£70,602	£207,088	£214,244	£12,960
Divs. from subsidiary	—	—	—	45,500
Less—Depreciation	15,810	15,028	32,550	11,732
Taxation	22,727	81,908	87,816	735
Outside s/holders	1,890	3,403	1,836	—
Profit	30,175	106,749	92,042	45,993
% to av. funds	2.6	12.9	19.7	4.3
Pref. divs.—5% cum.	9,000	9,000	5,355	9,000
Profits for ordinaries	21,175	97,749	86,687	36,993
% to av. ord. capital	3.1	22.9	35.6	5.4
Ord. dividends	27,375	53,281	36,544	27,375
Per cent.	4	12½	15	4
	(F.4)	(I.5;F.7½)	(I.5;F.7½;B.2½)	(F.4)
W/off intangibles	—	2,000	842	—
Reserves and undiv. profits*	279,492	274,089	163,660	200,563

*Credited with share premiums (1952, £67,875; 1951, £47,250), and with profit on sale of assets (1953, £11,603; 1952, £86; 1951, £56).

The group's activities include—

Manufacture of earth-moving, material handling and transport equipment; road construction engineering, distribution of industrial equipment.

Contraction of public works programmes obliged the company to divert production to equipment of a lighter type, which has a broad market acceptance. Although government purchases are still low, demand from private enterprise is improving.

In July, 1952, 516,250 ordinary shares of 10/ each were issued.

ASSETS.	Fowler Constructions and Subsidiaries. 30/6/53.	Comparison with 1952.	Fowler Constructions Ltd. 30/6/53.
Debtors; deposits	£308,483	— £26,103	£90,830
Stocks, work in progress; cost or under	923,585	— 248,802	399,160
Prepayments	433	— 2,818	320
Current Assets	£1,232,501	— £277,723	£490,310
F'hold land and bldgs.; cost, less w/off	39,059	— 21,059	5,925
Bldgs. and improvements on land under Govt. lease; annual licences; cost, less w/off	186,743	+ 15,753	139,741
Plant, equipment, etc.; cost, less w/off	215,868	+ 22,557	152,560
Life assurance policies; cost	4,635	+ 345	4,635
Shares in subsidiaries; cost	—	—	242,750
Owing by subsidiaries, £483,030; less due to them	—	—	447,581
Shares in other coys.; cost	18,000	+ 18,000	—
Patents; cost	2,199	No Change	273
Goodwill	35,704	No Change	—
Underwriting commission, £10,755; prelim. exs.	11,025	+ 10,755	10,755
Total Assets	£1,745,734	— £231,372	£1,494,530
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £322,010; less cash	£286,419	— £275,878	£317,874
Creditors, unclaimed divs.	221,588	— 148,961	79,788
Tax provision	54,020	— 64,141	55
Final div. provn.	31,875	— 4,594	31,875
Total Liabilities	£593,902	— £493,574	£429,592
Interest of outside s/holders, incl. their proportion of R. & U.P.	7,965	— 1,326	—
Capital of Fowler Constructions Ltd. — Authorised: £2,000,000 (3,000,000 ord. 10/- ea.; 180,000 5% cum. £1 pref.; 320,000 unclassified. **Paid-up:** 180,000 £1 5% cum. pref.; 1,368,750 10/- ord.	864,375	+ 258,125	864,375
Reserves — General, £60,000; share premium, £127,125; P. & L. c/fwd., £92,367	279,492	+ 5,403	200,563

Net tangible asset backing (book values in consolid balance-sheet)—£1 pref., £6/1/8; 10/- ord., 13/4.

SHARE PRICES (Sales)—	1953.	1952.	1951.	1950.
Ord. 10/- fully pd.—				
Highest	13/-	27/6	35/6	29/3
Lowest	7/10	10/6	25/-	16/6
Latest—10/-; yield, £4 per cent.				
5% pref. 20/- fully pd.—				
Highest	17/-	19/6	22/3	22/3
Lowest	15/9	16/-	20/-	20/3
Latest—16/-; yield, £6/5/- per cent.				

The following comments were made by the Chairman, M J. Fox, when addressing the Annual Meeting of shareholder November 10:

We have just been through a most difficult year and this borne out my forecast of a year ago that it appeared unlikely Government departments would resume purchasing before the of June.

It could be that we have reason to congratulate ourselves emerging from the period with a "clear skin," for although a dend of four per cent. is quite meagre when compared with performance, the result may well have been a substantial for you will agree it is not easy to quickly adjust the tempo business when such a change in trading conditions occurs. particularly applies to the manufacturing side of our busi which compared with merchandising, calls for a much broade ganisation and far more comprehensive planning, also large mitments for raw materials to ensure that the manufacturing gramme keeps in step with the timetable, and a highly sk well paid staff which must be retained if the business is to vive. The manufacturing section of your Company met the po by launching into another field of manufacture, namely, the duction of equipment of a lighter type which has a broad m acceptance. This however, took time, but today these goods coming off our production lines in increasing quantities.

Improved Distribution

In the meantime, there are very definite signs of improve in our distributors businesses, for although Government re ments are still very much below par, private enterprise ha sumed buying of capital goods, still however in a somewhat criminating manner, but in sufficient volume to justify confi in the future.

Balance Sheet

Reference to the Balance Sheet provides grounds for grat tion, for, despite the reduction of £1,320,000 in sales, the surpl current assets over current liabilities has improved to £638,00 increase of 50 per cent. over that of the previous year. S and work-in-progress have been reduced by approximately £2 and bank overdraft by over £288,000.

It is unfortunate that in difficult periods it is the inva rule that shareholders suffer reduced dividends, for when sale substantially reduced, the net profit is more than proportio reduced. However, our carefully prepared budgets for the c year indicate an increase in turnover, with a subsequent imp ment in the profit earning rate.

New Subsidiary

During the year much has been done to consolidate our po two important contributions being the establishment of our sidiary Hydreco (Aust.) Pty. Ltd., and the sale of the Foun Hydreco, after incurring a small loss in its initial trading from January to June, is now operating profitably and wit market acceptance of its high quality products, should prove a profitable venture.

Foundry Facilities

The Company's need for a foundry is even greater today when it was at first envisaged, but unfortunately this was op at a loss up till March 31. In addition, as we did not attai objective of high quality castings, it was decided to join with Messrs. Heyes and Russell who were in the process of fo a company known as Automatic Castings Pty. Ltd. These gentlemen are very experienced in this work, the former foundryman and the latter as a well-known metallurgist. W our assets in our foundry for cash, and shares in Automatic ings Pty. Ltd., and with additional outside money being brou a very well equipped foundry is now in production. Your Co has a substantial shareholding in Automatic Castings and t your Directors, Mr. Dews and myself are shareholders and me of the Board of Directors. We feel that under this new ar ment, your Company's assets and interests have been pres Automatic Castings Pty. Ltd. report that they have satisf orders in hand and that indications for the future are dist encouraging and that a reasonable anticipation of profitab vestment may be expected.

Financial Structure

During the year desirable alterations have been made i financial structure. This was done to enable two of our subsidi I.S.A.S., Victoria and I.S.A.S., South Australia, to operate a tirely separate entities, each able to handle their own financ each controlled by its own Board of Directors. To accon this, our Directors, Messrs. Dews and Davies, voluntarily r

m the Victorian I.S.A.S. Board and Mr. J. S. Mehan, who has eady done invaluable work for this Company in South Australia, s accepted a seat on the Victorian Board.

Mr. Mehan is present today and I welcome the opportunity to roduce him to you. We are indeed fortunate to have the assist- ce of a man of the calibre and experience of Mr. Mehan.

New Products

There has been a marked improvement in the quality of our nes and shovels since we have installed Hydreco pumps and ves as standard equipment. This claim is supported by our tributors who assure us that these Fowler products are right the forefront as regards quality.

During the year we introduced to the market a tractor mounted vvy shovel designed for trench work and small excavations. This e of equipment is in big demand overseas and should, I feel, come very popular in Australia.

Our subsidiary companies are now the authorised distributors Lawton and Lawton-Towmotor Fork Lift Trucks. These mate- l handling aids are manufactured by J. A. Lawton and Sons nited of South Australia and are generally accepted to be equal quality to anything in the world. We are fortunate to enjoy exclusive marketing rights of merchandise of local manufacture ich, it is expected will become essential plant in the big majority Australian industries.

Also of interest to our shareholders, is the introduction of an ctric delivery vehicle. This was manufactured by Lawton and is by arrangement with your company and although only at prototype stage, the vehicle has been placed with a well-known dairy for test purposes. The performance data is such that we are encouraged to believe that there exists a considerable potential market for close range house to house deliveries. In this we are supported by the extensive use, in England, of similar vehicles for delivery of milk.

Future

As to the future, the trading since July has been reasonably profitable and although the demand for heavy equipment has not returned to its normal level, it is felt certain that the Government will unceasingly endeavour to continue the development of this great country of ours, the need for which is undoubted.

In the meantime, we are enjoying a volume of business sufficiently large to expect a higher margin of profit and a more attractive return upon your investment, in the future.

In conclusion, I wish to thank my co-directors in both Victoria and South Australia for their co-operation and assistance at all times. Also Mr. M. I. Tomlins, our Financial Consultant, who has given sterling service and the benefit of his vast experience.

Staff

I cannot adequately express my appreciation of the manner in which our Executives have applied themselves during this difficult period. They are worthy of the greatest praise and thanks of all the shareholders, for without regard to time, inconvenience, or domestic responsibilities, they have given unstinted service to your company and will, no doubt, make the greatest contribution to your success in the future.

To the staff and employees I also convey thanks for services rendered and wish them a lengthy and pleasant association with us.

Green McCandlish Ltd.

g. Office: Siddeley St., West Melb. **'Phone:** MB 3974. **Directors:** H. W. Buckley (Chairman), M. E. Green, H. W. Wansley, L. S. K. Cunningham. **Auditor:** L. A. Walker.

2nd Year ended June 30, 1953. Meeting October 7, 1953.

Increased costs coupled with Government restrictions on im- rts reduced profit from £22,184 to £3,204, and dividend was from 8% to 2½%, no final distribution being made.

	Green McCandlish and Subsidiaries.			Green McCandlish Ltd.
	1953.	1952.	1951.	1953.
ding profit	£29,997	£66,367	£45,424	—
ome from subsidiaries	—	—	—	£4,590
er income	1,286	1,064	1,018	430
s—Depreciation	21,109	20,509	11,526	887
Taxation	6,970	24,738	11,690	470
fit	3,204	22,184	23,226	3,663
% to capital	2.1	14.8		2.4
% to av. funds	1.9	—	—	2.4
idends	3,750	12,000	Not	3,750
er cent.	2½	8	avail-	2½
off intangibles	—	4,019	able	—
serves and undiv. profits	14,350	14,753		419

The company was formed in June, 1951, to merge two old- ablished carrying businesses which now operate as sub- iaries of the public company.

Net tangible asset backing (book values in consolidated ance-sheet)—5/6 per 5/- stock unit.

SARE PRICES (Sales)—

	1953.	1952.	1951
£1. 5/- fully pd.—			
Highest	5/6	7/3	10/6
Lowest	4/–	4/2	6/6

Latest—4/3; yield, £2/18/10 per cent.

ASSETS.	Green McCandlish and Subsidiaries. 30/6/53.	Comparison with 1952.	Green McCandlish Ltd. 30/6/53.
Cash	£7,874 —	£5,362	£120
Debtors	28,827 —	1,730	—
Prepayments	874 —	695	—
Stocks; cost	2,729 —	948	—
Current Assets	£40,304 —	£8,735	£120
F'holds; valn., plus addns. at cost	63,194 —	14,750	—
Improvements to l'hold; cost, less amort.	16,393 +	14,343	16,393
Vehicles, cranes, plant, machinery, fittings, etc.; cost, £150,694; less depn.	60,538 —	16,644	997
Shares in subsidiaries; cost	—	—	120,000
Owing by subsidiaries	—	—	14,636
Total Assets	£180,429 —	£25,786	£152,145
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors, accrued charges, £5,254; other liabilities	£8,885 —	£2,290	£1,117
Tax provision	7,194 —	16,343	609
Dividend provn.	— —	6,750	—
Total Liabilities	£16,079 —	£25,383	£1,726
Capital of Green McCandlish Ltd. —Authorised: £500,000 in 5/- shares. **Paid-up:** 600,000 5/- stock units	150,000	No Change	150,000
Capital reserve, £4,712; P. & L. c/fwd., £9,638	14,350 —	403	419

The following address was given by the Chairman, Mr. H. W. Eckley to shareholders at the Annual Meeting held on October 19:

I have pleasure in presenting to you the Second Report of Lectors and the Profit and Loss Account of this Company for the r ended June 30, 1953, and Balance Sheet as at that date, to- her with the Consolidated Profit and Loss Account and Balance Set of the Company and its two operating subsidiaries, namely, G. H. Green and Sons Proprietary Limited, and H. A. McCandlish al Company Proprietary Limited.

The operating companies throughout the period under review, re been faced with further increasing costs in wages and in all rvices and supplies coupled with considerable disruption of busi- ss, consequent largely upon Government curtailment of develop- ntal activities and restrictions. The restrictive regulations now ng enforced on the transport industry make costs extremely ficult to control.

The net profit of the associated companies for the year, after f provision for income tax and adequate deduction for depreciа- n (an amount considerably in excess of the taxable allowance) is 04, to which is added profit on the sale of fixed assets £143, king a total of £3,347.

Upward Trend

This result must be viewed as very disappointing, but I am ased to say that during the last two months of the period under review and up to date in the current year, there has been a consistent upward trend. With the gradual easing of import restrictions and the general improvement in business, following the recently announced reductions in sales tax and income tax and other favourable features of the Commonwealth Budget, we believe we can view the future with greater confidence.

The Directors paid an interim dividend of 2½% (£3,250) in March, 1953, and now regret having to recommend to the stockholders that no further dividend be paid.

The new offices in Siddeley Street have been completed and have been occupied by the Company since December 1, 1952, and they undoubtedly add greatly to the facilities for the efficient and economic handling of our business.

During the year we sold to the tenant at a satisfactory figure, the portion of premises in South Melbourne occupied by it. Our liquid position has been improved in that the excess of our current assets over current liabilities this year is £24,225 against £14,327 in 1952.

The plant has been maintained in good order.

Staff

I am again able to acknowledge with pleasure the keen and effective service rendered by the executives and staff throughout the year.

G. W. Green & Sons (Holdings) Ltd.

Commercial and Colour Printers.

Reg. Office: 458 Lonsdale St., Melb. **'Phone:** MU 9481. **Directors:** G. F. Green (Chairman), A. R. Green, R. J. McArthur, C.B.E., L. R. F. Millgate. **Auditor:** H. M. Williams.

1st Year ended June 30, 1953. Meeting October 19, 1953.

Sales were 11.4% higher than last year, but demand fluctuated violently during the year causing costs to rise. Profit was £2,437 lower than the 1952 result shown in the prospectus. Maiden dividend was at the rate of 8% per annum tax paid.

G. W. GREEN AND SUBSIDIARY.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	£21,709			
Less—Depreciation	2,431			
Taxation	7,300			
Profits	11,978	£14,415*	£10,485*	£7,821*
% to capital	13.3			
Ord. div.—8% p.a. tax pd.	3,600			
Reserves and undiv. profits	93,132			

*Adjusted figures from prospectus dated April, 1953.

The company was formed in April, 1953, to acquire the capital of G. W. Green & Sons Pty. Ltd., proprietors of a printing business originally founded 63 years ago.

The year closed on a steady note with the factory uniformly busy with a good volume of work in hand.

Net tangible asset backing (book values in consolidated balance-sheet)—15/10.

At latest price of 12/6, the shares yield £6/8/- per cent.

	G. W. Green and Subsidiary. 1953.	G. W. Gre Sons (Hold 1953
Cash	£12,729	£6
C'wealth Treasury Bonds	2,200	—
Debtors	38,405	—
Stocks; lower of cost or valn.	69,325	—
Current Assets	£122,659	£6
Land and bldgs.; subject to mortgage	50,000	—
Plant and machinery; cost, less depn.	24,120	—
Shares in subsidiary; cost	—	60,0
Owing by subsidiary	—	41,1
Goodwill	2,850	—
Preliminary exs.	3,610	3,6
Excess of cost over par value of shares in subsidiary	34,000	—
Total Assets	£237,239	£105,3
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors	£12,431	£7
Mortgage on f'hold	30,000	—
Tax provision	8,076	—
Dividend provision	3,600	3,6
Total Liabilities	£54,107	£4,3
Capital of G. W. Green & Sons (Holdings) Ltd. — Authorised: £250,000 in 10/- ord. shares. **Paid-up:** 180,000 10/- ord. fully pd.	90,000	90,0
Reserves—General, £48,130; capital, £15,784: tax pd., £20,884; P. & L. c/fwd., £8,334	93,132	10,9

The following address was given by the Chairman, Mr. G. F. Green, to shareholders at the Annual Meeting held on October 19:—

Your Directors have much pleasure in submitting to you the first Annual Report and Statement of Accounts.

Sales at £213,705 show an increase of 11.4% on last year's figures. This is considered quite satisfactory in view of the rather disturbed and uncertain conditions experienced throughout the year.

The normal steady rate of demand to which we were accustomed was replaced with violent fluctuations necessitating considerable overtime in certain departments and some slackness in others. This departure from the usual steady flow had an adverse effect on costs.

The net profit of £19,278 under the circumstances is considered satisfactory.

From this net profit, provision has been made for payment of tax of £7,300.

Leaving a balance of	£11,978
The amount brought forward at July 1, 1952, was	31,378
A total of	£43,356
Out of which your Directors have set aside to—	
Redemption of Redeemable Preference Shares	£22
General Reserve	35,000
Leaving an amount to be carried forward of	8,334

Your Directors decided to simplify the accounts and have reduced the many Reserves shown in the Prospectus by consolidating them into three accounts.

Capital Reserve (not available for dividends)—	
Amount as shown in Prospectus	£15,599
To which is added the Share Premium Reserve of	185
Making the total at June 30, 1953	£15,784
General Reserve—	
Balance as shown in Prospectus	£1,235
With which we have combined the Share Redemption Fund	22
Insurance Reserve	8,271
Stock Equalisation Account	6,419
And an Appropriation from the Profits and Loss Appropriation Account of	35,000
With the Adjustment of £2,815 for Tax this Reserve now stands at	
Tax Paid Reserve—	
Balance as shown in Prospectus	£
From this must be deducted the provision for the proposed dividend	
Leaving a balance of	£

Stocks on hand have been conservatively valued at cost placement, whichever was the lower.

Prospects

The current year opened up with a satisfactory volume of and your Directors, confident of the future prospects, have or another large press which will be running before Christmas. will enable your Company to keep pace with the steadily gro demand for high-grade printing.

Paper Supplies

Authoritative opinion in Great Britain suggest a probable in overseas prices. Due to increased demand the time for m and shipping of orders from Great Britain has increased from weeks to 4-5 months.

The positions of the Scandinavian mills shows a compa trend. Instead of the normal three months, which is gene accepted as a standard, time required for delivery is now months.

At the moment the position with Australian mills using pulp is delivery in from 5-6 months from date of order. using imported pulp they usually quote delivery three m from date of order.

The foregoing indicates a general recovery in world deman paper, with a consequent necessity to order well in advance.

Dividend

Your Directors recommend a Dividend of 4% (being at the of 8% per annum) on 180,000 Ordinary Shares of 10/- each t paid out of the Tax Paid Reserve Account.

Staff

I wish to extend, on behalf of your Board, our thanks appreciation to the staff for its willing and loyal co-operatio meeting emergency demands throughout the year.

Johns Hydraulics Limited

g. Office: 86 Type St., Richmond, E.1. 'Phone: JB 1714. Directors: R. W. Johns (Chairman and Manag. Director), A. W. Barlow, E. H. Clark, W. L. Bryan, F. A. Kemp. Auditors: Cook, Tomlins & Mirams.

3rd Year ended June 30, 1953. Meeting October 30, 1953.

Group turnover was 21% higher and profit rose by over ,000 to £25,907. Profit available for ordinary shares was 4% on ordinary capital, and dividend was raised by 2% to % on larger capital. Sales for the first four months of the rrent year are higher than the first six months of 1952/53.

	Johns Hydraulics and Subsidiaries. 1953.	1952.	1951.	Johns Hydraulics Ltd. 1953.
ofits prior to depn. and taxn.	£50,237	£37,363	£27,894	—
rs. from subsidiary	—	—	—	£17,047
ss—Depreciation	8,954	6,193	4,831	—
Taxation	15,376	15,739†	9,833	824
ofit	25,907	15,431†	13,230	16,223
% to av. funds	12.8	8.8	—	8.9
ef. divs. (6% p.a.)	1,800	1,800	330	1,800
ofits for ordinaries	24,107	13,631	12,900	14,423
% to av. ord. capital	17.4	12.0	13.6	10.8
d. dividends	13,300	9,120	2,375	13,300
er cent.	10	8	7½	10
off intangibles	1,672	—	—	1,672
serves and undiv. profits*	43,872	34,555†	29,994	18,347

*In 1953, incl. £182 profit on sale of assets.
†Adjusted for £1,099 taxn. underprovided.

The operating subsidiaries are R. & M. Johns Bros. Pty. d., hydraulic engineers, and Johns Plastics Pty. Ltd., manu-turers of electric accessories.

During the year the company developed its own selling ganisation, and an office and store have been opened in dney.

ARE PRICES (Sales)—

	1953.	1952.	1951.
d. 10/- fully pd.—			
Highest	13/3	11/-	15/6
Lowest	9/-	7/11	11/9

Latest—12/6; yield, £8 per cent.

/6% cum. pref. 20/- fully pd.—

Highest	18/6	17/9	20/-
Lowest	17/-	16/-	19/-

Latest—18/6; yield, £6/9/9 per cent.

ASSETS.	Johns Hydraulics and Subsidiaries. 30/6/53.	Comparison with 1952.		Johns Hydraulics Ltd. 30/6/53.
Cash	—		—	£783
Debtors; less provn.	£27,761	+	£12,187	—
Deposits, £75; prepayments	551	—	180	—
Work in progress and material stocks; cost or under	106,072	—	990	—
Employees' share purchase loan a/c.	—	—	98	—
Current Assets	£134,384	+	£10,919	£783
Land and bldgs.; 1948 valn., plus addns. at cost	54,827	+	1,097	—
Machinery, plant, vehicles, furniture, dies, design patterns, tools; 1948 valn. and/or cost, less depn.	107,718	+	25,693	—
Shares in subsidiaries; cost	—		—	65,163
Owing by subsidiaries	—		—	129,166
Patent rights, £6,000; prelim. exs.	9,400	—	1,672	3,400
Excess of cost over par value of shares in subsidiaries	11,913	No Change		—
Total Assets	£318,242	+	£36,037	£198,512
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £28,324; less cash	£28,200	+	£11,430	—
Creditors; accrued liabs., unclaimed divs.	41,476	+	10,652	£1,991
Deposits on contracts	4,358	+	348	—
Tax provision	22,986	+	1,209	824
Dividend provision	14,350	+	4,180	14,350
Total Liabilities	£111,370	+	£27,819	£17,165
Capital of Johns Hydraulics Ltd.—Authorised: £300,000 (60,000 5%/6% cum. partic. £1 pref.; 400,000 10/- ord.; 40,000 £1 unclassified). **Paid-up:** 30,000 £1 pref. fully pd.; 266,000 10/- ord. fully pd.	163,000	No Change		163,000
Reserves—General, £29,057; P. & L. c/fwd., £14,815	43,872	+	8,218	18,347

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £6/3/6; 10/- ord., 11/8.

The following report by the Chairman (Mr. R. W. Johns) was ulated to shareholders with the Annual Accounts:—

Following a period of indecision prevailing throughout the coun- last year, the trading of the subsidiary companies for the year ter review has been very satisfactory. Our engineering com-y, R. & M. Johns Bros. Pty. Ltd., has had a particularly good r to reach an all-time high in both turnover and profit, while manufacturing company, Johns Plastics Pty. Ltd., has made dy progress, more than holding last year's results. Both the npanies' products are in strong demand and the plants are now rating to capacity, so we can look with confidence to this twen-ih year since the inception of our business.

Selling Organisation

It was felt during this year that we had reached the stage in companies' progress when we should set up our own selling anisation, in order to more adequately service our customers' uirements. To this end, Mr. R. H. Whittorn has been appointed s manager, and Mr. E. R. Kinsman, who has been associated h the sales of the company for many years, manager of our ney office. The company has now been registered in New South tes, where we have been very fortunate in securing space as an -of-town office and store in Alexandria, an ideal situation for needs. The plan is taking shape very satisfactorily and should in full operation before the end of this year.

Plant

The keen demand for our hydraulic machinery of ever-increasing and capacity, up to our 60-oz. pre-plasticizing injection mould-machine—a machine of over 18 tons weight, with a value of 000-£18,000, and the largest of its type produced in the British monwealth—has dictated a policy of building up our plant new and larger machines to handle the flow of work. During year several large lathes and milling machines, together with smaller items, have been added to the plant to cope with demand for Johns equipment.

The production of our manufacturing company—Sturdee elec-al accessories—was somewhat restricted for the first nine ths of the year, due to the reduction in building activities and general conditions prevailing last year, but has done well, we to maintain last year's figures. The demand for these acces-ories has now taken a new turn so that we are hard-pressed to sfy our customers' requirements. Over the past year we have pped the new space, completed in June, 1952, with a number of labour-saving devices, automatic machines and belt assembly systems, all built by our engineering company, to bring the plant up to one of the most modern and efficient plants of its type in the country.

Staff

The company enjoys particularly good employer-employee relations, and I am sure the establishment has never run with more harmony and efficiency than that with which we have been operating this year. We have had a heavy programme of overtime in action in the engineering company during the latter six months of the year, which has made heavy demands on all concerned. The Board wishes to express its appreciation of the co-operation and excellent service rendered by the whole staff during this past year.

At the Annual Meeting on October 30 the Chairman made the following remarks:—

The consolidated turnover of the companies was increased during the year to June 30 by 21% on the previous year, while the profit before taxation has increased by 32%, showing an increase after tax (greatly assisted, of course, by the reduced taxation rates) of 62%.

The Current Year

The trading of our subsidiary companies, R. & M. Johns Bros. Pty. Ltd. and Johns Plastics Pty. Ltd., so far this year has been very satisfactory, so that we can look forward with considerable confidence to achieving another turnover record, in this, our twentieth year. Sales for the four months to date are more than those for the first six months' period of the year just closed.

In spite of the recent additions to our building the additional productive area is already overtaxed. The ever-increasing demand for the companies' products has placed a heavy load on our managerial staff, and it is only by added efficiency and mechanisation of our production lines have we been able to meet the requirements of our customers.

Prospects

I feel that the prospects of Australia were never better, following the recession period last year, which has given both employers and employees the shake-up that has been long needed to snap them out of the complacency into which the post-war boom years had led them. The upward trend of business, coupled with the new budget taxation reductions, have promoted a state of healthy prosperity in this, a young and progressive country.

The Herald & Weekly Times Ltd.

Reg. Office: 44 Flinders St., Melb. **'Phone:** MF 0211. **Directors:** H. D. Giddy (Chairman), G. A. Caro (Vice-Chairman), E. T. H. Richardson, Sir F. Lloyd Dumas, Kt., S. C. G. Macindoe, W. Dunstan, V.C., J. F. Williams (Manag. Director). **Auditors:** Hancock & Woodward.

52nd Year ended September 30, 1953. Meeting December 4, 1953.

Increased newsprint supplies, higher circulation and more advertising revenue resulted in a profit £148,000 higher at £393,706 after a much heavier depreciation charge. Dividend was raised by 1½d. to 10d. per 5/- share.

	1953.	1952.	1951.	1950.
Income—				
From trading	**£884,195**	£457,724	£368,458	£350,733
From investments	103,729	78,717	75,864	80,095
Less—Depreciation	242,218	89,614	89,440	87,579
Taxation	352,000	201,234*	121,748	113,399
Profits	**393,706**	245,593*	233,134	229,850
% to av. funds	11.9	7.6	7.2	7.1
"A" pref. divs. (6½% cum.)	**8,125**	8,125	8,125	8,125
"B" pref. divs. (6% cum.)	**16,500**	16,500	16,500	16,500
Profits for ordinaries	369.081	220,968	208,509	205,225
% to ord. capital	25.6	15.1	14.5	14.3
Ord. dividends	**240,000**	204,000	204,000	204,000
Per cent.	16.7	14.1	14.1	14.1
	(I.6-2/3;F.7½; B.2½)	(I.6-2/3; F.7½)	(I.6-2/3;F.7½)	(I.6-2/3; F.7½)
Reserves and undiv. profits†	**1,534,611**	1,405,530*	1,388,562	1,384,053

*Adjusted for £3,766 taxn. overprovided.
†Excl. £179,285 provn. for develop. and deferred expend.

Newsprint was more freely available and consumption rose from 26,000 tons to 35,000 tons. The Tasmanian Newsprint Mill is now operating both its paper machines.

Record revenues were received by radio stations 3DB and 3LK, but the increase was largely absorbed by higher operating costs.

Apart from its two daily papers, the company owns a group of weekly and monthly publications, and the national weekly magazine, "Woman's Day and Home." A list of the publications and circulation figures are:—

Publication	Latest	Year ago	1939
"The Herald"—evening daily	420,800	417,522	225,402
"The Sun"—morning news-pictorial	412,117	411,604	246,552
"The Sporting Globe"—			
Saturday	182,980	187,867	135,563
Wednesday	127,274	121,119	66,214
"The Listener In"—radio weekly	60,893	66,774	57,678
"The Home Beautiful"—monthly	48,688	44,670	8,978
"Aircraft"—monthly	4,556	4,050	2,480
"Wild Life"—monthly	16,234	16,550	9,166
"The Weekly Times"	98,952	89,795	33,211

The new Rotogravure Printery at Hawthorn is now partly operating and is expected to be in full production before the end of the next financial year.

After the close of the year, the company acquired sh in Queensland Newspapers Pty. Ltd., owned by the estat the late Sir Keith Murdoch.

Details of the new capital issue of £1,000,000 (inclu premium) are given in the Chairman's Address herewith.

ASSETS.	30/9/53.	Compa with
Debtors; after provn.	£1,193,552	+ £25
Stocks; cost or under	1,170,058	— 10
Shares in listed coys.; cost, less provn.	348,188	No Ch
Prepayments, deposits	37,115	+ 3
Current Assets	£2,748,913	+ £17
F'hold property; cost, less provns.	884,076	+ 1
L'hold property; cost, less depn.	27,408	+ 1
Machinery, plant; cost, less depn.	1,367,590	+ 21
Shares in unlisted coys.; cost, less provn.	485,331	— 24
Debentures; cost	12,434	+
Goodwill	250,000	No Ch
Total Assets	£5,775,752	+ £18
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £392,885; less cash	£390,529	— £11
Creditors	497,249	— 3
Unclaimed dividends	765	—
Registered unsecured notes	750,000	No Ch
Tax provision	427,000	+ 15
Dividend provision	156,313	+ 3
Total Liabilities	£2,221,856	+ £4
Capital—Authorised: £2,000,000 (125,000 6½% "A" cum. pref.; 275,000 "B" 6% cum. pref.; 160,000 reserve £1 ea.; 5,760,000 ord. 5/- ea.). **Paid-up:** 125,000 "A" pref.; 275,000 "B" pref., £1 ea. fully pd.; 5,760,000 ord. 5/- ea. fully pd.	1,840,000	No Ch
Reserves—General, £600,000; share premium, £396,000; invest. realisation, £243,546; P. & L. c/fwd., £295.065	1,534,611	+ 13
Provn. for development and deferred expenditure	179,285	No Ch

Net tangible asset backing (book values)—£24/19/4 for "A" preference; £10/18/2 for 6% "B" preference; 9/6 fo ordinaries.

SHARE PRICES (Sales)—

	1953.	1952.	1951.	1950.
Ord. 5/- fully pd.—				
Highest	21/-	17/-	23/3	23/3
Lowest	14/4	12/10	15/1	16/10
Latest—19/6; yield, £4/5/8 per cent.				
6½% pref. 20/- fully pd.—				
Highest	24/6	27/-	30/1	32/10
Lowest	23/-	22/6	26/-	31/-
Latest—24/-; yield, £5/8/4 per cent.				
6% "B" pref. 20/- fully pd.—				
Highest	23/3	25/-	29/7	31/6
Lowest	22/3	21/9	24/-	28/-
Latest—23/-; yield, £5/4/4 per cent.				

The Chairman, Mr. H. D. Giddy, addressed the Annual Meeting, held on December 4, as follows:

The year's operations have followed the trend of industry in Australia. We have benefited from the buoyant revenues within our economy and we have been advantaged by the improvement in export prices from the other side of the world of our raw material.

The outstanding items are—primarily, a Revenue which is without precedent in this Company's history, £7,564,635 for the year. While Wages and Salaries and other costs have risen following the general pattern in Australia, the greater availability of newsprint has enabled us to produce figures which we all must regard as highly satisfactory.

Newsprint.

The difficult times in the early 1950's, when rationing was affecting our business, seem to have been overcome and an increase in the return to shareholders in dividends and reserve appropriations has been possible.

The restrictions in supplies of newsprint from sterling areas were removed as from April, 1953, and we were able to buy such supplies as were available.

Unfortunately, the dollar shortage still prevails, and we have to face severe controls on what we can import from Canada—a friendly source of supply of high-grade newsprint. We would be very glad to have more paper from that source.

The greater availability of newsprint has contributed largely to the success of the year.

We consumed 35,000 tons, the record up to date, and this is compared with a consumption of 26,000 in the year ended September 30, 1952. More newsprint enabled us to produce larger papers.

We increased our news cover and were able to make more space available to our advertisers, which facility was eagerly accepted.

Australian Newsprint Mills Ltd.

The interest of this Company in Australian Newsprint Limited has been frequently mentioned at these meetings.

That Company was a sheet anchor in the difficult days of war and when, later, it was decided to increase the mill's capa further capital was gathered in from the newspaper publis and in preference shares from the public.

I told you last year of the frustrations we had suffered in withholding of power by the Hydro-Electric Commission, and, much deliberation, the Directors of the Newsprint Mills de to have the contractual position determined by arbitration.

The Mill's point of view differed so diametrically from of the Hydro-Electric Commission that no other course se possible than to have the position resolved. The Arbitrator held the contention that Australian Newsprint Mills was ent to the supply of power for which it had contracted. Howeve Act of the Parliament of Tasmania passed in 1951 freed the Hy Electric Commission of all contractual responsibilities, and Newsprint Company was left without recourse. The availabili power in Tasmania is now increasing and Australian News Mills is being supplied with sufficient to run the two news machines, though the full contract requirements are not yet a able.

As a result, the production from Tasmania during the to end on June 30, 1954, should total 65,000 tons, compared 32,000 tons manufactured during the year ended June 30, 195

This increase, coupled with freedom from import restrict from non-dollar areas, and provided supplies from England Scandinavia are not themselves restricted by economic or o forces, should secure our newsprint supply and stock positio

New Zealand Newsprint.

It is proper here to mention that in New Zealand a news industry is being founded, based on the splendid exotic forest

at Dominion. The first stage of development envisages the production of 75,000 tons of newsprint, of which 25,000/30,000 tons ll probably be consumed in New Zealand. A block of perhaps 000/45,000 tons will be available for export, and negotiations are eady in progress for this tonnage to be available to the Australian publishers. After the experience of newsprint shortages in o world wars, with their inevitable aftermaths, the development another source of supply in the southern area of the world is great interest to the Australian publishers.

Balance Sheet.

The Directors have decided that from the profits accrued in s and earlier years, a transfer to the general reserve of the mpany is justified. This account has now been built up to a al of £600,000.

Additionally, we must contemplate some heavy rebuilding.

After lengthy negotiations, the vacant possession of Niven's ilding, in Flinders Street adjacent to the 3DB Studio, will be tained within a reasonable period, and that will enable a most essary rebuilding programme to be undertaken, particularly for r publishing activities. As a prelude to these plans, some buildgs alongside our main office must be demolished, and the Direcs have provided for the writing off of the capital cost of those ildings.

Similarly, the abnormal element of costs involved in erecting Hawthorn Printery in a period of acute shortages has been noved from the accounts.

When I addressed you last year I mentioned that the reward shareholders over many years had been scant. It is with much asure that we are able to add a bonus to the Ordinary shareders' return for the year just ended of 1½d. per 5/- share.

Circulation.

In this vital field, we are proud to record a year of distinct gress.

The Herald, for the last week of September, 1953, showed sales 429,945 copies, against 413,617 for the same week of 1952.

The paper has been materially enlarged in size, making more ce available for news content and for advertisers.

I will deal with the advertising position later in this speech, shareholders will be interested to note how the news contents e been enlarged:

In 1952 The Herald published 20,283 columns of news and editorial matter.
In 1953 the total rose to 27,548 columns.
In 1952 The Sun published 22,658 columns of news and editorial matter.
In 1953 the total was 27,405 columns.

All these figures are given on a comparable column size basis 22 inches.

The Sun has a steady circulation averaging more than 412,000 es daily, and in both reader interest and advertising value, is rpassed in the morning field.

The circulations of these two papers are still the highest by in their respective evening and morning fields of any papers Australia.

The Weekly Times has gone on to greater strength, and now a circulation of over 104,000 per issue.

The two Globes keep their high position in the sporting field.

Woman's Day sales have shown a marked improvement.

Advertising.

We continue our dominating position in the newspaper advertng field.

In the year we are dealing with The Herald and Sun between m published just short of 1,000,000 inches of display advertisin

The significance of this figure is evident when it is realised t the total of display advertising in all four Melbourne dailies ched a little over 1,320,000 inches.

This strong position is, of course, a reflex of our circulation res, and the cost of advertising in The Herald or Sun is still ongst the lowest in Australia, when taken in relation to circlation.

Our rates have remained unchanged for over two and a half rs. despite the rising circulations of both papers.

The Weekly Times advertising spaces are eagerly sought after those firms and companies interested in the countryman and needs.

Radio.

Radio Stations 3DB and 3LK continue to maintain their lead a highly competitive field, and frequent surveys have shown h the programmes are highly popular.

Some necessary plant changes have been authorised in Station L, involving the installation of a new transmitter and modern pment, early in the New Year.

An increase in the wattage allotted for 3DB's transmission will ranted by the Board of Control—from 600 watts to 5,000 watts.

To enable the use of this additional power with greater ser- to our listeners over a wider area, an expenditure of some 000 will be involved.

The overall volume of advertising over 3DB was greater in /1953 than in any past year, but in common with all other nesses, increased costs of operation have absorbed a good deal he better revenue collected.

Book Publishing.

Colorgravure Publications—our book publishing division—has n continued development. Amongst a number of notable proions for the year was "Queen Elizabeth's Coronation Book." Practical Australian Motorist" also had a fine public recepn creating new publishing and sales records,

A new enterprise which has been developed during the year is The Herald-Sun Readers' Book Club. This activity, which will be on a Commonwealth-wide basis, brings to the Australian public for the first time benefits hitherto virtually restricted to readers of books in Great Britain and the United States. Best selling novels by world-famous authors, factual books on travel and adventure, outstanding biographies and works of contemporary history are available to members in quality editions at economical prices. The Club shows good promise.

Many new works of educational and general nature are in course of editorial production.

Production.

As is to be expected with such large circulations, a great strain is thrown on the departments concerned with the printing of our papers.

Our plant is in first-class condition, and during the year we have installed additionally a new six-unit Goss Headliner Press with two double folders and fitted with a colour deck.

Steady progress is being made with new techniques, to meet the ever-increasing demands of modern newspaper production, and to assist us further in this respect we have at present two of our senior technicians in America, concentrating on colour printing.

Hawthorn Printery.

We are now in occupation of the Hawthorn building, and work is proceeding there.

We expect delivery of the modern Goss Gravure plant during 1954, and it should be running towards the end of that year.

In addition to taking over the work now being carried out in our Dorcas Street plant, the Directors are confident that much commercial printing will be available, and that the Hawthorn Printery will become a most valuable adjunct to The Herald Company activities.

Queensland Newspapers Pty. Ltd.

Shareholders will have observed in Press statements that the Company has purchased from the Estate of the late Sir Keith Murdoch and his family trusts and company an operating control of Queensland Newspapers Pty. Ltd., which publishes the Courier Mail and the Sunday Mail in Brisbane.

The Herald Company had acquired from Sir Keith Murdoch during his lifetime options to purchase the shares in Queensland Newspapers, if the executors desired to sell. This position arose and the Directors decided that the opportunity to acquire an interest in this developing property should not be missed.

The Courier Mail and The Sunday Mail are two of Australia's leading newspapers which are regarded very highly in this great northern State. They will continue to be conducted under wide local autonomy so their attention to Queensland interests will be maintained. At the same time, the Directors see substantial benefits that can accrue to both companies by this closer association of interests.

The Directors are confident that a profitable and powerful unit has been added to the Company's organisation.

New Capital Issue

In a Company such as ours, development must continue, and the time arises when the capital previously invested is not sufficient to cover the needs of investment in fixed assets, and in fact, with the higher values of today, in liquids such as stocks and book debts.

We have built a splendid factory at Hawthorn and have now acquired the Queensland assets.

We must contemplate a material rebuilding in Flinders Street, and as these assets are permanent, they should be financed by permanent capital. The Directors have therefore decided that an issue of additional capital is desirable, and at the conclusion of this meeting the Ordinary Shareholders will be asked to attend an Extraordinary General Meeting to increase the Authorised Capital of the Company—out of which the Directors have decided to issue 2,000,000 Ordinary Shares of 5/- at a premium of 5/- per share.

The issue, and the price at which the issue will be made, have been carefully considered by the Board, and the adoption of the proposals is recommended as being in the best interests of the Company and its shareholders.

READY MIXED CONCRETE LTD. AND SUBSIDIARIES—

Years ended June 30—	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	**£253,778**	£148,031	£95,614	£76,305
Less—Depreciation	67,500	41,087	33,130	31,384
Taxation	83,104	61,000	22,199	15,000
Net result—Profits	**103,174**	45,944	40,285	29,921
% to capital	12.6	9.3	14.4	10.7
% to av. funds	12.0	8.6	12.9	10.0
"A" pref. divs. (8% cum./ 10%)	**600**	600	600	600
Per cent.	8	8	8	8
"B" pref. divs. (5½% cum./ 8%)	**800**	800	800	700
Per cent.	8	8	8	7
Ord. dividends	**64,120**	37,800	21,000	18,375
Per cent.	8	8	8	7
Reserves and undiv. profits	**122,422**	38,229	41,485	23,600
Asset backing—				
20/- "A" pref.	£128/6/7	£117/1/11	£116/2/8	£40/9/7
20/- "B" pref.	£95/9/11	£87/1/5	£86/7/0	£29/12/2
20/- ord.	£1/3/0	£1/0/11	£1/0/9	£1/1/10

H. C. Sleigh Limited

Petroleum Importers, Distributors, General Merchants, and Ship Agents.

Reg. Office: 582-584 Lt. Collins St., Melb. **'Phone:** MB 4011. **Directors:** H. M. Sleigh (Chairman and Manag. Director), C. R. Strangward (Genl. Manager), F. P. Derham, C.B., D.S.O., V.D., T. F. McMullen. **Auditors:** Flack & Flack.

6th Year ended June 30, 1953. Meeting October 30, 1953.

Sales of "Golden Fleece" petroleum products through the "Independent" group of retailers expanded considerably during the year to reach a record total of £8,000,000.

Profit for ordinaries, at £160,066, equalled 15.3%, and allowed an 8% dividend rate, with a bonus of 2% to be repeated.

	H. C. Sleigh and Subsidiaries.		H. C. Sleigh Ltd.	
	1953.	1952.	1953.	1952.
Trading profit	**£545,562**	£373,845	**£474,548**	£373,795
Other income	2,201	688	2,201	688
Less—Depreciation	213,608	123,537	195,989	123,370
Taxation	143,800	135,000	120,000	135,000
Outside s/holders	289	117Cr.	—	—
Net profit	**190,066**	116,113	**160,760**	116,113
% to av. funds	9.2	6.7	7.9	6.7
Pref. divs.—5% cum.	**30,000**	30,000	**30,000**	30,000
Profits for ordinaries	160,066	86,113	130,760	86,113
% to av. ord. capital	15.3	10.4	12.5	10.4
Ord. divs.—10% (D.8; B.2)	**104,800**	82,925	**104,800**	82,925
W/off intangibles	6,110	8,000	—	8.000
Reserves and undiv. profits*	460,870	354,807	438,589	354,807

*1953 reserves incl. £55,010 surplus from sale of property and plant.

Extension of the group's activities included improvements to storage and handling depots and terminals in Sydney, Adelaide, Hobart and many country centres. The company's own administrative building in Sydney has been occupied and an eight-storey building in Melbourne is planned.

An issue of 412,000 ordinary shares of £1 each at par to shareholders has been made since balance date to finance proposed extensions.

During the year the new tanker "Harold Sleigh", which cost more than £750,000, commenced service, and despite reduced shipping and freight rates, is expected to prove profitable.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	28/-	35/9	62/6	54/9	38/6
Lowest	24/6	23/-	35/-	40/-	29/-

Latest—25/8; yield, £7/15/11 per cent.

5% pref. 20/- fully pd.—					
Highest	19/1	20/-	25/2	24/3	24/-
Lowest	17/-	16/-	18/6	22/3	21/9

Latest—18/6; yield, £5/8/1 per cent.

ASSETS.	H. C. Sleigh and Subsidiaries. 30/6/53.	Comparison with 1952.		H. C. S Lt 30/
Debtors; after provn.	£918,111	—	£121,878	£90
Deposits	5,457	—	229	
Stocks; cost or under	1,082,879	—	660,715	1,07
Current Assets	£2,006,447	—	£782,822	£1,97
F'hold land and bldgs.; cost	571,978	+	134,045	57
L'hold and improvements; cost, less amort.	128,895	+	36,038	12
Plant, equipment; cost, less depn.	1,500,359	+	117,863	1,49
Tanker; cost, less depn.	708,634	+	446,470	
Shares in subsidiaries; cost, after provn.	—		—	1
Owing by subsidiaries	—		—	20
Shares in unlisted coys.; cost	2,751	No Change		
Patents, trade marks; cost	47,877	No Change		4
Preliminary expenses	—	—	3,095	
Goodwill; cost	48,180	+	29,197	2
Excess of cost over par value of shares in subsidiaries	3,573	No Change		
Total Assets	£5,018,694	—	£22,304	£4,47
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/drafts, £512,876; less cash	£501,717	—	£702,428	£49
Creditors, accrued exs.	1,206,297	—	176,073	1,15
Mortgage on f'hold property	562,500	+	460,500	12
Long term loan	139,645	+	139,645	13
Tax provision	376,694	+	126,874	35
Final div. provision	119,800	+	21,875	11
Total Liabilities	£2,906,653	—	£129,607	£2,38
Interest of o/side s/holders	3,171	+	289	
Capital of H. C. Sleigh Ltd.— Authorised: £3,000,000 (600,000 6% cum. pref.; 1,048,000 ord.; 1,352,000 reserve £1 ea.). **Paid-up:** 600,000 pref.; 1,048,000 ord. £1 fully pd.	1,648,000	+	951	1,64
Reserves — General, £304,596; insce., £17,738; staff contingency, £19,756; P. & L. c/fwd., £118,780	460,870	+	106,063	43

Net tangible asset backing (book values in consolid balance-sheet)—Pref., £3/7/-; ord., £1/6/11.

At the Annual Meeting of the Company held on October 30, the Chairman, Mr. H. M. Sleigh, delivered the following address:—

On behalf of the Board of Directors, it is my pleasure to submit to you certain comments upon the finances and activities of the Company.

The accounts are presented in two sections. The first shows the position of the Parent Company, H. C. Sleigh Limited, disclosing in the Balance Sheet shareholdings in subsidiary companies owned and controlled by it and revealing in the Profit and Loss account the results of trading and income from investments by the Parent Company.

The second section embodies consolidated accounts which show the position precisely as though all subsidiaries as legal entities were absorbed in the Parent Company's direct activities. The Balance Sheet shows assets and liabilities of subsidiaries grouped with those of the Parent Company under appropriate headings and the Consolidated Profit and Loss account shows combined profits of the Parent Company and of its subsidiaries.

Result of Trading

Parent Company.—The Directors' Report and the statement of accounts shows a profit of £278,559 on trading operations, after providing £195,989 for depreciation and amortisation. Comparative figures for the previous year ended June 30, 1952, showed a profit of £250,425 after providing £123,370 for depreciation and amortisation.

Certain plant purchased by the Company many years ago and no longer required, was realised at a profit of £55,010, which is shown as a separate item in the Profit and Loss account. After bringing in income of £2,201 received during the year from investments, and including an amount of £915 previously provided for losses by subsidiary companies but not now required, the total income of the Parent Company was £336,685. Provision for income tax based upon rates now applicable absorbs £120,000, leaving a net profit of £216,685 after providing for tax.

Subject to the approval of shareholders at this meeting, it is proposed to pay a dividend of 8% per annum and also a bonus of 2% on the ordinary shares, all of which are fully paid. The payment of this dividend and bonus will absorb £104,800, the pr ence dividend of 5% £30,000, and it is proposed to place £ to the Staff Contingency Reserve and £50,000 to the General serve. The balance, namely £26,885, will be added to the appropriated profits which will then stand at £96,499.

Consolidated Accounts.—The combined trading profit of Parent Company and subsidiaries totals £331,954, after provi £213,608 for depreciation and amortisation. Income from in ments and profit on the sale of surplus plant remains as spec for the Parent Company. The total net profit, after tax provi of £143,800 is therefore £245,365, from which have been wri off preliminary expenses of £6,110 incurred in connection with of the subsidiary companies, thus leaving an amount of £239 Several of the subsidiary companies have small shareholders o than that of the Parent Company and a sum of £289 has deducted representing their interests in the profits of the subsid companies. The allocation for reserves and the provision for dends, remain in accordance with the Parent Company's figu but the carry forward of unappropriated profits amounts to £49 to give a total of £118,780 in this account.

Balance Sheet Movements

As the comparative figures for the previous year are show the left-hand margin in the Balance Sheet, I do not propose t more than draw attention to one or two points of interest. will be noted that the reduction in the value of stocks and deb is reflected by a corresponding reduction in the bank overdraft creditors. The item "Guarantees" shown under the heading "Contingent Liabilities" primarily represents guarantees by Parent Company as to fulfilment of obligation by subsidiaries u mortgage loans, which are shown in the Consolidated Bal Sheet.

Petroleum Division

Progress.—Early in August last we sent to all shareholde "Report on Progress" of our Petroleum Division. This broc gave, mostly in pictorial form, a clear picture of the progress m and new activities embarked upon during the past year.

New Tanker.—The Company's new tanker, "Harold Slei named after the founder of the business (founded in 1895),

livered by the builders on December 29. On her maiden yage the vessel carried a full cargo of petroleum from the West ies to Great Britain, after which she was inspected by the ilders and adjustments made. On her second voyage, the "Harold eigh" carried a further full cargo from the West Indies to South d East Africa which placed her in close proximity to the Persian lf for entering her designed trade route to Australia.

To date the performance of the vessel has been fully in accord th anticipations, and she has proved economical in operation.

World tanker freight rates have during the past six months, own a marked downward trend and have now reached the lowest el since 1947. Notwithstanding this, we are confident that our nker will show a satisfactory return on capital invested.

Marketing and Operations.—In my report last year I referred the new phase of retail distribution of motor spirit and lubri- ing oils, termed "the one brand Service Station" policy. To nter this move, your Company combined with others to form "Independent" group which offered through "Independent" tions a choice of brands. The success of our marketing policy n be gauged by the fact that our sales during the past year ve shown a material increase both in actual sales figures and in share of the total market enjoyed by the Company. Annual es of "Golden Fleece" petroleum products now considerably eed 40,000,000 gallons and our turnover of fuels and lubricants me has reached a figure of over £8,000,000.

Considerable improvement has been effected in the storage and ndling of our products and special mention should be made these features.

Our new Matraville Terminal, which becomes the main storage d distribution centre for Sydney and central and southern New uth Wales, is now in operation, although still incomplete. The pital outlay has been heavy, but considerable savings will be ected in general operations.

At Sydney also, we completed during the year the new bulk ricating oil terminal which is situated at Balls Head on Sydney rbour, and which has a capacity in excess of 1,000,000 gallons.

In Hobart work is now in progress in the new marine bulk rage terminal, and in Adelaide, bulk lubricating oil tanks of ge dimensions are also in the course of construction.

Many other facilities such as new country distributing depots, ve been erected and will no doubt prove of considerable benefit the Company.

During the year, many difficulties were caused because the price ntrol authorities would not grant adequate margins to cover increased costs. However, because of certain increases granted September and November of last year, the profit position greatly proved, with the result that in the final analysis a measure of fit was shown.

The recently announced reductions in the prices of petroleum oducts have been based upon the lower tanker freight rates to hich reference was made earlier.

Shipping Division

Owing to import restrictions the volume of traffic handled by this Department has been reduced and as a result, the income from normal shipping activities was on a lower plane than that of last year. However, substantial profits were made from the chartering of vessels.

Export Division

Once again, the Company's volume of exports showed an increase and although this business is more competitive and finer margins must be accepted, the profit from these activities was quite satisfactory.

General

To cope with the enormously expanded volume of work entailed by the expansion in the business, additional office accommodation has had to be provided. In Sydney the Company some years ago purchased a building at 115 York Street, and obtained possession in the latter part of 1952. This building has now been modernised and is not only most attractive, but has given the necessary accommodation to care for all operations.

In Melbourne, a new eight-storey Head Office building has been designed for erection on a site owned by the Company in Queen Street, and it is hoped to commence construction early next year. The necessary financial arrangements have been made.

Summing up the activities for the year, I consider that tremendous progress has been made, the business has been consolidated and, above all, the profit derived was satisfactory.

New Issue of Shares

Reference has already been made to the enormously expanded volume of business being conducted by the Company, and to cope with this additional facilities in the nature of pumps, tanks, country depots, rail cars and transport must be provided. To enable operations to be conducted on the most economical basis, it is most essential to complete some of the projects now in hand.

In order to finance this programme, the Board has decided to issue a further 412,000 ordinary shares of £1 each and is offering these shares to both ordinary and preference shareholders at par in the ratio of one new share for every four shares held as at November 10, 1953. A circular drawing attention to this issue was forwarded to shareholders on October 22, 1953. The Directors are confident that the earning capacity of the business will be improved materially upon the completion of the programme envisaged.

The death of Sir G. Dalziel Kelly has caused me very much sorrow, and I can assure you his wise counsel will be sorely missed.

Once again I would like to record my very great appreciation of the efforts of all employees of the Company who have shown extraordinary enthusiasm in carrying out their respective duties, and I feel we are particularly fortunate in this regard.

Where to, in 1954?

What's ahead of Australian business?

Prosperity or recession?

The challenge of lower overseas costs is a strong one. If we produce more, can we sell more?

How easy to let pessimism reign. Then what? Only fear, indecision, losses and failure.

Let's believe there's only one future ahead of Australian business—more business!

1954 can be a year of prosperity. It can be a year of bigger-than-ever business. And greater sales will bring costs down fast.

For more business, use advertising—the greatest force ever developed for creating mass demand.

It still "Pays to Advertise."

W. JOHN HAYSOM COMPANY PTY. LTD.

Accredited Advertising Service Agents

64 ELIZABETH STREET, MELBOURNE

Advertising and marketing campaigns planned and serviced throughout Australia.

Kraft Holdings Ltd.

Reg. Office: Riverside Ave., Sth. Melb. **'Phone:** MB 4471. **Directors:** H. G. Osborne (Chairman and Manag. Director), F. B. Shepherd, W. O. Beers, T. W. Easton, J. C. Loftis. **Auditors:** Fuller, King & Co.

3rd Year ended June 30, 1953. Meeting November 20, 1953.

Consolidated profit at £455,303 was £96,318 higher than in the previous year. A further £90,000 will result from the reduced taxation rates. The 5% ordinary dividend rate, which absorbs £80,280, was continued in order to conserve funds for expansion purposes.

	Kraft Holdings and Subsidiary.			Kraft Holdings Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	**£1,022,035**	**£796,573**	**£392,280**	—
Divs. from subsidiary	—	—	—	£80,835
Other income	12,258	4,403	5,829	29,208
Less—Depreciation	165,965	129,326	97,039	—
Taxation	413,025	312,665	160,650	13,075
Profit	**455,303**	358,985	140,420	**96,968**
% to av. funds	19.2	18.0	—	5.2
Pref. divs. (5% p.a.)	**12,500**	10,938	4,750	**12,500**
Profits for ordinaries	442,803	348,047	135,670	84,468
% to av. ord. capital	27.6	22.1	9.2	5.3
Ord. divs. (5% p.a.)	**80,280**	78,718	56,263	**80,280**
W/off intangibles	—	—	19,687	—
Reserves and undiv. profits*	**714,304**	329,092	65,099	**9,049**

*In 1952, credited with £21,010 profit on sale of fixed assets; and debited with loss on sale of assets (1953, £3,657; 1951, £1,342).

By June, 1955, it is expected that main activities will be transferred from South Melbourne to a new factory under construction at Port Melbourne. To assist this programme a debenture issue of £1 million at 5% has been raised since balance date. In addition to the two main processing factories operated in Melbourne, there are five other factories in Victoria, one each in New South Wales and South Australia, and four in Queensland.

In addition to "Kraft Cheese" and associated lines, manufacture includes "Bonox" and "Vegemite" and an assortment of canned meat and fish products. A sound export trade for the company's products has been maintained.

Ordinary shares are held mainly by Kraft Foods Company, U.S.A., and Kraft Cheese Co. Ltd. of England. Valuable technical information results from these affiliations.

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £10/4/10; ord., £1/8/9.

ASSETS.	Kraft Holdings and Subsidiary. 30/6/53.	Comparison with 1952.	Kraft Holdings Ltd. 30/6/5
Cash	£108,060	+ £108,060	£7
Debtors, bills, less provn.	382,868	— 275,842	—
Loans and advances to employees	8,381	— 3,381	—
Stocks on hand and in transit; lower of cost or market	1,580,994	+ 46,921	—
Prepayments, deferred charges	12,971	— 5,105	—
Current Assets	£2,093,274	— £129,347	£7
F'hold properties; cost, less depn.	329,254	+ 4,195	—
L'hold properties; cost, less amort.	367,835	+ 103,150	—
Plant, machinery, equipment, vehicles; cost, less depn.	1,149,228	+ 126,272	—
Shares in subsidiary; cost	—	—	1,357,6
Owing by subsidiary	—	—	692,3
Shares in unlisted coys.; cost	20	+ 10	—
Goodwill; cost	10,000	No Change	—
Total Assets	£3,949,611	+ £104,280	£2,050,7
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft; less cash	—	— £307,367	—
Creditors, accrued charges	£624,527	— 71,930	£27,7
Due to assoc. coys.	154,983	+ 19,051	62,0
Tax provisions	514,729	+ 104,098	12,9
Dividend provn.	83,405	+ 1,562	83,4
Total Liabilities	£1,377,644	— £254,586	£186,1
Capital of Kraft Holdings Ltd. — Authorised: £2,500,000 (500,000 5% red. cum. pref.; 2,000,000 ord., £1 ea.). **Paid-up:** 250,000 pref.; 1,605,604 ord., £1 ea. fully pd.	1,855,604	No Change	1,855,6
P. & L. c/fwd.	714,304	+ 358,866	9,0
Excess of cost over par value of inter-coy. holdings	2,059	No Change	—

SHARE PRICES (Sales)—

	1953.	1952.	195
Ord. 20/- fully pd.—			
Highest	36/–	32/–	41/
Lowest	25/9	24/3	23/

Latest—36/6; yield, £2/14/10 per cent.

5% pref. 20/- fully pd.—			
Highest	20/–	20/10	17/
Lowest	18/–	19/–	14/

Latest—19/6; yield, £5/2/7 per cent.

The following comments were made by the Chairman, Mr. H. G. Osborne, at the Annual Meeting on November 20:

The aggregate net profit of the company and its subsidiary—Kraft Foods Limited—for the 12 months under review was £451,646 (1952, £379,995) after providing £413,025 for income tax based on taxable income of 9/- in the £, being the company rate of tax ruling prior to the Federal Government's September, 1953, Budget, at which stage our accounts were compiled. However, as you are aware, the Budget disclosed a reduction in the company rate of tax for the year under review, resulting in an over-provision of tax to the extent of approximately £90,000.

Your Directors feel it essential, for reasons adverted to by me in my address last year, to continue the policy of strengthening the financial structure of the company, and accordingly they recommend a dividend on the ordinary shares at the same rate as last year, viz., 5%.

Trading.

Your Directors are confident that shareholders will be well satisfied with the results of the year's trading operations. Your company derives all its income from interest on moneys loaned to and dividends received from its subsidiary company, so that my further remarks will, in the main, refer more particularly to the operations of that company. As I indicated to you in my previous address, it then looked probable that the company was facing a year which would be full of difficulties so far as trading operations were concerned, since it faced the prospect of a "buyers' resistance" market. This proved to be the case, particularly so far as processed cheese sales in Australia were concerned. The increased price which your company had to pay for butterfat—which, of course, ultimately determines the prices to be paid for butter and cheese (being allied products)—had again considerably increased, and was, in my opinion, responsible for the slight decrease in processed cheese turnover. Conversely, volume sales of the company's proprietary line "Vegemite" considerably increased. The most satisfactory feature of the year's trading was the increase in sales and profits realised on the overseas markets. Close attention must, however, be paid to reducing costs of dairy products for export to meet increasing competition from Denmark and Holland, which countries are apparently producing butterfat at a lower cost than we here in Australia.

Total sales increased by approximately £600,000, and I venture to suggest that that was no mean accomplishment when considered in relation to the economic conditions which prevailed throughou the major portion of the year. The company's merchandisin methods have been under constant review throughout the year, an I am of the opinion that considerable improvement has bee effected, and will continue to be effected, to meet the ever-changin conditions of retailing in Australia. We have established a muc closer contact with our clients in all States, and have opened Branch Office at Perth, West Australia.

Finances.

I am pleased to report that the liquid position of your com pany is much more satisfactory than it was 12 months ago, brough about by the utilisation of retained profits and a substantial de crease in accounts receivable outstanding for collection, making a increase in available funds of approximately £650,000. The majo portion of these funds was utilised as follows:

To decrease Current and Deferred Liabilities	£256,96
To increase Inventories and Investments	46,93
To increase Fixed Assets, i.e., Property, Plant and Equipment, after allowing for the current year's depreciation	233,61
Making a total of	537,51
Thus leaving available in Surplus Cash Funds	105,67

Perhaps I should briefly refer to one or two of these items As you will probably recollect, I mentioned in my last address tha it was probable the value of inventories would reach a highe figure than that recorded on June 30, 1952. I am glad to say tha the increase was only £46,921. During the year our investment i inventories has been very carefully controlled in order to achiev this result. Likewise, in the case of our accounts receivable, b introducing improved collection methods a reduction of £284,328 wa achieved. No doubt this was due to some extent also to the lessen ing of the financial stringency which characterised the previou year and the early part of this year.

Fixed assets in the form of property, plant and equipment after allowing for the current year's depreciation, increased b £233,617. This reflects the continued cost of extensions and im provements made to our various plants throughout Australia. I my previous address I mentioned to you that your company ha made an application to the Capital Issues Board for approval t

row £200,000 from the Australasian Temperence & General Mutual e Assurance Society Limited, and also raise the sum of £300,000 the issue of Notes to the public and that after prolonged in- tigation by the Board approval had been secured, but at a time en facilities for raising additional capital had not only been atly reduced, but the cost involved substantially increased. I ther stated that your Board had decided to defer the question of proposed borrowing until such time as a complete examination the financial position and the quantum of funds necessary for completion of its plans had been made. That examination was y made, and it was eventually decided that the company should leavour to raise £1,000,000 by an issue of Debenture Stock, and lowing negotiations with Ian Potter & Company, that firm agreed underwrite the issue. This Debenture Stock is now being offered the public as well as to all of our shareholders. The whole of s money, apart from the amount required for preliminary ex- nses of the issue, is to be expended on the erection of buildings, tension and improvement of buildings and additions to plant, chinery and equipment required for the expansion of your com- ny's current business, and to enable it to develop other food ducts. The building plans, except for a few minor alterations, completed, and I am hopeful that by June, 1955, the company ll have transferred its main operations from its present factory Riverside Avenue to the site situated at Salmon Street, Port lbourne, over which it holds a long-term lease from the Lands partment of Victoria. This modern factory will provide facili- s for the production of further new products for addition to the mpany's range.

Board of Directors.

I regret to inform you that owing to continued ill-health Mr. H. Mason signified his intention to retire as Chairman of Direc- s as from September 30, 1953. My fellow Directors and I wish place on record our sincere appreciation of the long and valued vice Mr. Mason has rendered our organisation during his long m of association with it. We trust that his health will improve fficiently to enable him to enjoy a well earned period of retire- nt.

At a Directors' meeting held recently I was appointed Chair- n in succession to Mr. Mason.

During the year Mr. John H. Kraft transferred his attention other activities of our Associate Company—Kraft Foods Company, Chicago, U.S.A.—and as a consequence resigned as a Director of this company. Mr. John Clyde Loftis, Executive Vice-President of the American Company, was appointed in his place. Mr. A. R. Caughey, who until recently was acting as Alternate for Mr. C. H. Mason, will continue to act in the capacity of Alternate Director for Mr.. Loftis.

Your subsidiary company—Kraft Foods Limited—has, in addition to making alterations similar to those of the company, appointed Messrs. J. E. Sexty and E. O. Pelling, two of its senior executive officers, as Directors of that company.

Overseas Affiliations.

Your Company is indeed fortunate in having as its associate company Kraft Foods Company of the U.S.A., with whom I might say it works in the closest contact. We recently have had the pleasure and benefit of a visit from Mr. Loftis, and our Director, Mr. W. O. Beers, who is also General Manager, Overseas Operations, of Kraft Foods Company, Chicago. These gentlemen made a comprehensive inspection of operations in Australia, and it was of great advantage to us to have them here for personal discussion on company affairs generally.

Mr. J. E. Sexty, Sales Director of your subsidiary, Kraft Foods Limited, is at present visiting the United States where he is making a detailed study of current merchandising methods in that country.

Mr. D. R. Lambert, Chief Engineer of our company, is leaving tomorrow for the United States to study trends in development of food packaging equipment, with a view to installing the latest equipment in our factory at Port Melbourne. In my opinion great benefit results from these periodical visits by our senior officers to the United States.

Employees.

It is altogether fitting that I should pay tribute to the wonderful effort of all your company's employees, who have maintained continuous operations at all our plants and who thereby have made this satisfactory report which I am presenting to you today possible.

Future.

The company's sales and profits to the end of October show some improvement on the previous year, and I am hoping that this is a good augury for the remainder of the year.

H. M. Leggo & Co. Limited

Manufacturers of Food Products.

g. Office: Victoria Crescent, Abbotsford, Vic. **'Phone:** JA 3194.
Directors: J. M. Macfarlane (Chairman), R. J. Robertson, R. F. Preston, J. W. Condon. **Auditors:** Cook, Tomlins & Mirams.

35th Year ended June 30, 1953. Meeting October 29, 1953.

Export markets were severely curtailed and a loss of 1,795 was sustained. Preference dividends were reduced to and no ordinary dividend was paid.

	1953.	1952.	1951.	1950.
ss prior to depn. and axn.	£38,465	—	—	—
ofits prior to depn. and axn.	—	£21,914	£20,606	£16,989
ss—Depreciation	3,330	2,379	2,094	1,708
Taxation	—	8,464	7,000	4,250
ofits	—	11,035	11,512	11,031
% to av. funds	—	8.1	8.7	8.6
ss	41,795	—	—	—
f. divs. (8% cum.)	1,200	2,400	2,400	2,400
er cent.	4	8	8	8
ofits for ordinaries	—	8,671	10,504	8,631
% to ord. capital	—	11.4	13.8	11.4
l. dividends	Nil	5,309	5,309	4,551
er cent. (no interims)	—	7	7	6
serves and undiv. profits*	29,417	32,720	29,358	24,163

*Incl. profit on sale of fixed assets (1953, £1,230; 1951, £1,392); 1953, £38,462 assets revaln. reserve.

Now in its thirty-sixth year as a public company, the ganisation specialises in the manufacture of tomato products l jams.

Directors report that the loss was mainly attributed to (a) ost complete collapse of the export trade for certain manu- tures; (b) consequent keen competition and price cutting in local market; (c) losses in connection with an Export Fruit ntract; and (d) generally to high cost of raw materials and duction.

Reorganisation proposals are outlined in the Chairman's dress herewith.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors	£14,467 —	£6,347
Stocks; at or below cost	96,059 —	41,326
Current Assets	£110,526 —	£47,673
F'hold property; valn.	70,000 +	41,060
Machinery, plant, equipment; cost, less depn.	33,834 +	9,874
Prepayments	45 +	45
Goodwill, trade marks, formulae, etc.; cost	20,000	No Change
Total Assets	£234,405 +	£3,306
P. & L. deficiency	9,045 +	9,045
Total	£243,450 +	£12,351

LIABILITIES AND SHAREHOLDERS' FUNDS.

Bank o/draft, £43,607; less cash	£43,586 —	£107
Creditors	55,557 +	21,293
Tax provision	— —	8,104
Dividend provision	— —	6,509
Total Liabilities	£99,143 +	£6,573
Capital—Authorised: £200,000 (60,000 8% cum. £1 pref.; 280,000 10/- ord.). **Paid-up:** 30,000 £1 pref.; 151,690 10/- ord. fully pd.	105,845	No Change
Reserves	38,462 +	5,778

Net tangible asset backing (book values)—£1 pref., £3/16/10; 10/- ord., 11/3.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	1953.	1952.	1951.	1950.
Highest	7/9	9/-	10/-	11/-
Lowest	3/11	7/3	8/3	8/-
	Latest—5/3.			
8% pref. 20/- fully pd.—				
Highest	23/9	25/-	27/6	28/9
Lowest	20/-	25/-	25/-	27/3
	Latest—20/-; yield, £8 per cent.			

In his address to shareholders at the Annual Meeting, the irman, Mr. J. M. Macfarlane, said:—

At the close of the financial year, your Directors considered it isable to have the Company's freehold property re-valued by a petent sworn valuer, with the result that it now stands in the ks at £70,000, and a re-valuation of Fixed Assets Reserve of 462 has been created.

In view of the heavy losses, a general reserve which stood at 000 has been transferred to Profit and Loss Appropriation ount.

Before moving the reception and adoption of the Directors' Report and Balance Sheet, I desire to make a few remarks regarding the events leading up to the beginning of the year under review.

Reorganisation Plan

Following a somewhat gloomy report furnished to the Board by the former Managing Director in October, 1950, your Directors decided to call in a well-known firm of Expert Business Consultants, to advise as to what might be done to place the Company

(Continued on next page)

H. M. LEGGO & CO. LTD. (Contd.)—

in a better position to meet the keener competition, which it was then evident would have to be met in the future. The experts referred to, Ibcon Ltd., furnished two reports, one dealing with factory re-organisation, and the other with administrative control. Shortly put (because the reports were very voluminous and thorough), they meant eventual complete re-arrangment of the factory lay-out and drastic changes in the Management and personnel, extending even to the Board of Directors. This was a long-term plan, and was expected to take about three years to implement. After very careful consideration, the Board decided to adopt the plan, and to proceed with it gradually.

There were no "follow-on" men for the positions of Managing Director, Factory Manager or Secretary, but after considerable deliberation and what may be referred to as "trial and error," Mr. R. F. Preston was selected as General Manager, and Mr. J. Chippindall as Factory Manager. Mr. Alf. Harris continued as Secretary until quite recently, when he tendered his resignation, and, as you are all aware, Mr. F. H. Skues withdrew from the business and from the Board, as arranged in October of last year. I was appointed to succeed him as Chairman. Mr. Preston subsequently was appointed a Director and the Board was further strengthened by the addition of Mr. J. W. Condon also in October, 1952.

I have very briefly summarised those happenings, so that shareholders may have a better realisation of the difficulties encountered later in the year, to which I shall refer immediately and which your Directors deeply regret have resulted in the heavy losses recorded in the accounts now presented.

It soon became quite obvious that the Ibcon scheme could not be carried out in its entirety, excepting as was originally intended, i.e. as a long-term operation. There were various reasons for this. Firstly, the estimated expenditure was more than could be faced immediately. Secondly, the new factory management was not in complete accord with the suggested arrangement of the Plant; and thirdly, and most important of all, the condition of some of the existing Plant was so bad that immediate improvisation was necessary to enable manufacturing operations to be carried on at all. This can be proved, not only from the report of the former Managing Director, but also from the report of Ibcon Ltd., which asserted that the useful life of some of the premises and most of the plant must be almost at an end.

In view of these facts, very considerable expenditure was necessary to put the buildings and plant in a position to produce a reasonable output of our commodities.

Reasons for Trading Losses

The Directors have epitomised in their Report, the main reasons for the serious losses that have been incurred during the past year, and I may be permitted to enlarge on these, which I now do seriatim as they appear in the report:—

(a) "Almost complete collapse of the export trade for certain of our manufactures."

It is common knowledge that the export trade in jams to Great Britain has practically ceased, because of the high cost of the Australian product as compared with that manufactured in South Africa, where sugar is less than one-half the price we pay in Australia, labour is much cheaper, and transport charges are lower. In short, we have costed ourselves out of the British market. The fact that probably 50% of our jam production usually found its way to Great Britain will indicate the seriousness of the situation.

(b) "Consequent keen competition and cutting of prices in the local market."

It will not be difficult for shareholders to realise that with a practically closed export market for jam, heavy stocks held by us and by every other manufacturer, a much greater number of manufacturers operating than a few years ago, and, strangely enough, the home consumption in Australia having dropped from 14 lbs. per head in 1938 to about 7½ lbs. per head in 1952, there was a rush to dispose of surplus holdings, resulting inevitably in serious price cutting.

Up to the beginning of 1952, it was a "seller's market"; from then until June, 1953, competition was so keen in Australia that retail prices of well advertised brands of canned and bottled goods were actually lower than the wholesale prices fixed and determined by the Prices Commissioner.

Quite frankly, we were often compelled to sell at prices below cost. It would have been quite futile to hold on when every other supplier was quitting.

(c) "Losses in connection with an Export Fruit Contract, due to excessive heat and shortage of cold storage facilities at time of processing, plant break-downs," etc.

Early in the year we entered into a contract with a British firm for the supply of a large quantity of peach pulp at a price which was estimated to yield a substantial net profit. Unfortunately, this was not realised, but a heavy loss was sustained. I cannot do better than quote from our Factory Manager's Report on this subject:

"Peach Deal: In connection with the disastrous operations on peaches, the basic cause of the high costs was the inability of the factory to handle the tonnage of fruit during the critical part of the season.

"On three occasions, it was necessary to cease operations due to water failure, and five times due to failure of the sewerage system.

"On each occasion it was necessary for the main sewer to be excavated to effect repairs, with the result that great loss of fresh fruit took place.

"It was necessary to completely replace the main water service to the factory. Sections of the main show that the mains in places had an aperture of less than the diameter of a pencil through which we were endeavouring to draw 100,000 gallons per day—a physical impossibility.

"These factors were not fully apparent until the summer months when normal main pressure dropped to an extremely low level and the poor retriculation system failed under these conditions.

"These two failures were accentuated by the overlapping of the pear and peach seasons, which occurred for the first time for many years, with the result that dislocation of cool storage facilities took place. During normal seasons, we could divert fruit from our factory at almost immediate notice to suit our requirements. Unfortunately, last year cool stores wanted twelve to fourteen hours' notice before accepting or withdrawing fruit. The result was that fruit had to be left standing on the factory floor due to the inability of controlling cool storage intake.

"In addition, we experienced the record-breaking spell of 95 over several consecutive week-ends which made it impossible to keep fruit for even a normal period, without heavy losses.

"The damage to the fruit under these conditions had a very marked effect on the mechanical performance of the machine used, and had a very great bearing on reducing our output seriously."

Obviously, a contributing factor was the inefficiency of our plant and equipment.

(d) "Generally to high costs of raw materials and of production."

It seems almost unnecessary to refer to the high costs of raw materials and of production. As already stated, we are pricing ourselves out of the export market for processed primary products such as jams. What the remedy is, I do not know, but these markets are rapidly disappearing, and may never be recovered.

We must look for new lines of manufacture which lie within the compass of our plant and facilities. Our General Manager has furnished a report on this subject, from which I quote:

"In the last eighteen months, we have carefully studied the elimination of lines which we consider we are not equipped to manufacture, and concentrated on those lines which show us good profits and are easy to manufacture with our existing plant and facilities. We have improved the quality, appearance, packing and price structure of these lines, and results are now encouraging. We have developed a new product, which is now firmly established throughout Australia—Leggo's Tomato Paste (Continental style).

"We have substantial local orders on hand for deliveries up to March, 1954.

"We are now no longer dependent on export, although we have reasonable expectations of some profitable shipments in 1954."

The Future

Regarding the future of the business, this has naturally been giving your Directors a good deal of consideration. Our finances are and have always been rather strained. Our shares have never been popular on the market, due to the fact that for very many years, up to ten years ago, no dividend was paid on ordinary shares and even the dividend on preference shares, was some years in arrears. Consequently our ordinary shares have always been quoted at a discount, which has precluded the issue of additional ordinary capital at par.

The same difficulty confronts us now as our urgent need is for additional working capital.

We have already disposed of the back portion of the property for £26,000 and this to an extent will ease the financial position temporarily. We appear to be faced with the following alternatives:—

(1) Obtain further assistance from the Bank.

(2) Realise on the balance of the Company's freehold property and purchase cheaper and more suitable premises in which to carry on the business.

(3) Liquidate the Company.

These alternatives are all receiving careful consideration. Liquidation would, of course, mean forced realisation of stock and plant and the loss of any goodwill we have and almost certain loss of capital. Your Directors think this should be the last alternative. Every possible economy is being and will be explored.

One of the difficulties confronting the Board during the past few years has been the absence of production and sales budgeting and a monthly Profit and Loss Account. Steps have been taken to make good this deficiency.

Already we have accounts covering the first three months of the current year to September 30 and these, the Directors are pleased to say, disclose fairly satisfactory sales. Losses have been drastically reduced to a figure which may be considered reasonable, having regard to the fact that this period is normally one of the quietest in the food processing industry.

This has been verified by an outside Consultant, who at the Board's request has carefully examined the Company's operations over the period mentioned.

Without wishing to minimise the difficulties which lie ahead for this Company and indeed for every Company engaged in the Canned Food industry, your Directors trust that the current year may at least show a definite improvement on the one recently closed.

No dividend on the ordinary shares for the year to June 30, 1953, can be paid and the preference dividend for the half-year to the same date has also been passed.

Lincoln Mills (Australia) Limited

Spinners of Worsted Yarn, Knitters of Hosiery, Underwear and Outerwear.

g. Office: Gaffney St., Coburg, Vic. **'Phone:** FL 1271. **Directors:** E. T. H. Richardson (Chairman), R. S. Fox, L. E. Lloyd, A. Debenham, R. J. Cocks. **Auditors:** Wilson, Danby & Giddy.

28th Year ended June 30, 1953. Meeting October 30, 1953.

Trading improved considerably during the second half of e year, and rising wool values contributed to the record profit £136,086, an increase of £57,549 over the previous year. vidend was raised to 6d. per 8/- share (6¼%).

	1953.	1952.	1951.	1950.
oss earnings	**£539,497**	£401,661	£500,414	£391,758
ss—Expenses	268,717	226,069	257,608	216,375
Taxation	86,000	53,000	104,500	52,000
Depreciation	48,694	44,055	48,812	44,701
ofit for shareholders	**136,086**	78,537	89,494	78,682
% to av. funds	8.6	5.0	7.3	9.2
ef. divs. (5% red. cum.)	**17,500**	17,500	17,500	—
ef. divs. (9% cum.)	**36,000**	36,000	36,000	36,000
No. of times total pref. charge earned	2.5	1.5	1.7	2.2
ofits for ordinaries	82,586	25,037	35,994	42,682
% to ord. capital	16.9	5.2	22.3	26.5
d. dividends	**30,472**	15,236	10,066	10,066
Per share	6d.	3d.	6d.	6d.
nployees' prov. fund	10,000	5,000	10,000	10,000
serves and undiv. profits	**372,858**	330,744	325,943	310,015

Capital was reduced by the first repayment of £25,000 in spect of the redeemable 5% preference shares, which are payable by instalments up to 1960.

Stocks were £103,312 lower, despite higher wool prices and eater output.

Plant additions were the lowest for some years and after preciation of £48,694 the book value of plant at balance date as £25,801 lower than last year. Improved spinning machinery w becoming available will necessitate much replacement of isting plant over a period of years.

Full production was maintained during the first three nths of the current year, and demand, it is thought, should ntinue to be satisfactory.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors; less provn.	£447,513 +	£145,159
Stocks; lower of cost, market or replacement	1,485,345 —	103,312
Prepayments	7,279 —	171
Current Assets	£1,940,137 +	£41,676
Land, bldgs.; cost, £201,025; plus addns. for year, £1,726; less depn., £87,061	115,690 —	3,380
Plant, machinery; cost, £632,369; plus addns. for year, £17,259; plus revaln., £100,000; less depn., £378,453, and capital reserve, £72,153	299,022 —	25,801
Shares in unlisted coys.; cost	2,248	No Change
Total Assets	£2,357,097 +	£12,495

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £525,570; less cash	£512,906 —	£105,541
Creditors	95,570 +	35,553
Tax provision	93,993 +	45,133
Staff superannuation provision	10,000 +	5,000
Dividend provision	59,222 +	15,236
Total Liabilities	£771,691 —	£4,619
Capital—Authorised: £2,000,000 (1,000,000 £1 shares; 2,500,000 8/- shares). **Paid-up:** 325,000 5% cum. £1 red. pref.; 400,000 9% cum. £1 pref.; 1,218,870 8/- ord. fully pd.	1,212,548 —	25,000
Reserves—General, £200,000; contingencies, £10,000; revaln., £19,473; P. & L. c/fwd., £143,385	372,858 +	42,114

Net tangible asset backing (book values)—1st 5% pref., £4/17/7; 9% pref., £3/3/-; 8/- ord., 14/1.

SHARE PRICES (Sales)—

	8/- pd.				4/- pd.
Ord. 8/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	8/-	9/-	19/6	15/6	16/3
Lowest	5/9	6/-	7/10	14/-	13/-
Latest—7/-; yield, £7/2/10 per cent.					
9% pref. 20/- fully pd.—					
Highest	27/3	27/-	36/-	34/-	35/9
Lowest	23/11	22/-	27/6	24/10½	32/-
Latest—26/-; yield, £6/18/6 per cent.					

At the Annual Meeting of the Company held on October 30, the airman, Mr. E. T. H. Richardson, delivered the following ad-ss:—

The Balance Sheet with Profit and Loss Account has been culated to all shareholders and I think it will be agreed that the ults shown are reasonably satisfactory, bearing in mind the r trading conditions which obtained throughout the textile ustry during the early stages of the period under review. ring the second half of the year trade improved considerably, much so that we were hard pressed to supply the demand for goods, and naturally this higher output resulted in a consider-le improvement in our profit earning rate. We were assisted, by the trend in wool values which rose steadily throughout season until May last, enabling us to sell our stocks to good antage. It should not however be overlooked that, whilst this a favourable effect upon the year's profits, the reverse could ly on some future occasion, and it is well to bear in mind that ol values, at the time of preparing this address, were more than times higher than pre-war.

Although the year's profit is a record, it cannot be regarded as olly satisfactory in relation to the capital employed in the iness, being only 8½ per cent.—after deducting tax at the new ced rates—on shareholders' funds totalling £1,585,000.

Balance Sheet

The Balance Sheet items do not call for very much comment. k overdraft was £120,000 lower than last year whilst trade litors and sundry provisions were higher by £36,000. Provision taxation would, of course, have been noticeably greater were ot for the recently announced and welcome reduction in com-y taxation.

Notwithstanding that this year's greater output required us to . at 30th June considerably more raw wool to carry us over l the opening of the new wool selling season, and although l values were higher than at June, 1952, we reduced our total ks by £103,000. The increase of £145,000 in book debts was wholly to the higher level of sales.

Capital has been reduced as a result of the first repayment of 000 in respect of the redeemable 5 per cent. preference shares, terms of issue of which provide for repayment of at least that in each of the next seven years, whilst on June 30, 1960, the nce then outstanding will become payable.

n my address last year I mentioned that we would consider g the £10,000 held in the Reserve for Post-war Contingencies ffset part of the cost of re-conditioning machinery. Although this work has proceeded steadily, we did not find it necessary to use the reserve for this purpose and consequently this year have changed its name to "Contingencies Reserve" as being more appropriate.

The enactment of the projected legislation in respect of long service leave would obviously call for the provision of a very substantial sum even to cater for its retrospective aspect.

Our additions to plant during the year were the lowest for some time and our commitments at the moment are not very high. However, the improved types of spinning machinery which are becoming available will without doubt involve us in a considerable outlay over a period of years. Here it is opportune to again draw attention to the need for alterations in the incidence of taxation as it relates to the accumulation of funds to meet today's very high cost of plant replacements.

We deprecate the re-introduction of price control on some textiles, feeling sure that the Australian industry can supply all the goods required and that normal competition in the trade would be more effective in controlling prices.

Prospects

Turning now to the prospects for the current year, it is pleasing that the new wool selling season has so far maintained the confident note upon which it opened. We have maintained full production during the first three months of the new year and your Board believes that we should continue to enjoy a satisfactory demand for our products. We have, throughout the recent period of unsettled trading conditions, retained consistently high standards of quality and our goods are very favourably regarded.

Our industry however is most vulnerable to competition from overseas countries where total wages costs are very much lower and the recent relaxation in import restrictions must be regarded with concern. We believe that the Australian textile industry has now achieved a high standard of efficiency and is entitled to fully protective tariffs, which should take into account not only the difference in wages costs, but also the fact that we have to employ adult male labour to a far greater extent than most overseas countries. Production costs too are necessarily higher in an industry catering for a limited home market, which restricts the opportunities to specialise and to make long production runs without altering the set-up of machinery.

In conclusion I wish to express the appreciation of the Directors to all the employees of the Company for their good work over the year and in this I feel sure you, as shareholders, would desire to join.

Lustre Jewellery Ltd.

Reg. Office: 168-174 Waverley Rd., East Malvern. **'Phone:** UL 6596. **Directors:** N. S. Dixon (Chairman and Manag. Director), W. J. Brown, J. Newbold, A. S. Dixon, P. Hosking. **Auditors:** Daniell & Sherlock.

5th Year ended June 30, 1953. Meeting September 29, 1953.

Reduction of sales tax from 66⅔% to 50% in September, 1952, improved trading, and a profit of £3,810 resulted after last year's loss of £1,511, but no dividend was paid.

Further reductions of sales tax to 16⅔% from September, 1953, will further benefit the company.

	1953.	1952.	1951.	1950.
Trading profit	**£30,239**	£28,070		
Less—Expenses	23,282	27,970		
Depreciation	940	1,611		
Taxation	2,207	Nil		
Loss	—	1,511		
Profit	**3,810**	—	£6,857*	£6,097*
% to capital	8.2	—		
% to av. funds	6.4	—		
Reserves and undiv. profits	**14,791**	10,981		

*Adjusted figures from prospectus dated October, 1951.

Operating in the manufacturing jewellery trade, the business is of post-war origin. It also engages to a small extent in the manufacture of precision equipment for defence purposes.

Net tangible asset backing (book values)—5/2 for each 5/- stock unit.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors	£16,297 +	£1,374
Stock; lower of cost or market	39,764 —	7,437
Current Assets	£56,061 —	£6,063
F'hold property; 1951 valn.	16,945	No Change
Plant, equipment; 1951 valn. and cost, £21,195; less depn.	18,310 —	886
Goodwill; cost	10,675	No Change
New issue expenses	2,218 +	67
Total Assets	£104,209 —	£6,882
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £18,795; less cash	£18,787 +	£1,340
Creditors	11,158 —	8,307
Members' deposits	766 —	2,570
Mortgage on freehold	10,000	No Change
Tax provision	2,207 —	1,155
Total Liabilities	£42,918 —	£10,692
Capital—Authorised: £200,000 in 5/- shares. **Paid-up:** 186,000 5/- stock units	46,500	No Change
General reserve: £12,492; P. & L. c/fwd. £2,299	14,791 +	3,810

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	1953.	1952.
Highest	3/6	5/-
Lowest	1/6	4/-

Latest—3/6.

In his address to shareholders at the Annual Meeting on September 29, the Chairman, Mr. N. S. Dixon, made the following remarks:

I am pleased to state that the news I am to convey to you today is of a more pleasant nature than was the case this time last year.

As was explained to you then, although the company had sustained a relatively small loss for the year ended June 30, 1952, it had survived a period during which the very high incidence of taxation together with the stringent controls on credit had forced some businesses to cease operation.

Prior to the General Meeting of 1952 the Federal Government introduced its Budget, and it was announced that some relief was to be granted in the taxation of sales. In the case of jewellery, the rate was reduced from 66⅔% to 50%. This, combined with the normal benefits derived from the Christmas period, stimulated sales considerably. Realising that whatever ground had been lost during the recession had to be made up as quickly as possible immediately trade improved, your Directors effected the maximum profitable trading possible during the pre-Christmas period. Immediately after Christmas, trade continued buoyantly and, assisted by an increased demand for its goods, the company was then well on the way to recovery.

In reviewing the reaction of the recession on the company, truly it must be said that "it is an ill wind that blows no good." In comparing the accounts to June, 1953, with those of the preceding year, you will note that although turnover for the year just finished was reduced by 8.7%, the trading profit has increased by 6.3%. This was made possible by the drastic pruning of overhead during 1952, and an adjustment to the staff, which is now considered economically well-balanced.

Overseas Trends.

Last year, in addressing this meeting, I gave a brief resume of my visit to overseas countries—particularly England and the United States of America. I made mention that the fashion trends abroad indicated that jewellery would depart from the conservative designs of yesteryear, and in future articles of surrealistic design will be worn. This necessitates rapid changes in design to suit existing fashions and consequently a factory producing these styles must be geared for the quick tooling changes required. It is my pleasure to inform you that today Lustre Jewellery Ltd. is recognised throughout the trade in Australia as the most progressive manufacturer of jewellery in the country, and as American and Continental fashions continue to affect Australian fashions, so also will Lustre designs become a greater necessity.

I also mentioned that I brought from these countries numerous samples and ideas. Several have been produced by our factory and have proved highly successful. In addition, the remainder which cannot be affected by any fashion changes here, will take at least two years to merchandise. So you can see that it will be a long while before we run out of new ideas.

Sales Tax.

On Wednesday, September 9, Sir Arthur Fadden introduced the Federal Budget for the current year and although the retention of the annoying payroll tax was a disappointment, the relief afforded in sales tax from 50% to 16⅔% was joyfully received. It has been argued during recent years, and correctly so, that the Government's terming of jewellery as a luxury has been unjust. Now the reduction to 16⅔% has placed our products in a price bracket where the purchaser is not forced to look upon his or her purchase as an extravagance.

Import Restrictions and Tariffs.

Whilst we appreciate the assistance afforded the jewellery trade in this Budget, I feel that I cannot close my address to you without voicing a matter which is of paramount importance not only to our trade, but to Australian secondary industry in general. Now that the Government feels that the national economy is being adjusted satisfactorily there is talk of relaxing import restrictions, thus allowing goods, which because of their low cost of production overseas capture the Australian market and seriously injure the industries, which are vulnerable. It is not my prerogative to endeavour to outline the Australian Government's affiliation with the General Agreement in Tariffs and Trade, an international agreement which it entered into in 1947, but I do hasten to state that industry was not responsible for rising costs during recent years, and until such time as our costs have been reduced to a more competitive level the Government has a responsibility to our secondary industries to see that these foreign goods are prohibited, by imposing very high tariffs.

The jewellery trade in particular is seriously affected by this state of affairs. During the last war, jewellery factories were almost without exception the easiest to convert for the manufacture of precision instruments. Surely then, this asset—if for no other reason than that—must be preserved—not forced out of existence because due to the uncontrolled economy of the nation it cannot compete with goods being imported from foreign countries, where as I have already stated not only is the cost of production uncompetitive, but so also is the general standard of living.

Conclusion.

In conclusion, whilst in order to consolidate the operating strength of the company and in the ultimate interest of yourselves, we have refrained from distributing the profits of 1952-3, I do have the pleasure in advising that your directors feel that provided trade continues according to expectations, and working capital is not seriously handicapped, a small interim dividend may be declared after the result of the current six months' trading has been ascertained.

STRACHAN & CO. LTD.—

Years ended June 30—	1953.	1952.	1951.	1950.
Wool sold, bales (greasy)	**63,377**	58,854	52,234	53,924
Co.'s average price per lb.	87.4d.	74.4d.	169.4d.	76.0d.
Commissions, int., etc., less provn. for B. & D. debts	**£273,115**	£229,101	£274,250	£165,379
Less—Expenses, taxes	234,428	203,499	207,951	129,131
Depreciation	3,371	2,178	5,423	3,344
Profits	**35,316**	23,424	60,876	32,905
% to av. funds	9.7	6.9	21.8	21.1
Pref. dividends (5%)	**1,250**	1,250	1,250	1,250
No. of times earned	28.3	18.7	48.7	26.3
Profits for ordinaries	34,066	22,174	59,626	31,655
% to ord. capital	22.7	14.8	39.8	42.2
Ord. dividends	**15,000**	11,250	30,000	18,750
Per cent.	10 (I.&F.3¾;B.2½)	7½ (I.2½;F.5)	20 (I.2½;F.5; B.2½&10)	25 (I.&F.3¾; B.2½&15)
Reserves and undiv. profits*	**195,395**	181,329	150,404	57,723
Asset backing—£1 ord.	£2/6/0	£2/4/2	£2/0/0	£1/15/5

*In 1951, credited with £156,054 surplus on revaln. of assets, from which a one for one bonus issue was made, absorbing £75,000.

Functional Design . . .

A result of evolution through eons of time, the Australian kangaroo is a notable example of how native fauna is designed to function effectively in its surroundings. Evolved over nearly a century of banking, the organisation of The National Bank of Australasia Limited is designed to function efficiently in serving modern Australian industry and trade.

With a network of over 650 offices throughout the length and breadth of the Commonwealth, with special departments for the conduct of overseas business and for the provision of travel services, trade and economic information, the National Bank is organised to provide for its customers a comprehensive service second to none in the Commonwealth.

Your enquiry will be welcomed and your banking needs will receive prompt and courteous attention at the Bank's nearest branch.

THE NATIONAL BANK

OF AUSTRALASIA LIMITED

(Incorporated in Victoria)

Manton & Sons Limited

Drapers, &c.

Reg. Office: 236 Bourke St., Melb. **'Phone:** F 0466. **Directors:** W. V. Manton (Chairman), J. O. Manton, I. V. Manton, F. E. Lampe (Manag. Director). **Auditors:** J. S. Eastwood & Etherington.

17th Year ended July 31, 1953. Meeting October 5, 1953.

Although sales were slightly lower than in the previous year, profits improved from last year's low to £42,858, returning 12.6% on ordinary capital after preference dividends. Usual ordinary dividend of 10% was repeated.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	**£93,388**	£42,466	£141,481	£104,511
Less—Depreciation	14,029	14,171	18,347	23,457
Amort. of lease	6,501	6,501	6,501	6,501
Taxn. provn.	30,000	3,573	67,210	34,000
Profits	**42,858**	18,221	49,423	40,553
% to av. funds	5.6	2.3	6.3	8.4
Pref. divs. (7% cum.)	**10,500**	10,500	10,500	10,500
Employees' divs. (7%)	—	—	63	126
Profits for ordinaries	32,358	7,721	38,860	29,927
% to ord. capital	12.6	3.0	15.1	18.7
Ord. dividends	**25,725**	25,725	20,863	16,000
Per cent.	10	10	10	10
Reserves and undiv. profits*	**363,755**	358,737	378,357	177,638

*Credited with share premiums (1951, £27,725); also asset revaln. of £156,613 in 1951.

Stocks were lower during the year and bank position improved accordingly. Freedom from price control for the first ten months gave greater flexibility of trading.

The company operates a modern retail store in the centre of the Bourke Street shopping area.

SHARE PRICES (Sales)—

Ordinary—	10/- pd. 1953.	10/- pd. 1952.	10/- pd. 1951.	20/- pd. 1950.	20/- pd. 1949.
Highest	17/6	13/9	26/6	48/3	40/-
Lowest	12/-	9/11	12/3	31/-	35/-

Latest—17/6; yield, £5/14/3 per cent.

7% pref. 20/- fully pd.—					
Highest	24/-	23/6	30/-	30/-	32/6
Lowest	22/-	21/6	25/-	28/-	30/-

Latest—23/9; yield, £5/17/11 per cent.

ASSETS.	31/7/53.	Comparison with 1952
Cash	£19,349	+ £19,34
Debtors, prepayments; less provn.	28,053	— 64
Stocks; cost or under	418,357	— 105,12
Current Assets	£465,759	— £86,42
F'hold land and bldgs.; valn., plus addns.	476,004	No Chang
L'hold property; valn., plus addns., less amort.	85,797	— 1,58
Plant, equipment, cars; cost, less depn.	80,995	— 1,87
Capital redemption assurance paid (accumulating £86,735 at expiration of lease in 1971)	22,075	+ 1,47
Industrial Acceptance—short term debenture stock	35,000	+ 35,00
Theatre Royal Pty. Co. Ltd. shares (which control sub-lease to Manton's)—		
47,600 shares; cost £243,553		
less w/down to 31/7/52 126,535		
	£117,018	
Less payable to J. C. Williamson Ltd. without interest at £541/15/- a month 117,018	—	—
Total Assets	£1,165,630	— £53,40

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, less cash	—	— £94,21
Deposits at call	£20,218	+ 3,39
Creditors	68,360	+ 4,08
Loans on mortgage	237,260	— 5,00
Tax provision	37,812	+ 33,31
Dividend provision	30,975	No Chang
Total Liabilities	£394,625	— £58,42
Capital—Authorised: £750,000 (150,000 7% £1 pref.; 1,200,000 10/- ord.). **Paid-up:** 150,000 pref. £1 fully pd.; 514,500 10/- stock units	407,250	No Chang
Reserves—General and contingency, £118,232; assets revaln., £156,613; l'hold revaln., £29,078; share premium, £54,030; P. & L. c/fwd., £5,802	363,755	+ 5,01

Net tangible asset backing (book values)—£1 pref., £5/2/10 10/- ord., £1/4/2.

In his address accompanying the year's accounts, the Deputy Chairman, Mr. F. E. Lampe, said:

With the return to competitive trading conditions your Company has had a successful year.

For ten months of the year, trade was free from price control, with consequent flexibility of merchandising and benefit to the consumer. Recent statistics show that with the abolition of control, price rises of clothing and textiles have now been arrested for the first time in 14 years, and trading conditions are gradually returning to normal.

The Government re-controlled certain goods in May of this year, but in view of the evidence which has since accumulated, proving that the period of de-control was of such benefit to the community in arresting price rises, it is anticipated that the Government will completely de-control all clothing and textiles at an early date.

Sales.

Sales showed a slight reduction compared with 1951-52.

Gross Profit, Expenses, Net Profit.

Gross profit for the year improved. Expenses were reduced and net profit after tax was equivalent to approximately 5d. in every 20/- of sales.

Stock.

Stock in trade was maintained at a lower level throughout the year, assortments being comparatively reduced by import restrictions. At the start of the year we were limited to 20% of 1950-51 imports. The result has been a shortage of certain types of imported goods, but this has since been overcome to some extent through increase in quotas. At present we are restricted to approximately 40% of the 1950-51 imports.

As and when the Australian balance of payments position permits, import restrictions undoubtedly will be lifted.

Asset Backing.

Total shareholders' funds are £771,005. This means that the 150,000 preference shares have an asset backing of £5/2/9 in respect of each 20/- share.

Total shareholders' funds, less £150,000 preference capital, are £621,005. This means that the 514,500 stock units (representing £257,250 ordinary paid-up capital) have an asset backing of 24/2 in respect of each 10/- stock unit.

Net Profits.

The following review of net profits since the inception of this business as a Public Company will be of interest to shareholders:—

Year Ended 31st July	Net Profit after tax	Preference Dividend	Ordinary Dividend
1937	£31,526	7%	10%
1938	£30,526	7%	10%
1939	£30,298	7%	10%
1940	£38,427	7%	10%
1941	£30,010	7%	10%
1942	£28,939	7%	9.2%
1943	£31,392	7%	9.2%
1944	£27,415	7%	9.2%
1945	£28,124	7%	9.2%
1946	£31,686	7%	9.2%
1947	£36,594	7%	9.2%
1948	£43,973	7%	10%
1949	£35,021	7%	10%
1950	£40,553	7%	10%
1951	£49,423	7%	10%
1952	£18,221	7%	10%
1953	£42,858	7%	10%

Reserves.

Reserves were increased by £10,000 during the year. The total amount held in the various reserve accounts as at balancing date is £357,953.

Liquid Position.

Current assets (£500,759) related to current liabilities (£157,365) show a ratio of 3.2% to 1.

General

Australian costs have continued to rise during the year, although at a slower rate than previously.

This, on top of the very high level brought about by the inflation of previous years, is giving concern to your Directors and indeed, to all those engaged in retail trade.

Payroll represents approximately 75% of the total expenses of the average store.

The continued rise in the basic wage and consequent increases in other staff expenses and in payroll tax have had a serious effect on total overhead.

In addition, we must now face the possibility of the added xpense which will result from the introduction of long service ave.

This trend to higher and higher costs has other serious effects art from the influence on the prices we must charge our cus-mers. In an effort to keep down costs, the tendency is for staff be kept down below the level which many stores regard as ecessary to give their customers the quality and range of service r which they look and to which they are entitled in a progres-ve community.

That this regrettable tendency is already occurring is sug-sted by the following figures comparing wages and employment the main city and suburban retail stores over the last three ars:—

Wage of Senior Male Sales Assistant:

1st August, 1950	£8 17 0	
1st August, 1953	£13 12 0	+ 54%

umber of Staff Employed in Principal City and Suburban Stores:

July, 1950	14,751	
July, 1953	13,454	— 9%

It is beyond doubt that the tendency to a continuance of ris-g costs, not only in distribution but also in primary and second-y industries, is a major domestic problem, and it is the duty of mmunity leaders to do everything possible to arrest this un-sirable trend.

It is surely clear, for example, that at present in Australia we have gone as far as we can go on the question of shorter hours and consequent higher costs.

Any question of curtailing the shopping facilities by such ideas as Saturday morning closing must be resisted by the trade and by all the unions in the interests of the community and with a view to the desirable maintenance of full employment and pre-sent living standards.

Thanks.

On your behalf we tender our warm thanks to our staff for their splendid work throughout the year.

We are proud of our excellent staff, and we are doing every-thing possible to continue promoting courteous customer service and efficiency.

We thank our suppliers, both local and overseas, for their help.

We also thank our London Office personnel for their co-opera-tion.

We thank our customers for their support and invite their continued patronage.

Conclusion.

The year just passed could be summed up as one of satis-factory recovery to normal competitive trading conditions in the re-established buyers' market, and we look forward to the future with quiet confidence.

John Sackville & Sons Ltd.

g. Office: 129-145 Queensberry St., Carlton, Vic. **'Phone:** FJ 6113. **Directors:** John Sackville (Chairman), R. Sackville, H. Sack-ville, J. W. Sackville. **Auditor:** R. J. Sicree.

25th Year ended June 30, 1953. Meeting November 13, 1953.

Turnover was slightly lower than last year's record, but luced overheads resulted in a profit of £89,043, an increase £27,254. An unchanged dividend of 15% included £5,000 in spect of the bonus issue made during the year.

	1953.	1952.	1951.	1950.*
ofits prior to depn. and axn.	£137,644	£112,010	£106,631	
ner income	4,284	5,198	399	
ss—Depreciation	4,408	5,418	5,297	
Tax provn.	48,477	50,001	51,000	
ofit	**89,043**	61,789	50,733	£42,726
% to capital	35.6	30.9	25.4	
% to av. funds	19.4	15.0	—	
idends	**35,000**	30,000	30,000	
er cent.	15	15	15	
	(I.5;F.7½; B.2½)	(I.5;F.7½; B.2½)	(I.&F.7½)	
serves and undiv. profits	**223,717**	226,742	194,856	

*Adjusted figure from memorandum of sale of April, 1951.
†In 1953, debited with £2,282 loss on sale of assets.

The company enjoys an Australia-wide market for its range mmen's and boys' outer wear. Uniforms for the defence forces also manufactured.

During the year the company made a tax-free one-for-four us issue of £50,000.

Partly due to import restrictions and partly because of ater availability of local supplies, stocks were reduced by ,033, and last year's overdraft was converted to a credit ance.

Net tangible asset backing (book values)—7/4 for each 5/-re.

ASSETS.	30/6/53.	Comparison with 1952.
Cash	£44,416 +	£44,416
C'wealth Bonds; cost	25,580	No Change
Debtors	105,373 —	13,111
Stocks; at or below cost	151,431 —	67,033
Prepayments	82 —	5,014
Company debentures	43,000 +	43,000
Current Assets	£369,882 +	£2,258
F'hold properties; valn., less depn.	90,710 —	2,326
Plant, machinery, equipment; valn. with addns. at cost; less depn.	50,094 —	634
Furniture, equipment; valn. with addns. at cost, less depn.	8,669 —	683
Cafeteria plant and equipment; valn., less depn.	1,137 +	2
Vehicles; cost, less depn.	8,025 +	2,041
Life assurance policies; surrender value	4,359 +	1,668
Goodwill; valn.	105,000	No Change
Total Assets	£637,876 +	£2,326
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft; less cash	— —	£101,817
Creditors, accruals	£90 663 +	53,716
Tax provision	48,496 —	1,548
Dividend provn.	25,000 +	5,000
Total Liabilities	£164,159 —	£44,649
Capital—Authorised: £500,000 in 5/- shares. **Paid-up:** 1,000,000 5/- shares fully pd.	250,000 +	50,000
Reserves—General, £64,379; capital asset revaln., £4 086; plant revaln., £1,404; special, £25,213; tax paid, £55,224; P. & L. c/fwd., £63,411	223,717 —	3,025

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	1953.	1952.	1951.
Highest	12/-	12/-	13/10
Lowest	8/6	7/6	11/3

Latest—10/9; yield, £6/19/6 per cent.

The following address was given to shareholders by the Chair-, Mr. John Sackville, at the Annual Meeting held on November

The printed report of the Directors and the Balance Sheet and counts for the year ended June 30, 1953, were circulated to you e days ago, and I will ask that they be taken as read.

Before formally moving the adoption of the Directors' Report n Financial Accounts, I should like to make some brief com-ts on the past results and activities of the Company and its re trading prospects.

Profit.

Your Directors are well satisfied with the profit result achieved he Company and its ability to both maintain profits and its dend rate despite a slight reduction in turnover. Future turn- and profit results may depend to some extent on the avail-ty and price of suitable material and piece goods, both of h are at present in comparatively short supply due largely to rt restrictions and the total inadequacy of import licences ted the Company for the importation of certain goods. Stocks by the Company are lower than for some years, but are well ced and reasonably priced. Turnover for the first four months e present financial year has been well in excess of the corres-ponding period last year and provided a steady flow of material and piece goods can continue, future turnover should be more than maintained.

Dividends.

As stated in the printed reports, and as indicated in the graphic illustrations therein contained, dividend payments exceeded those of last year. Although the bonus issue of £50,000 was only made on June 3 last, your Directors saw fit to pay the final dividend of 10% (7½% of which is tax free in the hands of the shareholders) for the half year ended June 30, 1953, on the full increased capital thus enabling shareholders to participate further in profits to the extent of £5,000.

Advertising.

Your Directors have again utilised the Annual Report as a medium for advertising to shareholders its products and to bring its brand names and in particular "Sackville of Melbourne" to the attention not only of shareholders but the general public.

Staff.

I again express on behalf of the Board and shareholders our sincere appreciation of the loyalty and co-operation of the staff during the period under review.

McPherson's Limited

Manufacturers and Distributors of Machinery, Machine Tools and Engineers' Supplies.

Reg. Office: 546 Collins St., Melb. **'Phone:** MY 270. **Directors:** S. B. Holder (Chairman), F. Grassick, Sir F. G. Thorpe, K.B., H. L. Hastie, D. G. Syme, W. D. McPherson, S. J. Thomas, S. Graham. **Auditors:** Anderson, Hodgson & Co.

Year ended June 30, 1953. Meeting October 15, 1953.

Turnover of the parent company amounted to £9.6 million, £760,000 lower than last year's record, reflecting the reduction of stock levels held by retailers. Consolidated profit was £57,340 lower at £483,676, giving a return on increased capital of 16.4%, out of which the usual 10% dividend was paid.

	McPherson's and Subsidiaries.			Mc-Pherson's Ltd.
	1953.§	1952.§	1951.§	1953.
Trading profit prior to depn. and taxn.	**£1,264,380**	£1,372,111	£1,284,071	**£1,101,020**
Investment income	6,298	6,553	7,575	34,127
Less—Staff funds	145,050	139,800	124,603	145,050
Applicable to outside s/holders	28,906	28,048	19,670	—
Depreciation	161,242	176,334	162,280	120,977
Taxation	451,804	493,466	463,170	393,800
Profits	**483,676**	541,016	521,923	**475,320**
% to av. ord. and "E" capital	16.4	24.2	23.9	16.1
Ord. divs.—10% (no interims)	**277,089**	207,839	182,848	**277,089**
"E" dividends†—15%	**27,120**	23,940	23,940	**27,120**
Reserves and undiv. profits	**2,711,337***	2,528,294	2,212,618	**2,471,798**

§N.Z. currency figures converted at 125%.

†"E" shares (issued to employees) rank equally for dividend with ords., but, at the discretion of the directors, may receive a rate up to 1½ times the ord. rate.

*Credited in 1953 with £7,770 bonus share issue by associated company and £16,516 profit on sale of shares in subsidiary company.

Capital rose by £713,701 during the year, proceeds being used to reduce the overdraft, which fell by £1,396,141. Current assets were £839,268 lower, the main decreases being in debtors and stocks.

Although import restrictions reduced stocks and sales, improved deliveries from local manufacturers helped the position.

Profits from subsidiaries were well maintained, with the exception of Tool Equipment Co. Pty. Ltd., which was affected by reduced orders and lower prices for high-speed steels. Production generally had to be restricted in line with demand, but there are signs that the market is picking up again.

Associated companies had a reasonably satisfactory year, with the exception of Renold Chains (Aust.) Pty. Ltd., which has now commenced production but whose sales are restricted by overseas competition.

The company has been manufacturing and distributing a wide range of machine tools, bolts and nuts, engineers' tools, etc., throughout Australia for many years. Head Office and research laboratories are in Melbourne, with warehouses at Sydney, Brisbane, Adelaide and Perth. Bolt works are at Richmond (Vic.) and Alexandria (N.S.W.), machine tool works at Kensington, pump works at Tottenham, and foundries at Tottenham and Kyneton, Victoria.

The following are subsidiaries:—

Patience & Nicholson Ltd., Maryborough, Victoria — manufacturers of twist drills, taps and dies.

Tool Equipment Co. Pty. Ltd., Sydney, N.S.W. — manufacturers of milling cutters, reamers, etc.

F. W. Hercus Manufacturing Co. Ltd., Adelaide, S.A. — manufacturers of machine tools.

Ajax Bolt & Rivet Co. Ltd., Wellington, N.Z. — manufacturers of bolts, nuts and rivets.

Large interests are also held in Hard Metals Pty. Ltd., Wiltshire File Co. Pty. Ltd., Australian Abrasives Pty. Ltd. and Renold Chains (Aust.) Pty. Ltd.

	McPherson's and Subsidiaries.	Comparison with 1952.		McPherson's Ltd.
ASSETS.*	30/6/53.			30/6/53
Debtors; after provn.	£1,601,063	—	£607,410	£1,434,11
Advances to employees for share purchase	90,714	+	15,017	75,48
Stock; cost or under	3,792,965	—	246,875	3,106,63
Current Assets	£5,484,742	—	£839,268	£4,616,23
F'hold, l'hold properties; cost, less depn.	764,820	+	29,912	608,99
Machinery, plant, etc.; cost, less depn.	943,975	+	36,236	687,33
Shares in subsidiaries: Ajax Bolt & Rivet Co. Ltd., N.Z., 69,300 £N.Z.1 shares; F. W. Hercus Manufacturing Co. Ltd., 12,025 £1 shares; Patience & Nicholson Ltd., 508,591 5/- stock units; Tool Equipment Co. Pty. Ltd., 140,000 £1 shares	—		—	355,17
Owing by subsidiaries, £25,905; less due to them	—		—	4,33
Shares in other coys.; cost	256,673	+	7,896	256,54
Total Assets	£7,450,210	—	£765,224	£6,528,61
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £202,371; less cash	£200,652	—	£1,396,141	£8,78
Creditors, accrued charges	464,653	—	449,824	383,51
Shareholders' deposits	15,000	—	10,000	15,00
Tax provision	497,673	+	38,621	393,62
Dividend provision	304,209	+	72,430	304,20
Total Liabilities	£1,482,187	—	£1,744,914	£1,105,12
Interest of outside s/holders, incl. their proportion of R. & U.P.	304,996	+	82,946	—
Capital of McPherson's Ltd.— Authorised: £3,000,000 in £1 stock units. **Paid-up:** 2,770,890 ord. stock units; 180,800 "E" stock units, £1 ea.	2,951,690	+	713,701	2,951,69
Reserves — General, £1,882,714; share premium, £592,080; tax paid, £339; exchange, £10,626; P. & L. c/fwd., £225,578	2,711,337	+	183,043	2,471,79

*N.Z. currency converted at 125%.

Net tangible asset backing (book values in consolidate balance-sheet) £1/18/4 for each £1 ordinary share. The "E shares, which are issued to employees, confer a prior right i a winding-up to repayment of capital up to 20/- a share, bu no further participation in assets.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	194
Highest	46/9	46/9	57/9	80/-	73/
Lowest	40/-	40/-	34/9	51/9	50/

Latest—42/-; yield, £4/15/3 per cent.

The following address by the Chairman, Mr. S. B. Holder, was circulated to shareholders with the Annual Accounts:—

I have much pleasure in presenting to you the ninth Annual Report of McPherson's Limited, covering the twelve months ended June 30, 1953. The original business from which the Company grew was founded in 1860 and has now completed ninety-three years of service to the engineering industry of Australia.

Sales, Profits, Stocks

Sales for the year totalled £9,626,958, compared with the record of £10,391,411 established in 1951/52. The whole of the reduction occurred in the second half of the financial year, the figures to December 31, 1952, being slightly in excess of those for the same period of the previous year. An increase in the number of individual sales from 823,221 to 844,579 on a lower turnover reflects the general tendency of trade during the year. After the heavy buying of the years immediately following the war, users and retailers found themselves with heavy stocks and reduced financ with the general decline in business they endeavoured for a tim to live on their stocks and now are buying in smaller quantiti to meet their current requirements. This gives a truer pictu of the actual demand and enables us to organise our ordering, bo local and overseas, and the production in our own factories, on more realistic basis.

Strict control of our own stocks has been maintained throug out the year and the total value on hand at June 30, 1953, wa £3,106,639, a reduction of £103,834 on last year's figure.

The import restrictions imposed in March, 1952, had some effe on our stocks and sales as we had insufficient quotas to obta licences to import our total requirements. However, improv deliveries from local manufacturers have helped the position.

The overall percentage of gross profit to sales by the war houses for the year showed a further small decrease, despite th fact that Government Price Control of the lines handled by th Company had practically ceased. Expenses continue to increa

t the reduced profits of the warehouses have been to a great tent offset by improved results at the factories.
The final net profit of £475,320, after providing £393,800 for in-me tax and £120,977 for depreciation, compares with £481,645 st year, after tax of £394,300 and depreciation of £130,835.

Taxation and Depreciation

As the accounts were completed prior to the presentation of the deral Budget, provision for taxation was made on the same basis the previous year.
Initial depreciation of 20% has been written off all additions ring the year to fixed assets other than property. Your Direc-rs again considered it prudent to take this action, quite apart om whether or not any allowance is made by the department the calculation of taxable income.

Dividends

Your Directors are recommending the payment of the follow-g dividends from profits of the year ended June 30, 1953: On dinary stock, 10%; on "E" stock, 15%, to be paid on October 15, 53. These rates are the same as last year, but the total dividend ll absorb £304,209 compared with £231,779 paid last year because the new capital issued during the year. The balance of the ar's profits, £171,111, will be transferred to Reserves.

Capital

In my last report I mentioned that in August, 1952, we had tained permission from the Capital Issues Board to issue a rther £693,000 of capital. These shares were taken up by stock-lders in October last and during the year some additional "E" ares were issued to employees. The bulk of the new capital was quired for the reduction of our overdraft, which fell from 225,299 at June 30, 1952, to £10,407 at June 30, 1953. As a sult of the new capital raised and the retention by the Company a large proportion of profits earned, there has been a marked crease in the surplus of current assets over current liabilities.

Premises

During the last few months extensive alterations have been rried out at our Adelaide premises, and at the end of July, 1953, e majority of the sales departments were transferred to our joining property. The new building was erected by the Company ne years ago with a view to its occupation when our Company's siness in South Australia warranted the additional space. In e meantime, the premises had been let to tenants. The additional ace and the more convenient lay-out of the new warehouse will able us to carry on our business more efficiently and economi-lly than was previously possible, and will allow for further pansion.
On July 1, 1952, we established our own office in Brisbane to ndle our wholesale business with the merchant trade throughout eensland in bolts and nuts and pumps of our own manufacture. is business was previously undertaken for us by agents in that y. The new arrangement has proved very satisfactory and has abled us to give greatly improved service to our many good ends in Queensland.
Within the last few weeks negotiations have been completed r the purchase of a property in Gladstone Street, South Mel-urne, to which it is proposed to transfer all our Melbourne bulk ores. The area of this property is 91,000 square feet. There ill be many advantages in having all our stores under one roof d the transfers will make available additional space for the use our machine tool works at Kensington and our pump works at ttenham. At Kensington, particularly the space at present used a machinery store is urgently required for manufacturing activi-s.
It is our intention to sell the present properties in Jeffcott reet, West Melbourne, but this cannot be done until some time the New Year, as we will not obtain vacant possession of the w building until about June, 1954.

Subsidiary and Associated Companies

As in previous years, the annual accounts of our subsidiary mpanies are published in detail with this report. With the ex-tion of the Tool Equipment Co. Pty. Ltd., profits have been well intained and although production has had to be restricted in cordance with the decrease in orders, there are signs that the rket is picking up again. The Tool Equipment Co. has been rticularly affected by reduced orders and the position has been gravated by the necessity of providing in stock values for the op which has occurred in the world price of high speed steel.
Our Associated Companies, with the exception of Renold Chains ust.) Pty. Ltd., have also had reasonably satisfactory years. Renold Chains (Aust.) Pty. Ltd. are now producing chain which accepted as equal in quality to the chain produced by the Renold & Coventry Chain Co. Ltd., at Manchester, England, but les so far have been insufficient to enable the Company to operate a profit; this is partly due to heavy importations of chain from reseas immediately before the local chain came on the market, d partly to the higher production costs in Australia.

Works

The benefit of the re-organisation of the Richmond bolt factory s very noticeable in the early part of the year, when production ached a high figure. However, since then both our bolt fac-ries have had to restrict production in line with the lower mand. It has become evident recently that the demand is again reasing, although the restriction of large Government and semi-Government construction projects means that orders are mainly for the smaller sizes of bolts and nuts. This will tend to leave some sections of the factories short of work.
Because our capacity for the production of bolts and nuts exceeds the present demand in Australia, we have been looking into the possibilities of overseas markets. With this in view, an executive of the Company recently spent three months in the islands and countries to the north of Australia, but found that the bulk of the business—which, in any case, is not substantial—is in the hands of Japanese manufacturers at prices with which we cannot compete. However, agents have been appointed for Malaya and a moderate amount of business is being done with that country.
The machine tool works and the Ajax pump works have both had good years, despite some further cancellations of orders.

Overseas Visits

During the year two other executives of the Company made overseas visits. Our secretary spent some months in England and on the Continent and the manager of our Richmond bolt factory is due back this month after an extended tour of the principal bolt manufacturing countries of the world.
Generally speaking, the methods and equipment in our bolt factories at Richmond, Victoria, and Alexandria, N.S.W., compare satisfactorily with factories in both England and the United States.

Employees

The happy relations between the Company and its employees have been maintained, and I would like once again to express the Board's appreciation of the loyalty and co-operation shown by all employees throughout the year.

Future Prospects

The Company has embarked on the present financial year with confidence that we will be able to maintain our present share of the business offering. Sales since June 30 have continued on a satisfactory level although a little below those of the same period last year, and we feel that the slight improvement in business already evident throughout Australia will continue and will be reflected in our own results.

KENNARD BROS. LTD.—

Years ended June 30—	1953.	1952.	1951.	1950.
Profits prior to depn.	**£26,337**	£26,362	£32,710	£25,680
Less—Depreciation	2,932	3,009	8,386	6,727
Net profit	**23,405**	23,353	24,324	18,953
% to av. capital	33.2	33.2	34.7	27.1
% to av. funds	23.5	24.7	28.8	25.1
Ord. dividend	**14,100**	14,049	14,000	14,000
Per cent.	20	20	20	20
Reserves and undiv. profits*	**38,141**	28,836	19,532	9,208
Asset backing—5/- ord. ..	7/8	7/-	6/5	5/8

*Include £2,423 surplus on sale of fixed assets in 1950.

TRUST ESTATES
AND TAXATION

PROBATE AND ESTATE DUTIES

In considering the impact of death duties on any particular estate, present or prospective, there are three matters to be determined; first, the amount on which duty will be levied; second, the rate at which duty will be levied; and third, the allocation of the burden of the duty between the persons interested. (*Extract from the Equity Bulletin for October, 1953.*)

On request, we shall be pleased to place your name on our mailing list to receive the Bulletins regularly.

THE EQUITY TRUSTEES
EXECUTORS AND AGENCY COMPANY LIMITED
472 *Bourke Street, Melbourne, C.1.*

Manager ROBERT MONEY
1888
Asst. Manager GEORGE O. LEGO

E.5

Mount Morgan Limited

The following are extracts from the address given by the Chairman, Mr. J. M. Newman, at the Annual Meeting held on October 29:—

The accounts which have been in your hands since the end of last month show that the Company earned a net profit of £448,026 as compared with £385,578 last year, an increase of £62,448, after making provision for £100,000 depreciation and writing off the whole of the expenses incurred, viz., £41,261, in connection with the issue of new capital in February last.

It will be noted that interest charges are much higher than last year—an increase of £18,638. This is largely attributable to the slow realization of metals, particularly copper. A peak bank overdraft of just under £1,000,000 was actually reached. The position was partly relieved by exporting blister to the United States of America.

The total operating expenditure at the Mine was £339,125 higher than last year, but included in the expenditure is £186,866 for the removal of 882,347 tons of overburden which is not chargeable against this year's ore production for the reasons fully explained in the Directors' Report. This amount represents the cost of removing overburden in excess of the average ratio of 1.8 tons to each ton of ore mined. It will be observed, however, that the tonnage of overburden allocated against this year's ore production is still 20,000 tons greater than the quantity removed and charged in the previous year when the ore then mined exceeded this year's output by 27,000 tons. Under the circumstances we have done well to reduce our actual expenditure on ore production for the year. The results highlight the wisdom of installing large capacity modern equipment, particularly the 5 cu. yd. shovel.

The total revenue from all Mine products shows an increase of £205,610 as compared with last year's figure. This results from a higher average price for copper and a 10% increase in output of that metal, plus the realization of a much larger tonnage of pyrites, the increase in which was 20,000 tons.

Again revenue was augmented further by £57,974 received from Gold Producers' Association Ltd., representing an average premium of 17/6.2d. per oz. on 66,200 ozs. gold sold by this Association on our behalf. This premium compares with £26,812 received last year on the much smaller quantity of premium gold handled. The combined results of these variations account for the satisfactory increase in the net profit for the period under review. Under the circumstances the Board had much satisfaction in maintaining dividend distribution at the previous rate of 2/- per stock unit in respect of the year's operations.

Balance Sheet

You will no doubt have noted that the Balance Sheet discloses outside liabilities amounting only to £158,712 as compared with £744,354 at last balancing date. This reduction is due to the Company's account with its bankers being converted from an overdraft to a credit balance by selling blister abroad and by receipts from call moneys on our issue of Convertible Redeemable Preference Shares.

The value of metals on hand and in course of treatment at the Refineries is again shown in the Balance Sheet at a substantial figure, viz., £1,601,863 against which we have received advances of £1,066,401. This valuation is based on the same prices of metals as last year. Copper stocks were 51% higher, due to an increase in production and a falling off in sales over the second half of the year. On the other hand, the quantity of gold in course of realization was considerably reduced as the gold content of blister copper produced was lower than in the previous year, and gold sales as distinct from copper continued throughout the period.

Expenditure on machinery, plant and buildings during the year amounted to £157,064 in respect of which a summary is given in the Directors' Report. The main items are drilling equipment a modern large churn drill costing £15,944; balance cost of installing the second Symons cone crusher £11,290; portion of cost of pulverised coal storage and feeding system for the Smelter, £12,531; part cost of No. 3 pulverised fuel boiler for the Power House, £31,542; and £68,882 on housing, motor trucks and workshops equipment, etc. There was also expended £4,444 at Dawson Valley Colliery on housing and sundry equipment.

Mine Production

The total quantity of material mined and handled was 3,431,369 tons which is an increase of 34% on last year's figures. Of this tonnage, 2,521,004 tons comprised overburden delivered to the dumps. This compares with 1,618,842 tons dumped last year. A contributing factor of the large increase in material handled was the new 5 cu. yd. shovel which operated throughout the year. Since the end of the period the new churn drill, Bucyrus Erie model 42T, has further enhanced the effectiveness of this shovel. A weekly output of 80,000 tons or more is now a regular feature of our open-cut operations.

The total ore treated at the two mills was 834,200 tons, a reduction of 6½% on last year's throughput. However, the average grade at 2.45 dwts. gold per ton and 0.92% copper was higher by 0.26 dwts. and 0.22% respectively and the metals recovered higher by 3,520 ozs. gold and 1,345 tons copper.

The Managing Director has referred in his report to the "steep increase in the proportion of old filling and burnt ore in the feed to No. 1 Mill" This means in effect, that our No. 1 Mill ore has become temporarily more refractory. Our Mill Staff assisted by our Consultant is devoting every effort to combat this refractory condition and I have no doubt will succeed in remedying the slightly deteriorated recovery recently experienced.

It is important to note that the average grade of ore treate is still within the estimates of the published ore reserves, viz 2.68 dwts. gold and 1.03% copper as will be seen from the reca culation of ore reserves as detailed in the Managing Director Report. The 17,500,000 tons shown therein gives a life of at lea 20 years at our present rate of extraction, with no diminution i grade.

Smelting

The smelter produced 6,237 tons of blister copper for the yea being an increase of 10% on last year's output and a record sinc smelting was commenced in 1939. The metals contained in thi blister copper were—gold, 61,640 ozs; silver, 24,220 ozs.; and cop per, 6,154 tons, showing a decrease in gold production of 11,28 ozs. and an increase in copper of 570 tons. The reduction in gol output reflects the tendency towards a higher copper/gold rati in the deeper levels to which I made reference last year, but i has been accentuated by the virtual exhaustion of the stock o direct smelting high-grade gold ore.

Despite a higher throughput at the Smelter, stocks of concen trates on hand had increased at the end of the year. These ar low grade and must await a convenient time for smelting. O August 28 last the reverberatory furnace closed down for overhau and repair. Advantage is being taken to lengthen the furnac by 12 ft. so as to provide adequate capacity for the treatment o current and future mill products. The Smelter should resume a the end of November and production of blister will be on a muc higher level than formerly, particularly during the period whe the accumulated stocks of high-grade concentrates are being treated. The stocks of low-grade mentioned above will then b overtaken. As time goes on our Smelting Staff is constantly making improvements in our smelting technique. Last year' smelting performance was a big improvement on previous effort and during the present shut-down our whole set-up will be im proved in a far-reaching manner—in fact, we will have a really modern plant.

Research

The Research Department was fully occupied throughout th year conducting tests on various metallurgical problems with a view to effecting improved recoveries and on routine work. Constan attention is being given to developments overseas, particularly i regard to hydro-metallurgy to which I made reference last year and to supplement laboratory work the arrangement mentioned last year to collaborate with another interested mining company and the C.S.I.R.O. in pilot plant tests is being implemented. The pilot plant is well advanced and it is expected that tests wil commence early in the New Year. Our knowledge of high pressure leaching processes to which I made reference last year was advanced during the visit to Australia of Professor Forward—the originator of the process—and a further sample has been forwarded for experimental testing in Canada.

Costs

The Queensland State Basic Wage increases during the year totalled 11/- per week. The minimum rate payable by the Company at the end of June last was £11/15/4 per week, an increase of 4.9% as compared with an increase of 22.4% the previous year.

With the exception of mining, unit costs rose during the year, but it is hoped that we are now approaching a period when costs will be reasonably stable. The much lower quarterly cost of living wage adjustments during the year are indicative of the foregoing, and it seems appropriate that the Federal Arbitration Court has by its recent decision focussed attention on the pernicious results of these automatic adjustments. It is the constant aim of the Board and Management to reduce costs by improved plant and technique, which objective together with employee co-operation if realised in industry generally, cannot fail to bring stability.

Production of pyrites was somewhat lower than last year, but sales at 55,441 tons were as previously indicated, considerably higher. Production and sale of pyrites is having the Board's constant attention, and steps will be taken to increase the output as the demand increases. You will have observed from the Directors' Report that the Government has announced that the Provisions of Section 23A of the Income Tax Assessment Acts are to be extended for a period of seven years and that pyrites is to be added to the list of minerals to which this section applies. This will give the Company additional tax-free profit to the extent of 20% of the profits earned from this source.

Water and Power Supplies

I must mention two recently completed and important projects which vitally affect the future of our undertaking. They are first, the Mount Morgan Shire Council's Town Water Supply Scheme, and second, the interconnection between the Capricornia Regional Electricity Board's Power Station and the Company's Power House.

At all times in past years the Company has been dependent for its water supplies on rainfall available to the catchment area feeding its own dams. On many occasions delayed annual rains have seriously menaced Mine operations and we have even at times expended very considerable sums of money on freighting water to avoid a Mine shut-down. From now on there need be no anxiety on this score, for with access to Fletcher Creek water via the Council's Pipe Line, adequate supplementary supplies are assured.

In like manner our power needs can at all times be maintained or augmented from the Mains of the Capricornia Regional Electricity Board. As a matter of interest I may state that during the present shut-down of the Smelter resulting in loss of the

m normally supplied from the waste-heat boilers, we are drawauxiliary power from the Regional Electricity Board, thus iding the necessity to reduce mill throughput.

Additional Capital

Since our last meeting your Directors have carried out their ressed intention of raising additional capital for plant reconction and modernisation including additional overburden real to ensure continuity of ore supply from the Sugarloaf sec of the orebody. The new capital amounting to £700,000 was ed in February last, the shares being fully paid at 20th June. Shareholders will be interested to know that plans are taking pe to modernise the existing plant and in particular to extend modify the milling plant to make it capable of the improved metallurgical results which extensive laboratory work and plant experience have shown to be possible. The expanded overburden removal campaign is already under way and improvements to general service facilities such as stores, changehouses, etc., are also in progress. The whole programme will take some years to complete, but your Board is confident that its fulfilment will produce worthwhile economic results.

Conclusion

In conclusion, although there is still some confusion in the matter of price of copper, I think we should count our blessings, particularly our very satisfactory ore reserves, our high-class staff, and our efficient operators, who can be said in general to be co-operative with the Management for the good of the enterprise.

Moran & Cato Limited

Manufacturing, Wholesale and Retail Grocers.

. Office: 277-285 Brunswick St., Fitzroy. **'Phone:** JA 3131. **Directors:** Col. Allan Spowers, D.S.O., M.C. (Chairman), A. L. Moran (Joint Manag. Director), E. A. Cato (Joint Manag. Director), L. J. Brailey, L. Julian. **Auditors:** Flack & Flack.

Period ended August 1, 1953. Meeting November 20, 1953.

Net profit of £226,831 was £25,000 higher than last year, iite a reduction of £100,000 in trading profit. Usual divid of 10% was more than twice covered.

	Moran and Cato and Subsidiaries.			Moran & Cato Ltd.
	1953.	1952.	1951.	1953.
ding profit	**£402,506**	**£502,305**	**£391,895**	**£212,406**
—Staff funds	12,593	25,933	8,643	3,713
Depreciation	30,232	30,076	27,386	14,172
Taxation	132,850	214,700	162,450	42,500
Stock Price Adjustments	—	30,000	—	—
it	**226,831**	201,596	193,416	**152,021**
to capital	22.7	20.1	19.3	15.2
to av. funds	14.9	14.4	15.5	11.2
dends—10%	**100,000**	100,000	100,000	**100,000**
ff intangibles	—	—	12,113	—
rves and undiv. profits*	**590,150**	451,749*	343,819	**386,353**

*Adjusted for taxn. underprovided.

The group operates a chain of 222 retail grocery stores in oria, New South Wales, Tasmania and South Australia two subsidiaries in the wholesale field—Sydney Grocery Ltd. and Australian Wholesale Grocery Pty. Ltd.

Due to further intense price cutting in the grocery trade, s profit margins were reduced, but this was offset by eased turnover.

Several branch shops were modernised during the year.

Stocks were reduced by £234,709 and now stand at the mum for safe trading. Last year's overdraft of £77,248 converted to a credit balance of £199,088.

RE PRICES (Sales)—

10/- fully pd.—	1953.	1952.	1951.	1950.
ghest	21/11	23/6	39/3	26/3
west	18/6	18/–	24/3	23/–

Latest—20/9; yield, £4/16/5 per cent.

ASSETS.	Moran & Cato and Subsidiaries. 1/8/53.	Comparison with 1952.		Moran & Cato Ltd. 1/8/53.
Cash	£199,088	+	£199,088	£147,160
C'wealth Govt. stock; cost	40,000	No Change		40,000
Debtors, deposits, prepayments; less provn.	245,239	—	16,113	83,050
Stocks; not exceeding cost, £868,305; less provn.	838,305	—	234,709	227,799
Current Assets	£1,322,632	—	£51,734	£498,009
F'hold properties; cost and valn.	662,144	+	21,080	440,233
Machinery, plant, fixtures, fittings; cost, less depn.	107,381	—	10,543	60,624
Shares in subsidiaries; cost	—		—	463,200
Owing by subsidiaries	—		—	206,788
Shares in other coys.; cost, less w/off	678	+	12	126
Excess of cost over par of shares in subsidiaries	76,669	No Change		—
Total Assets	£2,169,504	—	£41,185	£1,668,980
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft	—	—	£77,248	—
Shareholders' deposits	£39,286	+	14,602	£35,686
Creditors	281,293	—	51,837	100,373
Provn. for long service leave	20,000	+	3,000	—
Tax provn.	138,775	—	64,315	46,569
Dividend provn.	100,000	No Change		100,000
Total Liabilities	£579,354	—	£175,798	£282,627
Capital of Moran & Cato Ltd.— Authorised: £1,250,000 in 10/- shares. **Paid-up:** 2,000,000 10/- stock units	1,000,000	No Change		1,000,000
Reserves: General, £167,339; insurance, £44,902; share premium, £111,800; capital, £16,014; P. & L. c/fwd., £250,095	590,150	+	134,613	386,353

Net tangible asset backing (book values in consolidated balance-sheet)—15/2 for each 10/- stock unit.

At the Annual Meeting held on November 20, the Chairman, Allan Spowers, reported to shareholders as follows:

The aggregate net profit at £238,401 available for distribution ars somewhat better than last year, but your attention should irected to the fact that the year under review contained 53 s of trading, as against 52 for the previous term, and various opriations made prior to arriving at that balance were, at the time, substantially less than in 1952.

The amount of £30,000 set aside last year as a provision for ible stock price adjustments still remains intact and could sed for other purposes if the necessity arose. Income tax sion is £81,850 below last year, a welcome reduction from the rates of war and post-war years. This reduction has enabled o strengthen our reserves while maintaining the dividend at customary rate. Consideration has been given to the problem ong Service Leave which will, in all probability, be introduced e near future in Victoria. Shareholders will have noted with faction the sound liquid position of the Company, and we are dent that that problem can be dealt with without undue disnce of our financial structure.

Stock value at £868,305 shows a reduction of £234,000 as against year, and we have now reduced this item to a satisfactory . When the large number of branches through which your pany operates is taken into consideration, it will be appreciated it would be dangerous to reduce stocks much below this point. reduction is reflected in our cash position.

Reduced Profit Margins.

Those of you who were present at our Annual Meeting last may remember that reference was made to a reduction in rate of gross profit in the period under review. That reduc was continuous throughout the year, largely as a result of price-cutting in all sections of the grocery trade. It has persisted since with increasing intensity of competition. Apart from a careful scrutiny of expenses and judicious purchasing of stock, our only means of overcoming it is by an improvement in turnover, and I am glad to say that during this year a moderate increase has been shown. To maintain this, however, is becoming increasingly difficult, but steps are being taken to promote it.

Among these is an extensive programme of shop modernisation. Shareholders will realise that during the war and the immediate post-war years little could be done by way of maintenance and nothing in the way of reconstruction. In the past few months, however, several of our branches have been converted to present day requirements and two new branches have been built. It will be some months before our programme is completed, but we are satisfied that good progress is being made. We believe that if we are to hold our position, this work is of primary importance, and we are sure that shareholders will be proud of the results. During the year two shops in areas that have become highly industrialised have been closed as the returns shown by them were progressively diminishing. Land for future expansion has been secured in several areas, but the high cost of building and the difficulty of securing competent staff have caused your Directors to proceed with caution.

Self-service Stores.

During the year there has been a great increase in the number of self-service grocery establishments, and your Directors have this problem continually in their minds. The business of Moran & Cato has been built on service to the customer, and it would be a rash man who would suggest a departure from this policy. I would like to assure our shareholders that the matter will not escape attention, and if some change is thought desirable we will be prepared to meet it.

Metropolitan Dairies Limited

Wholesale and Retail Dairymen, Suppliers of Milk and Cream.
Reg. Office: 218 Nicholson St., Fitzroy, Vic. **'Phone:** JA 4845. **Directors:** R. Farquhar (Chairman), F. M. Dale, F. J. Cayley (Manag. Director), W. L. Hicks, A. Siebel, Lieut.-Col. W. C. Cayley (Manag. Director), F. W. Cayley. **Auditors:** Gourlay & Cust.

17th Year ended June 30, 1953. Meeting October 7, 1953.

Group sales were a record at £946,597, being 57.3% higher than in the previous year. Profit was £33,118, and after payment of preference dividends, equalled 27.2% on ordinary capital, giving a twofold cover for the usual 12½% dividend.

	Metro. Dairies and Subsidiary.		Metropolitan Dairies Ltd.	
	1953.	1952.	1953.	1952.
Trading profit	£80,949	£65,730	£76,740	£65,730
Less—Expenses	13,260	10,482	12,856	10,409
Depreciation	9,396	6,417	6,670	6,242
Profits prior to taxn.	58,293	48,831	57,214	49,079
Less—Taxn. provn.	25,175	22,750	24,875	22,750
Profits	33,118	26,081	32,339	26,329
% to av. funds	14.1	—	13.8	11.9
Pref. divs.—				
7% cum.	700	700	700	700
5½% cum.	1,650	1,650	1,650	1,650
Profit for ordinaries	30,768	23,731	29,989	23,979
% to ord. capital	27.2	22.8	26.5	23.0
Ord. dividends	14,100	13,027	14,100	13,027
Per cent.	12½	12½	12½	12½
W/off intangibles	2,734	2,500	2,734	2,500
Reserves and undiv. profits*	51,252	29,781	50,722	29,965

*Subject to £98,626 milk rounds; in 1953, credited with £8,152 share premiums and debited with £550 loss on sale of assets.

Commencing in 1936 as a milk distributor in the Preston district, the company now operates dairies in Preston, Reservoir, Parkville, Fitzroy, Ivanhoe and Heidelberg districts. During the year, the remaining outside shareholders' interests were acquired in Melbourne Milk Supply Ltd., which company is now operating a modern milk-receiving and processing depot at Reservoir.

Net tangible asset backing (book values in consolidated balance-sheet)—£1 prefs., £5/18/5; 5/- ord., 6/8. Milk rounds at £98,626 represent £2/9/4 of the pref. backing and 3/4 of the ord. backing.

SHARE PRICES (Sales)—

Ord. shares—	5/- pd.			20/- pd.	
	1953.	1952.	1951.	1950.	1949.
Highest	9/-	9/6	12/-	23/-	26/-
Lowest	8/-	7/9	7/3	23/-	26/-

Latest—8/-; yield, £7/16/3 per cent.

ASSETS.	Metro. Dairies and Subsidiary. 30/6/53.	Comparison with 1952.	Me Dai L 30/6
Debtors; less provn., prepayments	£62,101 +	£36,143	£41
Stock; cost or under	22,249 —	2,014	20
Deposits	100 —	5,316	
Current Assets	£84,450 +	£28,813	£62
F'hold land and bldgs.; cost and valn. (subject to mortgage, contra)	97,660 +	23,924	74
Plant, machinery, vehicles; cost, less depn.	115,259 +	37,888	60
Shares in subsidiary; cost	—	—	61
Owing by subsidiary; less due to it	—	—	9
Shares in other coy.; cost	1	No Change	
Loans to Dairymen (secured)	10,037 —	1,301	10
Milk rounds and quartage; cost	98,626 +	33,911	98
Goodwill; cost, less w/off, trade marks; cost	—	2,615	
Prelim. and estab. exs.	215	No Change	
Excess of cost over par value of shares in subsidiary	1,760 +	1,760	
Total Assets	£408,008 +	£122,380	£377
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £18,272; less cash and deposits	£17,607 +	£15,406	£14
Creditors, etc.	98,526 +	45,139	72
Tax provision	25,337 +	3,976	26
Loans on mortgage (secured)	17,700	No Change	17
Dividend provision	10,065 +	1,074	10
Total Liabilities	£169,235 +	£65,595	£139
Interest of outside s/holders	— —	7,995	
Capital of Metropolitan Dairies Ltd. — Authorised: £400,000 (50,000 7% cum. £1 pref.; 50,000 5½% cum. £1 pref.; 1,200,000 ordinary stock units of 5/- ea.). **Paid-up:** 10,000 7% pref.; 30,000 5½% pref., £1 ea. fully pd.; 590,085 5/- stock units	187,521 +	43,309	187
Reserves — General, £36,240; share premium, £8,152; P. & L. c/fwd., £6,860	51,252 +	21,471	50

An increase of 57.3% in gross sales over last year's record was reported by the Acting Chairman and Joint Managing Director, Lt. Col. W. C. Cayley, to shareholders at the Annual Meeting held on October 7. His address reads:

It is my pleasure in the absence of the Chairman, Mr. R. Farquhar, who is at present recovering from a recent illness, to submit to you on behalf of the Board, the 17th Annual Report of the Directors and the Statement of Accounts of the company for the year ended June 30, 1953.

Share Capital.

During the year capital invested in the company has been increased by the issue of 104,212 ordinary 5/- stock units at par to shareholders on April 1, 1953, and the allotment of 44,025 ordinary 5/- stock units as consideration for purchase of outside shareholders' interests in our subsidiary company, Melbourne Milk Supply Ltd., and the allotment of 25,000 ordinary 5/- stock units to a dairyman vendor.

Issued and paid-up capital of the company now stands at £187,521, of which £147,521 is ordinary stock.

Comparison figures of previous years are as follows:

1950	£82,109
1951	£118,159
1952	£144,212
1953	£187,521

Turnover.

Steady progress has again been maintained in sales of milk and cream, gross sales of the company and its subsidiary reaching the record figure of £946,597, an increase of £344,746, or 57.3% on that of the previous year.

A comparison of sales over recent years, together with the percentage increase on the base year 1949 (the first year after the amalgamation with Cayley Bros. dairy business at Preston) is as follows:

	Sales	% Increase on Base Year
1949	£188,041	—
1950	295,195	56.9%
1951	477,056	153.7%
1952	601,851	219.7%
1953	946,597	403.2%

Milk sales for the year amounted to 4,034,518 gallons, an increase of 1,174,909 gallons over the previous year.

Analysis of each £1 of the Company's Sales.

The following table gives shareholders an analysis of ea £1 of your company's sales for the year, and clearly shows t small amount paid to shareholders in the form of dividends, retained as reserves for use by the company in future years:

Milk and cream purchases	15/2	75.8
Wages, salaries and superannuation	1/10	9.3
Processing, distribution and administration expenses	1/5½	7.3
Income, payroll and land taxes	0/7½	3.2
Shareholders' dividends	0/4¼	1.8
Reserves and profits retained for use in the business	0/3¾	1.5
Depreciation and amortisation of assets	0/3	1.1
	20/-	100%

Net Profits.

Consolidated net profit on trading has again been a reco and has kept pace with the increased turnover and capital inves ment.

This year after providing for £9,396 depreciation, £25,175 f income taxes and writing the sum of £2,615 off goodwill and tra marks, the aggregate net profit amount to £29,834.

Comparison figures of previous years are as follows:

1949	£4,870
1950	£15,313
1951	£18,695
1952	£23,422
1953	£29,834

It will therefore be seen that the growth of the business h been developed on stable lines, and net profits have increase steadily each year, thereby providing a steady return to shar holders.

Subsidiary Company.

During the year this company acquired all shares held by ou side shareholders in the subsidiary company, Melbourne Milk Su ply Ltd. on terms satisfactory to both those shareholders and t Metropolitan Dairies Ltd. This has resulted in Melbourne Mil Supply Ltd. becoming a wholly owned subsidiary of this compan in which the company's investment at June 30, 1953, was £71,17 which includes an advance of £14,000.

This action was considered desirable to enable the most eco-cal functioning of the subsidiary company, and is believed to the best interests of shareholders in both companies.
The new milk receiving and processing plant established by ourne Milk Supply Ltd. at Reservoir commenced operations pril 1, 1953, and earned a small profit for the 3 months period une 30, 1953.
At the present time this plant is receiving and brine cooling gallons of farm milk daily, and pasteurising and bottling gallons of this intake. The balance is distributed in bulk to processors.
It is expected this unit will provide for the company's expan- for a number of years, and enable efficient and comfortable ling of the processing and bottling of the company's total ut.

Balance Sheet.

The Consolidated Balance Sheet of the company and its sub-ry shows the following asset position:

	1953	1952
Fixed assets	£311,545	£215,822
Loans and investments	10,038	11,339
Current assets	85,115	56,395
Intangibles	1,975	2,830
	£408,673	£286,386

Liabilities as at June 30, 1953, are as follows:

	1953	1952
Loans	£17,700	£17,700
Current liabilities (incl. final dividends)	152,200	86,698
Shareholders' funds	238,773	173,993
Interests of outside shareholders in Subsidiary Company	—	7,995
	£408,673	£286,386

Staff.

Opportunity is again taken to express the Directors' thanks and appreciation to all employees of the company. Without their continued co-operation in the company's interests, and their good team work, the favourable results for the year could not have been achieved.

Future Prospects of the Company.

Prospects of the company for the future appear bright, should normal trading and economic conditions continue as at present.
The high quality of our product, "Pura Milk," together with the service supplied, we are confident, will maintain the goodwill of our customers, viz., the public, the shopkeeper and the processor.
Your Directors look forward to a continuance of favourable results from trading in the current year.

Mineral Drillers Ltd.

Office: 27 Hunter St., Sydney. **Melb. Share Register:** 360 Collins St. **'Phone:** MU 7441. **Directors:** W. H. Smith (Chairman), P. J. Kirkwood (Manag. Director), F. B. Clapp, C. W. Smith, J. Dews. **Auditors:** Cook, Tomlins & Mirams.

6th Year ended June 30, 1953. Meeting November 9, 1953.

With the reduction in public works expenditure, trading was difficult and turnover was slightly lower.

Profit fell by £38,000 to £61,954, and ordinary dividend was 13½% on larger capital.

	1953.	1952.	1951.	1950.
before depn. and taxn.	**£100,669**	£187,474	£110,904	£71,767
—Depreciation	9,715	9,702	10,309	13,830
Taxation	29,000	77,513*	45,000	19,600
	61,954	100,259*	55,595	38,337
% to av. funds	10.0	19.7	20.6	—
divs.—5%/6% cum.				
tic.	6,480	6,480	3,240	1,275
cent.	6	6	6	5
for ordinaries	55,474	93,779	52,355	37,062
% to av. ord. capital	15.8	33.3	20.8	34.2
dividend	**46,882**	36,837	19,348	18,859
cent.	13⅛ (I.&F.6-2/3)	13⅛ (I.&F.6-2/3)	13⅛ (I.&F.6-2/3)	—
ond stock revaln.	44,560	—	—	—
c contingencies provn.	—	20,000	—	—
o intangibles	—	2,460	6,861	—
ves and undiv. profits†	**151,547**	167,515*	82,802	59,809

Adjusted for £1,487 taxn. overprovided.
1952 reserves include share premiums, £50,231. In 1953, de- with £20,000 transfer from stock contingencies provn.

Two factories at Preston produce diamond drills and com- diamond drilling equipment.

Net tangible asset backing (book values)—£1 pref., £5/13/2; rd., 7/2.

ASSETS.	**30/6/53.**	**Comparison with 1952.**
Cash	— —	£30,795
Debtors	£96,200 +	20,216
Stocks, work in progress; cost or under	595,890 +	50,877
Current Assets	£692,090 +	£40,298
F'hold land and bldgs.; cost or valn., less depn. (subject to mortgage contra)	210,666 +	43,589
Plant, equipment; cost, less depn.	87,077 +	16,521
Total Assets	£989,833 +	£100,408

LIABILITIES AND SHAREHOLDERS' FUNDS.

Bank o/draft	£198,139 +	£198,139
Creditors	78,800 —	4,306
Tax provision	53,007 —	53,410
Provn. for possible loss on repurchase of diamonds	— —	7,882
Loan secured by mortgage	21,500 —	1,000
Dividend provn.	27,221 +	3,348
Total Liabilities	£378,667 +	£134,889
Capital—Authorised: £750,000 (250,000 pref. £1 ea.; 2,000,000 5/- ord.). **Paid-up:** 108,000 pref. £1 fully pd.; 1,406,475 5/- ord. fully pd.	459,619	No Change
Reserves—General, £65,000; share premium, £50,231; capital profits, £20,365; P. & L. c/fwd., £15,951	151,547 —	14,481
Provn. for stock contingencies	— —	20,000

SHARE PRICES (Sales)—

	1953.	1952.	1951.	1950.
Ord. 5/- fully pd.—				
Highest	11/1	13/9	26/6	18/3
Lowest	8/—	8/—	12/—	11/6

Latest—8/11; yield, £7/9/5 per cent.

5%/6% pref. 20/- fully pd.—				
Highest	20/3	20/—	23/3	24/—
Lowest	19/6	19/—	20/9	21/9

Latest—21/9; yield, £5/10/4 per cent.

the Annual Meeting held on November 9, the Chairman, H. Smith, said:

Net profit for the year ended June 30, 1953, before providing taxation but after providing £9,715 for depreciation of fixed was £90,954. From this figure must be deducted £29,000 taxation applicable thereto, and after bringing forward an ad- balance of £7,359 the total amount available in the Appro- tion Account was £69,313.
From the amount so available, £53,362 has been appropriated dividends, leaving a balance of £15,951 to carry forward to next

Trading.

Trading conditions throughout the year have been more diffi- occasioned by a reduced spending allocation in various public and a general easing of conditions, with a slightly lower ter and the resultant reduced profit. However, trading has been established on a sound steady basis, and sales for the current year to date indicate that this basis should continue.

Uranium Leases.

Recently, the Government passed an ordinance whereby leases to mine uranium ore in the Northern Territory may be applied for and granted. Prospectors and mining companies will be permitted to enter aboriginal reserves, and these developments could result in increased activity in uranium mining with new companies being formed and others changing over to the search and mining of uranium ore. They would no doubt require prospecting and mining equipment and benefit could derive to this company in a further avenue of demand for diamond drilling equipment.
Further development has been made in the company's diamond tool division, and this production is proving an increasingly valuable adjunct to the company's potential.

Martin & King Industries Ltd.

Reg. Office: 1085 High St., Malvern. **'Phone:** U 9236. **Directors:** T. H. King (Chairman), Sir Robert W. Knox, W. J. King, J. E. McEncroe. **Auditors:** W. B. Watson (Watson,Niven & Co.).

2nd Year ended June 30, 1953. Meeting September 28, 1953.

In the second year as a public company, profit rose by £2,651 to £39,693. Ordinary dividend was again 9% but, in order to conserve funds for expansion, no dividend was paid on the "B" shares which are not listed.

	Martin & King and Subsidiary.			Martin & King Indust. Ltd.
	1953.	1952.	1951.	1953.
Trading profit	**£116,321**	**£117,828**	**£98,391**	—
Divs. from subsidiaries	—	—	—	£35,592
Other income	—	—	—	6,000
Less—Expenses	34,446	40,663	31,023	205
Depreciation	4,669	5,948	2,775	—
Taxation	37,513	34,175*	19,067	2,692
Profit	**39,693**	37,042*	45,526	**38,695**
% to capital	13.2	12.3		12.9
% to av. funds	9.6	—		10.2
Dividends—9% p.a.	**13,500**	19,934†		**13,500**
W/off intangibles	1,942	6,423		—
Reserves and undiv. profits	**126,795**	102,253*		**93,091**

*Adjusted for £1,700 taxn. underprovided.
†Tax paid.

The company was formed in 1951 to acquire Martin & King Pty. Ltd., including properties at Malvern and Westall (between Clayton and Springvale). The Malvern factory, established in 1888, specialised for years in custom body repairs, although since the war most attention has been given to large-scale production of motor vehicle bodies and general sheet metal manufacture.

The new factory at present handles mostly railway rolling stock, but is also being specially equipped to increase the range and scale of the work now carried out at Malvern. It is expected that the transfer of production and assembly departments to Westall will be completed within the next few months.

Net tangible asset backing (book values in consolidated balance-sheet)—5/7 for each 5/- share.

	Martin & King and Subsidiary.		Comparison with 1952.	Mart & Ki Indu Ltd
ASSETS.	**30/6/53.**			**30/6/**
Cash	—	—	£26,561	£5
Debtors	£97,786	+	43,416	—
Prepayments	4,727	+	4,583	—
Stocks	87,786	+	1,223	—
Current Assets	£190,299	+	£22,661	£5
Land and bldgs.; cost	270,876	+	39,847	270,8
Plant, machinery; tools, furniture, equipment; cost	47,952	+	9,797	—
Vehicles; cost	12,572	+	2,300	—
Shares in subsidiary	—		—	100,0
Owing by subsidiary	—		—	37,9
Life Assurance Policy	1,875	+	1,875	—
Goodwill, £1,942; less w/off	—	—	1,942	—
Difference between par value and book value of shares in subsidiary	92,000	No Change		—
Total Assets	£615,574	+	£74,538	£409,4
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £17,171; less cash	£17,006	+	£17,006	—
Creditors: accrued charges	109,913	+	29,543	£1
Tax provision	37,513	+	6,912	2,6
Dividend provn.	13,500	—	6,434	13,5
Total Liabilities	£177,932	+	£47,027	£16,3
Capital of Martin & King Industries Ltd. — Authorised: £1,000,000 in 5/- shares. **Paid-up:** 600,000 ord.; 600,000 "B" shares, 5/- ea. fully pd.	300,000	No Change		300,0
General reserve, £75,000; P. & L. c/fwd., £51,795	126,795	+	22,842	93,0
Depn. provn.	10,847	+	4,669	—

"B" shares, which are not listed, can be converted into o dinaries on 3 months' notice. In the meantime, a lower divide rate can be declared on "B" than on ordinary shares.

SHARE PRICES (Sales)—	1953.	1952.	195
Ord. 5/- fully pd.—			
Highest	8/–	7/3	7/
Lowest	6/6	5/9	7/

Latest—6/6; yield, £6/18/6 per cent.

At the Annual Meeting on September 28, the Chairman, Mr. T. H. King, reported that the company successfully tendered for the manufacture of 120 carriages for the Victorian Railways suburban system. His address reads:

Profit

Profit was slightly higher than previously and an additional £5,000 was this year earmarked for income tax. Reduction in the latter brought about by the recent heartening Federal Budget, will serve to strengthen, still further, the Directors' policy of devoting all possible energy to the development of Westall.

Reserves

You will note that £25,000 has been transferred to this very necessary fund, making the total now £75,000.

Fixed Assets

During the year, this item has substantially increased, primarily owing to our continued building operations at Westall and, to a lesser extent, the increase in plant and equipment there.

The Board proposes to maintain its scheduled expenditure of this nature during the current year as being the soundest possible insurance in the readjustment period through which the country is now going.

Dividend

The Directors recommend to shareholders the payment of a 9% dividend on the 600,000 ordinary shares only. This will absorb £13,500 and will be payable on the 30th instant.

I would draw your attention to the fact that no dividend is proposed on the 600,000 "B" shares, as the holders of these intend that the amount involved (£13,500) be retained in the Company's funds for its current developmental programme.

In other words, the "B" dividend is passed so that the Company may benefit.

Westall

A great deal of progress has been made in this direction since we last met together. The areas now under cover, and being utilised for production, respectively, are well up to schedule.

Throughout the year there has been a steady transfer of production and assembly sections to Westall and, on present plans, the main manufacturing centre of the organisation will be located there from next year.

Much is expected of this Westall project. With its modern layout, ample space, private rail siding and proximity to passenger rail service, much can confidently be expected of it.

Considerable thought has been given to the welfare of em ployees, not only in the ideal working conditions offered but als in the provision of a first-rate amenities section—the initial pa of which is now completed.

Westall is already proving its worth in connection with ou rail and several of our body contracts and Directors expect tha the increased supervisory and production efficiencies possible the will have a distinct bearing on the current year's figures.

Malvern

Consideration is now being given to the fuller utilization o the main Malvern premises for body repair work.

There is ample scope for a large-scale extension of this phas of our activities and every effort is being made to widen its appe to car owners. Several new services have already been installe

Martin & King Services Pty. Ltd.

The expansion of the Company necessarily calls for change from time to time, in its organisational structure.

Arising from contacts made when I was abroad last year an from others locally the Directors decided during the year to for a new subsidiary, "Martin & King Services Pty. Ltd." to handl primarily such new business. There is little development in thi direction as yet but a deal of attention will be given to this, an similar moves, during the current year.

It is obvious that Westall will give the Company greatly im proved facilities for taking advantage of new opportunities as the arise and the early formation of this new subsidiary capitalize that fact.

Contracts

In addition to current rail, bus and car body contracts, th Company recently successfully tendered for the manufacture o 120 carriages for the Victorian Railways suburban system.

The contract was obtained in competition with both local an overseas firms and gives an indication of the Company's standin and capabilities in the rolling stock field.

Commenting on contract work generally, I would say tha competition has considerably hardened during the year and doe not look like easing in the foreseeable future.

However, the Company's good reputation in the industry an its sound nucleus of experienced personnel have enabled it—an I am sure will continue to enable it—to obtain its share of th work offering.

Through changes recently made in the duties of executiv staff, it is now possible to explore more fully than previousl other avenues of production and initial results stemming fro this policy can be expected during the current year.

Directors

I cannot speak too highly of the willing assistance given me r the year by my colleagues on the Board and on my own be- f, and yours, I tender them our sincere thanks.

Sir Robert Knox retires by the effluxion of time and, being ible, offers himself today for re-election.

Auditor

Once again, thanks are due to Mr. W. B. Watson and his able staff for the considerable assistance rendered by them oughout the year.

We are very happy in this association and trust it will long continue.

In accordance with the Articles of Association, Mr. Watson retires but, being eligible, offers himself for re-appointment as the Company's Auditor.

Staff

The Directors pay tribute to the members of the executive, production and administrative staffs for the excellent co-operation with which they have assisted in the conduct of the Company's affairs.

The success achieved over the past year has been due in no small measure to the combined effort of all concerned.

Metropolitan Industries Ltd.

(Formerly Metropolitan Ice & Fresh Food Co. Limited)

r. Office: 17 Bedford St., North Melb. **'Phone:** FJ 1171. **Directors:** H. E. Thonemann (Chairman), Sir Clifden Eager, K.B.E., Q.C., M.L.C., C. R. Duncan, Brig. R. W. Tovell, C.B.E., D.S.O., M.L.A. **Auditors:** Hancock & Woodward.

16th Year ended June 30, 1953. Meeting October 14, 1953.

Profit receded by £13,183 from last year's record to £50,369, urning 13.8% on capital. Dividend was reduced to 10% by ission of last year's bonus of 1%.

	Metro. Industries and Subsidiaries.			Metro. Ind.
	1953.	1952.	1951.	1953.
ss earnings	£155,125	£199,189	£107,512	£117,268
from subsidiary	—	—	—	7,000
s—Expenses, taxn.	88,907	126,632	62,835	67,876
Depn. amort.	15,849	9,005	12,502	11,661
fits	50,369	63,552	32,175	44,731
to av. funds	9.2	13.4	9.3	8.6
f. divs. (7% cum.)	1,470	1,470	1,470	1,470
its for ordinaries	48,899	62,082	30,705	43,261
to av. ord. capital	13.8	20.1	14.4	12.2
dividends	35,406	34,053	21,350	35,406
er cent.	10 (I.&F.5)	11 (I.&F.5;B.1)	10 (I.&F.4;B.2)	10 (I.&F.5)
ff intangibles	970	—	—	—
rves and undiv. profits*	180,210	159,357	131,328	153,245

*Credited with surplus on sale of fixed assets: 1953, £8,330; , £5,007.

n addition to ice and cold storage, the company's activities ude the manufacture and sale of electrical and ice refrigera- ; transport services; service station covering mechanical irs, commercial motor body building, panel beating and y painting; egg trading; also the purchase, packing and rt of rabbits.

During the year, the new cool storage building was com- d, and quick-freeze tunnels are to operate soon. The ice ness has been re-organised to cope with increased demand ew areas. Three new "Metro-Frige" refrigerator models marketed during the year, and sales were maintained site competition.

RE PRICES (Sales)—

	1953.	1952.	1951.	1950.	1949.
d 20/- fully pd.—					
ghest	29/-	31/6	49/-	37/6	36/6
west	22/-	24/6	29/6	31/9	31/9
Latest—24/-; yield, £8/6/8 per cent.					
ref. 20/- fully pd.—					
ghest	23/-	26/6	30/-	30/-	32/-
west	23/-	23/10	26/6	30/-	32/-
Latest—23/-; yield, £6/1/9 per cent.					

ASSETS.	Metro. Indust. and Subsidiaries. 30/6/53.	Comparison with 1952.		Metro. Indust. Ltd. 30/6/53.
Debtors; less provn.	£97,337	—	£14,397	£81,491
Stock; cost	140,700	—	26,520	135,758
Shares in listed coys.; cost	1,000	No Change		1,000
Current Assets	£239,037	—	£40,917	£218,249
F'hold properties; 1951 valn. or cost	386,888	+	150,896	348,847
Bldgs. in progress; cost	9,637	—	68,843	9,637
L'hold properties; cost, less amort.	7,491	—	456	7,491
Plant, machinery; cost, less depn.	150,809	+	29,318	102,883
Transports; cost, less depn.	34,100	—	5,906	29,031
Furniture, fittings; cost, less depn.	6,327	—	77	5,525
Shares in subsidiaries; cost	—		—	82,450
Owing by subsidiaries, £9,164; less due to them	—		—	4,930
Shares in unlisted coys.; cost	232	No Change		212
Goodwill; cost	—	—	970	—
Total Assets	£834,521	+	£63,045	£809,255

LIABILITIES AND SHAREHOLDERS' FUNDS.

Bank o/draft, £185,046; less cash	£184,656	+	£64,362	£201,230
Creditors	26,692	—	21,412	20,660
Tax provision	40,130	—	28,821	31,287
Final div. provn.	18,883	—	426	18,883
Total Liabilities	£270,361	+	£13,703	£272,060
Capital of Metro. Industries Ltd. —**Authorised:** £500,000 in £1 shares. **Paid-up:** 21,000 7% cum. pref. 20/- fully pd.; 362,950 20/- ord. stock units	383,950	+	53,375	383,950
Reserves—General, £95,341; re-valn., £35,697; share premium, £8,288; P. & L. c/fwd., £40,884	180,210	+	20,853	153,245
Deferred maintenance provn.	—	—	1,600	—
Moneys held in trust for s/holders	—	—	23,286	—

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £26/17/3; ord., £1/9/11.

the Annual Meeting held on October 14, the Chairman, Mr. Thonemann, delivered the following address:—

many of you are doubtless aware, I have just returned from overseas on the Company's affairs, and I have been very ed to note, on my return, some important changes in the eco- and financial policy of the Commonwealth Government. I of course, to the reduction in the rate of Company Tax—a which was, indeed, long overdue. So many Annual Meetings mpanies have been held since this was announced, and so Chairmen have dealt with this matter quite worthily, that I here is not any need for me to traverse this field, except to out that taxation reductions, particularly affecting large isations, will have a most beneficial effect on the general my, because it will enable additional reserves to be built up, of which will be re-invested in the business of the Companies ned, thereby providing a nucleus for further development.

e other matter of considerable importance is the decision of rbitration Court to eliminate cost-of-living adjustments. The to which these cost-of-living adjustments have developed he past few years, together with the burden of numerous ys, the forty-hour week, expensive ship-loading charges and freights, have been a very material factor in increasing Aus- n costs of production. Local costs are being raised to such ent that Australia is finding itself priced out of many of portable commodities to overseas markets, and unless that trend is remedied, Australia can only expect a business recession and lower standards of living in the future should more markets be lost. We cannot live at a high standard "on the sheep's back" alone. The Bill for long service leave now before the Victorian Parliament, with its proposed retrospective operation will, if passed, add a considerable further burden to industry.

Already the export trade of primary produce is severely suffering on this account, and many of our primary products are being priced out of the British market, particularly butter, eggs, milk and certain lines of poultry and cheese. Whilst these facts must, of course, have an effect on cold storage turnover generally, this Company is particularly fortunate that so large a proportion of its revenue comes from local storage, and with the increase in Australian population this local demand must continue.

In England at the present time, every effort is being made to eliminate the Socialistic idea of common buying through the British Ministry of Food. Export trade in turkeys from Australia has practically ceased as the best English offers are about 3/9 per lb. Australian, whereas buyers for the local market are offering in excess of 5/- per lb.

Export produce so far released from Government control comprises rabbits, hares, poultry, canned meats, eggs, certain lines of cheese, hams and bacon, but some of these lines do not affect our stores particularly.

(Continued on next page)

METROPOLITAN INDUSTRIES LTD. (Contd.)—

An endeavour is being made to return to a "trader-to-trader" basis in export meat after the middle of next year, but to protect the English producer this may be further delayed.

Australian pork is reputed to be the dearest in the world. This is because milk factories are drying, for export, all skim milk (which shortens the pig food supply), and also on account of this high price of grain which producers must use to "harden" the pork and fit it for consumption.

To indicate the seriousness of our cost structure, recent shipments of eggs arriving in London found the market flooded with stocks from the Continent, and which were being afforded on the London market at least 7d. per dozen cheaper than Australian eggs.

Latterly, the best price at which lamb could be purchased at Newmarket would be about 23d. per lb., but the price offering by British Ministry of Food is only about 21d. per lb. The export lamb trade requires to purchase at 16d.-17d. per lb. in order to operate profitably, and to be able to sell at a price at which the overseas consumer will purchase.

The position of mutton is very similar, and although large quantities are expected, it is doubtful whether there will be sufficient volume offering of the required quality to command an export market, and again meat operators will probably have to rely upon cold storage in order to hold an excess for local consumption.

All this goes to indicate that primary producers, as well as secondary manufacturers relying on export trade, will find overseas markets extremely difficult to hold, unless we can achieve considerably greater production for the amount of wages cost at present being incurred.

New Quick-Freeze Tunnels

This Company is doing all it can to assist the meat operators and the new quick-freeze tunnels, which are now reaching completion, will be of some assistance in this regard, because they reduce the shrinkage loss of meat in the carcase, which happens through a percentage of the fluids being "dried out" in the process of freezing. In fine, the shorter the freezing period the less the wastage, and quick freezing at temperatures of −30°F. is the best and most economical method of handling all meats whether carcase or otherwise.

All that remains now is the completion of certain items of machinery and these tunnels will be operative. The cold storage rooms in the new building have been completed and are now revenue earning.

Indicative of this is the increase in fixed assets from £490,320 in 1952 to £595,252 in 1953.

Ice Department

With the geographical spread of the metropolitan area, there has been a considerable variation in the density of the population, which hitherto had been confined to the inner areas, and as a consequence of such there has been a movement in the ice trade which has resulted in greater emphasis being laid upon plants situated away from the centre of the city. This has resulted in a somewhat uneconomic distribution of facilities; some plants operating at over capacity and others at well below capacity. As part of a readjustment of these anomalies your Directors saw fit to dispose of the franchise for some of its ice business to a Footscray works, and to acquire some other business from a Fitzroy works. The net result of these transactions was a capital profit of £8,087 which, as you will see from the Director's Report prefacing the Balance Sheet, is included in the amount transferred to General Reserve. These reserves, including the balance standing to the credit of Profit and Loss Appropriation Account, now amount to £180,210, an increase of £20,853 over last year's figures.

Manufacturing Activities

During the last twelve months a substantial re-organisati has been in progress in the refrigerator division in order to ensu the marketing of a quality refrigerator at a really competitive pri and also to ensure that a full programme of development a planning for the future was properly and adequately conducte The refrigerator market, as you will have seen from the vario advertisements appearing in the local press, is now at a high competitive stage and your Directors have been most anxious ensure that this Company maintains its place in the competiti drive for a share of the existing market.

This was one of the objects of my visit overseas, and as result of which, I am happy to announce that satisfactory arrang ments have been made with overseas suppliers for our overse requirements of whatever essentials we desire to import. Nat rally, we are not losing sight of the local suppliers for such r quirements, and between these two courses, your Board looks fo ward with every confidence in the future.

This year three new models, namely 5½ c.ft., 7 c.ft. and 8 c.f refrigerators have been placed on the market under the now wel known and highly regarded name of "Metro-Frige," and have merit such support from the trade that our problem for this seas is not so much one of sales, as one of production. Present indic tions are that we are in a fortunate position of being able to se the whole of our production, at least until the end of the curre season.

During last winter a preliminary batch of room conditione (combination of heater for the winter and fan for the summe was placed on the market and this line will be further develop by our Developmental Department in order to capture a larg share of this market during the 1954 winter season.

On my recent visit abroad, I also had the privilege of maki certain contacts in the U.S.A., which naturally it would not advisable for me to disclose at the moment, but which have their object the further development of the Company's manufa turing activities.

Transport Department

Our transport fleet, particularly the insulated transport sectio has continued to render the very greatest of service in the handli of export produce not only for this Company but also for outsi clients. Modernisation has taken place during the year both the development of bogey type chasses and in the building, in o own workshops, of further insulated boxes.

General

In accordance with usual practice, your Directors have made a necessary and proper provision in the Accounts, and have ma every endeavour to ensure that shareholders' funds are used to t best advantage. As a result of this you will notice that curre assets—mainly stocks on hand and debtors—fell from £279,2 in 1952 to £238,427 in 1953.

This release of cash, together with the increase in the Ba Overdraft, have, of course, been re-invested in the Fixed Assets which I have already referred.

You will notice the increase in Balance Sheet values of fre hold properties and buildings which have risen by £82,053, a plant and machinery which has also risen by £29,318, making grand total of these items of £111,371. Expenses of manageme etc., has shown a substantial decrease.

I look forward with confidence to the successful continuance the Company's operations.

The General Manager, the senior executives and the staff a employees generally, have given excellent service during the pa year and have co-operated enthusiastically in the work of t Company. To them I desire to extend our commendation a thanks for their loyalty and energy.

AUSTRALIAN NATIONAL HOTELS LTD.—

Years ended June 30—	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	**£13,830**	£13,024	£15,208	£12,290
Less—Depreciation	3,000	3,000	3,000	
Taxation	4,359	3,500	4,708	4,467
Profit	**6,471**	6,524	7,500	7,823
% to capital	5.4	5.4	7.8	8.4
% to av. funds	4.8	5.0	7.2	8.5
Dividend	**6,000**	Nil	6,762	5,213
Per cent.	5	—	7	6
Reserves and undiv. profits	**14,393**	13,922	7,398	6,660
Asset backing—20/- share	£1/2/0	£1/2/0	£1/1/1	£1/1/0

THE VICTORIAN PERMANENT BUILDING SOCIETY—

Years ended July 31—	1953.	1952.	1951.	1950.
Interest, etc., received	**£13,298**	£13,105	£13,934	£13,508
Less—Manag., property exs.	3,804	3,830	3,492	3,170
Interest paid	1,507	1,318	1,276	818
Taxation	3,100	3,150	3,100	2,850
Profits	**4,887**	4,807	5,066	6,670
% to capital	3.5	3.5	3.6	4.8
% to av. funds	2.7	1.7	2.8	3.7
Dividends	**4,861**	4,514	6,250	6,250
Per cent.	3½ (I.1½;F.2)	3¼ (I.1¼;F.2)	4½ (I.2;F.2½)	4½ (I.2;F.2½)
Reserves and undiv. profits	**39,193**	39,167	38,874	40,058
Asset backing—£3 perm. shares	£3/16/11	£3/16/11	£3/17/4	£3/17/4

QUEENSLAND TRUSTEES LTD.—

Years ended June 30—	1953.	1952.	1951.	1950
Commission, int., rents, etc.	**£105,200**	£101,998	£101,549	£85,1
Less—Adminis. exs., etc.	101,465	99,408	84,006	72,9
Depreciation	1,062	1,334	979	6
Taxation	500	—	7,502	2,2
Profits	**2,173**	1,256	9,064	9,3
% to capital	2.5	1.4	10.3	10.6
% to av. funds	1.8	1.1	7.7	8.0
Dividends (no interims)	**2,651**	—	4,419	4,4
Per cent.	3	—	5	5
Officers' provident fund	708	728	2,296	1,7
Reserves and undiv. profits	**29,682**	30,868	39,340	27,9
Asset backing—17/6 share	£1/3/4	£1/3/7	£1/3/6	£1/3
Value of trusts, etc., £'000	14,839	14,334	14,468	13,8

A. GONINAN & CO. LTD.—

Years ended June 30—	1953.	1952.	1951.	1950.
Trading profit	**£272,822**	£213,685	£158,402	£122,1
Other income	49,992	—	—	—
Less—Exps. and taxes	144,670	118,338	85,276	61,9
Depreciation	16,227	14,817	14,610	14,7
Profit	**161,917**	80,530	58,516	45,5
% to capital	54.2	32.4	25.2	22.9
% to av. funds	31.2	19.4	15.0	12.3
Dividend—15% (I., F. & B. 5)	**44,796**	37,331	34,842	29,8
Reserves and undiv. profits	**254,777**	187,429	144,230	170,3
Asset backing—12/- share	£1/2/3	£1/1/–	£1/0/0	£1/0

Mayne Nickless Ltd.

Carriers, &c.

g. Office: 94 York St., Sth. Melb. **'Phone:** MXY 180. **Directors:** O. E. Bowden (Chairman), N. C. Davis (Manag. Director), R. Buchan, F. P. Derham, W. Kirkhope. **Auditors:** Holmes & McCrindle.

27th Year ended June 30, 1953. Meeting October 30, 1953.

A difficult year for the Transport Industry brought about a l in profit to £48,908 as compared with £69,410 for the preus year. The profit shows a return of 13.5% on sharehold' funds.

	Mayne Nickless and Subsidiary.	Mayne Nickless Ltd.		
	1953.	1953.	1952.	1951.
ofits prior to depn.	**£95,399**	**£95,017**	£108,234†	£81,323
ss—Depreciation	46,491	46,427	38,824	44,732
ofits	**48,908**	**48,590**	69,410†	36,591
% to av. funds	—	13.5	21.7	17.4
f. dividends—5% p.a.	**4,500**	**4,500**	3,927	—
ofits for ordinaries	44,408	44,090	65,483	36,591
% to ord. capital	35.0	34.7	51.6	34.7
L. divs.—2/- (I.7½d.; F. (4½)	**25,380**	**25,380**	25,380	21,150
Per cent.	20	20	20	20
off intangibles	—	—	3,944	—
serves and undiv. profits*	**154,227**	**153,833**	132,703†	94,812

*Credited with sundry surpluses on sale of fixed assets (1953, 120; 1952, £1,732; 1951, £1,212; in 1950, credited with £35,250 re- n. of properties, from which a bonus issue was made in 1951.
†Adjusted for £6,958 taxn. overprovided.

Established as a heavy and light carrying business in Vic- ia, the company also handles interstate forwarding and cus- ns clearance business, while an armoured car payroll and h deposit service operates in Melbourne, Adelaide, Brisbane, lney and five major provincial centres.

Construction and maintenance of the company's fleet is car- l out at its Cheltenham factory. Extensive improvements re made to a number of the group's armoured car depots ing the year. A Tanker Fleet now forms an important sec- n of the business.

Net tangible asset backing (book values in consolidated ance-sheet)—£1 pref., £4/1/3; 10/- ord., £1/1/9.

ASSETS.	Mayne Nickless Limited. 30/6/53.	Comparison with 1952.	Mayne Nickless & Subsidiary. 30/6/53.
Cash	—	— £35,484	—
Debtors; after provn.	£101,439	— 17,733	£103,433
Stocks; at or under cost	36,938	— 1,808	36,938
Contract deposits; prepayments	2,053	+ 1,590	2,053
Current Assets	£140,430	— £53,435	£142,424
F'hold properties; valn., or cost; less depn.	198,798	+ 67,630	198,798
L'hold properties; cost, less amort.	2,046	+ 242	2,046
Vehicles, plant, fixtures; cost, less depn.	161,774	— 1,256	162,074
Shares in subsidiary; cost	3,278	+ 3,278	—
Owing by subsidiary	1,201	+ 1,201	—
Goodwill (incl. difference between cost and par value of shares in subsidiary)	3,250	No Change	5,542
Total Assets	£510,777	+ £17,660	£510,884
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £11,753; less cash	£11,547	+ £11,547	£10,982
Creditors	62,598	— 2,402	62,876
Loan on mortgage on f'hold	14,200	+ 14,200	14,200
Tax provision	32,000	— 33,773	32,000
Dividend provision	19,699	No Change	19,699
Total Liabilities	£140,044	— £10,428	£139,757
Capital of Mayne Nickless Ltd. —**Authorised:** £500,000 (150,000 5% £1 pref.; 700,000 10/- ord.). **Paid-up:** 90,000 £1 pref.; 253,800 10/- ord., ea. fully pd.	216,900	No Change	216,900
Reserves, £120,000; P. & L. c/fwd., £33,833	153,833	+ 28,088	154,227

SHARE PRICES (Sales)—

	1953.	1952.	1951.	1950.	1949.
Ord. 10/- fully pd.— Highest	36/-	36/-	47/-	40/1	45/-
Lowest	33/9	33/9	36/-	39/-	40/-

Latest—34/6; yield, £5/16/- per cent.

5% pref. 20/- fully pd.— Highest	18/8	19/-	19/9	—	—
Lowest	17/6	17/6	19/9	—	—

Latest—18/-; yield, £5/11/1 per cent.

In addressing shareholders at the Annual Meeting held on Oc- r 30, the Acting Chairman, Mr. F. P. Derham, made the follow- remarks:

The Balance Sheet discloses that the Company made a net rit of £51,010 as compared with £60,240 for the previous year, hving a decrease of £9,230.

Trading Conditions

In the course of the Chairman's address in October last year hareholders were informed that in the latter part of the period nd June 30, 1952, our business, in common with many others, a been adversely affected by import restrictions and the general ession in trade. Early in the financial year trading began to ow marked improvement, but, as stated above, the financial re- ts to June, 1953, did not reflect the increased turnover. This in profits was brought about chiefly by our inability to halt rise in costs. Under the circumstances, therefore, the Directors that the result of the year's operations has been satisfactory. ar as one can judge at the present time, there now appears to ome prospect of attaining a stabilisation in cost of operation.

Our management has been active in increasing our volume of siness, and during the year we availed ourselves of the oppor- ity to purchase two carrying businesses. Although they are large we are able, by the spreading of overhead, to co-ordinate advantage the operations of these two concerns.

Properties

The reconstruction of our properties for the Armoured Car roll and Cash Deposit Service has been proceeded with and the mises in Adelaide, Brisbane, Melbourne, Sydney and Geelong been completed and occupied. In each case we are pleased the new premises and it is anticipated that our operations proceed more smoothly, and our employees will work under favourable conditions. The completion of this extensive illing programme has involved the outlay of a considerable sum, ou will see by the Balance Sheet, but the expenditure will, I sure, prove to be fully justified.

have referred previously to the congestion at our Head Depot outh Melbourne, caused, not only by the increase in the num- r of our fleet, but also by the larger units in use. The ten- y nowadays is to employ semi-trailers for economical loading. We have made substantial additions to our bulk-liquid tanker fleet. The volume of work undertaken by this tanker fleet has been considerable and now forms an important section of our business.

In order to provide for the housing of many of our vehicles which operate in the western area of the city and around the docks, we have obtained a lease, from the Lands Department of a large area in Dynon Road, West Melbourne. It is anticipated that we will occupy this site very shortly and our garage problems will be materially relieved.

Our engineering and servicing section at Cheltenham was enlarged during the year and has facilitated both the construction and maintenance of units of our fleet.

The two-way radio-telephone installation to some of our vehicles was brought into operation and has enabled us to give immediate attention to customers' requirements.

Railway Business

As you will possibly have noticed in the press, the Victorian Railways Department has introduced a fast Interstate Service. As a result of a very definite improvement in deliveries, considerable business has been diverted to this channel, and we have received our share of the traffic.

Parking

I am pleased to be able to record that, after years of dilly-dallying, legislation has been enacted to enforce owner onus. As a consequence, carriers have experienced substantial improvements in city parking conditions. However, the restrictions in the city proper have created congestion on the outer fringe of the city and in certain adjoining areas such as South Melbourne, East Melbourne, Carlton, etc., which, to some extent nullifies the benefits of the owner-onus legislation. Nevertheless, the nett result is that the carrying firms can deliver and pick up with greater ease than for some years past.

Conclusion

Summing up, I would say that the past year has presented many problems to the Transport Industry, but, provided there be no adverse change in economic conditions, your Board is of the opinion that our operations for the current financial year should show a satisfactory result. The relief from onerous taxation which has been accorded to Companies and individuals in the recent Budget will help to restore confidence and initiative.

Business Recovery Improves Profit Outlook

Need for Surplus Income

"The recovery from the business setbacks of last year has improved the outlook for earning profits," said Mr. H. D Giddy, Chairman of The National Bank of A/asia Ltd., at the Annual Meeting of shareholders held in Melbourne on Wed nesday, 25th November. "It is of extreme importance to the community's economic health that the capacity of busines to carry on at a profit should always be maintained."

Continuing, Mr. Giddy said:

For the individual man or woman the stimulus afforded by having some surplus income over and above that spent upon current living expenses is invaluable. He, or she, must rely upon this surplus to build up monetary savings and to acquire the necessary, or pleasant, capital assets which add to the standard of life.

Similarly, for the business enterprise the prospect of a surplus is vital. The ploughing back of surpluses into the business is one of the best and least costly methods of safely financing growth or preparing for adversity. Good profit prospects are also essential for the venturing of capital into new kinds of activity which, in turn, contribute so much to progress in the material standard of living.

PROFITS BENEFIT MANY

Profits and profitability have taken on a new meaning with the spread of the ownership of business and industry through all sections of the community. In our country, profits are not the concern of a privileged few and, taken broadly are relatively low; the diffusion of ownership, so greatly accelerated since last century, has brought the profits of even the largest of our business corporations into a very large number of homes.

Some hundreds of thousands of Australians now share the ownership of our public companies in business and industrial enterprise. Through investments of life insurance, superannuation and provident funds, many more have a direct or indirect interest in the profits of our greater public companies.

THE COMPOSITE BUSINESS SYSTEM OF TODAY

The Chairman said that this spread of ownership, together with the growth of Government enterprise and economic supervision, is factual evidence of the changes that have taken place in our business structure.

Government finance and expenditure have become vital factors in business activity. The material tax reductions, both individual and corporate, of the 1953/54 Federal Budget should provide an additional stimulus. Some use of central bank credit during this financial year may be necessary, but excessive resort to this tempting spur could be quite disastrous in present circumstances. Administered with care to bring into production unused resources and to support money incomes, it may be of real benefit to the community. If extra real wealth from additional production does not eventuate, the value of the higher incomes will prove illusory, as it will be dissipated by the advent of inflationary cost and price increases.

BANKING POSITION BETTER

The present banking position has a different complexion from that of a year ago. The fiscal year 1951/52 ended with a balance of payments deficit of £A585 millions, and in consequence over the twelve months to September, 1952, the main Trading Banks had to meet an outflow of well over £200 millions of liquid funds to support industry through that difficult period.

By contrast, the 1952/53 balance of payments showed an extremely valuable surplus of £A171 millions, resulting in the main Trading Banks enjoying an inflow of funds of about £A188 millions for the twelve months to September last.

This change for the better in our external position and the enlightened monetary policy of the Federal Government have been primarily responsible for restoring the liquidity of the Banking System to a reasonable level.

LARGER FOREIGN EXCHANGE RESERVES

The nation's international monetary reserves have been at least partially re-established from the dangerously low level of £A362 millions reached in June, 1952. That was well below the value of one year's imports at even the most stri gent stage of the restrictions, but these reserves had improv to £A548 millions by June this year. They are not undu high, however, and will require careful conservation.

The present outlook for the 1953/54 balance of payme suggests that expenditure may be close to receipts and the may be little to spare for supplementation of our reserv With at least three-quarters of our export income depende upon primary products, encouragement must be offered expand output and to develop overseas markets likely to reasonably firm on a long-term assessment. Freedom fr import restrictions for our growing population will heavily dependent upon expansion of our primary industry a upon its production costs being kept within competitive leve

CAPITAL MARKET RESPONDS

A year ago, the capital market was exhibiting signs tightness, with a shortage of funds for the investment oppo tunities offering. Interest rates rose and many offerings we under-subscribed. The volume of money in the communi fell during 1951/52, but the solid rise of £220 millions betwe June, 1952 and June this year has considerably eased the po tion.

From the peak levels reached in September and Octob last year, the redemptive yield on Commonwealth Bonds h receded slightly, despite the fact that a relatively large volu of funds has been taken from the market. These develo ments may be taken as a good augury for the current financi year, but any return to conditions which could generate feveri activity would be fraught with grave peril.

THE BUSINESS IMPROVEMENT

Mr. Giddy said that material overall improvement in t level of industrial and commercial activity has occurred sin he last addressed shareholders. The more liquid state business generally, following the reduction of excessive stock has buttressed business confidence and brought a return scope for new activity. Stocks could not have been clear without the maintenance, perhaps it was a restoration, market demand which resulted from the support given t national income by the improvement in the overseas balan of payments and by Federal Government monetary polic National income in 1952/53 is officially estimated to have i creased by about 10% in terms of money, to approximate £3,580 millions, a new record.

The business scene at the moment is one of practically fu employment, with its accompaniment of a high market deman There seems no reason to suspect that these conditions wi not continue during 1953/54.

It is of supreme importance that this position should n spill over into one where excessive activity by Governmen and private enterprise again force the home market int excess demand and inflationary pressure. A further, an wholly disastrous, upsurge in costs and prices would then b inescapable.

GOOD YEAR FOR BANK

Net profit for year to 30th September, 1953, was £668,95 an increase of £51,989 on that of last year. Gross earning rose by £661,389 to a record of £7,001,632, but working ex penses and taxation provisions were £609,400 higher. Div dends are raised to equal 8% p.a. on paid-up capital; pre viously 7% p.a. Assets at 30th September totalled £256,849,37 £27,842,146 up on last year.

Liquidity is much improved at 10/3 in the £ of deposit as against 7/9 last year. The Chairman reported that th number of customers had grown to a new record and 30 addi tional offices were opened making the total 681. The Ban has under way an extensive programme to modernise and en large premises. Staff numbered 4,523, comprising 3,237 me and 1,286 women.

National Bank of Australasia Limited

Reg. Office: 271 Collins St., Melb. **'Phone:** C. 7383. **Other Share Registers:** Adelaide, Brisbane, Perth, Sydney, London. **Directors:** H. D. Giddy (Chairman), J. A. Forrest (Vice-Chairman), F. E. Loxton (Deputy Chairman), Hon. Sir Frank G. Clarke, K.B.E., M.L.C., G. J. Coles, C.B.E., Leonard Darling, D. S. Forbes, Sir Clive McPherson, C.B.E., D. York Syme. **Chief Manager:** G. C. Hill. **Auditors:** J. R. Bishop; S. R. Warnock.

Year ended September 30, 1953. Meeting November 25, 1953.

The expansion of £639,000 in gross earnings was accompanied by an increase of only £15,000 in the net figure of the Bank and its subsidiary, due to higher expenses. Dividend was raised by 1% to 8%.

	1953.	1952.	1951.	1950.
Gross earnings after provn. for contingencies	**£7,020,405**	**£6,381,501**	**£5,349,302**	**£4,369,139**
Less—Expenses	5,377,340	4,823,868	4,031,516	3,326,209
Taxation	974,061	903,967	694,005	448,296
Profits*	**669,004**	**653,666**	**623,781**	**594,634**
% to capital	9.9	9.7	9.3	8.8
% to av. funds	5.4	5.4	5.2	5.0
Dividends	**538,082**	**470,822**	**470,822**	**470,822**
Per cent.	8	7	7	7
	(I.&F.4)	(I.&F.3½)	(I.&F.3½)	(I.&F.3½)
W/off bank premises	100,000	100,000	100,000	100,000
Reserves and undiv. profits†	**5,965,788**	5,434,866	5,352,022	5,299,063

*Profits include those of the Queensland National Bank, which was absorbed in 1948.

†In 1953, credited with £500,000 mainly from distribution of surplus assets of Queensland National Bank Ltd.

Seven new branches and twenty-three new receiving offices were opened in Australia, bringing the total to 678 at balance date.

The Special Deposit Account with the Commonwealth Bank rose by £10.8 million during the year, as compared with last year's fall of £60.6 million. Holdings of Treasury Bills rose by £4.5 million and Government securities by £19.2 million.

Deposits, Bills Payable and Other Liabilities rose by £29.2 million.

Much of the reduction of £10.4 million in advances occurred in the industrial and trading section following repayment of abnormal accommodation granted during 1951-52.

Liquid assets at balance date were £116.4 million, or 10/3 in the £1 of deposits, as compared with 7/9 a year ago.

SHARE PRICES (Sales)—

£1 shares pd. to 12/6—	1953.	1952.	1951.	1950.	1949.
Highest	24/-	20/4	26/9	26/-	23/-
Lowest	17/10	17/-	19/-	22/9	20/-

Latest—23/4; yield, £4/5/9 per cent.

£1 shares fully pd.—					
Highest	35/7	32/3	44/10	42/9	37/9
Lowest	29/3	26/6	32/-	36/9	31/6

Latest—35/3; yield, £4/10/9 per cent.

	National Bank and Subsidiaries. 30/9/53.	Comparison with 1952.	National Bank of A/asia Ltd. 30/9/53.
ASSETS.			
Coin, bullion, notes, cash	£11,875,005	+ £2,798,386	£11,875,005
Cheques and bills of other banks	3,610,185	— 1,566,156	3,610,185
Balances with and due from other banks	674,320	— 255,998	674,320
Treasury Bills—Australian Government	11,500,000	+ 4,500,000	11,500,000
Aust. Govt. securities, £22,977,131; other Govt. secs., £1,439,814; local semi-Govt. secs., £678,853; at or under market value	25,095,798	+ 19,172,967	25,095,798
Special account with Commonwealth Bank	45,637,000	+ 10,800,000	45,637,000
Bills receiv.; remittances in transit	17,963,705	+ 4,686,643	17,964,501
Current Assets	£116,356,013	+ £40,135,842	£116,356,809
Advances, etc.; after provn.	118,525,559	— 10,370,820	118,198,147
Premises, furniture, sites; cost, less w/off	3,651,000	+ 176,469	3,651,000
All other assets	2,160,179	— 483,920	2,160,179
Shares in wholly-owned subsidiary; cost	—	—	2,000
Total Assets	£240,692,751	+ £29,457,571	£240,368,135
Contingent Assets—			
As per contra	£16,481,240	— £1,653,415	£16,481,240
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Notes in circulation	£47,484	No Change	£47,484
Balances due to other banks	97,299	— £348,347	97,299
Deposits, bills payable, other liabs., incl. contingencies provn.	227,587,114	+ 29,241,366	227,222,597
Owing to subsidiary	—		170,290
Final div. provn.	269,041	+ 33,630	269,041
Total Liabilities	£228,000,938	+ £28,926,649	£227,806,711
Capital of National Bank of A/asia Ltd.—Authorised: £10,000,000. **Paid-up:** 3,726,025 £1 ord. shares fully pd.; 4,800,000 £1 ord. shares pd. to 12/6	6,726,025	No Change	6,726,025
Reserve fund, £5,500,000; P. & L. c/fwd., £465,788	5,965,788	+ 530,922	5,835,399
Contingent Liability—			
Under letters of credit, guarantees, etc.	£16,481,240	— £1,653,415	£16,481,240

Net tangible asset backing (book values in consolidated balance-sheet)—£1/17/9 for the 20/- paid shares; £1/3/7 for the 20/- shares paid to 12/6.

Woolcord Fabrics Ltd.

Manufacturers of Woollen-Surface Upholstery Cloths.

Reg. Office: Anzac Ave., Seymour, Vic. **Directors:** R. Moore (Chairman), C. J. R. Ansett (Manag. Director), R. M. Ansett, J. N. Lord. **Auditor:** E. Fookes.

6th Year ended June 30, 1953. Meeting September 29, 1953.

Conditions improved during the year and a profit of £3,937 was achieved, after last year's loss, but no ordinary dividend was paid.

	1953.	1952.	1951.	1950.
Trading profit, etc.	**£20,843**	**£9,401**	**£28,717**	**£15,973**
Less—Expenses	14,378	12,068	14,692	9,404
Depreciation	2,528	3,241	3,705	2,224
Net profit	**3,937**	—	10,320	4,345
% to av. funds	3.6	—	12.2	5.6
Net loss	—	5,908	—	—
Pref. div.—5% cum. p.a.	**948**	Nil	992	528
Profits for ordinaries	1,580	—	9,328	3,817
% to av. ord. capital	2.7	—	15.4	6.3
Ord. dividends	Nil	Nil	3,023	1,809
Per cent.	—	—	5	3
W/off intangibles	—	—	3,996	927
P. & L. c/fwd.	**471**	2,518Def.	3,390	1,081
Prelim. exs.; estab. a/c.	**3,021**	3,021	3,021	6,229

The worsted uncut moquette produced is of great durability, suitable for use by the upholstery trade for home furnishings, public buildings and in tourist vehicles.

SHARE PRICES (Sales)—

	20/- pd.				
Ordinary shares—	1953.	1952.	1951.	1950.	1949.
Highest	12/6	18/-	24/6	24/-	21/-
Lowest	10/-	10/6	20/-	20/-	15/-

Latest—12/-.

	Comparison with 1952.	
ASSETS.	**30/6/53.**	
Debtors; less provn.	£21,363	+ £13,885
Stocks; cost or valn.	45,469	— 50,448
Prepayments	532	+ 15
Current Assets	£67,364	— £36,548
Plant and machinery, etc.; cost, £56,393; less depn.	44,636	— 2,620
Land, bldgs.; cost (subject to mortgage as per contra)	58,196	+ 399
Establishment account	3,021	No Change
Total Assets	£173,217	— £38,769
P. & L. deficiency	—	— 2,518
Total	£173,217	— £41,287
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured), £12,500; less cash	£12,453	— £20,313
Creditors, accrued charges	10,742	— 20,501
Mortgage on land and bldgs. (secured)	38,301	— 1,892
Dividend provn.	948	+ 948
Total Liabilities	£62,444	— £41,758
Capital—Authorised: £250,000 (221,050 ord. £1 ea.; 28,950 convert. 5% cum. pref., £1 ea.). **Paid-up:** 18,950 pref.; 91,352 ord., £1 ea. fully pd.	110,302	No Change
P. & L. c/fwd.	471	+ 471

Net tangible asset backing (book values)—Pref., £5/13/9; ord., 19/5. Preferences are convertible to ords. at option of holders, and if all converted backing would be 19/6.

O. T. Lempriere & Co. Limited

Smelters and Metal Manufacturers.

Reg. Office: 360 Collins St., Melb. **'Phone:** M 1888. **Head Office:** Bowden St., Alexandria, N.S.W. **Directors:** O. T. Lempriere (Chairman), A. H. Turner (Manag. Director), Sir Edwin V. Nixon, C.M.G., C. R. Segrave, A. H. P. Moline, E. A. Andrews, K. C. Hodgson. **Auditor:** E. E. Fortescue.

5th Year ended June 30, 1953. Meeting October 27, 1953.

Trading was difficult in the first half of the year, but later improved, profit being £7,860 lower at £54,808. Usual dividends absorbed £24,600, leaving £30,208 for reserves.

	O. T. Lempriere and Subsidiaries.			O. T. Lempriere & Co. Ltd.
	1953.	1952.	1951.	1953.
Gross trading profit	**£223,662**	£230,278	£249,000	**£216,652**
Other income	1,535	1,535	1,626	5,623
Less—Expenses	125,968	121,488	106,363	119,459
Depreciation	15,149	13,377	11,577	13,822
Taxation	33,450	37,000	72,000	31,500
Outside s/holders	4,178loss	2,720loss	3,334loss	—
Profit	**54,808**	62,668	53,070	**57,494**
% to av. funds	13.2	16.6	15.6	13.8
Pref. divs.—5% cum.	**3,000**	3,000	3,000	**3,000**
Profit for ordinaries	51,808	59,668	50,070	54,494
% to av. ord. capital	28.8	33.1	27.8	30.3
Ord. dividends	**21,600**	21,600	21,600	**21,600**
Per cent.	12 (I.,F.&B.4)	12 (D.8;B.4)	12 (D.8;B.4)	12 (I.,F.&B.4)
W/off intangibles	2,710	—	—	2,611
Reserves and undiv. profits*	**191,069**	161,425	113,484	**191,069**

*P. & L. deficiency of £12,667 in subsidiary; debited with £639 loss on sale of assets.

At Alexandria (N.S.W.) the company operates Australia's only Antimony Smelter and one of Australia's two primary tin smelters.

It is also sole Australian manufacturer of antimony oxide and tin oxide, as well as largest manufacturer of white metals (type metals, bearing metals, solders, etc.). Copper base alloys and raw materials for the ceramic and paint industries are produced, and the company deals in tungsten and other ores, various machinery and merchandise items and industrial diamonds.

In April, 1953, most non-ferrous metals were removed from price control and prevailing prices are lower than at that time.

A subsidiary mining company has developed an antimony mine at Point Lookout (N.S.W.), from which a quantity of ore was produced. A new mill is due to operate in November. No credit has been taken in the accounts for two years' ore production now lying at grass.

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £5/16/6; ord., £1/12/2.

ASSETS.	O. T. Lempriere and Subsidiaries. 30/6/53.		Comparison with 1952.	O. T. Lempriere & Co. Ltd. 30/6/53
Debtors, prepayments; after provn.	£197,559	+	£5,498	£182,78
Stocks, valn. not exceeding cost	380,228	—	159,606	333,46
Current Assets	£577,787	—	£154,108	£516,25
F'hold land and bldgs.; cost, less depn.	67,313	+	1,562	62,50
Plant, machinery, equipment; cost, less depn.	84,691	+	7,907	61,17
Mine leases, develop., roadways; cost	17,643	+	1,741	—
Shares in subsidiary; cost	—		—	50,40
Owing by subsidiary	—		—	75,66
Shares in unlisted coys.; at or below cost	4,226	No Change		4,22
Prelim. charges	—	—	99	—
Goodwill	50,000	No Change		50,00
Total Assets	£801,660	—	£142,997	£820,21
P. & L. deficiency—				
O. T. Lempriere	12,667	+	2,784	—
Outside s/holders	19,005	+	4,179	—
Total	£833,332	—	£136,034	£820,21
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/drafts (secured), £81,031; less cash	£80,290	—	£237,646	£75,95
Creditors, bills, accrued charges; other liabs.	167,674	—	32,155	161,88
6% Convertible Deposit Notes	100,000	+	100,000	100,00
Tax provision	37,799	+	4,123	35,40
Dividend provision	15,900	No Change		15,90
Total Liabilities	£401,663	—	£165,678	£389,14
Interest of outside s/holders	600	No Change		—
Capital of O. T. Lempriere & Co. Ltd.—Authorised: £500,000 (150,000 5% cum. pref.; 350,000 ord., £1 ea.). **Paid-up:** 60,000 pref.; 180,000 ord. £1 ea. fully pd.	240,000	No Change		240,00
Reserves — General, £100,000; share premium, £30,000; tax pd., £254; metal price fluctuation, £30,000; P. & L. c/fwd., £30,815	191,069	+	29,644	191,06

SHARE PRICES (Sales)—

	1953.	1952.	1951.	1950.	1949
Ord. 20/- fully pd.—					
Highest	39/7	41/6	45/—	34/6	34/11
Lowest	35/—	35/—	33/7	32/3	32/5

Latest—39/7; yield, £6/1/3 per cent.

5% pref. 20/- fully pd.—					
Highest	19/—	20/—	22/7	23/9	23/6
Lowest	17/6	18/—	19/6	21/4	21/6

Latest—18/6; yield, £5/8/1 per cent.

The Chairman, Mr. O. T. Lempriere, addressed the Annual Meeting held on October 27, as follows:

As shown in the Annual Report and Accounts, which have already been circulated to shareholders, the profits for the year ended June 30 last were slightly less than those of the preceding period. Having regard to the conditions existing during the period this result is considered by your Directors as most satisfactory. In the first half of the year trading conditions were particularly difficult but it is pleasing to report there was an increased demand for the Company's products during the second half of the period. This increased demand has carried through into the current year and is still continuing.

Improved Liquid Position

The most satisfactory feature of last year's results is the improvement in the liquid position of your Company. The benefit of £100,000 additional funds, raised during the period by the issue of 6% convertible deposit notes, contributed to this position but, at the same time your Directors are most gratified it was also possible to reduce the overall total of stocks and stores on hand. The continued increase in sales in the second half of the financial year also reduced the ratio of stocks on hand to turnover.

Lifting of Price Control

In April last most non-ferrous metals and alloys were removed from the list of items subject to Price Control regulations. This has meant that for the first time for more than thirteen years prices of the metals and alloys produced by your Company fluctuate in accordance with world markets. The change over from the fixed artificial prices to a free market occurred at a time when most metal prices were falling sharply and, in consequence, selling prices for metals and alloys are now substantially lower than was the position under Price Control. It is most pleasing for your Directors to be able to advise that it was possible for the Company to adapt itself to the new conditions without great difficulty.

As advised in the Annual Report a new mill has been erected by Point Lookout Antimony Mines Pty. Ltd., together with a haulage line from the mine to the site of the new mill. All of this work has been completed and it will now be possible to resume full scale operations at the mine and the mill. It is anticipated that during the remainder of this current financial year the mine will provide a valuable source of supply of antimony concentrates for the parent Company.

Future Prospects

Returning to the affairs of the Company as a whole, it is encouraging to be able to report that trading activities since the balance sheet date have been well maintained and your Directors view the prospects of the current year with confidence.

Staff

In concluding it is once again my pleasure to record your Directors appreciation of the competent and efficient manner in which the executives and staff have carried out their duties during the past year.

Peters Ice Cream (Vic.) Limited

eg. Office: 171 Burnley St., Richmond. **'Phone:** JB 4221. **Directors:** E. Christensen (Chairman), G. I. Purbrick, S. W. Byrne, F. R. Dawborn, J. S. Shaw, W. V. Armstrong. **Auditors:** Rucker, Mackenzie and Gordon.

24th Year ended June 30, 1953. Meeting October 27, 1953.

Sales volume was a record and profit was almost doubled : £60,275, permitting dividends to be raised by 2% to 12%, fter last year's reduction of 5%.

	Peters (V.) and Subsidiary.			Peters Ice Cream (V.) Ltd.
	1953.	1952.	1951.	1953.
rofits prior to depn., taxn.	£151,620	£97,971	£212,780	£126,572
ess—Depreciation	52,345	33,115	65,017	45,134
Taxation	39,000	34,346*	73,032	32,000
rofits	60,275	30,510*	74,731	49,438
% to av. capital	27.0	13.6	33.5	22.2
% to av. funds	11.2	5.9	15.2	9.8
ividends	26,753	22,294	33,441	26,753
Per cent.	12	10	15	12
	(I.5;F.7)	(I.&F.5)	(I.5;F.7;B.3)	(I.5;F.7)
eserves and undiv. profits	331,063	297,541*	289,315	291,445

*Adjusted for taxn. underprovided.

Following a price rise in February, 1952, gross profit mar- ns were satisfactorily maintained during the year. In Oc- ber, 1953, sales tax on ice cream was reduced from 20% to %.

The subsidiary company, Trafalgar Milk Supply Co. Ltd., pplies milk products to the parent company and also fresh ilk for Melbourne.

Net tangible asset backing (book values in consolidated lance-sheet)—£1/7/7 for each 12/- share, after writing down ok values of property and plant by £423,493 (accumulated pn. provns.), which represents a further £1/2/10 a share.

HARE PRICES (Sales)—

1/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	30/-	40/-	58/9	46/-	49/3
Lowest	23/5	24/-	42/-	42/-	38/-

Latest—28/9; yield, £5/0/2 per cent.

ASSETS.	Peters (V.) and Subsidiary. 30/6/53.	Comparison with 1952.		Peters Ice Cream (V.) Ltd. 30/6/53.
C'wealth Loans; cost	£2,657	No Change		£2,157
Debtors, after provn.; bills receiv.	65,398	—	£6,297	35,034
Stocks on hand; cost	120,538	—	32,202	102,648
Sundry deposits and prepayments	795	—	68	795
Current Assets	£189,388	—	£38,567	£140,634
F'hold land, bldgs.; cost or lower valn.				194,828
Plant, machinery, equipment; cost, or lower valn.	1,008,099	+	80,556	727,481
Shares in subsidiary; cost	—		—	24,118
Owing by subsidiary	—		—	19,543
Shares in unlisted coy.; cost	300	No Change		300
Patent rights and formulae	25,000	No Change		25,000
Goodwill	15,928	No Change		—
Total Assets	£1,238,715	+	£41,989	£1,131,899
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £104,323; less cash	£103,593	—	£71,987	£41,474
Creditors	93,017	+	18,735	94,938
Tax provision	39,000	+	12,152	32,000
Staff Benefit Fund	10,000	No Change		10,000
Final div. provn.	15,606	+	4,459	15,606
Total Liabilities	£261,216	—	£36,641	£194,018
Capital of Peters Ice Cream (Vic.) Ltd. — Authorised: £300,000 (500,000 12/- shares). **Paid-up:** 371,572 12/- shares fully pd.	222,943	No Change		222,943
Reserves — General, £250,000; building, £30,000; special, £654; P. & L. c/fwd., £50,409	331,063	+	33,326	291,445
Depreciation provn.	423,493	+	45,304	423,493

At the Annual Meeting of the Company held on October 27, s Chairman, Mr. E. Christensen, delivered the following address:

The Balance Sheet for our financial year ended June 30, 1953, vers a period during which the Company established its record t nover in sales value. Gallonage output was down in comparison th our previous record year.

High Sales Tax

Undoubtedly sales tax at the rate of 20%, which was imposed ht through the year under review, forced us to sell at a price t did have a dampening effect on sales. We did anticipate t the last Budget would have provided, if not for the total emination of sales tax on ice cream, a considerable reduction, t unfortunately sales tax was reduced only 3⅓%, from 20% to present ruling rate of 16⅔%. It is incomprehensible to us that Federal Government should bracket a health-giving and valu- le milk food product, such as ice cream with certain other manu- tured products in the same sales tax category.

It is even more surprising that ice cream should be forced to ry this high sales tax in view of our business being an integral t of the dairying industry, especially now when overseas markets all our milk products are fast weakening as a direct result Australia's high production costs. It is believed that every ouragement should now rightly be given to the ice cream in- stry, so well established here, to use more milk products and is fill a vital breach. With sales tax removed from ice cream s would automatically accrue through greater sales at lower ces.

During the year we extended our distribution facilities and lked up with more new Peters Ice Cream Retailers than in any vious similar period.

Whilst some manufacturers may be considering the use of getable fat at cheaper prices than milk and/or butterfat in the nufacture of ice cream—if some have not already commenced use—we are determined to continue as always, using the hest and purest milk products obtainable for our manufacturing ds. With our very large turnover, in conjunction with increased duction efficiency, we believe we can soften the effect of the sent high milk product prices, and at the same time continue provide the public with the quality ice cream food product they accustomed to receive from us.

Dairying Industry

A profit has also been derived from our subsidiary, The Trafalgar lk Supply Pty. Ltd., in which, as well as the dairying industry a whole, we have a large stake, and to which therefore we main loyal.

We do commend, however, for the consideration of the Dairying Industry's various Associations, the possible effect of the continued high incidence of sales tax on ice cream.

This can only mean an increase in the use of substitute fats by some manufacturers. It is a problem, admittedly, of perhaps lesser degree but ranking alongside those of milk product export difficulties and the use of margarine on the Australian market.

Our first-hand information indicates that certain American States have entirely banned the use of substitute fats in the manufacture of ice cream and kindred products.

During the year we sent abroad our Production Superintendent, Mr. G. R. Hook, B.Sc., and from his extended visit to England, the Continent and America, we have been enabled to keep closely in touch with overseas developments in our industry. We have acquired various new plant items which can only enhance manufacturing efficiency upon their installation,

Accounts

The Balance Sheet figures will prove self-explanatory, but it is pleasing to indicate that we have set aside the further amount of £45,134 out of the year's profits as provision for depreciation, resulting in a total of £423,493 against an original cost of £727,481; the further transfer of £25,000 to General Reserve, as recommended by your Directors, now means that our General Reserve, Building Provision and Unappropriated Profits total £291,445.

The Company today operates one hundred and twenty-two motor vehicles, entirely engaged in the ice cream and milk business. The operation and maintenance of this fleet of motor vehicles alone, in view of the mileage involved, calls for close and efficient supervision and exacting control, which is exercised.

Staff

Our key staff members have now been with us for many years and are thoroughly experienced in those particular sections of our organization in which their willing services are given to the Company. We wish to place on record our appreciation of the Staff's value to the Company and in this connection it is pleasing to say that all again received a bonus payment out of the year's profits, as well as the benefit of the Company's contribution towards the Peters Superannuation Fund, the total assurance cover of which now aggregates £340,000.

We retain confidence in the future of the Company and its ability to obtain an increasing share of the business offering in a territory of growing population. We highly value the goodwill existing between the Public and Distributors alike with our Company, which has been even more pronounced in the trading year just closed.

Pelaco Limited

Makers of Shirts, Collars, Pyjamas, &c.

Reg. Office: 23 Goodwood St., Richmond, Vic. **'Phone:** JB 2151. **Directors:** J. L. G. Law (Chairman), H. F. Journeaux, E. H. Clark, K. S. Elliott (Manag. Director), E. T. Bazeley. **Auditors:** A. C. Moore & Sons.

Year ended June 30, 1953. Meeting November 5, 1953.

Turnover fell by 18%, and textile prices fell sharply, causing profit to recede to £8,601. Preference dividends were continued, but the balance remaining was insufficient to pay an ordinary dividend.

	Pelaco and Subsidiaries.		Pelaco Ltd.	
	12 Mths. 30/6/53.	12 Mths. 30/6/52.	12 Mths. 30/6/53.	12 Mths. 30/6/52.
Profits prior to depn. and taxn.	**£24,998**	£152,577	**£21,934**	£143,114
Less—Depreciation	11,135	20,874	10,723	20,216
Taxation	5,262	65,033	4,370	61,342
Profits	**8,601**	66,670	**6,841**	61,556
% to av. funds	1.0	8.4	0.8	7.8
"A" pref. div. (7% cum. p.a.)	**2,082**	2,082	**2,082**	2,082
"B" pref. divs. (9% cum. p.a.)	**4,500**	4,500	**4,500**	4,500
No. of times total pref. charge earned	1.3	10.1	1.0	9.4
Profits for ordinaries	**2,019**	60,088	**259**	54,974
% p.a. to av. ord. capital	0.4	12.4	0.1	11.3
Ordinary dividend	Nil	48,636	Nil	48,636
Per cent.	—	10	—	10
Reserves and undiv. profits*	**248,560**	246,541	**234,192**	233,932

*1952, credited with £23,750 share premium reserve, £2,434 investment reserve.

The organisation operates eleven factories — eight in Victoria, two in Queensland, and one in New South Wales.

In 1951 the company purchased Triumph Shirt Co. Pty. Ltd., and in 1952 the freehold, stock, plant and name Linona from Graham Burgin Pty. Ltd., makers of "Linona" shirts and pyjamas.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	13/5	15/–	20/3	16/–	16/–
Lowest	10/6	9/9	14/3	13/9	12/6
	Latest—12/2.				
"A" 7% cum. £1 pref.—					
Highest	25/1	27/6	30/6	31/4	32/1
Lowest	24/–	24/11	27/–	31/–	31/6
	Latest—24/-; yield, £5/16/8 per cent.				
"B" 9% cum. £1 pref.—					
Highest	27/3	31/3	35/3	36/–	34/6
Lowest	25/9	27/–	31/4	34/6	33/1
	Latest—27/-; yield, £6/13/4 per cent.				

Stocks were halved at £1,071,317 and overdraft was £568,907 lower at £404,460, and was further reduced to £254,531 at the end of October.

Recently there has been an improvement in trade and output is already booked to March, 1954.

ASSETS.	Pelaco and Subsidiaries. 30/6/53.		Comparison with 1952.	Pelaco Ltd. 30/6/53.
Debtors, after provn.	£248,336	+	£18,868	£227,285
Stocks; cost or under	1,071,317	—	1,141,893	1,031,101
Prepayments	2,829	—	2,122	2,829
Current Assets	£1,322,482	—	£1,125,147	£1,261,215
F'hold land and bldgs.; valn. and cost, less depn; l'hold improvements; cost less depn.	201,405	—	541	201,405
Plant, machinery, vehicles; cost, less depn.	99,105	—	7,362	93,326
Shares in subsidiaries; cost, less reserve	—		—	143,670
Goodwill	10,000		No Change	10,000
Excess of cost over par value of shares in subsidiary	77,482		No Change	—
Total Assets	£1,710,474	—	£1,133,050	£1,709,616
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £413,841; less cash	£404,460	—	£568,907	£413,441
Creditors	253,036	—	138,186	252,148
Bills payable	64,825	—	230,314	64,825
Tax provision	5,316	—	146,026	4,422
Owing by subsidiary	—		—	6,311
Mortgage on freehold	141,750	—	3,000	141,750
Dividend provn.	3,291	—	48,636	3,291
Total Liabilities	£872,678	—	£1,135,069	£886,188
Capital of Pelaco Ltd.—Authorised: £1,000,000 (29,736 "A" 7% cum. pref.; 50,000 "B" £1 pref.; 1,840,528 10/- ord.). **Paid-up:** 29,736 "A" £1 pref.; 50,000 "B" £1 pref.; 1,019,000 10/- ord. fully pd.	589,236		No Change	589,236
Reserves — General, £85,000; contingencies, £30,000; f'hold assets, £80,798; share premium, £23,750; P. & L. c/fwd., £29,012	248,560	+	2,020	234,192

Net tangible asset backing (book values in consolidated balance-sheet)—£1 "A" pref., £25/4/8; £1 "B" pref., £14/8/8; 10/- ord., 13/2.

At the Annual Meeting of the company held on November 5 the Chairman (Mr. J. L. G. Law) delivered the following address:—

The trading year under review has proved disappointing. This time last year the opinion was held by your Directors that the heavy stocks on hand would prove to be a valuable asset as import restrictions had been introduced.

Fall in Prices

Trade took much longer to revive than was anticipated, while at the same time world prices for textiles fell sharply and it was not until approximately Christmas, 1952, that things began to look up in the shirt business.

This, however, was too late to materially affect the year's trade, with the result that our turnover was 18 per cent. lower than the previous 12 months.

It became your Board's chief aim to liquidate the stocks on hand, and to absorb the materials on firm order (at prices which were by this time above world parity) and it is satisfactory to be able to report that delivery of all high-priced materials on order has been made, and these materials have been converted into garments, and these garments have been sold without incurring any capital loss.

Liquid Position

A great improvement has been made in your company's accounts, which now show a satisfactory liquid position.

Stocks on hand, and goods afloat or in transit show a decrease of £1,149,893 as compared with last year.

Reserves have been increased by £2,019 and now stand at £248,560.

Current assets at £1,331,862 show a surplus over current liabilities of £449,803.

Overdraft Down

Bank overdraft has been reduced by £545,769 to £413,841, and at the end of October, stands at £254,531, a very decided improvement.

Dividends on A and B preference shares have been paid on their due date.

Ordinary shareholders, of course, will be disappointed because an ordinary dividend has not been declared, but your Directors could not, under the circumstances, feel justified in recommending the payment of one.

Improved Trade

It will, I feel sure, be pleasing for shareholders to learn there has been an improvement in trade, and that the demand for your company's products is so great that our output until next March is already bespoken, and provided world conditions do not deteriorate, and world markets remain constant, this present trading year should prove to be a satisfactory one.

The Perpetual Executors & Trustees Association of Australia Limited

Office: 100 Queen St., Melb. **'Phone:** M 1691. **Directors:** R. G. Ball (Chairman), H. W. Buckley, W. D. Brookes, W. Dunstan, P. F. G. Gordon. **Auditors:** Officer & Smith; Wilson, Danby & Giddy.

h Year ended September 30, 1953. Meeting November 19, 1953.

Record new business was entrusted to the company during year. Although commissions were higher, profit was steady 6,638.

	1953.	1952.	1951.	1950.
missions, etc.*	£68,199	£66,103	£56,005	£50,128
stment income	5,437	5,449	5,513	5,898
—Expenses	61,327	58,278	46,529	43,045
Depreciation	1,108	732	616	854
Taxes	4,563	5,957†	6,985	4,419
its	6,638	6,585†	7,388	7,708
to capital	13.3	13.2	14.8	15.4
to av. funds	4.8	4.9	5.6	6.0
dends	5,000	5,000	5,000	5,000
r cent.	10 (I.4;F.6)	10 (I.4;F.6)	10 (I.&F.5)	10 (I.&F.5)
ers' benefit fund	500	500	500	500
rves and undiv. profits	87,855	86,717†	85,676	79,753

*Gross revenue excludes corpus commissions not wholly earned, is stated after providing for contingencies.
†Adjusted for £32 taxn. underprovided.

Legislation to permit an increase in Trustee Company rges was passed by Parliament after the annual meeting, this will afford some relief from increased costs.

Net tangible asset backing (book values)—£2/15/2 for each hare paid to 20/-.

RE PRICES (Sales)—

hares pd. to 20/- —	1953.	1952.	1951.	1950.	1949.
ghest	29/-	37/6	39/7	40/-	43/6
west	28/-	30/-	37/-	38/3	34/-

Latest—28/-; yield, £7/2/10 per cent.

ASSETS.	30/9/53.	Comparison with 1952.
Cash	£13,077 +	£4,176
Aust. Govt. sec.; cost, £22,640	22,358 +	489
Debentures in listed coys.; cost	7,000	No Change
Officers' benefit fund invests.; cost	5,828 +	516
Guarantee fund held by Vic. Treasurer	10,000	No Change
Advances on securities	27,732 —	5,640
Debtors	1,430 +	146
Current Assets	£87,425 —	£313
F'hold property; cost, less w/off	55,000	No Change
Furniture, fittings, etc.; cost, less w/off	10,540 +	2,103
Total Assets	£152,965 +	£1,790
Advances to trust estates for which assets of the trust are held as security, contra	£40,557 —	£28,301
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Creditors, £2,446; unclaimed divs.	£2,508 +	£400
Tax provision	3,093 —	403
Officers' benefit fund	6,509 +	687
Dividend provision	3,000	No Change
Total Liabilities	£15,110 +	£684
Capital—Authorised: £250,000 in £5 shares. **Paid-up:** 50,000 £5 shares pd. to 20/-	50,000	No Change
Reserves—General (invested in coy.'s f'hold and Govt. sec.)., £61,000; No. 2 (invested in Govt. sec., being share premiums in 1928), £5,000; contingencies, £3,991; P. & L. c/fwd., £17,864	87,855 +	1,106
Contingent Liabilities— Overdrawn trust a/cs. with bankers, secured by assets of respective trusts, contra	£40,557 —	£28,301

The Chairman, Mr. R. G. Ball, delivered the following address he Annual Meeting held on November 19:—

Gross earnings for the year, by way of commissions, amounted 68,199 compared with £66,103 in the previous twelve months; me from general investments, including net rents received for e let in the Company's Queen Street building, amounted to 7. Total income, therefore, was £73,636—an improvement of 4. On the other hand, working expenses for the year (includ- provision for income tax) were slightly higher and amounted 6,998. Net profit, after tax, was £6,638. From this, Directors transferred £500 to the Officers' Benefit Fund and £500 to ral Reserve, and are recommending payment of a final dividend %, making a distribution to shareholders of 10% for the year.

Having regard to the statutory limitation upon the charges the pany can make for the services it provides, Directors regard results of last year as satisfactory. The amount of new busi- entrusted to the Company in its fiduciary capacity, in the way states and settlements during the year, has never been ex- ed previously. The aggregate of assets under administration been steadily increasing for some years, and now stands at a d level. Every effort consistent with the maintenance of effi- y has been made to keep down the cost of carrying on the pany's business. The principal item in this cost is, of course, laary bill, and the automatic cost of living adjustment to award ies has added to it greatly in recent years. The whole com- ty desires stability in the relationship of wages and costs of g. The recent decision of the Arbitration Court to suspend quarterly automatic cost of living adjustments may well do towards bringing that stability about. It is to be hoped, fore, that there will be no hasty legislative interference with Court's decision.

Some expenditure has been incurred recently in improving the furnishings and fixtures, as evidenced by the increase in asset "Furniture and Fittings" in the Balance Sheet. Greater ency, at reduced cost, has been introduced in our Accounts rtment by increased mechanization. Further gains in effi- y in office organization on the same lines and some overall provement in office furnishings are contemplated.

Reserves

t has been the policy of your Board, in the interests not only areholders but of the Company's clients, to build up reserves; n are invested in the Company's freehold building in Queen t, and in fixed interest bearing securities. The Balance Sheet e you shows that Shareholders' Funds amount to £137,855, which s that every pound of shareholders' capital is represented by assets to the value of £2/15/2. You will agree that the Company is in a gratifyingly sound financial position. The income from investments, after deduction of annual charges and other expenses in connection with the building, amounted to £5,437—a return of about 4½%. This income includes rent for the space in the building occupied by the Company itself, but the amount of rent thus credited is, of course, only a book entry. Your Directors believe that the Company's power to invest its own funds—at present, in common with other Trustee Companies, restricted by Statute to fixed interest bearing securities—could safely be enlarged in a way which, without impairing security, would show a better return to shareholders.

Trustees' Scale of Charges

The competent and conscientious discharge of the fiduciary function—whether it be as Executor, Trustee or Attorney—calls for absolute integrity and experience, knowledge and skill of a high order. The corporate trustee—which cannot die or become ill or go away—is better equipped than most private individuals to carry out this function. It has always been the policy of your Company, in addition, to bring to the administration of Trusts and Estates, a lively and continuing personal interest in the welfare of the beneficiaries, particularly when they are infants or women inexperienced in business affairs. The net profit to the Company for providing these valuable services is very modest indeed—in fact, too modest in relation to the rewards for other professional and mercantile services in our community. The charges which the Company can make for the services it provides are regulated by Statute, and the statutory limitation has remained unaltered, despite changing conditions, for upwards of sixty years. I am happy to be able to tell you that this Parliamentary Session the Government introduced a measure designed to liberalize Trustee Company charges to a moderate extent. If the measure becomes law, as is anticipated, some relief will be afforded to Trustee companies in the future.

Directors and Staff

During the year, the Company lost the services of two of its Directors. Sir Dalziel Kelly died in February and Mr. George Shaw, who had been a member of the Board for 26 years, died in June. Both Mr. Shaw and Sir Dalziel Kelly contributed much to the Company's well being, and they will be greatly missed. Vacancies on the Board have been filled by the appointments of Mr. Wilfred Deakin Brookes, D.S.O., Mr. William Dunstan, V.C., and Mr. P. F. G. Gordon. The Company is fortunate in having secured their services. Each has won a distinguished position in the world of affairs, and is admirably qualified to further the best interests of the Company and its clients.

The Board is appreciative of the contribution made by the Company's Executives and Staff to its continued success, and thanks them for their loyalty and zeal.

Rainwear Ltd.

Manufacturers of Weatherproof Clothing.

Reg. Office: 28 Elizabeth St., Melb. **'Phone:** MF 3629. **Directors:** A. D. Wenzel (Chairman), T. Baillie, J. Glasberg, F. B. Langford, A. B. Wenzel, H. H. Ciddor, E. H. Ciddor. **Auditors:** Watson, Niven & Co.

Year ended June 30, 1953. Meeting October 22, 1953.

Turnover was lower, and net profit fell by £1,857 to £5,002, returning 8.8% on capital. Dividend was reduced by 2% to 8%.

	1953.	1952.	1951.	1950.
Trading profit	**£23,414**	£28,391	£24,899	£22,376
Less—Expenses	15,799	16,506	12,670	10,615
Depreciation	305	336	490	869
Taxation	2,308	4,690	5,227	2,849
Net profit	**5,002**	6,859	6,512	8,043
% to capital	8.8	12.1	16.9	24.7
% to av. funds	7.0	9.8	12.8	18.6
Dividends	**4,550**	5,688	5,789	4,875
Per cent.	8	10	15	15
W/off intangibles	—	—	—	727
Reserves and undiv. profits	**14,392**	13,939	12,768	12,045

Men's weatherproof clothing is manufactured at a freehold factory at West Melbourne.

Stocks were reduced by £22,763 and last year's overdraft of £13,042 was converted to a credit balance of £4,906.

SHARE PRICES (Sales)— Ord. 5/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	7/4	10/6	18/-	15/6	10/-
Lowest	4/5	5/3	8/9	9/6	8/-

Latest—5/-; yield, £8 per cent.

ASSETS.	30/6/53.	Comparison with 1952
Cash	£4,906 +	£4,90
Debtors	8,890 —	2,09
Stock	48,061 —	22,76
Deposits, prepayments	10 —	41
Current Assets	£61,867 —	£20,36
F'hold land, bldgs.; valn.	10,081 +	5
Plant, machinery, furniture, fittings, vehicles; cost, less depn.	2,859 +	1
Life assurances; cost	5,087 +	39
Total Assets	£79,894 —	£19,89
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft	— —	£13,04
Creditors	£1,768 —	4,31
Tax provision	2,309 —	1,85
Div. provision	4,550 —	1,13
Total Liabilities	£8,627 —	£20,35
Capital—Authorised: £100,000 in 400,000 5/- shares. **Paid-up:** 227,500 5/- shares fully pd.	56,875	No Chang
Share premium reserve, £8,214; P. & L. c/fwd., £6,178	14,392 +	45

Net tangible asset backing (book values)—6/3 for each 5/- share.

In addressing shareholders at the Annual Meeting held on October 22, the Chairman, Mr. A. D. Wenzel, made the following remarks:—

You have already received a copy of the Statement of Accounts and Balance Sheet for the year ended June 30, 1953, giving you the Company's position at that date, and disclosing the profit for the year under review, and your Board feels that the following comments should be made on them.

The net profit of £7,310 is £4,239 below the previous year. This is due to a reduced turnover during that year resulting from more cautious buying by the retail trade, who were still disposing of their surplus stock of raincoats.

However, the Company's stocks were considerably reduced and the bank overdraft of £13,067 at June 30, 1952, was converted into a credit balance of £4,881 at the balancing date, and we are glad to report that the Company's position is liquid.

Future

In regard to future prospects there is business to be done by those who can produce the goods required by the trade as to both type and price, and we have to report that everything has been done to reduce operating costs and effect economies. The new season's range has been produced, and one or two changes have been made in interstate selling representation, and it is felt that the products of the Company will command a satisfactory market during the present year.

Directorate

It is with regret that I have to announce the death during the year of Mr. S. Ciddor. He was the Founder of the Company, the General Manager and a Director, and his loss is felt by everybody who knew him.

His seat on the Board has been filled by his son, Mr. Eric Ciddor, who has been with the Company for some 14 years. Mr. Eric Ciddor, in accordance with the Articles of Association of the Company, comes up for re-election at this meeting. Your Board, knowing Mr. Eric Ciddor as they do, has no hesitation in recommending his re-election.

In conclusion, I wish to express to the Executive and Staff the appreciation of the Board for the work they have done during the year.

Rocke, Tompsitt & Co. Ltd.

Wholesale and Manufacturing Chemists and Druggists

Reg. Office: 292 Flinders St., Melb. **'Phone:** MU 7551. **Directors:** F. P. Derham, C.B., D.S.O., V.D. (Chairman), S. J. A. Fripp (Manag. Director), L. Fripp, A. B. Murie. **Auditors:** Wootton Sons & Elvish.

33rd Year ended June 30, 1953. Meeting December 14, 1953.

Profit was £1,392 higher at £17,313, and dividend was again 8-1/3%.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	**£29,540**	£30,176	£32,021	£23,478
Less—Depreciation	2,883	2,505	3,920	2,532
Taxation	9,344	11,750	10,677	9,600
Profits	**17,313**	15,921	17,424	11,346
% to av. funds	8.4	8.0	11.1	7.8
Pref. divs. (5% cum.)	**2,300**	2,300	2,300	2,300
No. of times covered	7.5	6.9	7.6	4.9
Profits for ordinaries	15,013	13,621	15,124	9,046
% to ord. capital	13.2	11.9	18.0	10.8
Ord. dividends	**9,500**	9,500	10,500	6,256
Per cent.	8⅓	8⅓	12½	7½
W/off intangibles	126	1,177	—	—
Reserves and undiv. profits*	**49,445**	43,876	34,918	17,948

*Credited with profit on sale of fixed assets (1953, £182; 1952, £14; 1951, £323); £12,123 assets revaln. reserve in 1951 and £6,000 share premium reserve in 1952.

Operating a business founded in 1877, the company enjoys a well-established position as wholesale and manufacturing chemists and druggists.

Directors report that sales improved in the last half of the financial year, and this trend has continued since balance date.

Net tangible asset backing (book values)—£1 pref., £4/11/1; 5/- ord., 7/2.

ASSETS.	30/6/53.	Comparison with 1952
Debtors; less provn.	£178,368 —	£2,04
Stock; cost or under	140,410 —	22,65
Prepayments	1,051 +	39
Current Assets	£319,829 —	£24,30
F'hold properties; valn., less w/off	23,000 —	1,00
Plant, machinery, vehicles, etc.; cost, less depn.	16,769 +	71
Shares in other coy.; cost	25	No Chang
Total Assets	£359,623 —	£24,59
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £57,718; less cash	£57,678 —	£34,08
Creditors; accrued charges	72,775 +	8,13
Tax provision	9,650 —	4,21
Final dividend provision	10,075	No Chang
Total Liabilities	£150,178 —	£30,16
Capital—Authorised: £200,000 (46,000 5% cum. £1 pref.; 616,000 5/- ord.). **Paid-up:** 46,000 £1 pref. fully pd.; 456,000 5/- ord. fully pd.	160,000	No Chang
Reserves—Tax pd., £10,440; assets revaln., £12,123; share premium, £6,000; P. & L. c/fwd., £20,882	49,445 +	5,56

SHARE PRICES (Sales)— Ord. 5/- fully pd.—	1953.	1952.	1951.	1950.	1949
Highest	6/6	8/4	8/-	—	—
Lowest	4/10	5/6	5/11	7/6	—

Latest—5/9; yield, £7/5/- per cent.

5% pref. 20/- fully pd.—					
Highest	17/-	19/3	22/-	21/9	21/9
Lowest	17/-	18/6	19/-	21/3	20/6

Latest—17/-; yield, £5/17/8 per cent.

R. B. Davies Industries Ltd.

Office: 450 Illawarra Rd., Marrickville, N.S.W. **Directors:** L. T. Crouch (Chairman), W. Wills, R. Moore, J. A. R. Davies. **Auditors:** J. F. Dale & Co.

Year ended June 30, 1953. Meeting October 15, 1953.

Arrears of demand were overtaken during the year, and t items are now available ex stock. Turnover was reduced y in the year but later improved. Profit was £10,000 higher 59,768, returning 10.6% on larger capital. Dividend was n 8%.

	R. B. Davies and Subsidiaries.			R. B. Davies Indust. Ltd.
	1953.	1952.	1951.	1953.
ts prior to depn. and xn.	£109,600	£128,200	£124,816	—
. from subsidiaries	—	—	—	£60,000
—Depreciation	9,755	12,010	26,322	—
Taxation	34,362	61,346	30,619	—
Outside s/holders	5,715	5,715	5,715	—
t	59,768	49,129	62,160	60,000
to av. funds	6.7	5.9	7.8	10.6
to av. capital	10.6	9.4	11.9	9.9
idends—8%	45,185	41,709	41,709	45,185
ff intangibles	3,500	—	—	3,500
rves and undiv. profits*	333,337	308,664	301,284	48,617

*In 1953, credited with £12,500 capital reserve.

Formed in March, 1950, the company controls a group of -established subsidiaries engaged in manufacturing and keting a large range of builders' hardware and other pro- s. Many of the lines manufactured are under licence from rican principals.

During the year the company issued 130,315 shares for the pose of joining with Yorkshire Copper Works Ltd. in the blishment of a company for the manufacture in Australia "Yorkshire Fittings," which will economise labour and erial in the plumbing trade.

RE PRICES (Sales)—

ord. fully pd.—	1953.	1952.	1951.	1950.
ghest	27/-	32/-	55/3	31/6
west	23/-	23/-	29/6	24/3

Latest—26/3; yield, £6/1/11 per cent.

	R. B. Davies and Subsidiaries. Comparison with 1952.		R. B. Davies Indust. Ltd.
ASSETS,	30/6/53.		30/6/53.
Cash	£2,876 +	£2,333	£2,270
Debtors, bills, etc.	90,257 +	9,766	—
Stocks; valn.	477,800 +	54,248	—
Current Assets	£570,933 +	£66,347	£2,270
F'hold properties, plant, machinery, valn.; equipment, furniture, vehicles; cost, less depn.	428,781 —	35,929	—
Expenditure on plant not yet installed	12,902 +	3,618	—
Shares in subsidiaries; cost	—	—	519,724
Owing by subsidiaries	—	—	152,839
Shares in assoc. coy.; cost	147,000 +	147,000	134,500
Owing by assoc. coy.	50,000 +	50,000	—
Goodwill, etc.	22,223 +	405	—
Preliminary and new issue exs.; cost, less w/off	6,866 —	111	6,866
Excess of cost over par value of shares in subsidiaries	242,159	No Change	—
Total Assets	£1,480,864 +	£231,330	£816,199
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Secured creditors	£222,163 +	£47,471	—
Creditors, incl. taxn. provn.	82,282 —	45,320	—
Calls due on shares in assoc. coy.	71,237 +	71,237	£71,237
Dividend provision	45,185 +	3,476	45,185
Total Liabilities	£420,867 +	£76,864	£116,422
Interest of outside s/holders, incl. their proportion of R. & U.P.	75,500	No Change	—
Capital of R. B. Davies Industries Ltd. — Authorised: £1,000,000 in £1 shares. **Paid-up:** 651,682 £1 ord. fully pd.; less calls unpaid, £522	651,160 +	129,793	651,160
Reserves — General, £50,967; capital, £280,517; P. & L. c/fwd., £1,853	333,337 +	24,673	48,617

Net tangible asset backing (book values in consolidated balance-sheet)—£1/1/11.

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he Chairman, Mr. L. T. Crouch, delivered the following address ie Annual Meeting on October 15:—

efore reviewing the trading during the past year of R. B. es Pty. Limited, and the various other subsidiaries connected the Company (to which I shall hereafter refer as "the Com- ") I would like to refer to the sudden and somewhat tragic h of our late Managing Director, Mr. R. B. Davies. Until mber, 1952, he was (or appeared to be) in the best of health, on February 22 last he passed away, leaving a record of evement which few Australian business men have surpassed. progress of the Company, of which he was the founder, is, will, I hope, always remain, a monument to his dynamic per- lity and foresight. Until about 1929 no manufacturing was ed on by the Company; then in that year a factory was ac- ed in Albion Lane, Annandale, and in about 1935 the Company ed to its present site. During the war the annexe established he Company (largely through Mr. Davies' efforts) for the ufacture of Mills Bombs, Fuses and Anti Tank Grenades, etc., of important national service. I am sure that the share- ers will like to join with me in expressing the sympathy of meeting with his widow and children.

Mr. Davies' death necessarily involved important changes on the d. Mr. William Wills who has been associated with the Com- as Works Manager since its inception, and also for many s as one of its Directors, was made Managing Director. The d is confident that he will emulate the achievements of his ecessor. Mr. Ross Davies, Jnr., was made a Director and placed harge of the Sales Department. The Board was fortunate gh to secure the services (as additional Director) of Mr. Ray- Moore, a partner of Smith Johnson & Co., and a Director any important Companies in this City. His assistance will, el sure, help us to steer clear of and meet many difficulties h naturally arise in dealing with new problems.

Buyers' Market

nd, strange as it may seem, the problems with which the pany is faced are to a certain extent "new." Since 1939 the ralian market has been essentially a seller's market; it was ssible until the latter end of 1951 to meet the demand for the pany's manufactures nor was its complete range ever avail- Since that date the market has changed to a buyers' market now the emphasis is on sales.

dvantage was taken of the easing in demand to build up ts to cover practically the whole of the Company's range of manufactures. For the first time in the Company's history de- livery of almost any one of the thousand odd lines which it manu- factures is available ex stock. This has had considerable effect on sales as well as the goodwill the Company enjoys.

Turnover

I am glad to say that though in the transitional period the Company's turnover suffered materially, sales appear now to be definitely on the upgrade. Moreover, sales of Schlage locks, L.C.N. Door Closers and Grand Rapids Invisible Sash Balances in which we are associated with American friends, illustrate the excellence of these manufactures, while quality in other lines is telling its tale; and the Company hopes to be able to continue to compete successfully with imported as well as local products.

At the same time it must not be overlooked that prices of raw materials have been rising steeply during the year. The lowering of Company income tax and stabilisation of wages by cutting out quarterly adjustments should, however, have a steadying effect.

"Yorkshire Fittings"

During the year the Company, in conjunction with Yorkshire Copper Works Limited, commenced the manufacture of "Yorkshire Fittings" and a factory for this purpose has been fully established and equipped. Yorkshire Fittings (Australia) Pty. Limited have now, or very shortly will have, a full range of fittings for sale, and it is hoped that this line, which saves a great amount of labour, and also uses far less copper or brass than old methods of manufacture will have a ready sale and an important effect on the Company's and the national economy.

Shareholders will observe in the consolidated Balance Sheet an item of £12,500 carried to the account of Capital Reserve. This represents an allowance to R. B. Davies Pty. Limited of that amount in respect of their loss of the Agency for Yorkshire Copper Works, which they had held for many years.

The Company's plant and machinery have been well maintained throughout the year.

Staff

Your Directors desire to acknowledge thankfully the loyal assist- ance of its Staff, and the excellent work done by its employees.

The Board expects that for some time to come its efforts will be concentrated in consolidation of the Company's position rather than in new undertakings involving the expenditure of any con- siderable amount of capital thereon.

R.V.B. Engineering Products Ltd.

Reg. Office: 144-150 Hall St., Spotswood, Vic. **'Phone:** MW 7691. **Share Register:** 26 Commercial Rd., Prahran. **'Phone:** Win. 4813. **Directors:** Capt. J. H. Moss (Chairman), J. G. Donaldson (Act. Chairman), R. V. Butler (Manag. Director), O. T. Goetz, F. C. Craddock, R. J. Burns. **Auditor:** M. J. Cohen.

15th Year ended June 30, 1953. Meeting October 28, 1953.

Profit was almost doubled at £33,540, and after meeting the preference charge, the return on ordinary capital was 47.6%, out of which a 12½% dividend was paid on ordinary capital, including a 1-for-10 bonus issue after balance date.

	1953.	1952.	1951.	1950.*
Profits prior to depn. and taxn.	£53,516	£31,344	£37,035	
Less—Depreciation	2,301	2,214	5,450	
Taxation	17,675	11,833	16,500	
Profit	33,540	17,297	15,085	£11,479
% to av. funds	24.0	15.2	—	
Pref. divs. (8% p.a.)	800	800	800	800
Profits for ordinaries	32,740	16,497	14,285	10,679
% to av. ord. capital	47.6	26.5	23.8	
Ord. dividends (12½% p.a.)	9,023	7,774	7,500	
Reserves and undiv. profits†	73,330	49,173	33,832	

*Adjusted figures from memorandum of sale of February, 1951.
†Incl. in 1952 share premium of £7,000 after w/off intangibles of £775.

The company's comprehensive range of automotive accessories includes motor horns, relays, electrical industrial warning signals, marine and aircraft signals, air operated sirens, tyre pressure gauges and airline accessories.

Export sales were substantially higher than in the previous year.

SHARE PRICES (Sales)—

Ord. 5/- fully pd.—	1953.	1952.	1951.
Highest	11/9	11/6	16/9
Lowest	7/6	7/11	12/6

Latest—11/9; yield, £5/6/5 per cent.

ASSETS.	30/6/53.	Compar with 1
Cash	£13,058	+ £1
Debtors	52,535	+ 1
Stocks; at or below cost	41,253	—
Life assurance policy; surrender value	3,734	+
Current Assets	£110,580	+ £2
F'hold land; valn., with addns. at cost, less depn.	11,290	No Cha
Factory and office bldg.; valn., with addns., at cost, less depn.	26,211	+
Plant, machinery, fittings, equipment, vehicles; valn., with addns. at cost, less depn.	31,454	+
Staff amenities equipment; valn. with addns. at cost, less depn.	283	+
Tools, dies; cost	7,689	+
Trade marks, patents	5,000	No Cha
Goodwill; valn.	20,000	No Cha
Total Assets	£212,507	+ £27
LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft	—	— £8
Creditors, accrued charges	£37,226	+ 13
Tax provision	18,074	— 2
Dividend provision	5,127	+
Total Liabilities	£60,427	+ £3
Capital—Authorised: £100,000 (20,000 £1 pref.; 320,000 5/- ord.). **Paid-up:** 10,000 8% cum. £1 pref. fully pd.; 275,000 5/- ord. fully pd.	78,750	No Cha
Reserves—General, £5,909; share premium, £6,875; special, £3,734; capital assets revaln., £2,641; plant revaln., £11,000; div. equaln., £20,000; P. & L. c/fwd., £23,171	73,330	+ 24

Net tangible asset backing (book values)—£1 pref., £12/14 5/- ord., 8/6.

The following comments by the Acting Chairman, Mr. J. G. Donaldson, were circulated to shareholders with the Annual Accounts:—

The net profit for the year was £51,215, after providing £2,301 for depreciation. Provision for Income Tax of £17,675 (at new rates) has been made, which it is estimated will be sufficient to meet the Company's liability, and there then remains £33,540 available for appropriation. To this amount has been added £19,454 remaining from profits of previous years.

The full amount available for appropriation was £52,994, out of which the Directors have declared dividends as set out hereunder amounting to £9,823, and have transferred £20,000 to Dividend Equalization Reserve, leaving £23,171 to be carried forward:

Preference dividends	£800
Ordinary dividends—	
(1) Interim dividend at 6¼% on 240,000 stock units of 5/- each	4,296
(2) Final dividend at 6¼% on 302,500 stock units of 5/- each (making 12½% for the year)	4,727
	£9,823

You are asked to confirm the payment of the above dividends.

Bonus Issue

During 1952 additional capital was raised for building extension and expansion of plant. This has been completed and the funds are earning profit at a rate comparable with the total capital investment. Your Directors therefore decided to return to stockholders in the form of a bonus issue the premium on the issue then made.

Capital Issues consent was obtained and a bonus issue of 1 stock unit for each ten stock units held was made. Notwithstanding the fact that the issue was made after the end of the financial year, your Directors decided to pay the final dividend on all issued shares, including the bonus issue.

Dividend Equalisation Reserve

In order to preserve the sound financial position of your company and to maintain its record of advancement and progress, a large portion of our earnings must be retained in the business. In fact, such retained earnings become a part of the permanent capital of the company.

However, whilst this is so, your Directors realise the desirability of ensuring stability and continuity of dividends to stockholders at a rate not less than that at present paid, and in order to protect this rate they have this year transferred £20,000 or approximately two years' dividends at the current rate to dividend equalisation reserve.

Death of Director

It is with regret that we record the passing of Mr. Albert Go one of the original Directors of this Company. We desire to p on record our appreciation of his advice and assistance over m years and to extend to members of his family our most sinc sympathy.

Staff

Once again it is the privilege of the Board of Directors to press its appreciation to all the men and women of the R.V organisation for the splendid way in which they have measu up to the increasing responsibilities which have enabled the gro and expansion of the business.

Results of the Company's trading operations have not, in opinion of the Directors, been affected by any circumstances abnormal character.

The Managing Director, Mr. R. V. Butler, supplemented Acting Chairman's report, as follows:—

We entered this financial year with the knowledge that trad would be affected by financial controls imposed upon the banks, had every confidence that this effect would be only tempor We therefore continued with our plan of building expansion factory improvement. The operative space of the factory is n 35,000 sq. ft., and a further 79,000 sq. ft. is available for fut expansion.

Plans were continued for reorganising the whole of our fact for maximum efficiency, and this re-arrangement is virtually c plete.

A special drive was made to increase our export business, sulting in substantial increases in the volume of overseas sales our products as compared with the previous year. We are f aware that overseas competition in the export field is becom very keen. We have been successful in competing particula in quality and also in price. This has been made possible reason of the fact that our continually increasing efficiency obviated the necessity to increase prices, as have so many ot local manufacturers, and we have fully maintained our competit position. We are making every effort to retain those mark already established, and, if possible, to procure fresh ones.

Sales Increase

We have been rewarded for our long range views and the c tinuance of our development plans for following the slight rec sion in the early months of the year, our sales increased by 6 during the period from November to June. Continual review modification of design has also resulted in the saving of mate and improved labour efficiency. Every possible improvement being given the fullest attention. The new factory layout has c duced to speedier production, and the provision of additional ame ties for the staff has acted as an incentive with regard to grea output per operator.

We are proud to announce that the Company has not raised ices on any of its products since September, 1951, in fact, it has is year reduced prices. This is further confirmation of our ficient planning, which has been greatly assisted by the co-operaon and support of the staff and employees of the Company.

During the last 12 months our Engineering and Research Dertments have been developing many lines which will be added the present large range of products produced by the Company, e benefits of which will accrue in the year 1953-54. Some imrtant lines were ready for release just at the close of this finanal year.

Patents have been taken out covering certain of these lines.

Service

We now have independent service branches operating in all States of Australia, New Zealand and Africa. This has saved expense, and is further strengthening the sales of our products, as well as rendering still greater service to our many customers.

We are confident of the year ahead, and believe that the Company will operate efficiently and continue to expand on to still further new products.

I desire to thank the staff and the employees of the Company for their loyal co-operation and support in expanding this all-Australian company of ours.

Rothfield & Co. Ltd.

Sewing Cotton and Thread Manufacturers.

g. Office: 16 Claremont St., South Yarra, Vic. **'Phone:** BJ 4274. **Directors:** W. N. Rothfield (Chairman and Manag. Director), N. Rothfield, M. Cohen, H. G. Tredinnick (representing pref. shareholders). **Auditors:** Spry, Clark, Tootell & Co.

6th Year ended June 30, 1953. Meeting November 10, 1953.

Sales were a record, due partly to reduced competition from ports. Profit rose by £10,649 to £36,294, and the usual 10% dinary dividend was covered by a further 5% retained in the siness.

	Rothfield and Subsidiaries.			Rothfield & Co. Ltd.
	1953.	1952.	1951.	1953.
ading profit	**£61,307**	£58,571	£55,909	£30,343
vs. from subsidiary	—	—	—	13,006
ss—Depreciation	8,512	7,087	11,479	3,445
Taxation	16,501	25,839†	22,985	9,272
t profit	**36,294**	25,645†	21,445	**30,632**
% to av. funds	12.1	11.4	10.2	10.3
ef. divs.—5% cum.	**2,500**	2,500	2,500	**2,500**
ofits for ordinaries	33,794	23,145	18,945	28,132
% to ord. capital	15.0	14.4	12.6	12.5
d. dividend—10%	**22,500**	16,250	15,000	**22,500**
/off intangibles	46	2,019	—	—
serves and undiv. profits*	**28,954**	18,306†	12,248	**26,292**

*In 1952 credited with £1,182 profit on sale of assets, and in 53 debited with £600 loss on sale of assets.
†Adjusted for £328 taxn. underprovided.

The company specialises in the production of sewing cotns, and three subsidiaries manufacture rayon cloth, slide fasners and plastic buttons, the last activity being acquired this ar.

ARE PRICES (Sales)—

	5/- pd.		20/- pd.		
dinary—	1953.	1952.	1951.	1950.	1949.
Highest	7/7	7/8	41/6	38/6	30/-
Lowest	5/9	5/5	35/-	30/1	28/9

Latest—6/8; yield, £7/10/2 per cent.

pref. 20/- fully pd.—

Highest	16/9	19/3	21/-	21/-	21/-
Lowest	16/-	17/5	20/-	20/6	20/3

Latest—16/-; yield, £6/5/- per cent.

ASSETS.	Rothfield and Subsidiaries. 30/6/53.	Comparison with 1952.		Rothfield & Co. Ltd. 30/6/53.
Debtors; less provn.	£120,911	+	£34,851	£14,494
Deposits	9	—	51	—
Stock; cost or under	286,839	—	34,983	110,706
Prepayments	128	—	126	128
Current Assets	£407,887	—	£309	£125,328
Land and buildings; cost, less amt. owing on mortgage, £25,050	39,020	—	5,608	33,164
Plant, machinery, furniture, fittings, cars, etc.; cost, less depn.	89,677	+	13,917	37,223
Shares in subsidiary; cost	—		—	47,556
Owing by subsidiaries	—		—	187,263
Loan on mortgage	1,615	+	1,615	—
Goodwill; cost	20,000	No Change		12,000
Excess of cost over par value of shares in subsidiaries	2,914	+	2,914	—
Total Assets	£561,113	+	£12,529	£442,534
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £74,044, less cash	£73,971	+	£24,697	£24,947
Creditors; accrued liabilities	141,480	+	2,069	94,362
Tax provision	16,668	—	29,953	9,433
Dividend provision	12,500	+	2,500	12,500
Total Liabilities	£244,619	—	£687	£141,242
Interest of outside s/holders	12,540	+	2,896	—
Capital of Rothfield & Co. Ltd.				
Authorised: £500,000 (50,000 5% £1 cum. pref.; 900,000 5/- ord.; 225,000 £1 unclassified).				
Paid-up: 50,000 £1 pref.; 900,000 5/- ord., ea. fully paid	275,000	No Change		275,000
P. & L. c/fwd.	28,954	+	10,320	26,292

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £5/12/5; 5/- ord., 5/2.

The following remarks were made by the Chairman, Mr. W. Rothfield, at the Annual Meeting held on November 10:

The first six months of the year under review were exceedingly icult, due largely to the fact that the users of our products had ll large stocks of materials and clothing from excessive buying ring the previous year. However, as soon as these stocks were uced to reasonable levels and the full benefits of import restricns made themselves felt, trade improved and the manufacturing ivities of the clothing and allied industries became fully extended.

Overall Sales Record

The consequence of this improvement in trading conditions was increased demand for our sewing threads and slide fasteners, I am pleased to tell you that the unit production and overall es for this year were higher than that of any previous year in Company's history. It should be realised, however, that import trictions cannot be regarded as a permanent circumstance of Australian economy, and already substantial relaxations have n made since the restrictions were first imposed.

It is true that there are considerable differences of opinion as whether import restrictions are the most effective means of eting the difficulties of local manufacturers who must compete h overseas products, difficulties which are principally due to high cost structure of Australian industries but it is fair to that if Australian retailers (and manufacturers, too) were in habit of saying proudly to their customers, as indeed they do most other countries, "this article is made in Australia, it is necessary to buy an imported article, our quality is the highest in buying Australian goods you keep your fellow Australians employment," there would remain little to achieve by import trictions. The insistent demand for more production must be ompanied by a clamouring campaign for the slogan "Buy goods de in Australia," because unless local industry receives the support of the consumer, increased production may only add the already too heavy responsibilities of management.

Subsidiaries

I am pleased to tell you that two of the subsidiary companies established last year have materially contributed to the profits of the parent company this year. The weaving mill has overcome the technical difficulties which usually beset a new enterprise. We are now producing good quality fabric at competitive prices and satisfactory orders are in hand for the coming winter season. Your Board looks forward confidently to the further consolidation of this subsidiary, but it must stand watch to see that its endeavours are not undermined by the influx of cheap goods from countries with lower standards of living.

The Anchor Slide Fastener Corporation, too, is now in full production and during the year additional items of plant have been added to ensure that its productive efficiency is of the highest. It is only by constant attention to detail and maintaining the plant at a high pitch of efficiency that we can expect to meet competition from whatever direction it may come, and your Board is confident that the current year will see the continued growth of this subsidiary.

During the year under review your Board decided to acquire a majority interest in John Bowden Plastic Buttons Pty. Ltd., a company formed some two years ago to manufacture plastic buttons for the clothing trade. This subsidiary had specially designed machines, to which we have added other machines built on our own premises. The Board considers that this subsidiary will prove to be a valuable adjunct to the parent Company's business and will enable us to further service our customers' requirements in the clothing trade.

Your Board is highly satisfied with the results of the past year and it considers that the parent Company and its subsidiaries have made substantial gains during this period. So long as Australian manufacturers are granted fair conditions under which to operate, our Company will continue to grow and to further extend its activities and services according to the needs of our still-growing clothing and allied trades.

Ronaldson Bros. & Tippett Limited

Reg. Office: Creswick Rd., Ballarat, Vic. **Directors:** H. J. Tippett (Chairman), R. B. Ronaldson, E. J. T. Tippett, R. A. Rowe. **Auditor:** A. K. Miller.

Year ended June 30, 1953. Meeting October 28, 1953.

Gross profit was lower, but reduced charges for depreciation and taxation resulted in a net profit £9,229 higher at £38,821, returning 16% on capital. Dividend was again 9%.

	Ronaldson Bros. & Tippett and Subsidiaries.			Ronaldson Bros. & Tippett Ltd.
	1953.	1952.	1951.	1953.
Profit prior to depn. and taxn.	**£73,686**	£78,764	£73,835	**£71,763**
Less—Depreciation	11,512	18,009	13,932	11,481
Taxation	23,853	31,663	28,223	23,000
Profits	**38,321**	29,092	31,680	**37,282**
% to av. funds	12.3	9.7	10.9	12.3
% to capital	16.0	12.1	13.2	15.5
Dividends	**21,596**	21,596	21,596	**21,596**
Per cent.	9	9	9	9
Reserves and undiv. profits	**81,123**	64,398	56,902	**70,975**

Petrol, petrol-kerosene, and diesel engines from 2 to 50 h.p., electric lighting plants for farm, home and Government use, fruit-spraying plants, sheep shearing machines, wool presses, sheep jetting plants, dragsaws, and milking machines are the main production lines of this old-established Ballarat business.

Turnover was maintained for the first six months, but later decreased, due to competition from imports and accumulation of dealers' stocks. Tariff protection is discussed in the Chairman's Address herewith.

Net tangible asset backing (book values in consolidated balance-sheet)—£1/6/-.

	Ronaldson Bros. & Tippett and Subsidiaries. Comparison with 1952.		Ronaldson Bros. & Tippett Ltd.
ASSETS.	30/6/53.		30/6/5
Debtors, prepayments; less provn.	£62,335 —	£25,373	£56,48
Stocks; at or below cost	236,274 +	40,795	224,58
Current Assets	£298,609 +	£15,422	£281,04
Land, bldgs.; cost, less depn.	83,528 +	11,248	83,52
Plant, fixtures, etc.; cost, less depn.	92,170 —	2,504	91,63
Shares in subsidiaries; cost	—	—	7,63
Owing by subsidiaries, £9,252; less due to them	—	—	1,01
Goodwill	9,034	No Change	9,03
Difference between par and book value of inter-coy. holdings	333	No Change	—
Total Assets	£483,674 +	£24,166	£473,38
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, £69,065; less cash	£66,440 +	£28,293	£67,20
Creditors; accrued charges	42,627 —	9,139	42,22
Tax provision	42,738 —	11,713	42,73
Dividend provn.	10,798	No Change	10,79
Total Liabilities	£162,603 +	£7,441	£162,98
Capital of Ronaldson Bros. & Tippett Ltd. — Authorised: 500,000 shares of £1 ea. **Paid-up:** 239,948 £1 ord. fully pd.	239,948	No Change	239,94
Reserves and P. & L. c/fwd.	81,123 +	16,725	70,97

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	1953.	1952.	1951.	1950.	1949
Highest	25/-	28/-	39/6	35/6	32/
Lowest	22/6	22/6	27/6	29/6	27/6

Latest—22/6; yield, £8 per cent.

The Chairman, Mr. H. J. Tippett, delivered the following address at the Annual Meeting on October 28:—

Fifty years ago this business was started through the energy and enterprise of the Ronaldson brothers, Dave and Adam. I joined them shortly afterwards and am proud to be still here to celebrate its golden anniversary.

The progress of the firm during these fifty years has been basically due to the policies of high quality and fair dealing laid down by the original partners, developed by the late J. L. Ronaldson, and carried on by the present executives.

The Year's Trading

Although styled as our sixth general meeting this is merely because we converted to a public company in 1948.

Notwithstanding the tougher business conditions which have prevailed since our previous meeting, the result of our activities for the year has been reasonably satisfactory.

The consolidated accounts show a profit of £62,174, after providing £11,512 for depreciation of fixed assets. Last year's comparative figures were £60,755 and £18,009.

The parent company's profit is £60,282, out of which £23,000 has been set aside for taxation. (Last year the figures were £59,815 profit, less £29,725 taxation.)

The amount available from the year's efforts is £37,282, which your Directors recommend be dealt with as follows:—

1. Interim dividend of 4½% paid last April £10,798
2. A final dividend of 4½% to be paid forthwith .. £10,798
3. To increase surplus and reserve £15,686

Taxation

In my address last year I commented on the repressing effect of the then prevailing rates of taxation. It is gratifying to know that since then the Commonwealth Government has eased the burden somewhat. The reduction in rates has been taken advantage of by us inasmuch that our provision for taxation is based on the reduced rates. This, in conjunction with a decrease in the amount of depreciation on fixed assets, accounts for the increase in net profit in comparison with last year's figures.

Customs Tariff

Since we met at this time last year, the duty on imported engines has been lifted from 12½% to 25% (as compared to 27½% prior to the reduction), but restrictions on imports have been relaxed also, so that we are still seriously handicapped. The rise of 12½% in customs duty does not nearly bridge the gap between the landed cost of English engines and the Australian cost of production.

Since 1946 the hourly wage has increased in Australia by 105%. In the United Kingdom over the same period the increase has been only 33%. This inflationary state of affairs in Australia has had a disastrous effect on our production costs. After allowing for the difference in working hours, annual holidays, sick leave and other conditions, the British workman provides 2,147 hours of work each year, against his Australian counterpart's 1,880 hours. Adjusting the English wage rate to Australian currency, the Australian manufacturer pays out £210 for every £100 which his competitor in the United Kingdom pays for the same amount of skilled labour, and £214 for every £100 his British competitor pays for unskilled labour. No "efficiency in management" can overcome this disability.

Export Trade

In present circumstances we have not a hope of interesting overseas customers—not even at prices well below cost.

New Projects

In spite of all unfavourable economic factors we commenced quantity deliveries in May of the new 3-4 h.p. air-cooled petrol kerosene engines and have now planned the release of a low weight 5-7 h.p. air-cooled petrol/kerosene engine. The 18-24 h.p. four-cylinder "V" type air-cooled Wisconsin engine is fast approaching the assembly stage and will as forecast last year be in regular production before the end of this year.

In my address to you last year I referred to an air blast Sprayer for orchardists or to give it its proper title the Okanagan "Turbo-Mist" Automatic Concentrate Sprayer. We imported some of these machines from Canada for use as prototypes, or as an aid to manufacture. Our own productions are now in process of manufacture. Indications are that there will be a big demand for this labour-saving machine, and, provided no marked recession in the general economic situation develops, we look forward in confidence to an increasing turnover.

Staff

In conclusion, I wish, on behalf of the Board and Shareholders, to pay tribute to the loyalty and co-operation of every member of our Staff and all employees, in making possible the results attained.

THE GOODYEAR TYRE & RUBBER CO. (AUST.) LTD.—

Years ended Dec. 31—	1952.	1951.	1950.	1949.
Profits prior to depn. and taxn.	**£1,392,967**	£1,581,984	—	£700,55
Less—Depreciation	356,278	143,703	£130,599	120,83
Taxation	584,000	687,437	Not avail.	215,00
Profits	**452,689**	750,844	596,244	364,71
% to total capital	29.2	48.4	45.8	34.7
% to av. funds	11.1	22.6	25.5	21.3
Pref. dividends (8% cum.)	**24,000**	24,000	24,000	24,00
No. of times earned	18.9	31.3	24.8	15.2
Profits for ordinaries	428,689	726,844	572,244	340,71
% to ord. capital	34.3	58.1	44.0	45.4
Ord. dividends	**Nil**	Nil	Nil	190,00
Per cent.	Nil	Nil	Nil	25.3
Reserves and undiv. profits*	**2,801,702**	2,229,135	1,322,291	750,04
Asset backing—£1 pref.	£14/7/9	£12/9/7	£9/11/6	£6/0/

*Credited with excess provns. written back, etc. (1952, £143,87 1949, £22,381).

Sulphates Ltd.

Chemical Manufacturers

g. Office: 395 Collins St., Melb. 'Phone: MB 3251. Directors: R. McInnes (Chairman), Sir Hugh B. Devine, M. J. Martin, A. E. Johnson, E. R. Downey. Auditors: Price, Waterhouse & Co.

5th Year ended June 30, 1953. Meeting November 2, 1953.

Profit rose by £10,592 to £39,020. After meeting the eference charge, return on ordinary capital was 14.3%, and ridend was again 8%.

	Sulphates and Subsidiaries.			Sulphates Ltd.
	1953.	1952.	1951.	1953.
ading profit, etc.	£71,444	£57,350	£38,739	£45,453
ss—Depreciation	10,757	7,482	11,484	9,204
Taxation	21,750	21,398†	13,100	6,750
Outside s/holders ..	Loss83	42	Loss24	—
ofit	39,020	28,428†	14,179	29,499
% to av. funds	9.6	8.1	5.6	7.4
% pref. dividends	5,500	5,500	4,021	5,500
ofits for ordinaries	33,520	22,928	10,158	23,999
% to av. ord. capital ..	14.3	12.1	8.3	10.3
l. divs.—8% (I. & F. 4)	18,700	15,104	9,814	18,700
off intangibles	—	2,000	1,209	—
serves and undiv. profits*	79,854	63,649†	57,168	65,846

*Credited with profit on sale of assets (1953, £1,385; 1952, £657; 51, £759).

†Adjusted for £1,881 taxn. overprovided.

The group's main activities fall into two groups—

(i) Production of alums, generally used by the paper nufacturers and textile industries and for water purifica-n. Sales for the first six months showed a reduction, but mand later increased and the full year's result was satis-tory. Construction of the new factory at Brookwood is ceeding and the second stage is well advanced and pro-ction of filter alum from the new factory is scheduled to mmence at the end of February, 1954.

(ii) Filtration and Water Softening Pty. Ltd. designs, nufactures and instals water purification plants. This mpany had a successful year and ample work is in hand for current financial year. New developments are outlined in Chairman's address herewith.

Principally to finance the erection of the Springvale en-neering works for the engineering subsidiary, the company ued 116,875 6% Registered Unsecured Notes of £1 each.

Net tangible asset backing (book values in consolidated lance-sheet)—Pref., £3/12/1; ord., £1/2/3.

SHARE PRICES (Sales)—

£1, 20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	26/–	17/6	33/3	40/–	29/–
Lowest	18/6	17/5	30/–	28/3	27/6

Latest—23/-; yield, £6/19/1 per cent.

ASSETS.	Sulphates and Subsidiaries. 30/6/53.	Comparison with 1952.		Sulphates Ltd. 30/6/53.
C'wealth Bonds; market value	—	—	£8,252	—
Debtors; less provn.	£46,609	+	11,203	£32,850
Stocks; cost or under	69,593	—	18,411	40,260
Work in progress (cost, plus propn. of est. profit, less progress payments)	52,752	+	12,698	—
Deposits, prepayments	3,923	—	526	3,369
Current Assets	£172,877	—	£3,288	£76,488
F'hold land and bldgs.; part cost, part valn., plus addns. at cost	93,497	+	55,034	93,497
Bldgs. on l'hold; cost; improvements, cost, less amort.	36	—	308	—
Plant, machinery; part cost, part valn., plus addns. at cost; less depn.	113,703	+	33,014	95,887
New constructions; cost	10,295	—	58,744	10,295
Purchases new engineering works bldg.; cost	48,581	+	1,357	48,581
Furniture, vehicles, etc.; cost, less depn.	16,316	—	1,875	13,474
Patterns; cost, less depn.	4,334	+	269	—
Shares in subsidiary	—		—	33,662
Owing by subsidiary	—		—	47,996
Ore devel., chargeable to future operations; cost	9,749	—	1,073	9,749
Goodwill; cost	20,413	No	Change	13,413
Investigation and research ex.; cost	20,650	No	Change	20,650
Patents, processes; cost, less w/off	2,327	—	82	2,086
Total Assets	£512,778	+	£24,304	£465,778
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £42,166; less cash	£41,783	+	£2,471	£33,847
Creditors	26,237	+	2,608	16,235
Tax provision	21,750	—	286	6,750
Dividend provision	9,350	+	1,358	9,350
Total Liabilities	£99,120	+	£6,151	£66,182
Interest of outside s/holders, incl. their proportion of R. & U.P.	54	—	83	—
Capital of Sulphates Ltd.— Authorised: £500,000 (100,000 5½% cum. pref.; 400,000 ord., £1 ea.). **Paid-up:** 100,000 pref.; 233,750 ord., £1 ea. fully pd.	333,750	+	150	333,750
Reserves — Capital, £8,800; revenue, £43,050; P. & L. c/fwd., £28,004	79,854	+	18,086	65,846

In addressing shareholders at the Annual Meeting held on vember 2, the Chairman, Mr. R. McInnes, reported as follows:

Financial Results.

The net profit of Sulphates Limited and its subsidiary, Filtra-n & Water Softening Pty. Ltd., for the year we are reviewing s £40,405 (last year was £27,204). This result was achieved er providing £10,757 for depreciation (£7,482 last year), and ,750 for income tax at the new Budget rates (£23,279 last year).

The carry forward in Profit and Loss Appropriation Account the consolidated accounts is £28,004 (£13,518 last year).

The net profit of Sulphates Limited, as detailed in the accounts sued to you and including dividends from the Subsidiary Com-y was £30,868 (£25,401 last year).

The above amount has been disbursed as follows:

id as dividends to shareholders of Sulphates Ltd. (paid or recommended)	£24,200
nsferred to General Reserve	2,000
ded to Accumulated Profit and Loss Appropriation Account	4,668
	£30,868

The Chemical Side of the Company.

We have come through a difficult year successfully.

You have been kept so well informed of the progress of this ustry and the changes which, from time to time, have occurred t I can only emphasise some features already reported to you.

It is interesting to note that there has been a steady increase the demand for our chemicals throughout the new financial year, that it looks as if the future prospects in this respect are ght.

Our building reconstruction is progressing satisfactorily. The ond stage of the new Brookwood Factory is well advanced.

Issue of Registered Unsecured Notes.

Today the circular giving full details of the offer of the 116,875 6% registered unsecured notes of £1 each at par is being forwarded to ordinary shareholders. Because of developments in the engineering subsidiary, your Directors have decided to proceed immediately with the erection of the Springvale Engineering works. The issue is being made principally to finance this project.

The Engineering Company.

This Company again had a most successful year, and there is ample work in hand for the current financial year.

Arrangements have been entered into by your company with two top-flight American engineering organisations for the sole manufacturing rights and sale of their equipment in Australia and New Zealand.

One of these is Bulkley, Dunton Processes Inc., of New York City, who have successfully developed and marketed "Colloidair" Trade Waste and Effluent Treatment Equipment. The other is Pacific Flush Tank Co., of Chicago, Illinois, whose Sewerage Treatment Equipment and techniques are amongst the widest known in the world.

Shareholders will appreciate the importance of these arrangements to take their company into fields rapidly developing in Australia and New Zealand.

Alunite (Aust.) Pty. Limited.

The future position of this subsidiary is not clear, but is receiving careful consideration of your Directors.

Staff.

We have been fortunate in having an executive and a staff full of energy and enthusiasm. It has been progressive in its outlook and imbued with a very real responsibility to the Company. Your Directors recognise how material is this spirit in the success of the Company.

The Silverton Tramway Co. Ltd.

Reg. Office: 314 Collins St., Melb. **'Phone:** MU 1234. **Directors:** A. J. Hancock (Chairman), M. S. Moore, H. F. Walsh, L. G. Lanyon. **Auditors:** C. R. B. James; G. Stobie.

58th Year ended June 30, 1953. Meeting September 29, 1953.

Profit was steady at £83,515, prior to reduction of taxation rates, and will now be increased by a further £16,000.

	Silverton Tramway and Subsidiary.			Silverton Tramway Co. Ltd.
	1953.	1952.	1951.	1953.
Profit from Tramway prior to depn. and taxn.	**£171,404**	£163,502	£116,688	**£161,007**
Interest from investments	4,265	4,713	7,230	1,175
Dividend from subsidiary	—	—	—	2,500
Less—Depreciation	19,244	17,044	16,488	8,761
Taxation	72,910	66,313	53,252	72,500
Profit	**83,515**	84,858	54,178	**83,421**
% to capital	33.4	33.9	21.7	33.4
% to av. funds	14.6	15.7	10.6	14.6
Dividends	**50,000**	50,000	43,750	**50,000**
Per cent.	20 (I.&F.10)	20 (I.7½;F.12½)	17½ (I.10;F.7½)	20 (I.&F.10)
Reserves and undiv. profits*	**341,161**	305,619	268,865	**340,369**

*Excl. reserve for depreciation (1953, £126,689; 1952, £123,468; 1951, £106,592).

The company's 35 miles railing system from Broken Hill to the South Australian border depends for most of its revenue on cartage of ores and concentrates from the Broken Hill Silver-Lead Mines.

During the year, £47,000 was spent on new trucks. The stoppage of one month at the Port Pirie Smelters reduced the tonnage handled by the Tramway.

Net tangible asset backing (book values in consolidated balance-sheet)—£1/3/8 for each 10/- share.

ASSETS.	Silverton Tramway and Subsidiary. 30/6/53.	Comparison with 1952.	Silverton Tramway Co. Ltd. 30/6/53.
Cash	£59,820	+ £657	£58,465
Govt. stock; face value	135,670	No Change	36,770
Debtors	233,259	+ 46,114	232,295
Stocks; cost	22,880	— 1,579	22,880
Prepayments	815	+ 815	815
Current Assets	£452,444	+ £46,007	£351,225
Construction, £279,319; rolling stock, £285,565; plant, £22,422; furniture, £2,128; less depn. provn., £126,689	462,745	+ 27,617	258,153
Shares in subsidiary; cost	—	—	250,000
Owing by subsidiary	—	—	54,205
Total Assets	£915,189	+ £73,624	£913,583
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors and unclaimed divs.	£225,254	+ £37,037	£225,254
Tax provision	73,774	+ 7,295	72,960
Final div. provn.	25,000	— 6,250	25,000
Total Liabilities	£324,028	+ £38,082	£323,214
Capital of Silverton Tramway Co. Ltd.—Authorised and Paid-up: 500,000 10/- shares	250,000	No Change	250,000
Reserves—General, £270,404; insurance, £59,429; P. & L. c/fwd., £11,328	341,161	+ 35,542	340,369

SHARE PRICES (Sales)—

10/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	38/-	36/3	41/-	38/-	35/-
Lowest	29/6	28/3	32/-	33/-	25/-

Latest—36/-; yield, £5/11/1 per cent.

In addressing shareholders at the Annual Meeting held on September 29, the Chairman, Mr. A. J. Hancock, said:

Profit Results

The profit from Tramway operations (before providing for taxation) amounts to £152,247 as compared with £146,520 earned in 1952. Income received from Investments for the year just ended totalled £4,265 and is lower than that received in the previous year (£4,713) by reason of the fact that certain Government Bonds were realised during the 1952 year to provide funds for the purchase of additional plant.

Total profits, before providing for taxation, the small expenses of the Subsidiary Company and adjustments necessary through the sale of assets, are £156,512 for this year as compared with £151,233 in 1952.

Taxation provision of £72,910—£66,313 in 1952—leaves a net profit for the year of £83,507 as compared with the net profit for last year of £84,431.

Provision for taxation was calculated before the delivery of the recent Federal Budget, the terms of which reduced the Company's liability for taxation in respect of profits earned during the year ended June 30, 1953, by approximately £16,000.

Balance Sheet

I am sure that shareholders will agree that the Balance Sheet discloses a most satisfactory financial position. I shall not weary you by reviewing the movements that have occurred in liabilities and assets since the publication of the 1952 Balance Sheet, but I will refer to one asset only:—

Rolling Stock

Shareholders will note that the Company's investment in rolling stock increased from £252,736 in 1952 to £285,565 in 1953. During the year the Company spent a sum of approximately £47,000 on new "O.N." trucks, the final purchase price of which is subject to adjustment when the costs of construction ultimately are determined.

The scrapping during the year of obsolete trucks and locomotives has reduced the net increase in this asset during the year to £32,829.

Plant

I reported to you last year that during that period four locomotives were delivered from England and were operating satisfactorily. These locomotives have continued to give good service, and I am pleased to be able to tell shareholders that when recently our contemporary, the South Australian Railways, encountered engine troubles on the Cockburn-Port Pirie line, we were able to make available two of our engines and thus ensure the maintenance of the traffic between Broken Hill and Port Pirie.

Sales Tax

When the Locomotives were purchased by the Company it was thought that they would not be subject to sales tax. The authorities have now claimed sales tax to the total sum of £17,000. With the agreement of the taxation authorities, payment of this amount has been deferred pending reference of the matter to the High Court for decision as to whether or not the Company it liable for the amount. The case is to come before the High Court shortly. If the decision of the Court is unfavourable to the Company, the cost of the locomotives will be increased accordingly.

General Manager

Last year I informed you that Mr. T. C. Gun, our then General Manager, was to retire on December 31, 1952. This retirement occurred, and the Board has appointed Mr. L. E. Roberts as Manager of the Company's operations in Broken Hill.

Directorate

In May of this year Mr. T. B. Birkbeck, for reasons of health, retired from the Directorate.

Mr. Birkbeck has served the Company most ably for a period of twenty-six years. He joined the Board as a Director in 1927, became Chairman in 1948, which office he held until August, 1952, when he resigned from the Chair but retained his seat on the Board. During his long period of service as a Director his wide experience was of great benefit to the Company, and his kindly personality endeared him to his colleagues. I am sure you will all join with me in wishing him happiness and health.

The vacancy on the Board of Directors has been filled by the appointment of Mr. Leslie George Lanyon who, as Managing Director of several large companies, has gained wide commercial and administrative experience which will be of the greatest value at the Board table.

Staff

I record with pleasure your Directors' appreciation of the splendid services rendered the Company during the year by the Manager, the Executives, and all the Employees.

LATROBE BOND & FREE STORES LTD.—

Years ended April 30—	1953.	1952.	1951.	1950.
Rent received	**£22,131**	£23,983	£19,031	£16,606
Interest income	848	755	747	695
Less—Expenses	11,300	11,840	9,707	8,254
Taxation	4,710	5,260†	4,405	2,716
Profits	**6,969**	7,638†	5,666	6,331
% to capital	19.0	20.9	15.5	17.3
% to av. funds	10.1	11.6	9.0	10.3
Dividends	**4,118**	4,118	4,118	3,660
Per cent.	11¼ (I.11¼;F.8¾;B.1¼)	11¼ (I.11¼;F.8¾;B.1¼)	11¼ (I.11¼;F.8¾;B.1¼)	10 (I.11¼;F.7½;B.1¼)
Reserves and undiv. profits*	**33,821**	30,970†	27,450	25,902
Tangible asset backing—£1 shares	£1/18/6	£1/16/8	£1/15/8	£1/14/2

*Credited with contingencies provn. (1953, £1,500).
†Adjusted for £500 taxn. overprovided.

or Information Only

T. & G. Mutual Life Society

CONTINUED PROGRESS

ASSURANCES IN FORCE EXCEED £280,000,000.

At the 77th Annual Meeting held on Wednesday, 23rd December, at the Society's Head Office, the Chairman, Mr. J. T. Thompson, said:—

New Business.

"I am pleased to report once again an excellent volume of New Business in the Life Departments, comprising 119,316 policies assuring £39,922,798. This amount of New Business, the highest ever recorded, exceeds the previous year's aggregate by £3,031,457. In the Accident Department 14,349 policies were issued and Accident Benefits assuring £12,920,221 were added to 32,804 life policies. It is gratifying to note that a large number of policyholders in the Life Departments have taken advantage of the opportunity of attaching to their policies valuable Accident Benefits available to them. The whole of the New Business was derived from Australia and New Zealand.

The Group Assurance Department experienced another very successful year, completions again being a substantial percentage of the business written in the Ordinary Department. Group Assurance Policies provide for life assurance, endowments, annuities and other benefits usually found in individual policies. Membership of a Group, however, is especially advantageous as the premiums are usually met by regular deductions from wages, the Society receiving one cheque covering all payments. The Society has been entrusted with the Group Assurance contracts for the benefit of employees of some of the largest Institutions and Companies, due, I feel sure, to the splendid service rendered by the Society's trained Officers. This service continues actively for as long as the contract endures.

Income and Payments to Policyholders.

The cumulative effect of the steady growth of New Business is to increase the Society's Income, which amounted last year to £15,970,476. This exceeded the previous year's Income by £1,203,967. That such a large amount in one year should be diverted from spending power to National Savings is very gratifying. Disbursements made last year include the large total of £6,170,778 to policyholders and their dependants.

Expenses of conducting and extending the business are greatly affected by the high level of wages under Industrial Awards and resultant high cost of commodities and essential services. The ratio of total expenses (including all taxes and contributions to Staff Superannuation) to total income shows a decrease from 16.31% to 15.76% in the Ordinary Department. In the Industrial Department, where the agent renders extra service, including frequent attendances at the homes of policyholders, the rate was reduced from 32.07% to 31.88%. The question of further economy is receiving unremitting attention. As I mentioned last year, steps have been taken for additional mechanisation on a large scale, but some time must elapse before the change of system will be completely effective.

Assurance Funds.

The Funds increased by £6,264,187 to £86,425,394. As the Society is conducted on the mutual system these Funds are held solely for the policyholders, to meet future liabilities under existing contracts. These Funds are built up by millions of separate payments every year, some of which, particularly in the Industrial Department, are so small as to be incapable of yielding much interest if individually invested. However, when paid to the Society, they form a huge reservoir of funds upon which the satisfactory rate of interest applicable to large-scale investments is obtained. This is one of the main advantages derived from the co-operative system of a Mutual Life Society. It is customary for the Society to invest a substantial percentage of its Funds to provide capital for developmental works and the expansion of industry. Last year the amount invested in Government and Public Body securities in Australia and New Zealand increased by well over £2,000,000. Loans on mortgage include investments in industrial companies for the expansion of secondary industry. They also include a very large number of loans to policyholders under the popular home purchase system, under which borrowers take out life policies so that in the event of death of the borrower the loan would either be reduced to a comparatively small amount, or completely repaid, leaving an unencumbered title to his beneficiaries.

The book value of the Society's premises has increased by £193,255, mainly due to the acquisition of buildings for the Society's use in various parts of the Commonwealth. Most of the Society's splendid buildings were purchased or erected many years ago and, therefore, stand in the books at a very conservative figure.

The rate of interest earned in the past year on the Mean Assurance Funds in the Life Department was £3/15/9%, an increase of 1/8% over the previous year's rate.

Actuaries' Report.

The conservative bases of valuation adopted last year were used again and the surplus was £1,593,689, of which £1,462,053 was allocated for Reversionary Bonuses. It has not been possible to continue payment of the same scale of bonuses in the Industrial Department, but provision has been made for an increase in the bonus scale in the Ordinary Department.

Value of Voluntary System.

As the Society continues on its traditional course with unswerving faith in the value of thrift to every member of the community, it is very gratifying to find so many people willing to use Life Assurance to obtain protection against the uncertainties of life and to secure something more than a modicum of comfort in their old age. The very large volume of New Business completed last year truly reflects the value and extent of services rendered by members of the Society's Field Staff in soliciting applications for policies and advising applicants of the most suitable arrangements for family protection. The prospects for expansion in the immediate future are excellent. The National Income from the export of wool and other primary products remains relatively high, and a measure of stability has been reached in the trend of wages, although much remains to be done towards reducing costs. I am confident that the results of the ensuing year will reveal continued progress by your Society.

Staff.

I have already referred to the highly commendable efforts of the Field Staff. I should also like to thank the Indoor Staff for the excellent work performed by them. On behalf of the Board and myself, I take this opportunity of expressing sincere appreciation of the valued services rendered by the Field and Indoor Staffs and of their loyal and devoted attention to the interests of the Society and its policyholders."

Retiring Directors, Messrs. R. A. Rowe and D. I. Menzies, Q.C., and retiring Auditors, Messrs. J. M. F. Relph and W. M. Scott, were re-elected.

Trans Otway Limited

Road Service Operators, Hotel and Guest House Proprietors.

Reg. Office: Cnr. Ryrie & Fenwick Sts., Geelong, Vic. **Directors:** F. P. Just (Chairman), E. W. Batson, H. A. Cobbledick, A. J. B. Deacon (Manag. Director), D. H. Prince, K. W. Quick, F. P. Selleck. **Auditors:** Neilson & Neilson.

5th Year ended June 30, 1953. Meeting October 1, 1953.

Higher freight rates and increased traffic resulted in an improved profit of £8,856, representing a return of 4.7% on capital. A dividend of 4% was paid after the omission of last year's dividend.

	Trans Otway and Subsidiary.			Trans Otway Ltd.
	1953.	1952.	1951.	1953.
Trading profit	**£48,530**	£41,436	£52,561	**£40,411**
Other income	1,897	1,039	523	3,797
Less—Adminis. exs.	27,987	32,482	28,063	23,530
Depreciation	6,784	7,949	8,751	6,309
Taxation	6,800	1,951†	7,395	5,671
Profit	**8,856**	691†	8,875	**8,698**
% to capital	4.7	0.4	4.7	4.6
% to av. funds	4.5	0.4	4.7	4.4
Dividend	**7,600**	Nil	9,500	**7,600**
Per cent.	4	—	5	4
W/off intangibles	1,429	3,492	1,195	1,429
Bldg. repairs provn.	—	100	—	—
Reserves and undiv. profits*	**10,288**	4,404†	3,952	**10,227**

*Credited with profit on sale of assets (1953, £1,429; 1952, £8,353; 1951, £1,195); in 1953, incl. £4,628 property realisation.
†Adjusted for £299 taxn. overprovided.

The company's main interest is a chain of road, passenger and freight services operating from Melbourne and Geelong to Lorne, Apollo Bay and Warrnambool.

A subsidiary holds the lease of the Hotel Ballarat at Apollo Bay and provided a dividend of £1,900 in the latest year.

The San Toy Cafe and Guest House (now renamed Ocean Road Cafe and Guest House) has been leased and it is proposed to retain this property, which is in the main street of Lorne.

Net tangible asset backing (book values in consolidated balance-sheet)—15/8 for each £1 share.

	Trans Otway and Subsidiary.	Comparison with 1952.		Trans Otway Ltd.
ASSETS.	30/6/53.			30/6/53
Debtors	£13,959	—	£1,587	£12,75
Stock; cost or less	11,677	—	6,584	10,05
Prepayments	1,453	+	222	1,41
Balance due under contract of sale	8,775	+	8,775	8,77
Current Assets	£35,864	+	£826	£32,98
F'hold land, bldgs.; cost	64,837	—	1,150	64,83
Plant, machinery; cost, less depn.	5,807	—	657	4,91
Furniture, equipment; cost, less depn.	8,918	—	886	2,55
Motor vehicles; valn., less depn.	60,780	+	1,935	60,78
Shares in subsidiary—Trans Otway Hotels Pty. Ltd., 10,000 £1 shares pd. to 15/-; cost	—		—	7,50
Goodwill	51,384	—	1,423	51,38
Total Assets	£227,590	—	£1,360	£224,95
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £9,427; less cash	£8,925	—	£12,106	£8,82
Creditors	3,523	—	8,378	2,60
Tax provision	6,800	+	5,868	5,67
Provn. for building repairs	32	—	568	3
Dividend provision	7,600	+	7,600	7,60
Provision for licence fees	422	+	41	—
Total Liabilities	£27,302	—	£7,543	£24,73
Capital of Trans Otway Ltd.—				
Authorised: £250,000 (50,000 5% cum. pref.; 200,000 ord., £1 ea.). **Paid-up:** 190,000 ord. £1 ea. fully pd.	190,000	No Change		190,00
Reserves—Property realisation, £4,628; P. & L. c/fwd., £5,660	10,288	+	6,183	10,22

SHARE PRICES (Sales)—

20/- fully pd.—	1953.	1952.	1951.	1950.	1949
Highest	14/-	15/6	20/-	20/9	21/-
Lowest	12/-	8/-	18/-	18/6	20/-

Latest—14/-; yield, £5/14/3 per cent.

The Chairman, Mr. F. P. Just, gave the following address to shareholders at the Annual Meeting on October 1:

In my address to you last year I stated that your Directors had carefully pruned all costs and investigated ways and means of increasing revenue, and that consequent upon such action they were confident that a much improved position would be presented at the end of this year.

I am very happy today to be able to say that the result of this year's trading shows that such confidence was fully justified and what is more, your Board feels confident such improvement will at least be maintained.

Profit and Loss Account.

The net profit for the year is £8,698 after providing £6,309 for depreciation and £5,671 for income tax. The gross profit brought forward from the working account is £40,411 as against £32,485 in the previous year, an increase of £7,926.

Balance Sheet.

Shareholders' funds at £207,827 show an increase of £13,757; current assets at £33,143 show an increase of £687, while current liabilities at £17,288 show a decrease of £14,976 as against the previous year.

The improvement in the company's position is clearly reflected in the above figures which show that while the current assets have slightly increased, the current liabilities have decreased by nearly 50%.

Consolidated Profit and Loss Account and Balance Sheet.

These statements include the figures of Trans Otway Hotels Pty. Ltd. This company's net profit exceeded that of the previous year, and a dividend of £1,900 was declared and received by Trans Otway Limited.

Dividend.

Your Directors have pleasure in recommending that a dividend of 4% be paid out of the year's profit. This will absorb £7,600, leaving a balance of £5,599 in the appropriation account.

Passenger and Freight Services.

Although costs continued to increase during the year, there was evidence of a gradual arresting of the inflationary spiral. Particular attention was paid to devising methods for combating cost increases. It was decided not to apply for any increases in fares on our passenger services, but rather to try and offset cost rises by increasing traffic. This policy has so far been effective.

It was necessary, however, to increase freight rates, as these had not previously been increased in proportion to the rises in costs. The Prices Branch, who control freight rates, approved of applications for increases during the year and authorised a special schedule of rates covering all of our services.

The sale of the Lorne freight service has been more than justified by the resulting decrease in overhead and operating costs and the improved operating conditions and results of the Apollo Bay service.

The full results of the authorised increases in the freight rates are not fully reflected in the year's accounts, as they have only operated for the latter half of the year.

Weather conditions during the early part of the year caused several road blockages and adverse publicity had a very detrimental effect on traffic during the months of Spring. It was not until Christmas, in fact, that traffic again started to move in a normal manner, although our services continued with very little interruption. I would like to pay a tribute to the staff of the C.R.B. for their co-operation and assistance in keeping the road open for us to maintain our services.

Your Directors have thought that greater publicity should be given to facilities that Lorne and Apollo Bay offer for Spring and Autumn holidays, together with the advantages which would accrue to business people in both places and, incidentally, ourselves, if larger numbers could be attracted during these seasons. Steps are being taken to obtain the co-operation of all concerned in Lorne for the establishment of an advertising fund to finance publicity in this direction, and we are optimistic that our efforts will be successful.

Your Directors also ask that the shareholders themselves give their assistance by publicising the holiday advantages of the resorts served by us.

San Toy Cafe and Guest House.

The San Toy Cafe and Guest House, which has been re-named Ocean Road Cafe and Guest House, is being carried on under lease on terms which your Directors feel are reasonably satisfactory and prevent any recurrence of the losses as sustained in previous years. It is considered that property in the main street in Lorne will gradually increase in value and the potential value of this site for our future activities cannot be assessed. It is, therefore, deemed expedient for the time being to retain the freehold until such time as future trends are discernible.

General.

During the year the company was able to dispose of its freight depot in Gheringhap Street, Geelong, at the satisfactory figure of £9,750, and at once put in hand the erection of a new freight terminal on its site in Latrobe Terrace, which is now nearly

completed and will be in full operation within a few weeks. The contract price for its erection is £9,870, which means that for practically the same money the company has a new and up-to-date freight terminal on a better site with much greater space and earning capacity.

Every opportunity is being and will be taken to obtain additional revenue, and an important addition to our activities during the year was the distribution agency obtained in Geelong and district for the Olympic Tyre Company's products and with the new terminal other sources of revenue will become available.

Having regard to the extremely difficult economic times which the company has encountered almost since its formation, your Directors consider that it augurs well for the future by the fact that it has been possible to weather such adverse conditions and to emerge into a profit making position. The continued improvement in our activities as shown by the figures over the past three months justifies the confidence I have always had in the possibilities of our services.

In April last our co-Director, Mr. F. P. Selleck, embarked for a trip abroad, and during his absence Mr. K. G. Colhoun has acted on the Board as his alternate director. Mr. Colhoun, with his business and special accountancy knowledge, together with his very keen interest in the company's activities, has proved a very worthy substitute, and I extend to him on behalf of the Board and all shareholders our sincere thanks and appreciation for the time and effort he has given on the company's behalf.

In conclusion, I wish to thank the management and all members of the staff and all employees for their co-operation and assistance, together with their diligence and loyalty to the company's interests.

Also I particularly want to thank the shareholders for their loyalty to the management and to the Board.

I feel sure that next year your Chairman will again have the pleasure of placing before you a report which will be even more satisfactory than the one I have had the pleasure of presenting to you today.

Trojan Limited

Manufacturers of Tools and Pumps, General Contracting Engineers.

Reg. Office: 51 Queen St., Melb. **'Phone:** MB 1686. **Directors:** W. J. King (Acting Chairman), R. R. Hinds, L. G. Neilson, J. R. Bishop. **Auditors:** Wilson, Danby & Giddy.

Year ended June 30, 1953. Meeting October 20, 1953.

During a year of re-organisation and development, profit, after meeting the preference dividend, was insufficient to allow a distribution to ordinary shareholders.

	Trojan and Subsidiary.		Trojan Ltd.	
	1953.	1952.	1953.	1952.
Trading profit	**£13,144**	£25,474	**£11,431**	£24,234
Divs. from subsidiary	—	—	240	—
Less—Depreciation	4,592	3,062	3,239	2,500
Taxation	3,361	9,696	3,200	9,570*
Outside s/holders	120	—	—	—
Net profit	**5,071**	12,716	**5,232**	12,164*
% to av. capital	3.4	8.8	3.6	8.5
Pref. div.—5% p.a.	**2,500**	2,417	**2,500**	2,417
Profits for ordinaries	2,571	10.299	2,732	9.912
% to av. ord. capital	2.6	10.6	2.7	10.3
Ord. div.—8%	Nil	7,734	Nil	7,734
Reserves and undiv. profits	**18,132**	15,563	**17,867**	15,135*

*Adjusted for £165 taxn. underprovided.

Difficult market conditions were experienced for the company's range of agricultural hardware, vacuum pumps and milking machine accessories. New forging plant has been installed at the Westall factory, and a subsidiary manufactures handles for the group's products.

ASSETS.	Trojan and Subsidiary. 30/6/53.	Comparison with 1952.	Trojan Ltd. 30/6/53.
Debtors; less provn.	£45,376	— £7,367	£44,832
Stocks, work in progress; cost or lower	99,299	— 15,958	90,269
Prepayments, contract deposits	1,016	+ 257	840
Current Assets	£145,691	— £23,068	£135,941
F'hold land and bldgs.; cost, less depn.	39,124	+ 12,154	37,044
Plant, equipment, vehicles; cost, less depn.	71,224	+ 5,750	58,805
Loan to State Electricity Commission of Vic.	1,150	No Change	1,150
Shares in subsidiary; cost	—	—	4,000
Owing by subsidiary, less due to it	—	—	12,589
New issue exs. (incl. underwriting)	4,041	No Change	4,041
Goodwill, trade marks	5,270	No Change	4,735
Drawings and technical data	400	No Change	400
Preliminary expenses	96	No Change	—
Total Assets	£266,996	— £5,164	£258,705
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (secured), £60,590; less cash	£60,005	+ £11,723	£56,223
Creditors; accruals	32,016	— 9,827	30,065
Tax provision	3,361	— 5,784	3,200
Provn. for deferred taxation	1,350	No Change	1,350
Final div. provision	—	— 3,867	—
Total Liabilities	£96,732	— £7,755	£90,838
Interest of outside s/holders, incl. their proportion of R. & U.P.	2,132	+ 8	—
Capital of Trojan Ltd.—**Authorised:** £250,000 (80,000 shares of £1 ea.; 340,000 shares of 10/- ea.). **Paid-up:** 50,000 pref. £1 fully pd.; 200,000 ord. 10/- fully pd.	150,000	No Change	150,000
General reserve, £2,065; P. & L. c/fwd., £16,067	18,132	+ 2,583	17,867

Net tangible asset backing (book values in consolidated balance-sheet)—£1 pref., £3/3/4; 10/- ord., 10/10.

SHARE PRICES (Sales)—

Ord. 10/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	8/-	10/6	20/-	13/-	16/6
Lowest	6/-	7/-	10/9	12/-	15/-

Latest—6/6.

5% pref. 20/- fully pd.—					
Highest	15/-	14/6	20/-	19/-	20/6
Lowest	13/10	14/-	17/-	17/9	19/9

Latest—13/6; yield, £7/8/2 per cent.

At the Annual Meeting of the Company held on October 20, the Acting Chairman, Mr. W. J. King, delivered the following address:

The Chairman in his address last year reported the decline of business in the hardware section of the Company's activities. Despite a temporary improvement during August and September last year, trading conditions generally were difficult. Hand in hand with an active selling policy steps were taken to adjust production in accordance with demand. As was anticipated, the large stocks in the hands of merchants and retailers have to a considerable degree been disposed of, and since the close of the financial year a heartening improvement in demand has been shown.

The increases in costs of raw materials and labour which took place during the year had to be absorbed by the Company. To some extent, improved efficiency of labour offset these increases.

The Company's hardware products are becoming even more widely known and are continuing to gain favour with resellers and consumers. The Directors feel that there will be an increasing demand for the Company's products and it is their policy to constantly improve the quality and to develop new lines in this field.

Vacuum Pumps and Engineering

Despite the difficulties facing the dairying industry generally, reference to which was made in the address last year, sales in this section showed some improvement during the year. The general engineering activities of the Company have contributed satisfactorily to the result for the year.

Forging Division

Directors are confident that the modern forging equipment which is now operating at Westall will amply justify the investment. The development of any such activities inevitably takes much time and money, and this has been a considerable drain on both the profits and the liquid finances of the Company. Not only are new projects being devoloped at this division, but certain operations in connection with existing projects previously carried out at Footscray, have been transferred to the new division, with promising results.

Bruthen Handles Pty. Ltd.

This subsidiary has operated satisfactorily during the year, despite the fact that production had to be somewhat curtailed as a result of the generally lower level of hardware sales. The Directors are of the opinion that the investment in this subsidiary is a wise one, for supplies of handles are now assured at competitive prices. Although greater supplies from outside manufacturers are now available, it is considered that the investment must be maintained to guard against the risk of a shortage in the future such as hampered activities so seriously recently, when demand was intense.

General

The Directors are confident that, provided reasonable protection is afforded the industry, satisfactory profits can be expected.

Directorate

Your Directors accepted with regret the resignation of Mr. Harris as a Director and Chairman of Directors from June 30, last. He is proceeding abroad, and we hope that he will enjoy a well merited retirement.

Mr. J. R. Bishop is also abroad, but is represented at this meeting by his alternate, Mr. K. G. Luke. It is not proposed to make an appointment to the Board to fill the vacancy caused by Mr. Harris' retirement pending the return of Mr. Bishop.

Yarra Falls Ltd.

Textile Manufacturers.

Reg. Office: 452 Johnston St., Abbotsford, Vic. **'Phone:** JA 3116. **Other Share Register:** London. **Directors:** A. C. Wilkinson (Chairman), N. DeW. Robinson, A. Hordern, N. Hill, A. W. Briggs, Wm. Gluth. **Auditors:** Cook, Tomlins & Mirams.

30th Year ended June 30, 1953. Meeting October 21, 1953.

Rapid recovery was experienced in the latter half of the year; sales totalled £4,822,431 to provide a profit of £240,891 (last year £73,012) after taxation at old rates. The 8% ordinary dividend rate was maintained.

	Yarra Falls Ltd. and Subsidiaries.			Yarra Falls Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn., taxn.	**£462,987**	£181,873	£667,261	**£290,521**
Divs. from subsidiary	—	—	—	60,000
Less—Depreciation	38,439	35,165	42,298	34,781
Special provn. for machinery, plant replacement	11,449	11,428	33,842	—
Taxation	172,085	62,400	279,160	106,000
Outside s/holders	123	Loss132	36	—
Profits	**240,891**	73,012	311,925	**209,740**
% to capital	12.0	3.7	20.8	10.5
% to av. funds	8.0	2.5	12.8	7.8
Dividends	**160,000**	160,000	200,000	**160,000**
Per cent.	8 (I.&F.4)	8 (I.&F.4)	12½ (I.&F.5;B.2½)	8 (I.&F.4)
Staff and provident funds	—	—	20,000	—
Reserves and undiv. profits*	**1,045,664**	962,643†	983,464	**708,839**

*Credited with surplus on disposal of assets (1953, £2,129 (net); 1952, £1,158; 1951, £512).

†Adjusted for £65,000 taxn. overprovided in previous years.

Full production was restored during the year and orders on hand cover several months' output.

High-class worsted cloths are sold in both local and export markets.

A new and up-to-date mill at Dandenong is now working to capacity to supplement the mill at Abbotsford and subsidiaries, Byfas Pty. Ltd. (Abbotsford) and Globe Worsted Mills Pty. Ltd. (Sydney).

Net tangible asset backing (book values in consolidated balance-sheet)—£1/10/5.

SHARE PRICES (Sales)—

20/- fully pd.—	1953.	1952.	1951.	1950.	1949.
Highest	45/-	53/-	69/6	96/-	70/6
Lowest	35/-	36/-	48/3	57/-	59/9

Latest—39/-; yield, £4/2/- per cent.

ASSETS.	Yarra Falls and Subsidiaries. 30/6/53.	Comparison with 1952.	Yarra Falls Ltd. 30/6/53.
Govt. and semi-Govt. loans; cost	£100,570	+ £11,932	£85,570
Deposit account	291	— 4,180	—
Investments in listed coys.; cost	52,612	+ 8,018	52,612
Debtors; bills; less provn.	771,135	+ 346,129	412,584
Stocks; at or below cost	2,770,369	— 207,172	1,621,083
Prepayments	8,465	+ 1,928	8,267
Current Assets	£3,703,442	+ £156,655	£2,180,116
F'hold properties; cost, less depn.	548,125	+ 25,664	324,286
Machinery, plant, equipment; cost, less depn.	742,141	+ 77,279	428,704
Investments in subsidiaries; cost	—	—	850,626
Owing by subsidiaries, £48,338; less due to them	—	—	48,166
Investments in other coys.; cost	1,500	— 12,145	1,500
Suspense a/c.—due to variation in b/date	52	+ 52	—
Excess of cost of inter-coy. holding over par value	1,635	No Change	—
Total Assets	£4,996,895	+ £247,505	£3,833,398
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft, less cash	£751,135	— £75,604	£280,085
Creditors, incl. tax provn.	362,267	+ 152,876	241,116
Employees' savings	102,396	+ 13,600	98,956
Staff superannuation, £10,000; provident fund, £79,085; amenities, £20,000	109,085	— 2,716	79,085
Provision for deferred taxn.	64,109	— 243	62,567
Dividend provision	80,000	No Change	80,000
Total Liabilities	£1,468,992	+ £87,913	£841,809
Interest of outside s/holders in subsidiaries, incl. their proportion of R. & U.P.	1,235	+ 140	—
Capital of Yarra Falls Ltd.—Authorised: £3,000,000 in £1 shares. **Paid-up:** 2,000,000 shares of £1 ea.	2,000,000	No Change	2,000,000
Reserves — General, £201,980 share premiums, £50,994; special, £669,998; suspense a/c., £16,369; P. & L. c/fwd., £106,323	1,045,664	+ 148,021	708,839
Reserve for machinery and plant replacement	481,004	+ 11,431	282,750

In his address to shareholders at the Annual Meeting held on October 21, the Chairman, Mr. A. C. Wilkinson, said:—

In view of the conditions of trade in the early months of the financial year, the Consolidated profit of £243,143 is considered satisfactory. Of this amount £151,834 was earned by Yarra Falls, and £91,309 by Globe and Byfas. Owing to the over-importation of textiles, all three Companies experienced slackness of trade during 1952, but the recovery after stocks were liquidated was very rapid. Buyers' confidence was restored and early deliveries were demanded. Although every effort was made to keep our employees in work during the recession, many sought and obtained employment elsewhere, with the result that it took some considerable time to get the mills back into normal production, whilst the changes in fashion requiring new styles and settings added to the difficulties. However, I am glad to say that we now have ample orders on our books to keep the mills in work for several months.

The total sales for the year of the three Companies amounted to £4,822,431, which, with investment income of £7,587, made the total amount received £4,830,018, which nearly equals the 1951 figures, and is approximately £475,000 more than for 1952.

You will have noted from the Consolidated Appropriation Account that the sum of £50,000 has been transferred to Special and Contingency Reserve Accounts—this restores the amounts taken from those accounts last year. The credit of £65,000 is as explained in the Report of Directors, a writing back of a long-standing accumulation of surplus taxation provisions. Provisions were conservatively calculated, and each year the amounts provided were a little more than the amount of tax assessed. Although this year's profits were sufficient to pay a higher final dividend, your Directors deemed it prudent and in the best interests of the Company, to limit the total distribution for the year to 8%.

The reduced Company taxation announced in the Federal Budget is a welcome relief and will help to strengthen the Company's financial position. Our provisions were at the old rates, so an adjustment will appear in next year's accounts.

The new building at Dandenong is shown in a photograph included with this year's report; this is an up-to-date mill, and the spinning and weaving machinery at this branch is now complete and fully employed. Manufacture of the wool tops used and the finishing of the cloth woven is carried out at the Abbotsford mill.

Wool Markets—Synthetics

The new season's wool market opened on a firm basis with wide competition, and present indications suggest that values will be maintained. It would be idle to ignore the significance of the continuing development of synthetic fibres, but it would seem that much of the high pressure propaganda in their favour is unwarranted—reports from the U.S.A. support this view. We feel that for a long time yet the premier fibre will continue to be wool, and there will be room "at the top" for high grade materials made of pure wool, despite the fact that the consumer allows the price factor to influence his judgment regardless of the inferior serviceability of the lower-priced product.

A matter of immediate concern is the great increase in costs of production; the high wages now paid in Australia are making it extremely difficult to export manufactured products at competitive prices, and they also encourage importations from overseas where wages are lower. Therefore, Australian manufacturers are faced with two adverse effects of high wages—loss of exports and increased competition for local business. The suspension of the quarterly cost of living adjustments will give at least some temporary stability, but it is possible that it may delay a fall in costs which could come about with a lowering of the cost of living index.

Tariff Adjustments

In our own industry there has been no increase of the protective tariff since before World War II; in fact, there was reduction under the General Agreement on Trade and Tariffs.

Quite apart from substantial rises in wages owing to the rise in cost of living, there have been other major additions to wages such as increased margins, war loadings, increase of female wages from 54% to 75% of the male wage, a basic wage rise of £1 in December, 1950, increase of annual leave from 7 to 14 days, and in addition to all those items, the change to the 40-hour week. In 1952 the inadequacy of the Tariff was clearly demonstrated, but

e industry was saved by the import restrictions. When major reases in costs occur, which are caused by happenings beyond e control of the industry, tariff adjustments should be made thout waiting until the harmful effects of these increased costs come apparent by greater importations displacing the Australian-ade product.

Repeating what I said last year, I want to emphasize: "There ample productive capacity in Australia to supply all products wool that may be required, and the industry by its service to e nation in both peace and war, has earned the right to expect and receive adequate protection against importations of material from countries where the wage levels are much lower."

Staff

In the Report of Directors we referred to the deaths of our founder, Mr. F. F. Robinson, and of two of our Directors, Sir Walter Massy-Greene and Mr. Ernest Pearce. These three gentlemen each served the Company faithfully and well for many years.

Finally, I wish to compliment the Management and Staff upon the results of the year.

Tomlinson Steel Limited

g. Office: 214 Wellington St., Perth, W.A. **Directors:** E. Tindal (Chairman), E. E. Tomlinson (Manag. Director), A. G. Tomlinson, E. J. Mellows, R. S. Crawford. **Auditors:** Paton & Morris.

3rd Year ended June 30, 1953. Meeting September 22, 1953.

Since converting to public status in 1951, the company's ofits have continued to rise, returning 16.5% on capital this ar. Dividend has been raised from 7% to 8%.

	Tomlinson and Subsidiary.			Tomlinson Steel Ltd.
	1953.	1952.	1951.	1953.
ading profit	£184,666	£145,072	£94,766	£179,256
ss—Expenses	75,334	50,607	32,188	72,412
Depreciation	12,089	13,988	10,347	11,953
Taxation	33,668	36,142†	25,015	32,962
ofit	63,575	44,335†	27,216	61,929
% to capital	16.5	11.5	7.1	16.1
% to av. funds	14.5	10.6	—	14.1
vidends	30,754	26,909	11,159	30,754
Per cent.	8	7	7	8
	(D.7;B.1)	(D.7)	(D.7)	(D.7;B.1)
/off intangibles	4,500	2,435	—	4,500
serves and undiv. profits	68,179	39,858†	24,866	70,538

†Adjusted for taxn. overprovided.

In its engineering business the company produces a wide nge of requirements, including industrial and mining machin-y, boilers and steam generators, pumps, lifting cranes and liction winches, tractor equipment; also railway rolling stock, the manufacture of which valuable arrangements exist with ell-known English principals. Factories are at Perth and elshpool, near Perth.

The company has obtained contracts for supply of equip-ent to the Kwinana Oil Refinery, including pressure vessels nd 70-ton cargo lighters.

HARE PRICES (Sales)—

/- fully pd.—	1953.	1952.	1951.
Highest	13/9	12/-	13/7½
Lowest	10/-	9/2	10/1

Latest—13/7; yield, £5/17/10 per cent.

	Tomlinson and Subsidiary.		Comparison with 1952.	Tomlinson Steel Ltd.
ASSETS.	30/6/53.			30/6/53.
Debtors	£71,007	+	£2,259	£68,220
Stock on hand and in transit; cost, or less	156,064	+	531	136,413
Work in progress; valn.	330,333	+	297,279	320,166
Current Assets	£557,404	+	£300,069	£524,799
F'hold land and bldgs.; cost, less depn.	360,541	+	98,084	360,541
Plant, machinery; valn., plus addns., less sales and depn., £97,327; cost, less depn.	218,559	+	57,061	216,456
Furniture, fittings; vehicles; cost, plus addns., less depn.	19,530	+	1,031	19,132
Shares in subsidiary; cost	—		—	19,098
Owing by subsidiary	—		—	11,540
Patented designs, prelim. exs., etc.	5,600	—	5,400	4,500
Total Assets	£1,161,634	+	£450,845	£1,156,066
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £50,899; less cash	£49,784	—	£2,285	£46,718
Creditors, bills; accrued charges	63,261	—	6,448	59,108
Progress payments on contracts in hand	346,232	+	346,232	346,232
Aust. Mutual Provident Society	151,687	+	76,687	151,687
Tax provision	67,315	+	3,569	66,609
Dividend provision	30,754	+	3,845	30,754
Total Liabilities	£709,033	+	£421,600	£701,108
Interest of outside s/holders	2	—	1,000	—
Capital of Tomlinson Steel Ltd.—Authorised: £750,000 in 10/- shares. **Paid-up:** 768,840 10/- shares fully pd.	384,420		No Change	384,420
Reserves—General, £35,000; assets revaln., £6,478; capital, £1,000; building, £1,219; P. & L. c/fwd., £24,482	68,179	+	30,245	70,538

Net tangible asset backing (book values in consolidated balance-sheet)—11/8 a 10/- share.

The Chairman, Mr. E. Tindal, delivered the following address the Annual Meeting on September 22:—

In spite of keen competition and a general slackening off of rk in the heavy industry the Directors, I am glad to say, are le to report a successful year.

In common with the Eastern States, there has been a restricted tput in our steel and iron foundries.

Against this our machine shop and fabrications sections have re-rded excellent results and the assembly shop has been fully cupied throughout the year, mainly on railway work.

Overseas Relations

With a view to furthering the Company's business and after nsultations with the local representatives of Kellogg Manufac-ring Co. our Managing Director, Mr. E. E. Tomlinson, journeyed America in December last and while there visited New York, icago, Milwaukee and Houston, returning through Los Angeles the end of January. His visit was mainly to secure contracts in nnection with Kwinana, but at the same time to get into touch ith other Companies who may become interested in Western stralia at some future date.

Pressure Vessel Contracts

The result of his visit was to obtain contracts for supply of essure vessels and lighters for Kwinana, and it is expected other rk for Kwinana will result.

The class of work for these Oil Refinery Vessels being to an nerican Standard Code is to an exceptionally high standard, cessitating specialised workmanship and, in addition, rigid in-ection requirements, supported by X-ray Photographic Plates.

In this latter respect, the Company was indeed fortunate in ssessing an Industrial X-ray Unit large enough to undertake e work. Although a tremendous amount of preparatory work s necessary to get the contract under way, obtaining approval design and manufacture procedures from Lloyds, the training specialised staff to carry out the work—deliveries have already en made to the Job Site at Kwinana. As a result of this contract opportunities will be available to the Company in a similar field.

Reference was made in the printed report to the four (4) 70-ton Lighters supplied to Kwinana because we believe that in undertaking this task so far from point of delivery and in the time required by our clients, a very creditable feat was performed.

During the past year, the Company executed a substantial order for Automotive Garage Hoists. These Hoists have been supplied to and installed in every State of Australia, and are reported to be giving excellent results.

Other contracts of value to the Company were also secured in the Petroleum Industry field.

Indian Tender

As reported, your Board are constantly investigating the near overseas markets as an avenue for the Company's products, and as some reward for the Company's persistence, we were invited by the the Railway Board of India to tender for the manufacture of Railways for India. It was known that very severe world-wide competition would be encountered, nevertheless a substantial tender has been submitted. Mr. E. E. Tomlinson is at present in India representing the Company at the opening of the Tenders. Even if the Company cannot obtain contracts this year in India, the visit of Mr. Tomlinson may result in future contracts, as India is launching out by railway projects. This is, of course, largely dependent on our economic conditions in competing with other countries. Directors will continue to investigate all avenues for substantial contracts.

Subsidiary

Turning now to the Subsidiary Company, Steam Generators Pty. Ltd., it will be observed from the Consolidated Accounts that a profit on operations was registered for the year, a true indication that the experimental stage has been passed, and if the popularity of the Subsidiary Company's range of steam boilers is sustained in other States of Australia (and avenues abroad are not being overlooked) the Subsidiary Company's future should be a bright one.

Valley Worsted Mills Limited

Reg. Office: Swanston St., South Geelong, Vic. **Directors:** C. J. Jones (Chairman), K. A. Wills, C.B.E., M.C., J. M. Pittendrigh, W. Pickles (General Manager), C. F. Meares. **Auditors:** Flack & Flack.

17th Year ended June 30, 1953. Meeting September 14, 1953.

Turnover was higher than in the previous year, although production was restricted following a flood in June, 1952, the second in twelve months. Profit recovered by £15,816 to £48,633, and ordinary dividend was lifted by 5% to 12½%.

	1953.	1952.	1951.	1950.
Profits prior to depn., taxn.	£133,343	£84,371	£166,766	£151,883
Less—Depreciation	26,992	27,896	38,062	30,335
Taxn. provn.	57,718	23,658	57,492	52,473
Profits	48,633	32,817	71,212	69,075
% to capital	12.9	8.7	18.9	18.3
% to av. funds	4.8	3.2	9.0	12.4
Pref. divs. (7½% cum. part.)	6,250	3,750	7,500	7,500
Per cent.	12½	7½	15	15
Ord. dividends	40,833	24,500	49,000	49,000
Per cent.	12½	7½	15	15
	(I.3¾;F.8¾)	(F.7½)	(I.5;F.10)	(I.&F.7½)
Reserves and undiv. profits*	627,671	639,599	635,032	188,562

*In 1951, incl. £393,694 surplus on revaln. of plant and machinery and £38,063 surplus on finalisation of wool averaging fund created in 1949; in 1953, debited with £13,478 loss on sale of investments.

Established in 1923, the company's mill specialises in the production of high-grade worsteds. The company has a substantial interest in Enterprise Yarns (1951) Pty. Ltd. which operates a modern worsted spinning plant.

Net tangible asset backing (book values)—£2/13/4. Pref. shares, which are not listed, participate fully with ords. for dividend and in surplus assets on a winding-up.

ASSETS.	30/6/53.	Comparison with 1952.
C'wealth Govt. Stock; cost	—	— £115,000
Shares in listed coy.; cost	£1,000	No Change
Debtors; after D. debts provn.	216,896	+ 84,513
Stocks; cost or market value	463,867	+ 98,872
Prepaid expenses	236	— 15
Current Assets	£681,999	+ £68,370
F'hold property; cost, £220,754; less depn.	118,622	+ 19,451
Machinery, etc.; valn. and cost, £480,264; less depn.	400,327	— 2,908
Motor vehicles; office equipment; cost, less depn.	1,835	+ 1,087
Shares in unlisted coy.; cost	60,000	No Change
Advances to Associated Coy.	14,533	— 1,916
Total Assets	£1,277,316	+ £84,084

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft, £116,720; less cash	£116,660	+ £38,899
Creditors	49,760	+ 15,934
Tax provision	57,750	+ 34,085
Staff superannuation fund	15,854	+ 2,386
Dividend provn.	32,958	+ 4,708
Total Liabilities	£272,982	+ £96,012
Capital—Authorised: £626,663 in £1 shares. **Paid-up:** 50,000 7½% cum. part. pref.; 326,663 ord. shares of £1 ea. fully pd.	376,663	No Change
General reserve, £205,000; revaln., plant and machinery, £393,694; P. & L. c/fwd., £28,977	627,671	— 11,928

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	1953	1952	1951	1950	1949
Highest	42/-	43/-	65/-	63/3	49/-
Lowest	38/-	38/3	58/-	48/-	40/-

Latest—41/-; yield, £6/2/- per cent.

The following statement by the Chairman, Mr. C. J. Jones (who was absent abroad on company business), was read at the Annual Meeting on September 14 by the Acting Chairman, Mr. K. A. Wills:

As Mr. C. J. Jones, the Chairman of the Company, is on his way to London in connection with affairs of his Company, he has sent me a statement which he requests to be read at this meeting.

Before proceeding with the main business of the meeting, it is with regret I have to inform you that, owing to continued ill health, Mr. J. M. Pittendrigh has decided to relinquish his position as Chairman of the Company, which office he has held continuously since the formation of the Valley Worsted Mills Pty. Ltd. in 1922, and of the present undertaking which was converted into a Public Company in 1937, extending over a period of 31 years. Throughout the whole of this time, Mr. Pittendrigh has played a most important part in the mill's development, and whilst he feels that he is no longer able to carry on the onerous duties as Chairman, we are pleased that he has consented to continue as a member of the Board, and we have been fortunate in having the benefit of his knowledge and experience gained over the many years of active association in the Woollen Textile Industry, particularly during the change-over from the favourable conditions of the boom years to those of a normal and more permanent nature.

In presenting the accounts for the year, I propose making a comparison of the principal items with those of the previous year, as follows:—

The trading operations for the year, after charging depreciation £26,992, and providing for taxation £57,718, and transferring £3,000 to staff superannuation reserve, show a net profit of £48,633.

A comparison of the trading result with that of the previous year is as follows:—

	1953.	1952.
Net profit	£48,633	£32,817
Percentage to shareholders' funds	4.62	3.11

BALANCE SHEET MOVEMENTS.

Fixed Assets.

Freehold Property and Buildings.—This asset, after taking into account the cost of the erection of the retaining wall as a protection against a recurrence of flooding, and charging depreciation for the year, now stands in the books at £118,622.

The buildings have been maintained in excellent condition throughout the year.

Machinery and Plant.—Further expenditure to the extent of £20,428 was made during the year with a view to maintaining the mill's equipment in an up-to-date and efficient condition, and after taking this item into consideration and writing off depreciation for the year, the assets now stand at £400,327.

A comparison of the fixed assets with those of last year is as follows:—

1953.	1952.
£520,784	£503,154

Investments.

As already mentioned, the Commonwealth securities which appeared in the previous balance sheet at £115,000 have been realised, and the proceeds are now being used in the business.

Current Assets.

A comparison of the stocks and debtors with those of the previous year is shown as follows:—

	1953.	1952.
Stocks	£463,867	£364,995
Debtors	216,896	132,383
	£680,763	£497,378

The increase in these items will be referred to in the course of my remarks.

Shareholders' Funds.

The shareholders' capital remains unchanged at £376,663, and the shareholders' funds in comparison with those of the previous year are as follows:—

1953.	1952.
£1,053,146	£1,057,980

Current Liabilities.

The comparative figures for sundry creditors and provision for taxation are as follows:—

	1953.	1952.
Sundry Creditors	£166,480	£111,647
Provision for Taxation	57,750	23,665
	£224,230	£135,312

Liquid Position.

	1953.	1952.
Liquid Assets	£680,823	£497,438
Less Liabilities	224,230	135,312
Surplus of Liquid Assets over Liabilities	£456,593	£362,126

It will be noted that the stocks at balance date, compared with those of the previous year, show an increase of £98,872, such increase being mainly due to the higher costs of raw materials and an increase in production costs. Further, it will be noted the debtors show an increase commensurate with the higher prices ruling for mill products.

Flood Protection.

It is to be expected that in the transitory period through which we are passing from favourable post-war conditions to those of a stable and more permanent nature, our company, in common with others, would experience many problems, including that of bridging over the disparity between the progressively increasing costs and greatly diminishing income. The repercussions of the second flood experienced by the mill in June of last year were carried forward into the year under review, with adverse effect. In view of the possibility of serious flooding in future, your Directors deemed it advisable to take all precautions, with the result that a specially constructed retaining wall has been erected on the lower ground levels which it is considered will adequately protect the mill in the event of any similar flooding in future. The total cost of this work amounting to £22,500 has been added to the book value of the mill property.

General.

Despite the many difficulties encountered during the past year, m confident you will agree the result shown is a highly satis-tory one, and that you will be in accord with the dividend re-mmendation for the payment of a final dividend of 8¾%, making otal distribution for the year of 12½% on both classes of shares.

The operations of the Enterprise Yarns (1951) Pty. Ltd. made isfactory progress during the year. Although this undertaking not yet reached a dividend paying basis, the early stages of elopment have been successful, and we anticipate that, apart m the invaluable assistance afforded our own manufacturing rations, some return in respect of this investment may be ex-ted in future.

Contrary to expectations of a year ago, when a fall in wool es was forecast, proceeds during the selling season ended June last showed a substantial increase, the total clip, comprising 8,753 bales having realised £356,576,000, the second highest re-n on record. As practically the whole of the clip has been dis-ed of, we anticipate the demand during the ensuing season will ctinue with prices remaining at present levels or thereabouts, thus ensuring continuity of production and favourable prospects for the disposal of our output.

In forming an estimate of the results of the operations of the current year, I feel that, whilst the present high level of Australian exports is maintained, the economic position will continue to be favourable, and if so, I anticipate that the mill will share in the general prosperity which may reasonably be expected in the present year.

I think shareholders should know that Mr. Wilfred Pickles, who has been our successful General Manager since 1931, is retiring from this position at the end of the year. He will be succeeded on January 1, 1954, by Mr. W. L. Wright as General Manager. Mr. Wright, as you know, is at present our Works Manager. I am sure you will be glad to learn that, although Mr. Pickles is retiring from the executive position, he will remain a member of the Board of Directors. May I also take this opportunity, on behalf of the Board and of shareholders, of publicly thanking Mr. Pickles for the great services he has rendered to the company.

In conclusion, I take this opportunity of expressing to the management and staff, on behalf of my colleagues and myself, our appreciation of their continued support and co-operation during the past year.

Wm. Haughton & Co. Ltd.

Wool, Skin Brokers, Merchants, Shippers, Underwriters.

f. Office: 545 Lt. Collins St., Melb. **'Phone:** MU 8611. **Directors:** R. F. Sanderson, C.B.E. (Chairman and Manag. Director), L. E. Lloyd, T. P. Strickland, R. J. McArthur, C.B.E., A. A. Fitzgerald, O.B.E., R. J. Southey. **Auditors:** Flack & Flack.

Year ended June 30, 1953. Meeting October 30, 1953.

Profits rose by half, reflecting the increased value of the stralian wool clip which was £98,000,000 higher at 5,000,000. Ordinary dividend was raised by 1% to 10% ter reduction from 12½% to 9% last year.

	1953.	1952.	1951.	1950.
fits prior to depn. and axn.	£286,334	£221,663	£273,422	£374,512
rome from investments	5,696	4,291	4,608	4,580
s—Depreciation	25,297	19,370	16,462	9,846
Taxation	113,687	106,397†	124,876	159,387
fit	**153,046**	100,187†	136,692	209,859
to av. funds	9.3	6.2	9.7	—
f. divs.—5% cum. p.a.	**18,000**	18,000	16,500	8,212
fits for ordinaries	135,046	82,187	120,192	201,647
to ord. capital	19.3	11.7	20.1	40.7
dinary dividend	**70,000**	63,000	74,727‡	61,955
er cent.	10	9	12½	12½
off intangibles	—	16,000	1,081	14,138
vn. for future U.K. tax	15,000	—	—	—
serves and undiv. profits*	**620,824**	566,554†	561,285	414,045

*Incl. profit on sale of assets (1953, £4,164; 1952, £5,129; 1951, 99; 1950, £2,034).
†Adjusted for £6,798 taxn. overprovided.
‡Includes £13,576 from tax free reserves.

Whilst the principal business of the company is trading in ol, hides and sheepskins, a diversity of interests such as rine insurance, underwriting and ship chartering, merchan-ing and agencies for shipping lines, etc., considerably as-ed the year's results.

ARE PRICES (Sales)—

	1953.	1952.	1951.	1950.
. 20/- fully pd.—				
ighest	34/-	40/-	61/-	53/6
owest	28/-	26/6	39/9	40/6

Latest—32/-; yield, £6/5/- per cent.

pref. 20/- fully pd.—

ighest	19/6	20/6	23/-	23/7
owest	18/4	18/-	20/-	22/3

Latest—18/9; yield, £5/6/8 per cent.

As a result of the increased turnover, debtors, stock and current liabilities were all higher than in the previous year.

ASSETS.	30/6/53.		Comparison with 1952.
Debtors; less provn.; bills	£2,010,153	+	£280,024
Loans to staff for purchase of coy. shares	100	—	804
Stock; cost or lower	1,002,474	+	95,592
Prepayments	3,924	—	4,535
Shares in coys. listed on London Stock Exchange; cost, less w/off	7,163		No Change
Canadian Provincial bonds, £847; N.Z. Govt. stock, £1,178; cost, less w/off	2,025	—	430
Current Assets	£3,025,839	+	£369,847
F'hold land and bldgs.; valn. or cost, less depn.	327,788	+	1,731
L'hold land and bldgs.; cost, less depn.	1,871	+	587
Plant, furniture, fittings, vehicles; cost, less depn.	88,468	+	87
Shares in subsidiary; cost, less w/off	66,250	+	6,250
Owing by subsidiary	246,637	+	39,384
Shares in unlisted coys.; cost, less w/off	16,270	+	3,246
Total Assets	£3,773,123	+	£421,132

LIABILITIES AND SHAREHOLDERS' FUNDS.			
Bank o/draft (partly secured), £601,794; less cash	£595,434	+	£27,260
Creditors	1,195,822	+	289,486
Bills payable	19,506	+	19,506
Accrued exs., deferred income	42,105	+	98
Provn. for claims and exs.	38,202	+	7,272
Tax provision	128,230	+	9,442
Dividend provision	73,000	+	7,000
Total Liabilities	£2,092,299	+	£360,064
Capital of Wm. Haughton & Co. Ltd.—Authorised: £1,500,000 (500,000 5% cum. pref.; 1,000,000 ord. £1 ea.). **Paid-up:** 360,000 pref.; 700,000 ord., £1 ea. fully pd.	1,060,000		No Change
Reserves—General, £200,000; share premium, £102,181; capital, £124,819; exchange fluctuation, £50,000; price fluctuation, £50,000; amortisation, £50,000; P. & L. c/fwd., £43,824	620,824	+	61,068

Net tangible asset backing (book values)—Pref., £4/13/4; ord., £1/17/9.

During his address to shareholders at the Annual Meeting held October 30, the Chairman, Mr. R. F. Sanderson, made the owing remarks:

As we are one of the largest buyers of wool and sheepskins n Australasia, the state of the markets for those commodities is f great importance to this Company. In contrast with the diffi-t trading conditions for these commodities, which Mr. Lloyd last r reported to you as having applied throughout the 1951-52 ason, conditions in 1952-53 can be described as quite satisfactory, t. the 1953-54 season has now opened on a satisfactory basis.

The Year's Result

Let us turn now to the Directors' Report, which you have ore you.

From that Report you will notice that we have made a net fit of £270,897, after making adequate provision for Depreciation t Bad Debts. After providing £113,687 for taxation on the year's ome, there remains a profit of £157,210.

In making provision for taxation, we have allowed for the ef in income tax to companies which was granted in the recent Commonwealth Budget. This was some measure of the tax relief which companies have been requesting in recent years. We benefited to the extent of £22,000 by the reductions, and this reduction in tax payable, combined with improved trading results, has enabled us to make substantial appropriations to reserves with the object of strengthening the financial structure of the Company, and making good part, at least, of the loss in purchasing power of the original capital, which has resulted from inflation in recent years.

Our first-mentioned appropriation is £15,000 to a provision for future United Kingdom taxation. The necessity for this provision is that in 1952 the Commissioners of Inland Revenue in the United Kingdom changed our fiscal year for income tax purposes from that ending 31st December to that ending 30th June, in line with our accounts. Although we have always set aside from the United Kingdom profits, sufficient provision to cover tax on those profits, your Board has deemed it prudent to appropriate the sum of £15,000 (Australian) to cover additional liability outstanding by reason of the change.

The sum of £10,000 was appropriated to Amortisation Reserve, bringing that Reserve up to £50,000. In this respect, your Board

(Continued on next page)

WM. HAUGHTON & CO. LTD. (Contd.)—

has in mind that, in due time, our properties will have to be replaced at increased costs.

Reserves

I should like to stress the importance of the Reserves and Undistributed Profits of the Company in relation to its financial stability. Reserves and Undistributed Profits are as follow:

Capital Reserves:	
Properties Revaluation Reserve	£116,275
Other Capital Reserves	8,544
A Total in Capital Reserves of	£124,819
Revenue Reserves and Profits:	
General Reserve	£200,000
Share Premium Reserve	102,181
Reserve for Possible Future Price Decline	50,000
Exchange Fluctuation Reserve	50,000
Amortisation Reserve	50,000
Profit and Loss Appropriation Account	37,324
A Total in Revenue Reserves and Profits of	£490,005
And a Grand Total of	£614,824

Total Reserves and Profits at £614,824 added to Paid-up Capital of £1,060,000 gives a total of £1,674,824 in Shareholders' Funds, thus providing good cover for both Preference and Ordinary Shares.

Out of profits of the year we paid £14,471 to Provident and Staff Benefits Funds. A contributory Provident Fund Scheme with a Life Insurance Company has now been in operation for 5½ years, but in addition to that, the non-contributory funds now have a total balance of £136,311.

Overseas Visits

During the year overseas visits were made by several of our Senior officers. Mr. N. Baker, our Sydney Wool Manager, visited Japan; Mr. J. K. Coombe, our Melbourne Wool Manager, visited Japan, United Kingdom, Europe, Canada and U.S.A.; Mr. J. Sharp, our Perth Wool Manager, visited South Africa, England, Europe, Canada, and United States; Mr. C. L. Hughes, our New Zealand Wool Manager, visited Australia; and Mr. S. Payne, our assistant Wool Manager in New Zealand, visited Australia and Japan. Mr. R. Paget, of our Toronto Office (Canada), is now on a visit to Australia and New Zealand, and Mr. Pickering, the Manager of our London Office, visited Australia during the year.

For training purposes we also interchanged junior wool-buying staff between Australia and England.

Our Bradford Office, established two years ago, is operating usefully. We have now gone into occupation of new office premises purchased at 88 Currie Street, Adelaide. Our London Office has now moved into more suitable rented premises in Bassishaw House, Basinghall Street, London.

Wool Futures

An event of importance to the wool trade during the year was the inauguration of the London Wool Terminal Market Association to introduce into the United Kingdom operations in Wool Futures. These had previously been carried on in Antwerp, Roubaix and New York. We formed a United Kingdom subsidiary company—Wm. Haughton & Co. (Futures) Ltd., of London and Bradford—and that company is one of the limited number which participate in floor membership of the Association. Through our Branch Offices we are now handling business in futures for wool clients.

Insurance

As explained at the Extraordinary Meeting we have just held, we shall, by mutual agreement, terminate the arrangement whereby we have acted as sole underwriting agents and managers of the Marine Department of the General Accident, Fire and Life Assurance Corporation Limited. Satisfactory steps have been taken to protect our interests in this class of business.

I shall now deal specifically with the main divisions of our interests.

Wool

Exports of any country are of vital importance to the economy of the nation. To Australia, with less than nine millions of people, and having therefore a small domestic market, her exports are of still greater importance than to a larger nation. When we consider that wool exports are, in value, 3½ times greater than the next exportable product—Wheat—and approximately one-half of Australia's total exports, it can be seen that wool prices are of tremendous importance to every family in this Commonwealth.

It is interesting to relate the figures of the past five seasons:

1948/49	£194,000,000
1949/50	£286,000,000
1950/51	£636,000,000
1951/52	£307,000,000
1952/53	£405,000,000

The value of last year's clip was up £100,000,000, or one-third greater than the preceding year, and it was the highest but one of the years on record.

It is still more than £200,000,000 below the boom year 1950/51, which upset so greatly the financial structure of Australia.

In quantity, the Australian wool clip has grown to 3,888,752 bales in 1952/53, which is the highest year on record, and compares with 3,409,312 bales for 1951/52.

The average prices per bale for the last three seasons compare:

1950/51	£180
1951/52	£90
1952/53	£104

The same trend recorded in price per lb. reads:

1950/51	144d.
1951/52	72d.
1952/53	82d.

Our New Zealand Branch plays a very important part in the purchase of that Dominion's wool. Compared with Australia's total of nearly four million bales, the wool clip sold in New Zealand for 1952/53 was 918,000 bales worth £60 million. The previous season they sold 927,600 bales for £52.7 million.

Their average price per lb. was 46d. That contrasts with the average of 82d. per lb. for Australia, and reflects the fact that theirs is a coarser wool, the Australian clip containing 72% of merino wool.

Last year Mr. Lloyd warned you of the danger to the wool market of coarser wools, of the fact that two years' clips were then unsold in the Argentine. The effect of the realisation of the Argentine surplus has not been as serious as was expected, and the unsold wool in that country is now down to what is considered a normal level. The incidence of the Korean Armistice has not resulted in any fall in wool prices.

The exports of wool to different countries for the past two seasons compare:

	1951/52		1952/53	
	Bales	% of Our Exports	Bales	% of Our Exports
United Kingdom	881,000	28.5	1,318,000	37.1
France	478,000	15.5	538,000	15.1
Japan	333,000	10.8	500,000	14.1
Italy	303,000	9.8	331,000	9.3
U.S.A.	548,000	17.7	267,000	7.5
Belgium	206,000	6.6	250,000	7.0
Germany	98,000	3.2	146,000	4.1
All Other Countries	245,000	7.9	207,000	5.8
	3,092,000	100	3,557,000	100

Sheepskins

There were no severe fluctuations in the market during the year and prices closed generally about 10% to 15% higher than those ruling at the beginning of the financial year. This assisted our trading, and turnover for the year showed an increase both in volume and money, compared with the season 1951/52.

Hides

Controls covering Australian domestic hide requirements are still in operation. With the increased volume of turnover this year the margins provided have proved adequate.

In the export section, more hides have been available, and this has resulted in more turnover for this department.

Shipping and Travel Agencies

A satisfactory number of loading vessels were handled in Melbourne and Portland through our Victorian Agency for the Clan Line and Scottish Shire Line (Joint Service). The results disclose the improvement expected from increased export activity during the year, and the outlook for the current year is again promising.

Interstate and Overseas Airways bookings through our Travel Department continued to improve.

In the belief that Portland will eventually become a port of much activity serving the great Western District of Victoria and south-east of South Australia, your Company has purchased a property to meet the needs of development in this centre. Likewise, in Albany, Western Australia, negotiations are going on to secure a similar property in that centre.

Timber

The Timber trade has largely overcome the difficulties of a year ago caused by the temporary oversupply of imported timber. Import restrictions still apply, but they have been eased.

Our business in locally produced timber has been improved. In this we dispose of stocks from our own miller suppliers.

Merchandise

Our Merchandise Department has continued to develop. Our activities are principally in the supply of selective weedicides and spraying machinery, and machinery for the bulk handling of wheat.

The more important phases of our Merchandise Section are, like the bulk of our other interests, closely linked with agricultural and pastoral production. However, our Merchandise operations also embrace in a substantial way the distribution of aluminium products, hardware and softgoods.

Overseas Branches

Satisfactory progress is reported from our London and Bradford branches and from those in New Zealand.

Staff

On your behalf, I desire to thank all members of the staff throughout our widespread organisation for the efficient manner in which all duties are carried out.

On this occasion, perhaps more than hitherto, because of my visit last year, I can testify to the loyalty and team spirit which has played such a large part in bringing about the result in our year's trading.

Wormald Bros. (South) Limited

Fire Protection Engineers.

Reg. Office: 208 Young St., Waterloo, N.S.W. **Victorian Office:** Williamstown Rd., Port Melb. **'Phone:** MJ 2121. **Directors:** G. G. Russell (Chairman), L. J. Grist (Deputy Chairman), R. W. A. Dickson, H. W. Marryatt. **Auditors:** Morton, Watson & Young.

6th Year ended June 30, 1953. Meeting October 16, 1953.

Profits from the group's business in Victoria, South Australia, Western Australia and Tasmania again rose, and dividends of 5% on the publicly held preference capital required only about 1/6 in the £ of consolidated profits. Ordinary capital is held by the New South Wales parent company.

	Wormald Bros. (South) and Subsidiaries.			Wormald Bros. (South) Ltd.
	1953.	1952.	1951.	1953.
Profits prior to depn. and taxn.	£122,035	£104,218	£77,291	£75,798
Less—Depreciation	7,103	15,826	15,522	4,347
Taxation	63,000	51,808	32,700	37,000
Profit	51,932	36,584	29,069	34,451
% to av. funds	16.1	12.7	12.2	12.1
Pref. divs.—5% cum.	3,750	3,750	3,234	3,750
Profits for ordinaries	48,182	32,834	25,835	30,701
% to ord. capital	32.1	21.9	18.1	20.5
Ord. dividend—10% (I. & F.5)	15,000	15,000	14,264	15,000
W/off prelim. exs., goodwill	2,975	3,269	998	2,975
Reserves and undiv. profits*	112,993	82,550	45,402	66,923

*Credited with asset revaln. reserve (1952, £22,583; 1951, £16,393), and in 1953 with £236 profit on sale of asset.

With main factory in Melbourne, the Company operates subsidiaries in South Australia, Western Australia and Tasmania. In addition to its main business of fire protection engineers, the company handles "Metalbilt" steel roller shutters, fire doors, industrial furniture, and "Bangor" sliding door fittings.

SHARE PRICES (Sales)—

5% pref. 20/- fully pd.—	1953.	1952.	1951.	1950.
Highest	18/6	19/–	20/6	21/6
Lowest	15/6	19/–	19/6	19/9

Latest—18/-; yield, £5/11/1 per cent.

ASSETS.	Wormald Bros. and Subsidiaries. 30/6/53.	Comparison with 1952.		Wormald Bros. (South) Ltd. 30/6/53.
Debtors; less provn.	£151,354	+	£29,260	£96,037
Prepayments, deposits	3,577	+	83	2,511
Stock; lower of cost or market	256,503	—	90,388	184,477
Current Assets	£411,434	—	£61,045	£283,025
F'hold and l'hold land and bldgs., cost and valn., £144,650; plant equipment and furniture, cost and valn., £109,635; less depn. and amort	211,845	+	4,434	116,347
Shares in subsidiaries; cost	—		—	85,000
Owing by associated coys.	11,041	+	11,041	12,169
Goodwill; cost, less w/off	5,950	—	2,975	5,950
Total Assets	£640,270	—	£48,545	£502,491
LIABILITIES AND SHAREHOLDERS' FUNDS.				
Bank o/draft, £64,348; less cash	£64,225	+	£24,248	£42,082
Creditors, incl. tax provn.	167,869	—	50,303	108,526
Loans secured by mortgage	62,683	—	9,127	19,263
Owing to subsidiaries, £35,305; less due by them	—		—	33,197
Owing to associated coys.	—	—	43,806	—
Final div. provn.	7,500	No Change		7,500
Total Liabilities	£302,277	—	£78,988	£210,568
Capital of Wormald Bros. (South) Ltd. — Authorised: £500,000 (75,000 5% cum. pref.; 150,000 ord.; 275,000 unclassified, £1 ea.). **Paid-up:** 75,000 pref.; 150,000 ord., £1 ea. fully pd.	225,000	No Change		225,000
Assets revaln. reserve, £38,976; P. & L. c/fwd., £74,017	112,993	+	30,443	66,923

Net tangible asset backing (book values in consolidated balance-sheet)—Pref., £4/8/7; ord., £1/14/3.

The Victoria Insurance Co. Limited

Head Office: 44 Queen St., Melb. **'Phone:** MU 7067. **Directors:** L. F. Miller (Chairman), N. A. Miller, G. H. Grimwade, R. T. Morell, W. Kirkhope. **Auditors:** R. H. Shackell & Son.

Year ended June 30, 1953. Meeting September 10, 1953.

Premium income again rose, and although claims and expenses were higher, profits increased by £10,599 to £97,909. Dividend was raised by 5% to 20%, absorbing £55,000.

	1953.	1952.	1951.	1950.
Premiums, less re-insurances and commissions	£1,126,338	£1,025,135	£769,735	£596,087
Interest, rents, dividends	48,449	40,585	36,727	32,408
Less—Claims	625,406	537,971	369,148	293,535
Expenses	317,975	259,601	202,726	180,654
Tax	53,495	64,838	62,455	50,748
Transferred to reserves for unexpired risks	80,000	116,000	90,000	30,000
Profits	97,909	87,310	82,133	73,558
% to capital	35.6	31.7	29.9	26.7
% to av. funds	11.4	10.6	10.4	9.7
Dividends	55,000	41,250	41,250	41,250
Per cent.	20 (I.5;F.12½;B.2½)	15 (I.5;F.10)	15 (I.5;F.10)	15 (I.5;F.10)
Staff funds	10,000	10,000	10,000	5,000
Reserves and undiv. profits*	598,403	565,494	529,434	498,551

*Excl. reserve for unexpired risks (£581,000 in 1953).

Conducting a general insurance business established in 1849, the company operates through its Melbourne head office and 21 branches in Australia, New Zealand, London, the Far East and East Africa.

New premises have been purchased in Adelaide for conversion when possession can be obtained.

Net tangible asset backing—£1/11/9 for each 10/- fully paid share.

ASSETS.	30/6/53.	Comparison with 1952.	
Cash	£37,548	+	£35,707
Fixed deposits	92,900	—	3,000
Inscribed Stock—Aust. Consols., £560,110; N.Z. Govt., £38,480; M.M.B.W., £26,400; Metro. W.S. & D.B., £5,000; S.E.C. of Victoria, £10,000; Council of Sydney, £5,000; face value	644,990	+	20,195
Deposits—Aust. Govts., £41,820; N.Z. Public Trustee, £47,500	89,320	+	1,000
Debs. and shares in listed coys.; book values	175,031	+	1,130
Loans on mortgages	214,447	+	32,604
Debtors; book value	100,763	+	42,627
Balances at branches and agencies	298,779	+	28,750
F'hold office premises; other properties; cost	353,322	+	21,581
Total Assets	£2,007,100	+	£180,594
LIABILITIES AND SHAREHOLDERS' FUNDS.			
Creditors	£128,429	—	£5,071
Reserves for outstanding losses unadjusted and for outstanding re-insurance premiums	245,101	+	27,980
Tax provision	63,000	+	20,000
Special staff provident fund	74,917	+	11,026
Final div. provn.	41,250	+	13,750
Total Liabilities	£552,697	+	£67,685
Capital—Authorised: £500,000 in 10/- shares. **Paid-up:** 550,000 10/- shares fully pd.	275,000	No Change	
Reserves—General, £480,000; contingency, £85,000; P. & L. c/fwd., £33,403	598,403	+	32,909
Reserves for unexpired risks	581,000	+	80,000

SHARE PRICES (Sales)—

	10/- pd.			40/- pd.	
Ord. shares—	1953.	1952.	1951.	1951.	1950.
Highest	39/9	39/–	50/–	190/–	180/–
Lowest	33/10	32/–	45/–	180/–	172/6

Latest—39/9; yield, £5/0/8 per cent.

Wiles Manufacturing Co. Ltd.

Reg. Office: 27-31 Manchester St., Mile End South, Hilton, South Aust. **Directors:** J. K. Wiles (Chairman & Manag. Director), C. L. Bonython, R. M. Wiles, I. W. Wiles, J. C. Wiles. **Auditors:** Wiltshire, Denton, Turner & Co.

3rd Year ended June 30, 1953. Meeting September 30, 1953.

Although turnover rose slightly, increased marketing and distribution expenses reduced net profit by £8,795 to £46,681, returning 18.6% on capital. Dividend of 12½% was repeated.

	1953.	1952.	1951.	1950.
Profits prior to depn. and taxn.	**£85,722**	£110,471	£86,161	
Less—Depreciation	13,441	9,356	15,235	
Taxation	25,600	45,639*	32,543	
Profit	**46,681**	55,476*	38,383	£13,979†
% to av. capital	18.6	28.4	34.2	
% to av. funds	12.9	20.5	—	
Dividends	**31,331**	24,458	14,037	
Per cent.	12½ (I.&F.6¼)	12½ (I.&F.6¼)	12½ (F.10;B.2½)	
W/off intangibles	—	—	2,340	
Reserves and undiv. profits‡	**131,165**	92,325*	58,607	

*Adjusted for £361 taxn. overprovided.
†Adjusted profit as published in prospectus.
‡In 1953, credited with £15,000 share premium and £8,490 insurance reserve.

Main production lines are seeding and tillage implements marketed throughout Australia; prefabricated steel structures; trays, galvanised steel cisterns, steel grain silos and squatters' tanks, also steam cookers. New products are mentioned in the Chairman's Report.

ASSETS.	30/6/53.	Comparison with 1952.
Debtors; less provn.	£108,581 +	£28,248
Stocks; work in progress; lower of cost or market	279,132 +	2,002
Prepayments	1,406 +	611
Current Assets	£389,119 +	£30,861
F'holds; cost, plus partial revaln.	108,880 +	19,731
Plant, vehicles, furniture; cost, less depn.	91,320 +	7,474
Investments; cost, less w/off	700	No Change
Patent rights; cost	16,000	No Change
Total Assets	£606,019 +	£58,066

LIABILITIES AND SHAREHOLDERS' FUNDS.		
Bank o/draft (secured by mortgage), £61,003; less cash	£60,797 —	£10,674
Creditors; accrued liabilities	88,533 —	14,911
Shareholders' deposits	1,745 —	3,352
Staff Provident Fund	1,314 —	8,227
Tax provision	54,032 —	4,511
Dividend provision	15,728 +	3,499
Total Liabilities	£222,149 —	£38,176
Capital—Authorised: £300,000 in £1 shares. **Paid-up:** 247,644 £1 shares fully pd.; 8,020 £1 shares pd. to 10/-; less calls in arrears, £150; plus calls paid in advance, £1,201	252,705 +	57,041
Reserves—Share premium, £36,225; f'hold revaln., £15,000; tax pd., £1,116; insurance, £8,490; P. & L. c/fwd., £70,334	131,165 +	39,201

Net tangible asset backing (book values)—£1/9/-, allowing for uncalled capital.

SHARE PRICES (Sales)—

Ord. 20/- fully pd.—	1953.	1952.	1951.
Highest	26/-	28/9	29/-
Lowest	24/3	27/-	28/5

Latest—25/9; yield, £9/14/2 per cent.

The Chairman, Mr. J. K. Wiles, gave the following address to shareholders at the Annual Meeting on September 30:

Audited net trading profit is £72,281 before making a provision of £25,600 for income tax and after charging £13,441 depreciation. The final net result for the year is £46,681 compared with £55,115 in the previous year. Turnover was slightly greater than last year. Gross profit on trading was virtually the same as for the previous year, but increased selling and distribution expenses have brought about a reduction in net profit.

Marketing Organisation.

Changed conditions from a sellers' to a buyers' market being experienced in Australia today are practically world-wide. Your Directors realised some time ago it would be necessary to extend the Company's advertising programme, also to establish on a sound, permanent basis, branches in the various States in order to meet competition and to assist in better distribution and servicing of the Company's products.

Suitable buildings have been erected on freeholds at Brisbane and Sydney. Since the close of accounts, properties have been purchased at Fremantle, Western Australia and at Maitland, South Australia.

I feel that the new interstate staff appointments and the establishment of branches will be of considerable benefit in the ensuing year.

Products.

Reference was made in my previous report to the broadening of the range of farming implements and steel buildings. Implements successfully developed during the year just concluded include the "Coronation" Spring Draft Scarifier, 16 and 20 Furrow Twin Disc Plough and the "Goliath" Disc Plough. The steel buildings range now includes much wider spans than previously. The continued demand for our products indicates that they are firmly established in all States.

The Company's development programme for the current year will include several new implements suited to the latest farming methods.

Financial Position.

The new capital issue during the year has increased our issued capital by £60,000 to £255,664. Fixed assets now total £200,900 (1952, £173,695). Patents rights, £16,000, remain unchanged. Current assets, comprising stock on hand, sundry debtors, etc., stand at £389,325 (1952, £358,324). Total assets have increased to £606,225 (1952, £548,019). Liabilities have been reduced from £260,391 in 1952 to £222,355.

Buildings and Plant.

Reference was made in my last address to the new foundry and tool room equipment. It was felt that we should defer the erection of the new foundry building as we are developing a new wide span steel structure. The company's architects and engineers have now finalised these plans and operations will commence almost immediately. Therefore, the development of the wide span building will be simultaneous with the erection of the foundry. Plant for the foundry has been purchased, and the tool room additions are proving their worth.

Additional land was purchased in Manchester Street, Mile End, and new buildings include a Construction and Experimental Shop, Garage, Workshop, also extensions to the main Store.

Although portion of the factory damaged by fire in August, 1952, has been replaced, some reinstatement is still to be effected, therefore you will notice in the Balance Sheet an amount of £8,490 for Insurance Reserve.

Dividends.

An interim dividend of 6¼% was paid in April last, and your Directors recommend that a final dividend of 6¼% (making a total of 12½%) out of the profits for the year be declared payable on 31st October, 1953. Transfer books and register of members will be closed from 17th to 31st October.

Reserves.

Reserves and accumulated profits have increased from £91,964 to £131,165, and this may be considered very satisfactory.

Directors.

Two Directors, namely, Mr. I. W. Wiles and Mr. R. M. Wiles, retire by effluxion of time in accordance with Article 82 and, both being eligible, offer themselves for re-election.

You will have noticed in the Directors' Report that they recommend increasing the Directorate by the appointment of Mr. E. R. Tuck. I have known Mr. Tuck personally for many years and can speak highly of his sound banking and finance experience, and feel sure that his appointment will meet with your approval.

Mr. I. W. Wiles has been appointed as Resident Director for New South Wales and Queensland, and will reside in Sydney, but will retain his seat on the Head Office Board.

These decisions will strengthen the Company's activities in all States.

Staff.

On behalf of the Board I would like to express our thanks and appreciation to all those employees who have contributed to the year's work. We also extend our thanks to all distributors and agents.

Tin Production

	—For Month of November—				—For Current Financial Year—			
	Yardage.	tons.	Revenue.	Costs.	Period.	tons.	lbs. c.yd.	Revenue.
Austral Amal.—								
Puchong	403,000	63.0	—	—	July/Nov.	388.0	0.5	—
Ulu Yam	165,000	32.0	—	—	Nov.	32.0	0.4	—
Kuala Lumpur	41,000	27.0	£9,690	£5,284	Oct./Nov.	80.0	1.3	£28,058
Peninsula	83,000	27.0	—	—	Nov.	—	—	—
Pungah	211,000	70.0	—	—	July/Nov.	248.0	0.5	—
Ronpibon	146,000	10.0	£3,920	£4,550	July/Nov.	66.6	0.2	£22,118
Satupulo	86,700	26.0	£9,896	£5,993	Apr./Nov.	225.1	0.7	£78,510
Sungei Bidor	345,700	60.0	—	—	July/Nov.	253.0	0.3	—
Takuapa Valley—								
No. 1	101,000	15.0	£15,300	£10,200	Jan./Nov.	179.0	0.3	£111,208
No. 2	140,000	27.0			Jan./Nov.	106.5	0.3	
Thabawleik	120,000	66.0	—	—	July/Nov.	271.0	1.1	—
Tongkah Compound—								
No. 2	182,000	19.5	£7,271	£5,685	Jan./Nov.	363.0	0.6	£159,795
No. 3	92,000	11.8	£4,345	£5,301	Apr./Nov.	133.2	0.5	£40,605
No. 4	74,000	14.8	£5,396	£7,378	Oct./Nov.	31.6	0.4	£11,088

Company Dividends

berfoyle Tin, 1/- (incl. 6d. tax pd.); **P.** Jan. 29, **C.** Jan. 15.
. H. Gibson, 3¾%; **P.** Jan. 30, **C.** Jan. 18.
ldershot Invest., 3%; **P.** Dec. 22, **C.** Dec. 8.
llied Milk, prefs. 2½%; **P.** Jan. 29, **C.** Jan. 19.
ndersons Seeds, 4%; **P.** Dec. 29, **C.** Dec. 21.
nsett Motors, pref. ord. 3%; **P.** Dec. 31, **C.** Dec. 24.
.N.Z. Bank, 6% stg., less U.K. tax (£A.4/2/4 a 100); **P.** Jan. 2; **C.** Dec. 1.
ssoc. Rural pref. 3%; **P.** Jan. 29, **C.** Jan. 15.
ust. Guarantee, 6% pref. 3%; 5% pref. 2½%; **P.** Jan. 1, **C.** Dec. 31.
ust. Mont-De-Piete, ord. 6¼%; **P.** Dec. 22, **C.** Dec. 8.
ust. Silknit, pref. 3½%; **P.** Jan. 23, **C.** Dec. 31.
viation Manuf., 7½%; **P.** Jan. 15, **C.** Nov. 11.
. V. Jennings, pref. 2½%; **P.** Dec. 31, **C.** Dec. 30.
allarat Banking, 3½%; **P.** Feb. 3, **C.** Jan. 19.
allarat Brewing, ord. 3%; 6% pref. 3%; 5% pref. 2½%; **P.** Jan. 22, **C.** Jan. 8.
ayley & Grimster, pref. 2½%; **P.** Jan. 29, **C.** Jan. 22.
eacon Invest., 4%; **P.** Mar. 2, **C.** Feb. 18.
ebarfalds, "A" pref. 4%; **P.** Jan. 12, **C.** Jan. 8.
. J. Ball, ord. D. & B. 10%; **P.** Dec. 11, **C.** Nov. 27, pref. 2½%; **P.** Jan. 15, **C.** Jan. 6.
rit. Tobacco, ord. and "B" ord. 1%; **P.** Jan. 19, **C.** Dec. 7; ord. and "B" ord. 2% (interim); **P.** Jan. 19, **C.** Dec. 15; pref. 1⅝%; **P.** Jan. 29, **C.** Jan. 11.
rolite, ord. 6% tax pd.; **P.** Feb. 16, **C.** Feb. 1; pref. 2½%; **P.** Jan. 14; **C.** Jan. 7.
rooklands, ord. 5% pref. 3½%; **P.** Jan. 29, **C.** Jan. 20.
ruck Mills, pref. 2½%; **P.** Jan. 29, **C.** Jan. 19.
arlyle, pref. 2½%; **P.** Dec. 31, **C.** Dec. 18.
arrier Air, pref. 2½%; **P.** Dec. 31, **C.** Dec. 22.
ascade Brewery, 2½%; **P.** Feb. 25; **C.** Feb. 11.
. C. Engineering, ord. 2½% pref. 1½%; **P.** Dec. 31, **C.** Dec. 24.
handlers (Aust.), ord. 5% tax pd.; **P.** Dec. 15, **C.** Dec. 3; pref. 2½%; **P.** Jan. 29, **C.** Jan. 22.
ity Motor, 1st distribution 22/- per share; **P.** Dec. 11, **C.** Dec. 10.
ommercial Bank, ord. 5% (£1/5/- a 100 new 10/- f. pd.) (£1 a 100 new 5/- c. pd.) pref. 2%; **P.** Feb. 9, **C.** Jan. 23.
onsol. Tin, 6d.; **P.** Jan. 30, **C.** Dec. 31.
onsol. Zinc, ord. 1/- stg. less U.K. tax (£A.3/8/7 a 100), pref. 2½% stg. less U.K. tax (£A.1/10/10 a 100); **P.** Jan. 1, **C.** Nov. 20.
ox Bros., convert. notes 3%; **P.** Jan. 31, **C.** Jan. 15.
reamoata, 8%; **P.** Dec. 16, **C.** Dec. 11.
. & J. Fowler, ord. 2½% stg. less U.K. tax; pref. 2% stg. less U.K. tax; **P.** Feb. 1, **C.** Jan. 15.
aniel Harvey, 8% p.a. for period (£1/-/- a 100); **P.** Jan. 20, **C.** Dec. 23.
. Hardy, pref. 2½%; **P.** Jan. 22, **C.** Jan. 20.
rug Houses, pref. 3%; **P.** Dec. 31, **C.** Dec. 18.
dwards Dunlop, 3½%; **P.** Dec. 30, **C.** Dec. 28.
mail, pref. 3%; **P.** Dec. 31, **C.** Dec. 18.
mperor Mines, 1/-; **P.** Jan. 29, **C.** Jan. 8.
quity Trustees, 3%; **P.** Feb. 4, **C.** Jan. 26.
ederal Hotels, pref. 4½%; **P.** Jan. 15, **C.** Dec. 21.
ederal Woollen, pref. 2½%; **P.** Dec. 31, **C.** Dec. 15.
elt & Textiles, 2nd pref. 3%; **P.** Jan. 1, **C.** Dec. 9; 3rd pref. 2%; **P.** Feb. 1, **C.** Jan. 13.
idelity Trustees, 2½%; **P.** Jan. 27, **C.** Jan. 15.
owler's Vacola, pref. 3½%; **P.** Dec. 31, **C.** Dec. 29.
reeburgh, 1/-; **P.** Jan. 22, **C.** Jan. 13.
. W. Hughes, 3% tax paid; **P.** Jan. 30, **C.** Jan. 6.
ibson & Howes, 6%; **P.** Dec. 18, **C.** Dec. 14.
ibsons, ord. 6¼% "A" pref. 4½%; **P.** Dec. 15, **C.** Dec. 1, "ex-div." Dec. 4.
. J. Coles, pref. 4%; **P.** Jan. 4, **C.** Dec. 15.
odfrey Phillips, pref. 3%; **P.** Feb. 2, **C.** Jan. 15.
oodyear Tyre, pref. 4%; **P.** Jan. 1, **C.** Dec. 17.
rawkes Bros., pref. 2½%; **P.** Dec. 30, **C.** Dec. 17.
earn Inds., ord. 4% pref. 2½%; **P.** Dec. 31, **C.** Dec. 18.
. H. Webb, pref. 2½%; **P.** Jan. 4, **C.** Dec. 31.
ill 50, 6d.; **P.** Feb. 17, **C.** Jan. 20.
oward Smith, pref. 1¾%; **P.** Jan. 6, **C.** Dec. 31.
C.I.A.N.Z., pref. 2½%; **P.** Jan. 29, **C.** Jan. 14.
A.C., pref. 2½%; **P.** Jan. 18, **C.** Jan. 15.
nd. Steels, pref. 2½%; **P.** Dec. 31, **C.** Dec. 30.
antzen, 9% pref. 2½%; 5% pref. 2½%; **P.** Jan. 15, **C.** Jan. 13.
. H. Whe'an, pref. 3%; **P.** Jan. 1, **C.** Dec. 21.
ohn Buncle & Son, pref. 2½%; **P.** Dec. 27, **C.** Dec. 18.
ohnson Leather, pref. 2½%; **P.** Dec. 31, **C.** Dec. 15.
la Ora, pref. 2½%; **P.** Jan. 2, **C.** Dec. 18.
anes Motors, pref. 2½%; **P.** Jan. 4.
arke Hoskins, ord. 10% pref. 2½%; **P.** Jan. 28, **C.** Jan. 18.
atrobe Bond, 3d.; **P.** Dec. 15, **C.** Dec. 11.
eroy, pref. 2½%; **P.** Jan. 31, **C.** Jan. 20.
cEwan's, ord. 5%; **P.** Feb. 12, **C.** Jan. 26; pref. 3½%; **P.** Jan. 8, **C.** Dec. 31.
athews Thompson, pref. 2½%; **P.** Jan. 5, "ex-div." Jan. 5.
eggitt, ord. and prefs. 5%; **P.** Jan. 28, **C.** Jan. 13.
illaquin Sugar, 5%; **P.** Jan. 29, **C.** Jan. 14.
inerva Centre, 5%; **P.** Dec. 16, **C.** Dec. 11.
orning Star, 6d.; **P.** Jan. 22, **C.** Dec. 21.
orris Hedstrom, ord. 5% Fijian; **P.** Dec. 31, **C.** Dec. 17.
otor Spares, 7% pref. 1¾%; 5% pref. 1¼%; **P.** Jan. 4, **C.** Dec. 22.
oulded Prods., ord. 6% 8% pref. 4%; 5% pref. 2½%; **P.** Jan. 29, **C.** Jan. 19.
t. Morgan, redeem. pref. 3½%; **P.** Feb. 15, **C.** Feb. 1.
tyer, pref. 4½%; **P.** Jan. 21, **C.** Dec. 24.
estles, pref. 2%; **P.** Jan. 2, **C.** Dec. 4.
New Broken Hill, 9d. stg. less U.K. tax (£A.2/11/11 a 100); **P.** Jan. 1, **C.** Nov. 20.
N.Z. Forest, pref. 5%; **P.** Feb. 26, **C.** Feb. 10.
New Zealand Loan, ord. 10% stg. less U.K. tax, pref. 2½% stg. less U.K. tax; **P.** Jan. 7, **C.** Dec. 4.
Norseman Gold, 1/-; **P.** Feb. 27, **C.** Feb. 12.
Paterson, Laing & Bruce, pref. 3½% stg. less U.K. tax; **P.** Feb. 1, 22½% stg. less U.K. tax; **P.** Jan. 5, **C.** Nov. 20; pref. 3¼% stg. less U.K. tax; **P.** Feb. 1, **C.** Dec. 31.
Perpetual Insurance and Securities, 5%; **P.** Jan. 8, **C.** Dec. 15.
Peters Stores, pref. 2½%; **P.** Dec. 31, "ex-div." Jan. 4.
Pyrox, pref. 2½%; **P.** Jan. 1, **C.** Dec. 24.
R. Lohn, ord. 5%, 5% pref. 2½%; 8% pref. 4%; **P.** Jan. 8, **C.** Dec. 21.
Robert Bryce, 3d.; **P.** Jan. 13, **C.** Dec. 31.
Sheldons, 3%; **P.** Dec. 17, **C.** Dec. 16.
Shipping Newspapers (Vic.), pref. 2¼%; **P.** Dec. 31, **C.** Dec. 14.
Standard Motor, pref. 2⅝%; **P.** Jan. 27, **C.** Jan. 15.
Sulphates, pref. 2½%; **P.** Dec. 31, **C.** Dec. 22.
Sutex, 7½% pref. 3⅛%, 5¼% pref. 2⅝%; **P.** Jan. 29, **C.** Jan. 15.
Taubmans, ord. 8%; **P.** Jan. 22, **C.** Jan. 6; pref. 2½%; **P.** Jan. 1, **C.** Dec. 18.
Thom & Smith, 5¼% pref. 2⅝%; 5% pref. 2½%; **P.** Dec. 31, "ex-div." Jan. 4.
Thomas Brown, ord. 5% stg. less U.K. tax; **P.** Jan. 19, **C.** Jan. 6.
Trojan, pref. 2½%; **P.** Jan. 13, **C.** Jan. 6.
Truth, ord. 4%; **P.** Dec. 19, **C.** Dec. 16.
Turner Manuf., pref. 2½%; **P.** Dec. 31, **C.** Dec. 21.
Tweedside Manuf., ord. and pref. 5½%; **P.** Dec. 23, **C.** Dec. 16.
Union Building, 1/-; **P.** Feb. 1, **C.** Jan. 15.
Union Theatres, pref. 3%; **P.** Jan. 7, **C.** Dec. 23.
Union Trustee, 3%; **P.** Dec. 17, **C.** Dec. 8.
Westcott Hazell, pref. 3½%; **P.** Jan. 15, **C.** Jan. 8.
Westeels, 7% pref. 3½%; 5% pref. 2½%; **P.** Jan. 12, **C.** Dec. 31.
Western Mining, 6d.; **P.** Feb. 26, **C.** Jan. 21.
Whale Inds., 10%; **P.** Dec. 18, **C.** Dec. 11.
Wilke & Co., pref. 2½%; **P.** Jan. 22, **C.** Jan. 15.
Woolworths, 10% pref. 5%; 7% pref. 3½%; **P.** Feb. 15, **C.** Jan. 15.
Woolworths Properties, pref. ord. 3%; **P.** Jan. 15, **C.** Dec. 17.
Woolworths (W.A.), pref. 4%; **P.** Feb. 15, **C.** Jan. 15.
Wormald Bros. (South), 2½%; **P.** Dec. 31, **C.** Dec. 24.

CASTLEMAINE GAS COMPANY—

Years ended Dec. 31—	1952.	1951.	1950.	1949.
Gas sales, residuals, etc. ..	**£27,552**	£20,831	£16,451	£11,856
Less—Coal, carbonised ..	11,025	7,660	6,878	5,215
Wages and expenses	13,097	10,812	11,202	7,593
Rates and taxes	316	165*	153	151
Depreciation	800	794	560	554
Repairs	705	323	487	553
Loss	—	—	667	2,210
Profit	1,609	1,077*	—	—
% to capital	9.7	6.5	4.0	1.3
Dividends	416	Nil	Nil	Nil
Per cent.	2½	Nil	Nil	Nil
Reserves and undiv. profits	6,808	5,615*	4,538	5,205
Asset backing—				
£5 pd.	£7/1/–	£6/13/7	£6/7/4	£6/11/4
50/- pd.	£3/10/6	£3/6/10	£3/3/8	£3/5/8

*Adjusted for £34 taxn. overprovided.

Mining Calls Due 9/12/53

Rye Park Scheelite—3rd of 2d., making 1/3 paid.
South Costerfield—31st of 3d., making 9/9 paid.

Mining Calls Due 13/1/54

A1 Consolidated—24th of 1/-, making 10/- fully paid.
Enterprise of New Guinea—15th of 10/-, making £5 fully paid.
Granites Gold—16/- pd. shares, 4/-; 10/- pd. shares, 6/-.
Granites Gold—2nd of 6d., making 26/- paid.
Linden (W.A.)—22nd of 6d., making 11/6 paid.
New Coolgardie—2nd of 5/-, making 10/- fully paid.
New England Antimony—1st of 1/-, making 2/6 paid.
Northwest Tantalum—1st of 1/-, making 1/6 paid (paid with appln.).

Other Calls

Ampol Exploration—Dec. 14: 1/-, making 3/- pd.
Colonial Gas—Feb. 28; 5% debentures £25, making £50 pd.
Colonial Sugar—Jan. 31; £25 on 5% 30/9/63 debentures, making £100 fully pd.
Commercial Bank—Feb. 8; new 7/6 (incl. 2/6 prem.), making 10/- fully pd.
Gibson & Howes—Dec. 23; new 6/-, making 20/- fully pd.
North Shore Gas—Dec. 31; partly pd. debentures £25, making £75 pd.

Reports on Mining Companies

A.1 CONSOLIDATED GOLD N.L.—

	14 weeks	2 weeks		
	7/12/53	7/12/53	23/11/53	9/11/53
Tonnage crushed	3,230	500	410	510
Gold, oz.	1,406	258	178	264

ABERFOYLE TIN N.L.—

	20 weeks	4 weeks		
	21/11/53	21/11/53	24/10/53	26/9/53
Tonnage crude ore	19,948	4,476	3,790	3,989
Tin. conc., tons	224.3	50.6	43.8	45.1
Wolfram conc., tons	81.5	17.5	17.5	15.5
Residues, tons	93.5	21.5	21.0	19.0
Approx. value	£327,280	£74,200	£68,380	£65,400

AUSTRALIAN ASSOCIATED OILFIELDS N.L.—23/11/53: No. 3 Well depth 3,605 ft.; cored into granite wash at 3,597 ft.

30/11/53: Testing of No. 3 Well completed; cementing off.

18/12/53: Drilling plant removed to site of No. 4 Well at Hospital Hill, Roma, to develop the known petroliferous gas and light oil deposits; drilling will commence early in January. Application made for oil licences over potential oil bearing areas in Queensland and Northern Territory.

AUSTRALIAN DEVELOPMENT N.L.—

	24 weeks	4 weeks		
	9/12/53	9/12/53	11/11/53	14/10/53
Tonnage crushed	6,411	1,184	1,333	1,384
Gold, fine oz.	20,041	3,440	3,675	3,906

BOULDER PERSEVERANCE LTD.—Adelaide register will be closed on January 1, 1954, and all stock transferred to Fimiston register, at P.O. Box 94, Fimiston, W.A.

	52 weeks	4 weeks		
	1/12/53	1/12/53	3/11/53	6/10/53
Boulder—				
Tonnage	136,070	9,915	10,045	10,227
Ounces	33,196	2,606	2,676	2,580
Kalgoorlie—				
Tonnage	64,716	6,000	5,996	6,068
Ounces	18,024	1,554	1,693	1,633

BULOLO GOLD DREDGING LTD.—

	6 mths.	3 mths.	3 mths.	12 mths.
	30/11/53	30/11/53	31/8/53	31/5/53
Yardage dredged	6,431,850	3,318,700	3,113,150	16,901,200
Gold, oz.	36,784	16,892	19,892	118,495
Value, dollars (U.S.)	1,287,440	591,220	696,220	4,147,325

CENTRAL DEBORAH GOLD MINING CO. N.L.—

	11 weeks	3 weeks	2 weeks	
	22/12/53	22/12/53	26/11/53	12/11/53
Tonnage crushed	1,280	400	200	175
Gold, fine oz.	408	91	55	58

CENTRAL NORSEMAN GOLD CORPORATION N.L.—

	40 weeks	4 weeks		
	29/12/53	29/12/53	1/12/53	3/11/53
Tonnage treated	118,914	12,037	12,546	11,020
Gold, fine oz.	57,392	5,623	5,740	4,269

CENTRAL VICTORIA DREDGING CO. N.L.—

	40 weeks	4 weeks		
	29/12/53	29/12/53	1/12/53	3/11/53
Jim Crow Dredge—				
Cu. yds. treated	1,091,800	118,900	106,000	110,400
Gold, fine oz.	2,971	533	301	257
Amphitheatre Dredge—				
Cu. yds. treated	1,019,100	107,900	110,200	107,100
Gold, fine oz.	4,380	262	349	429

COCKS ELDORADO GOLD DREDGING N.L.—

	12 weeks	4 weeks		
	19/12/53	19/12/53	21/11/53	24/10/53
C. yds. dredged	438,100	156,900	147,800	133,400
Approx. value	£11,550	£4,280	£3,780	£3,490

DORIA GOLD MINES N.L. AND TERRITORY SCHEELITE N.L.—Partnership formed as to two-thirds and one-third respectively in Territory Uranium syndicate to develop uranium discovered in Brock's Creek area.

FREEBURGH DREDGING LTD.—

	19 weeks	1 week	2 weeks	
	24/12/53	24/12/53	18/12/53	4/12/53
Hours worked	1,076	103	127	207
Yardage dredged	86,600	8,100	9,200	15,500
Yield, oz.	664	56	75	193

FREENEY KIMBERLEY OIL CO. (1932) N.L.—26/11/53: Company reports that any rumours that it may lose oil licences held from Western Australian Government are untrue. The three leases held, of approximately 550 square miles, have four years to run from June 27, 1953, and there is no possibility of these being interfered with.

GOLD MINES OF KALGOORLIE LTD.—

	40 weeks	4 weeks		
	29/12/53	29/12/53	1/12/53	3/11/53
Tonnage treated	60,011	14,559	15,456	15,391
Gold, fine oz.	43,578	4,194	4,683	4,788

GOLDEN PLATEAU N.L.—

	24 weeks	4 weeks		
	19/12/53	19/12/53	14/11/53	17/10/53
Tonnage crushed	12,816	2,480	1,820	2,120
Gold, fine oz.	6,333	1,189	865	937

GREAT WESTERN CONSOLIDATED N.L.—

	40 weeks	4 weeks		
	29/12/53	29/12/53	1/12/53	3/11/53
Tonnage treated	318,028	29,548	33,040	33,300
Gold, fine oz.	40,178	3,596	4,087	4,044

HARRIETVILLE (TRONOH) LTD.—

	24 weeks	4 weeks		
	19/12/53	19/12/53	21/11/53	24/10/53
C. yds. dredged	1,076,100	75,000	164,200	226,600
Gold, oz.	3,344	226	626	691
Est. value	£51,470	£3,430	£9,460	£10,371

HILL 50 GOLD MINE N.L.—28/11/53: Directors announce that as the normal stope preparation above the 820 foot level has progressed results have now justified the treatment of higher grade ore. In the current four-weekly period the tonnage treated will be lower because of relining of both ore mills, but the grade of ore treated will be appreciably higher than the average grade for the past few months. Negotiations are in hand for the purchase and installation of a third mill to obviate loss of milling time.

	27 weeks	3 weeks	4 weeks	
	19/12/53	19/12/53	1/12/53	3/11/53
Tonnage treated	52,677	5,287	7,409	8,034
Yield, fine oz.	26,435	3,551	4,894	3,658
Est. value	—	—	£75.816	£56,669

KING ISLAND SCHEELITE (1947) LTD.—4/12/53: Strike at mine now in fifth week and company has no intention of making further concessions. Value of concentrates produced for year ended 31st October, 1953, £1,921,118 (last year £1,704,935).

	4 weeks	52 weeks	4 weeks	
	28/11/53	31/10/53	31/10/53	3/10/53
Tonnage crude ore	2,700	220,188	19,973	19,343
Tonnage scheelite conc.	25.8	1,279.4	111.6	109.6
Approx. value	£41,900	£1,920,000	£172,800	£169,500

MERLOO GOLD MINES N.L.—Report by Sir Douglas Mawson, December 18, 1953, recommends establishment of sufficient payable ore reserves to warrant the erection of a treatment plant because of limited tonnage that Government battery can accept. Public battery commenced crushing the company's ore on December 7.

MORNING STAR (G.M.A.) MINES N.L.—

	40 weeks	4 weeks		
	29/12/53	29/12/53	1/12/53	3/11/53
Long tons	13,954	1,190	1,364	1,320
Gold, fine oz.	13,931	822	1,353	1,197

MOUNT MAGNET DEVELOPMENT N.L.—Pegged two additional areas which should be of considerable benefit. Edward Carson option relinquished due to liability and heavy expense involved.

MOUNT MORGAN LTD.—

	24 weeks	4 weeks		
	13/12/53	13/12/53	15/11/53	18/10/53
Gold produced, oz.	37,646	7,058	5,958	7,021
Copper produced, tons	3,227	530	552	516

NEW COOLGARDIE GOLD MINES N.L.—

	40 weeks	4 weeks		
	29/12/53	29/12/53	1/12/53	3/11/53
Tonnage treated	53,775	5,506	5,314	5,430
Gold, fine oz.	25,091	2,511	2,607	2,711

NORSEMAN GOLD MINES N.L.—10/12/53: In conjunction with Uranium Mines N.L. has acquired options over certain leases and pegged additional areas, amounting in all to approximately 500 acres, in the vicinity of Lake Dundas, approximately 15 miles south of Norseman. Prospecting which has been done discloses radio activity in this area and further investigation proceeding.

NORTH DEBORAH MINING CO. N.L.—

	4 weeks	2 weeks	26 weeks	
	23/12/53	23/12/53	10/12/53	26/11/53
Tonnage treated	410	250	160	2,593
Gold, fine oz.	92	54	38	780

NORTH KALGURLI (1912) LTD.—

	48 weeks	4 weeks		
	1/12/53	1/12/53	3/11/53	6/10/53
Tonnage treated	834,934	19,598	19,399	19,630
Fine oz.	56,783	4,307	4,429	4,611

OIL SEARCH LTD.—4/12/53: The prospecting licence over an area in the Exmouth Gulf district of Western Australia was surrendered several years ago and Oil Search Ltd. does not benefit in any way from the drilling now being conducted in Western Australia.

9/12/53: High pressure well-head and fishing equipment required for completion of Omati No. 1 test has now been shipped from U.S.A. and operations will be resumed in March. Road to Omati No. 2 location nearing completion and drilling at this site expected to commence in March. Three helicopters for servicing seismic surveys in difficult jungle terrain now on a survey at the junction of the Fly and Strickland Rivers.

PEKO (TENNANT CREEK) GOLD MINES N.L.—Development continued off the east drive for 52 feet. Copper values 9.5% to 14.9% and gold 8.5 to 12.0 dwts./ton. Building construction proceeding and it is hoped that an early commencement of operations can be achieved.

PIONEER MINES N.L.—Arrangements made with Poseidon N.L. which holds an option over the Yenberri Uranium Reserve north of Edith River in the Northern Territory to participate in the development of the exposure of Uranium (Torbenite) ore disclosed on that reserve and to assist in the search for further deposits.

RENISON ASSOCIATED TIN MINES N.L.—

	20 weeks	4 weeks		
	17/11/53	17/11/53	20/10/53	22/9/53
Tonnage treated	7,295	1,137	1,407	1,542
Tin conc., tons	44.4	11.3	9.5	7.0
Est. value	£20,980	£5,200	£4,180	£2,800

SNOWY MOUNTAINS MINES N.L.—Meeting on December 14, 953, decided that the company be wound up.

SONS OF GWALIA LTD.—

	48 weeks	4 weeks	4 weeks	
	1/12/53	1/12/53	3/11/53	6/10/53
onnage treated	104,984	8,078	8,460	8,604
old, fine oz.	24,056	2,137	1,694	2,227

SOUTH KALGURLI CONSOLIDATED LTD.—

	36 weeks	4 weeks	4 weeks	
	1/12/53	1/12/53	3/11/53	6/10/53
onnage treated	79,297	8,867	8,541	8,588
old, fine oz.	15,824	1,854	1,921	2,029

SUGARLOAF TIN N.L.—Shareholders decided at meeting on ecember 4, 1953, that company be wound up voluntarily.

TARNAGULLA GREAT WESTERN N.L.—Shareholders' meetng held December 17, 1953, to consider winding up the company oluntarily.

TIN BENTONG N.L.—Shareholders decided at meeting on Noember 25, 1953, that company be wound up voluntarily.

URANIUM DEVELOPMENT AND PROSPECTING N.L.—/12/53: Mine Manager appointed and expected that during next ew days a contract will be signed for shaft sinking and cross cutting on the company's Edith River option. It is proposed that work will continue throughout the Wet Season.

URANIUM MINES N.L.—See Report from Norseman Gold Mines N.L., 10/12/53. 18/12/53: Both companies acting in conjunction have pegged a number of leases in the vicinity of Lake Dundas in Western Australia. Along the 4½ miles pegged, strong radio activity has been found in a number of places. The radio-active element has now been identified as uranium. Although investigations are far from complete, the indications are that the occurrence is of considerable importance.

WATTLE GULLY GOLD MINE N.L.—

	26 weeks	2 weeks	2 weeks	
	23/12/53	23/12/53	9/12/53	25/11/53
Tonnage treated	13,052	997	1,208	1,195
Gold, fine oz.	4,237	470*	268	286
Cyanide plant—tonnage	195	24	20	16
Gold, fine oz.	642	109	99	52

*Including 136 oz. from plates.

WELLINGTON ALLUVIALS LTD.—

	32 weeks	2 weeks	2 weeks	
	25/12/53	25/12/53	11/12/53	27/11/53
C. yds.	1,959,400	116,000	129,000	115,000
Gold, fine oz.	9,613	524	623	662

Company Production Statements

.H.P. AND AUST. I. & S. LTD.—

	Broken Hill Pty. Co. Ltd., Newcastle.		Aust. Iron & Steel Ltd., Kembla.	
onnage to 30/11/53—	1 Mth.	6 Mths.	1 Mth.	12 Mths.
oke	66,379	389,228	87,152	1,011,536
ig iron	61,247	371,820	77,540	872,004
teel ingots	85,847	510,968	85,530	942,596
looms and billets	75,279	466,785	72,317	863,671
3" mill	54,635	361,556	—	—
3" mill	—	—	66,144	798,973
o. 2 merchant mill	—	—	13,290	162,923
erchant bar and steel sections	40,338	242,881	14,326	168,149
teel castings	3,285	20,784	—	—
ron castings	1,962	10,974	1,634	15,297
ron ore shipped from Whyalla	176,250	1,101,503	—	—

ROKEN HILL SOUTH LTD.—

Four weeks ended November 28, 1953.

rude Ore Treated—29,360 tons—assaying: 11.8% lead; 7.4 oz. silver; 11.5% zinc.

ead Concentrates Produced—4,582 tons—assaying: 71.6% (3,281 tons) lead; 42.4 oz. (194,277 oz.) silver; 4.9% zinc.

inc Concentrates Produced—5,837 tons—assaying: 1.4% lead; 1.9 oz. silver; 50.9% (2,971 tons) zinc.

Lead and silver contents in lead concentrate and zinc in zinc oncentrate produced during the current financial year (1/7/53 to 3/11/53), compared with the same period last year—

	Lead Concentrate Lead	Lead Concentrate Silver	Zinc Concentrate Zinc
953 (22 weeks)	18,551 tons	1,031,071 oz.	14,974 tons
952 (22 weeks)	15,813 tons	921,064 oz.	13,060 tons

LECTROLYTIC ZINC CO. OF AUSTRALASIA LTD.—

	4 weeks 16/12/53.	24 weeks 16/12/53.	24 weeks 10/12/52.
isdon—			
Zinc, tons	7,853	43,204	39,653
Vest Coast Mines—			
Ore treated, tons	16,247	88,849	75,661
Concentrates produced, tons—			
Lead	797	4,109	4,079
Zinc	4,705	24,237	22,435
Copper	611	2,856	2,034

T. ISA MINES LTD.—

	Nov. 1953.	Oct. 1953.	Sept. 1953.	Aug. 1953.	Nov. 1952.
ry tons milled	53,315	54,820	54,410	50,265	54,220
ullion produced, tons	2,650	2,780	2,960	2,765	3,090
inc concentrates produced	3,109	3,392	3,526	3,301	3,906
opper ore treated, tons	47,955	51,385	43,610	45,555	—
lister copper produced	1,580	2,015	1,980	1,435	—

EW BROKEN HILL CONSOLIDATED LTD.—

Four weeks ended November 21, 1953.

re Treated—34,869 tons—assaying: 9.6% lead; 2.3 oz. silver; 13.7% zinc.

ead Concentrates Produced—4,102 tons—containing: 3,045 tons lead; 67,057 oz. silver.

inc Concentrates Produced—8,713 tons—assaying: 51.9% (4,522 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc oncentrate produced during the current financial year (1/1/53 to 1/11/53), compared with the same period last year—

	Lead Concentrate Lead	Lead Concentrate Silver	Zinc Concentrate Zinc
953 (46 weeks)	28,803 tons	570,555 oz.	46,169 tons
952 (46 weeks)	16,734 tons	368,076 oz.	24,239 tons

NORTH BROKEN HILL LTD.—

Seven weeks ended December 31, 1953.

Crude Ore Treated—36,548 tons—assaying: 13.9% lead; 7.9 oz. silver; 11.3% zinc.

Lead Concentrates Produced—6,871 tons—assaying: 73.0% (4,950 tons) lead; 38.6 oz. (261,987 oz.) silver; 4.4% zinc.

Zinc Concentrates Produced—7,091 tons—assaying; 0.6% lead; 1.6 oz. silver; 51.6% (3,658 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/7/53 to 31/12/53), compared with the same period last year—

	Lead Concentrate Lead	Lead Concentrate Silver	Zinc Concentrate Zinc
1953 (27 weeks)	35,807 tons	1,369,343 oz.	18,439 tons
1952 (27 weeks)	23,768 tons	1,161,469 oz.	16,988 tons

THE ZINC CORPORATION LTD.—

Four weeks ended November 21, 1953.

Ore Treated—43,271 tons—assaying: 16.3% lead; 3.5 oz. silver; 11.8% zinc.

Lead Concentrates Produced—8,871 tons—containing: 6,596 tons recoverable lead; 142,992 oz. silver.

Zinc Concentrates Produced—8,686 tons zinc—assaying: 53.5% (4,647 tons) zinc.

Lead and silver recoverable in lead concentrate and zinc in zinc concentrate produced during the current financial year (1/1/53 to 21/11/53), compared with the same period last year—

	Lead Concentrate Lead	Lead Concentrate Silver	Zinc Concentrate Zinc
1953 (46 weeks)	71,564 tons	1,599,926 oz.	52,681 tons
1952 (46 weeks)	50,559 tons	1,183,318 oz.	41,536 tons

LUSTRE HOSIERY LTD.—

Years ended Dec. 31—	1952.	1951.	1950.	1949.
Revenue	£408,733	£431,750	£375,904	£224,923
Divs. from subsidiary	—	—	23,500	—
Less—Admin. exs., incl. taxn.	303,245	292,303	232,477	151,247
Depreciation	34,869	52,681	59,191	22,260
Profits	70,619	86,766	107,796	51,416
% to av. capital	14.6	18.0	23.5	14.7
% to av. funds	7.1	10.2	16.2	10.0
Pref. divs. (7¾% cum./10%)	8,334	8,333	10,416	7,500
Per cent.	10 (I.&F.5)	10 (I.&F.5)	12½ (I.4½;F.5½; B.2½)	9 (I.&F.4½)
Ord. dividends	40,000	41,000	47,000	24,000
Per cent.	10 (I.&F.5)	10¼ (I.6¼;F.4)	12¼ (I.4½;F.5½; B.2½)	9 (I.&F.4½)
Transfer to insce. provn.	—	—	5,222	—
Reserves and undiv. profits*	519,528	497,243	229,727	184,569
Asset backing—				
£1 ord.	£2/6/–	£2/4/10	£1/11/6	£1/9/3
£1 pref.	£12/0/8	£11/15/4	£8/11/1	£5/0/4

*Include £200,000 surplus on revaln. of properties in 1951.

ALDERSHOT INVESTMENTS (AUST.) LTD.—

Years ended Oct. 31—	1953.	1952.	1951.
Gross profit	£19,486	£18,836	£2,017
Less—Expenses	2,182	2,126	312
Depreciation	—	102	Nil
Taxation	—	749	Nil
Profit	17,304	15,859	1,705
% to capital	3.5	3.2	0.3
% to av. funds	3.4	3.2	—
Dividend—3%	15,000	15,000	Nil
W/off intangibles	1,001	1,000	—
Reserves and undiv. profits*	1,269	2,488	1,630
Asset backing—5/- share	4/11	4/11	4/11

*In 1953, debited with £2,552 investment fluctuation reserve.

Market Quotations 23/12/53 — Debentures and Inscribed Stock. — Price includes Accrued Inte

GOVERNMENT, &c.	Amount of Loan as at 30/9/53	When Payable	Rate of Interest	Interest at Market Price without Redempt'n	Yield incl. redemption at latest date	Interest Payable	Market 23/12/53. Buyer	Market 23/12/53. Seller	Range of Sales for Month of December.
	£		£ s. d.	£ s d	£ s d		£	£	
COMMONWEALTH GOVT. STOCK AND BONDS (a)	15,188,000	April 15, 1954 .	2 0 0	2 0 0	—	Oct & Apr	100¼	—	100(Nov.)
Not acceptable for Probate or Estate Duty	11,871,000	Nov. 15, 1954 .	2 0 0	2 0 3	2 16 1	May & Nov	99½	—	98 11/16(July)
(Trustee Investments)	199,022,000	April 15, 1955 .	2 0 0	2 0 6	2 18 7	Oct & Apr	99 3/16	—	98¾(Nov.)
Redeemable on or after:	83,177,000	Dec. 15, 1955 ..	3 0 0	3 0 1	3 2 0	Jun & Dec	99⅞	—	101 3/16 99 13/16 99⅞
15th Sep., '56, on 3 mths. notice	138.504 065	Sept. 15, 1959 .	3 2 6	3 7 0	4 9 4	Mar & Sep	—	—	94 3/16 94 94⅜ 94⅛
15th Sep., '57, ...	48,277,790	Sept. 15, 1960 .	3 2 6	3 7 9	4 9 7	Mar & Sep	93 1/16	—	93½ 93 93 9/16 93 1/16
	100,518,292	Sept. 15, 1962 .	3 2 6	3 8 10	4 8 4	Mar & Sep	91 9/16	—	91⅜ 91½ 91 91 9/16
15th Oct., '60, ...	186.446.500	Oct. 15, 1963 ..	3 2 6	3 9 9	4 9 2	Apr & Oct	90 1/16	90⅛	89 13/16 89⅜ 90⅛ 90 1/16
15th Aug., '61, ...	251,048,280	Aug. 15, 1964 ..	3 2 6	3 10 4	4 9 2	Feb & Aug	89⅝	—	89 11/16 89 15/16 89 7/16 89⅝
15th Nov., '62	43,382,960	Nov. 15, 1965 ..	3 2 6	3 10 8	4 7 7	May & Nov	88¾	—	88 7/16 88 5/16 88 11/16
15th Aug., 50, ...	64,130,820	Aug. 15, 1956 ..	3 5 0	3 5 7	3 12 8	Feb & Aug	100	100⅛	100 1/16 100 100 5/16 100⅛
15th Nov., '50, ...	79.217 030	Nov. 15, 1957 ..	3 5 0	3 6 9	3 19 5	May & Nov	97⅜	—	97 7/16 97⅜ 97⅜ 97⅜
15th Nov. '50, ...	188.061.845	Nov. 15, 1958 ..	3 5 0	3 8 2	4 6 2	May & Nov	95 11/16	—	95⅛ 95⅛ 95 13/16 95 11/16
15th Oct., '55, ...	135 821 180	Oct. 15, 1955-58	3 5 0	3 8 0	4 5 3	Apr & Oct	96½	—	95½ 95⅜ 96
15th Sep., '50, ...	178,210 970	Sept. 15, 1959 .	3 5 0	3 8 10	4 7 2	Mar & Sep	95 5/16	—	94⅜ 95 7/16 95 95½
15th Oct., '50.	247,764,020	Oct. 15, 1960 ..	3 5 0	3 9 9	4 8 9	Apr & Oct	93⅜	—	93⅜ 93 1/16
15th Sep., '50, ...	188.025.250	Sept. 15, 1961 .	3 5 0	3 10 6	4 9 0	Mar & Sep	93	93 1/16	93 1/16 93 5/16 93 93 1/16
15th Dec., '62, ...	79,599,050	Dec. 15, 1965 ..	3 15 0	4 0 4	4 9 8	Jun & Dec	93 5/16	—	95 3/16 95⅜ 93½ 93½
	24,671,110	Sept. 15, 1961 .	4 10 0	4 9 10	4 9 6	Mar & Sep	101⅜	101½	101 9/16 101¾ 101 11/16 101⅜
	123,064,640	Sept. 15, 1962	4 10 0	4 9 8	4 8 10	Mar & Sep	—	101⅜ 101⅜ 101 1/16 101⅛	
		Oct. 15, 1966(h)	4 10 0	4 9 6	4 8 10	Apr & Oct	101⅜	101 7/16	101 3/16 101 1/16 101½ 101 7/16

(a) Subject to Commonwealth Income Tax at current rates less rebate of 2/- for each £1 of taxable interest.

AUST. CONSOLIDATED STOCKS AND BONDS (b)	(Trustee Investments)					Not acceptable for Probate or Estate Duty			
Redeemable on or after:									
15th Aug.,'52, on 3 mths. notice	12 405 740	Aug. 15, 1954 ..	3 15 0	3 14 8	3 1 9	Feb & Aug	101⅜	101⅞	101½ 101⅜
15th Dec., '52, ...	63 022.680	Dec. 15, 1954 ..	3 17 6	3 16 11	3 0 11	Jun & Dec	100⅞	—	102½ 102⅜ 100 1/8 100⅞
15th Dec., '53, ...	23,406 790	Dec. 15, 1955 ..	3 17 6	3 16 6	3 4 6	Jun & Dec	—	101 5/16	103 3/16 103 5/16 101⅜

(b) Subject to Commonwealth Income Tax at a rate not to exceed that imposed by the Income Tax Acts 1930.

AUST. CONSOLIDATED INS. STOCK (Tax Free)	780,136	12 mths' notice	2 6 6	—	—	1stAp&Oc	—	—	83(Oct)
(Trustee Investments)	184,976	12 mths' notice	2 14 3	—	—	1stAp&Oc	—	—	95(Aug)
(Stock not exchangeable for Bonds)	1,597,863	12 mths' notice	3 0 0	—	—	1stAp&Oc	—	—	101 5/16

GOVERNMENT, &c.		Amount of Loan	When Payable	Rate of Interest	Interest at Market Price with Redempt'n	Interest Payable	Market 23/12/53. Buyer	Market 23/12/53. Seller	Range of Sales for Month of December
		£		£ s d			£	£	
CITY OF MELBOURNE	"V" ...	1,000,000	Oct. 1, 1962 ..	4 12 6	—	Apr & Oct	—	—	97 5/16(Nov.)
(Vic. Trustee	"J" ...	972,000	Sept. 1, 1954 ..	3 7 6	—	Mar & Sep	—	—	98⅝(Nov.)
Investments)	"K" ...	280,400	Aug. 1, 1955 ..	3 7 6	—	Feb & Aug	—	—	
	"R" ...	215,000	Feb. 1, 1961 ..	3 7 6	—	Aug & Feb	—	—	90(Aug)
	"S" ...	900,000	May 1, 1963 ..	3 7 6	—	Nov & May	88¼	89	88⅛ 88⅜
	"P" ..	10 ,600	July 1, 1960 ..	3 5 0	—	Jan & Jly	—	—	90¾(Sept)
	"N" ...	430,000	Aug. 1, 1959 ..	3 3 9	—	Feb & Aug	—	—	92
GAS AND FUEL CORPORATION OF VICTORIA	"A"	753,700	April 1, 1960 ..	4 15 0	—	Oct & Apr	99½	100	99⅝
(Vic. Trustee Investments)	"B"	998,200	Oct. 1, 1961 ..	4 15 0	—	Apr & Oct	—	—	99½
(Interest Rates not Reduced)	"A"	496,300	April 1, 1965 ..	4 15 0	—	Oct & Apr	—	—	99¼(Nov.)
	"B"	251,800	Oct. 1, 1973 ..	4 15 0	—	Apr & Oct	—	—	
	... ..	500,000	April 1, 1956 ..	4 0 0	—	Oct & Apr	98¼	—	98⅛ 98 3/16 98 98¼
	... ...	180,000	April 1, 1956 ..	3 10 0	—	Oct & Apr	—	—	97 97½ 97
	... ...	230,000	April 1, 1957 ..	3 10 0	—	Oct & Apr	96(Sep)	97	95⅞(May)
	... ..	170,000	Oct. 1, 1958 ..	3 6 3	—	Apr & Oct	—	—	92 9/16(Oct)
	... ...	165,000	April 1, 1960 ..	3 6 3	—	Oct & Apr	—	—	90⅜(Oct)
	... ...	250,000	Oct. 1, 1962 ..	3 5 0	—	Apr & Oct	—	—	87¼(Oct)
	... ...	400,000	April 1, 1965 ..	3 5 0	—	Oct & Apr	—	—	85 5/16(Nov.)
GEELONG HARBOR TRUST	No. 3 ...	600,000	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	—	—	100
(Vic. Trustee Investments)	No. 1 ...	500,000	Oct. 1, 1962 ..	4 12 6	—	Apr & Oct	—	—	98 98¼
GEELONG WATERWORKS AND SEWERAGE TRUST	R R	76,050	July 1, 1956 ..	3 7 6	—	Jan & Jly	—	—	96⅝(Nov.)
(Vic. Trustee Investments)	Q Q ...	49,800	July 1, 1958 ..	3 7 6	—	Jan & Jly	—	—	
†GRAIN ELEVATORS BOARD (Victoria)	No. 17 † ...	362,000	May 1, 1964 ..	4 2 6	—	Nov & May	—	—	93⅜(Nov.)
(Vic. Trustee Investments)	No. 11 † ...	160,000	Mar. 1, 1956 ..	3 10 0	—	Sep & Mar	—	—	96 9/16(Oct)
	No. 13 † ...	500,000	Oct. 1, 1961 ..	3 3 9	—	Apr & Oct	—	—	89¼
MELBOURNE HARBOR TRUST	"AVA" ...	345,050	May 1, 1960 ..	4 15 0	—	Nov & May	99¼	99⅜	99¼ 99⅜
(Vic. Trustee Investments)	"AVB" ...	154,950	May 1, 1965 ..	4 15 0	—	Nov & May	—	—	
	"AS" ...	1,250,000	Nov. 1, 1962 ..	4 12 6	—	May & Nov	—	—	99 7/16(Oct)
	"AI" ...	981,200	July 1, 1961 ..	3 3 9	—	Jan & Jly	—	—	88¾(Sept)

arket Quotations 23/12/53 — Debentures and Inscribed Stock—(Continued). — Price includes Accrued Interest

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest £ s d		Interest Payable	Market 23/12/53. Buyer £	Seller £	Range of Sales for Month of December.
B. & MET. BD. OF WORKS	No 187	1,354,000	April 1, 1960 ..	4 15 0	—	Oct & Apl	—	100	99¾ 100 99⅞ 100
Victorian Trustee Investments)	No. 19	807,020	July 1, 1960 ..	4 15 0	—	Jan & Jly	99¾	—	99¾(Oct)
	No 197	1,29 ,18	Oct. 1, 1963 ..	4 15 0	—	Apr & Oct	—	—	99⅝
	No. 187	292,640	April 1, 1965 ..	4 15 0	—	Oct & Apr	—	—	99(Oct)
	No 192	592,980	July 1, 1965 ..	4 15 0	—	Jan & Jly	—	—	
	No. 197	806,820	Oct. 1, 1968 ..	4 15 0	—	Apr & Oct	—	—	99¾
	No. 186	2.500,000	Oct. 1, 1962 ..	4 10 0	—	Apr & Oct	—	—	97½ 97¾
	No. 126	650,000	Jan. 1, 1954 ..	4 2 6	—	Jly & Jan	—	—	100¼(Oct)
	No. 127	450 000	April 1, 1954 ..	4 2 6	—	Apr & Oct	—	—	100¼
	No. 182	1,748,785	Jan. 1, 1962 ..	4 2 6	—	Jly & Jan	—	—	96 96⅛
	No. 184	1,100,000	April 1, 1962 ..	4 2 6	—	Oct & Apl	95	—	94⅞ 95¼ 95
	No. 180	1,283,830	Oct. 1, 1963 ..	4 2 6	—	Apr & Oct	—	—	94¼ 94½
	No. 130	1,100,000	April 1, 1955 ..	3 17 6	—	Oct & Apr	99	—	99
	No. 137	300,000	Aug. 15, 1957 ..	3 10 0	—	Feb & Aug	—	—	95½(Nov)
	No. 178	196,440	July 1, 1963 ..	3 10 0	—	Jan & Jly	—	—	89 7/16(Nov)
	No. 140	804,575	April 1, 1956 ..	3 8 9	—	Oct & Apr	—	—	96½(Oct)
	No 134	296,000	July 1, 1956 ..	3 8 9	—	Jan & Jly	—	—	96¼(Oct)
	No. 135	250,000	Feb. 15, 1957 ..	3 8 9	—	Aug & Feb	—	—	95¼(Nov)
	No. 138	436,850	Jan. 1, 1958 ..	3 8 9	—	Jly & Jan	—	—	95 95⅝
	No. 142	550,840	July 1, 1956 ..	3 7 6	—	Jan & Jly	—	—	97
	No. 146	500,000	April 1, 1958 ..	3 7 6	—	Oct & Apr	—	—	94½
	No. 144	1,150,000	Jan. 1, 1959 ..	3 7 6	—	Jly & Jan	—	—	‖93¾
	No. 147	405,300	July 1, 1959 ..	3 7 6	—	Jan & Jly	—	—	‖93¼
	No. 149	200,000	Jan. 1, 1960 ..	3 7 6	—	Jly & Jan	—	—	91¾(Oct)
	No. 176	1,559,850	April 1, 1963 ..	3 7 6	—	Oct & Apr	—	—	87¾(Nov)
	No. 143	908,10	Oct. 1, 1957 ..	3 6 3	—	Apr & Oct	95	—	95
	No. 150	1,116,830	April 1, 1960 ..	3 6 3	—	Oct & Apr	91¼	—	91½
	No. 152	800,000	April 1, 1961 ..	3 6 3	—	Oct & Apr	—	—	89⅜(Oct)
	No. 153	230,000	Oct. 1, 1961 ..	3 6 3	—	Apr & Oct	—	—	89¼
	No.155	815,000	Jan. 1, 1962 ..	3 6 3	—	Jly & Jan	—	—	89½(Nov)
	No. 156	461,150	July 1, 1962 ..	3 5 0	—	Jan & Jly	89½	—	89½
	No. 174	1,100,000	Oct. 1, 1962 ..	3 5 0	—	Apr & Oct	88¼	—	88⅛ 88¼
	No. 173	350,000	July 1, 1960 ..	3 3 9	—	Jan & Jly	—	—	90¼(Sept)
	Nos. 158, 159 & 160	606,980	Oct. 1, 1962 ..	3 3 9	—	Apr & Oct	—	—	87¾
	No. 162 ...	400,000	April 1, 1963 ..	3 3 9	—	Oct & Apr	—	—	87(Nov)
	No. 167 ..	104,020	April 1, 1964 ..	3 3 9	—	Oct & Apr	86(Nov.)	86½	85¼(June)
	No. 168 ...	1,147,750	July 1, 1964 ..	3 3 9	—	Jan & Jly	—	—	86 5/16
TATE ELECTRICITY COMMISSION OF VICTORIA	No. 111 ..	1,886,200	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	—	—	99½ 100 99¾
(Vic. Trustee Investments)	No. 120 ...	1,673,400	May 1, 1960 ..	4 15 0	—	Nov & May	99¾	—	99¾
	No. 130 ..	2,233,000	Sept. 1, 1960(h)	4 15 0	—	Mar & Sep	—	—	99¼ 99⅝
	No. 104 ...	2,250,000	May 1, 1963 ..	4 15 0	—	Nov & May	—	—	99½ 99⅝ 99¼
	No. 134 ...	2,745,750	Nov. 1, 1963(h)	4 15 0	—	May & Nov	99	100⅛	
	No. 111 ...	383,800	Feb. 1, 1965 ..	4 15 0	—	Aug & Feb	—	—	100 1/16
	No. 120 ...	445,800	May 1, 1965 ..	4 15 0	—	Nov & May	—	—	99½
	No. 130 ...	289,500	Sept. 1, 1968(h)	4 15 0	—	Mar & Sep	99¼	—	99⅝
	No. 134 ...	1,504,250	Nov. 1, 1968(h)	4 15 0	—	May & Nov	—	—	
	No. 130 ...	77,500	Sept. 1, 1978(h)	4 15 0	—	Mar & Sep	—	—	
	No. 102 ..	2,401,250	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug	98	—	98 98¼ 98
	No. 92 ...	4,930,000	Dec. 1, 1961 ..	4 2 6	—	Jun & Dec	94¼	—	94¼ 94⅝ 94¼
	Nos. 94 & 99...	7,712,050	June 1, 1962 ..	4 2 6	—	Dec & Jun	—	—	94 94⅜ 94¼
	No. 85 ...	6,000,000	Aug. 1, 1961 ..	3 10 0	—	Feb & Aug	92	92⅛	91¼ 91⅞
	No. 9 ...	360,000	Mar. 1, 1957 ..	3 8 9	—	Sep & Mar	—	—	95¾(Nov)
	No. 68 ...	6,000,000	Mar. 1, 1963 ..	3 7 6	—	Sep & Mar	89¼	89 7/16	88½ 89¼ 89¾
	No. 40 ...	2,350,000	Mar. 1, 1965 ..	3 5 0	—	Sep & Mar	86	—	86⅜ 86
	No. 50 ...	3,000,000	July 15, 1965 ..	3 5 0	—	Jan & Jly	86⅛	—	86⅛ 86 9/16 86⅛
	No. 25 ...	1,000,000	Mar. 1, 1961 ..	3 3 9	—	Sep & Mar	—	—	90
	No. 29 ...	2,000,000	July 15, 1961 ..	3 3 9	—	Jan & Jly	90	90⅜	90 90½
RISBANE CITY COUNCIL	No. 28 K ..	438,300	Mar. 1, 1960	4 15 0	—	Sep & Mar	—	—	
(Q'land Trustee Investments)	No. 29C ...	387,940	Sept. 1, 1960(h)	4 15 0	—	Mar & Sep	—	—	
	No. 28 K ...	311,700	Mar. 1, 1965	4 15 0	—	Sep & Mar	—	—	
	No. 29 C ...	69,080	Sept. 1, 1968(h)	4 15 0	—	Mar & Sep	—	—	
	No. 29 C ...	149,980	Sept. 1, 1978(h)	4 15 0	—	Mar & Sep	—	—	
	No. 28 B ...	723,500	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug	—	—	
	No. 27D ..	1,000,000	Mar. 1, 1962 ..	4 2 6	—	Sep & Mar			
	... ...	70,500	Jan. 1, 1954 ..	3 7 6	—	Jly & Jan			
	No. 21D ..	100,000	May 20, 1956 ..	3 7 6	—	Nov & May			
	... ...	176,150	Sept. 19, 1956 ..	3 7 6	—	Mar & Sep			
	No. 26C ...	1,000,000	Feb. 1, 1966 ..	3 6 3	—	Aug & Feb			
SOUTHERN ELECTRIC AUTHORITY OF QUEENSLAND		725,000	Sept. 30, 1959 .	4 17 6	—	Jly & Jan	—	—	
(Q'land Trustee Investments)	No. 1 ..	376,250	Jan. 31, 1960 ..	4 15 0	—	Jly & Jan	—	—	97⅝(June)
	No. 2 ...	323,300	Jne. 30, 1960	4 15 0	—	Dec & Jun	—	—	
	... ...	690,000	Sept. 30, 1962 ..	4 15 0	—	Jly & Jan	—	—	
	No. 3 ...	552,050	June 30, 1963	4 15 0	—	Dec & Jun	—	—	
	No. 1 ...	123,750	Jan. 31, 1965 ..	4 15 0	—	Jly & Jan	—	—	
	No. 2 ...	176,700	Jne. 30, 1973	4 15 0	—	Dec & Jun	—	—	
	No. 3 ...	197,950	June 30, 1978	4 15 0	—	Dec & Jun	—	—	
	... ...	600,000	Sept. 30, 1961 ..	4 5 0	—	Jly & Jan	—	—	
	... ...	412,000	Jan. 31, 1954 ..	3 15 0	—	Jly & Jan	—	—	94 1/16 (Jan)
	... ...	800,000	Jan. 31, 1964 ..	3 6 3	—	Jly & Jan			
	... ...	500,000	Jan. 31, 1962 ..	3 5 0	—	Jly & Jan			
	... ..	600,000	Jan. 31, 1965 ..	3 10 0	—	Jly & Jan	—	—	

Market Quotations 23/12/53 — Debentures and Inscribed Stock—(Continued). — Price Includes Accrued Interest

GOVERNMENT, &c.		Amount of Loan £	When Payable	Rate of Interest		Interest Payable	Market 23/12/53. Buyer £	Market 23/12/53. Seller £	Range of Sales for Month of December
STATE ELECTRICITY COMM. OF QUEENSLAND	No. 4 ...	477,550	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	—	—	
(Q'land Trustee Investment)	No. 5 ...	484,300	May 1, 1960 ..	4 15 0	—	Nov & May			
	No. 3 ...	750,000	Nov. 1, 1962 ..	4 15 0	—	May & Nov	—	—	
	No. 6 ...	447,450	Aug. 1, 1963(h)	4 15 0	—	Feb & Aug	—	—	
	No. 4 ..	87,360	Feb. 1, 1965 ..	4 15 0	—	Aug & Feb			
	No. 5 ...	108,660	May 1, 1965 ..	4 15 0	—	Nov & May			
	No. 6 ..	52,550	Aug. 1, 1978(h)	4 15 0	—	Feb & Aug	—	—	
	No. 2 ...	514,550	Dec. 1, 1962 ..	4 10 0	—	Jun & Dec			
	No. 1	653,350	June 1, 1962 ..	4 2 6	—	Dec & Jun			
STATE ELECTRICITY COMM. OF W.A.	No. 2 ...	871,340	Feb. 28, 1960 ..	4 15 0	—	Aug & Feb			
(W.A. Trustee Investment)	No. 3 ...	751,760	Sep. 30, 1961(h)	4 15 0	—	Mar & Sep	—	—	
	... No. 2 ...	398,020	Feb. 28, 1965 ..	4 15 0	—	Aug & Feb			
	... No. 3 ...	314,980	Sep. 30, 1968(h)	4 15 0	—	Mar & Sep	—	—	
	... No. 1 ...	1,301,900	Oct. 31, 1962 ..	4 12 6	—	Apr & Oct			
METROPOLITAN WATER BOARD (SYDNEY)	No. 86 ...	1,862,700	Feb. 1, 1960 ..	4 15 0	—	Aug & Feb	—	—	100½
(N.S.W. Trustee Investments)	... No. 89 ...	1,131,000	Oct. 1, 1960 ..	4 15 0	—	Apr & Oct	—	—	99¼(Oct)
	... No. 86 ...	329,800	Feb. 1, 1964 ..	4 15 0	—	Aug & Feb	—	—	
	... No. 89 ...	476,400	Oct. 1, 1965 ..	4 15 0	—	Apr & Oct	—	—	
	... No. 89 ...	392,600	Oct. 1, 1978 ..	4 15 0	—	Apr & Oct	—	—	
	... No. 84 ...	2,262,000	Sept. 1, 1962 ..	4 10 0	—	Mar & Sep	—	—	97⅝
	... No. 79 ...	2,830,000	Feb. 1, 1962 ..	4 2 6	—	Aug & Feb	—	—	
	... No. 81 ...	1,750,000	June 1, 1962 ..	4 2 6	—	Dec & Jun	—	—	95½(Sept)
	... No. 88 ...	900,000	Nov. 1, 1954 ..	3 15 0	—	May & Nov	—	—	
	... No. 40 ...	750,000	June 1, 1955 ..	3 12 6	—	Dec & Jun	—	—	99¼(Oct)
	... No. 39 ...	900,000	Jan. 1, 1956 ..	3 11 3	—	Jly & Jan	—	—	97½(Nov)
	... No. 43 ...	1,349,300	Oct. 15, 1958 ..	3 8 9	—	Apr & Oct	—	—	
	... No. 77 ...	1,348,000	Aug. 1, 1961 ..	3 8 9	—	Feb & Aug	88 13/16	(Feb)88 13/16	
	... No. 44 ...	1,000,000	Jan. 1, 1962 ..	3 7 6	—	Jly & Jan	—	—	90½(Nov)
	... No. 73 ...	1,200,000	Mar. 1, 1963 ..	3 7 6	—	Sep & Mar	—	—	
	... No. 52 ...	1,700,000	Jan. 1, 1960 ..	3 5 0	—	Jly & Jan	—	—	
	... No. 69 ...	1,000,000	Nov. 1, 1963 ..	3 5 0	—	May & Nov	—	—	
	... No. 59 ...	1,000,000	Dec. 1, 1964 ..	3 5 0	—	Jun & Dec	—	—	85 7/16(Mar)
	... No. 65 ...	1,500,000	Dec. 1, 1964 ..	3 5 0	—	Jun & Dec	—	—	
	... No. 67 ...	1,000,000	May 1, 1965 ..	3 5 0	—	Nov & May	—	—	85 3/16(Aug)
	... No. 60 ...	2,375,000	Mar. 1, 1963-66	3 5 0	—	Sep & Mar	—	—	
	... No. 63 ...	1,000,000	May 1, 1963-66	3 5 0	—	Nov & May	—	—	
	No. 49 ...	800,000	July 1, 1967 ..	3 5 0	—	Jan & Jly	—	—	
	... No. 53 ...	1,400,000	Mar. 1, 1964 ..	3 4 0	—	Sep & Mar	—	—	84⅞ (Jan)
BROKEN HILL WATER BOARD (N.S.W. Trustee Investment)	No. 32	650,000	Jan. 1, 1965 ..	4 15 0	—	Jly & Jan	—	—	97½(Jly)
ELECTRICITY COMMISSION OF NEW SOUTH WALES (N.S.W. Trustee Investment)	No. 5	685,600	June 1, 1960 ..	4 15 0	—	Dec & Jun	—	—	
	No. 3 ...	1,500,000	Nov. 1, 1962 ..	4 15 0	—	May & Nov	—	—	
	No. 5 ...	983,000	Aug. 1, 1963(h)	4 15 0	—	Feb & Aug	—	—	
	No. 5 ...	356,600	June 1, 1965 ..	4 15 0	—	Dec & Jun	—	—	
	No. 8 ..	250,250	Aug. 1, 1968(h)	4 15 0	—	Feb & Aug	—	—	
	No. 8 ..	366,750	Aug. 1, 1978(h)	4 15 0	—	Feb & Aug	—	—	
RURAL BANK OF NEW SOUTH WALES ...	... No. 3 ...	735,350	Oct. 31, 1958 ..	3 7 6	—	Apr & Oct	—	—	
(N.S.W. Trustee Investments)	... No. 4 ...	2,010,718	April 30, 1964 ..	3 5 0	—	Oct & Apr	—	—	
SYDNEY COUNTY COUNCIL ...	... No. 54 ..	730,650	Mar. 1, 1960 ..	4 15 0	—	Sep & Mar	—	—	
(N.S.W. Trustee Investments)	No. 56 ...	501,950	June 1, 1960 ..	4 15 0	—	Dec & Jun	—	—	
	No. 57 ...	688,250	Sept. 1, 1964(h)	4 15 0	—	Mar & Sep	—	—	
	No. 54 ...	169,350	Mar. 1, 1965	4 15 0	—	Sep & Mar	—	—	
	No. 56 ..	498,050	June 1, 1965 ..	4 15 0	—	Dec & Jun	—	—	
	No. 57 ..	311,750	Sept. 1, 1977(h)	4 15 0	—	Mar & Sep	—	—	
	No. 53 ...	1,000,000	Oct. 1, 1962 ..	4 12 6	—	Apr & Oct	—	—	
	No. 51 ...	500,000	Aug. 1, 1962 ..	4 10 0	—	Feb & Aug	—	—	
	"RR"	1,500,000	Dec. 15, 1961 ..	4 2 6	—	Jun & Dec	—	—	85 5/16
	"WH"	1,500,000	Nov. 15, 1964 ..	3 5 0	—	May & Nov	—	—	
	"JJ"	1,000,000	Oct. 1, 1965 ..	3 5 0	—	Apr & Oct	—	—	
	"NN"	1,000,000	July 15, 1963 ..	3 3 9	—	Jan & Jly	—	—	
HUNTER DISTRICT WATER BOARD (N.S.W. Trustee Investments)	... No. 17‡	459,000	Mar. 1, 1965 ..	3 5 0	—	Sep & Mar	—	—	
ELECTRICITY TRUST OF S.A.	"R"	786,380	Sept. 1, 1961(h)	4 12 6	—	Dec & Jun			
(S.A. Trustee Investments)	"S"	213,620	Sept. 1, 1964(h)	4 12 6	—	Dec & Jun			
	"Q"	5,558,870	June 1, 1962 ..	4 2 6	—	Dec & Jun	—	—	96½(Nov)
	"J"	236,140	June 1, 1963 ..	3 15 0	—	Dec & Jun			
	"K"	235,650	Sept. 1, 1964 ..	3 15 0	—	Dec & Jun			
	"M & P"	3,743,880	June 1, 1957 ..	4 0 0	—	Dec & Jun	—	—	‖96‡
	"G"	962,698	Mar. 1, 1958 (f)	4 10 0	—	Jun & Dec			
SOUTH AUST. HOUSING TRUST (S.A. Trustee Investment)		750,000	Feb. 1, 1963 ..	4 15 0	—	Aug & Feb			
HYDRO-ELECTRIC COMMISSION OF TASMANIA	No. 2	750,000	Mar. 1, 1963 ..	4 15 0	—	Sep & Mar	—	—	
(Tasmanian Trustee Investments)	No. 1	2,000,000	Aug. 1, 1962 ..	4 12 6	—	Feb & Aug	—	—	99‡

†Guaranteed by Victorian Government. ‡Guaranteed by N.S.W. Government. (f) Interest and principal payable in sterling. (g) Subject to reduction under Financial Emergency Act 1931. (h) Interest deductible on settlement.

Market Quotations 23/12/53 — Company Debentures, Unsecured Notes. — Price includes Accrued Interest

COMPANY	Amount of Loan £	When Payable	Rate of Interest £ s. d		Interest Payable	Market 23/12/53. Buyer £	Market 23/12/53. Seller £	Range of Sales for Month of December.
Australian Gaslight	1,100,000	June 1, 1958 ..	5 0 0	—	Dec & Jun	—	—	
" "	750,000	Feb. 1, 1956 ..	4 0 0	—	Aug & Feb	—	—	
" "	1,650,000	Feb. 1, 1962 ..	4 0 0	—	Oct & Apr	—	—	
" "	1,000,000	May 1, 1963 ..	4 0 0	—	May & Nov	—	—	
" "	1,150,000	May 1, 1964 ..	4 12 6	—	Nov & May	—	—	
Aust. Paper Manufacturers	2,250,000	Aug. 1, 1965-70	3 17 6	—	31 Dc & Jn	83	—	83
Ballarat Brewing (Redeemable on 6 months notice)	223,937	Unsec. Notes .. July 1, 1958 ..	4 15 0	—	Jan & Jly	—	—	
Bonds Industries	460,000	May 31, 1961 ..	4 10 0	—	May & Nov	—	—	
" " "	*200,000	1963 ..	5 0 0	—				
Braemar	*152,440	Unsec. Notes .. Dec. 31, 1960 ..	6 0 0	—	June & Dec	—	—	
Brisbane Gas Co.	620 600	Oct. 1, 1958 ..	5 0 0	—	Apr & Oct	—	—	
	129,400	Oct. 1, 1960 ..	5 0 0	—	Apr & Oct	—	—	
Colonial Gas Association	260,700	Dec. 16, 1964 ..	5 2 6	—	Jun & Dec	—	—	
" " "	482,000	Nov. 1, 1961 ..	5 0 0	—	May & Nov	99	99½	99½ 99
" " "	124,200	May 1, 1962 ..	4 10 0	—	Nov & May	—	—	96(Nov)
" " "	287,900	May 16, 1954 ..	4 15 0	—	Nov & May	99½	100	99½
" " "	500,000	June 21, 1965 ..	4 5 0	—	Dec & Jun	—	—	90(Nov)
" " "	100,000	June 1, 1969 ..	3 10 0	—	Dec & Jun	—	—	79½(Sept)
Colonial Sugar	4,000,000	Sept. 30, 1959-62	5 0 0	—		100½	—	100½
" " (£25 uncalled)	3,000,000	Sep. 30, 1960-63	5 0 0	—	Mar & Sep	—	—	101½(Sept)
Dalgety & Co.—Redeemable Debs. (4½% and 4%)	2,000,000	.. .. ..		—	Various	—	—	
Daniel Scott Industries	71,029	Unsec. Notes July 31, 1958 ..	5 0 0	—	Jan & Jly	—	—	‖95½
Die Casters	180,000	Unsec. Notes Nov. 30, 1959 ..	6 0 0	—	May & Nov	99½	—	98½ 99½
Email	500,000	Feb. 28, 1958 ..	5 0 0	—	Aug & Feb	—	—	99½ 100½
" (£75 Uncalled)		" "	5 0 0	—	Aug & Feb	—	—	
	150,000	Feb. 28, 1957-60	4 0 0	—	Aug & Feb	—	95	93(Aug)
"	100,000	Feb. 28, 1959-62	4 0 0	—	Aug & Feb	—	—	91(June)
"	100,000	Feb. 28, 1960-63	3 17 6	—	Aug & Feb	—	—	
Emu Bay Railway	180,900	Irredeemable	4 10 0	—	Oct & Apr	—	—	
" " "	266,674		5 0 0	—	April	—	—	
Felt & Textiles	1,000,000	Aug. 31, 1960-65	4 0 0	—	Feb & Aug	85	—	85½(Nov)
General Industries	500,000	Unsec. Notes . Nov. 1, 1958 ..	6 0 0	—	May & Nov	100	—	100
H. B. Dickie	75,770	Unsec. Notes . Oct. 31, 1959 ..	6 0 0	—	Apr & Oct	100	101	100½ 99½
Henry Berry	35,500	June 30, 1957 ..	5 5 0	—	Dec & Jun	—	—	
" "	100,000	June 30, 1957 ..	4 10 0	—	Dec & Jun	—	—	
Hoyts Theatres (N.S.W.) (Reduced to 6⅛%)	100,000	Dec. 31, 1979 ..	6 0 0	—	Jun & Dec	—	—	100 1/16 100
I.C.I.A.N.Z.	3,000,000	Nov. 30, 1965-70	4 0 0	—	May & Nov	—	—	85½
"	3,000,000	May 31, 1967-72	4 10 0	—	Nov & May	92	—	92
Industrial Acceptance Corpn.	*3,568,600	Redeemable(M)	3 5 0	—		—	—	
" " "	1,546,500	Mar. 31, 1956 ..	5 0 0	—		99	—	99
" " "	140,600	Mar. 31, 1958 ..	5 0 0	—	JnSpDcMr	99	—	
" " "	160,000	Mar. 31, 1960 ..	5 0 0	—		99	—	
" " "	500,000	Mar. 31, 1957 ..	4 10 0	—		—	—	99⅜(Jly)
" " "	*450,800	Oct. 31, 1955 ..	4 5 0	—	JaApJlOc	—	—	95½(Jan)
Kauri Timber	715 000	Ag. 31,1963-7(D)	4 0 0	—	Feb & Aug	—	—	86(Jan)
Kraft Holdings	*1,000,000	Dec. 31, 1963-68 (K.A.)	5 0 0	—	June & Dec	—	—	
M. B. John	250,000	Unsc. Notes .. May 1, 1958 ..	6 0 0	—	Nov & May	—	—	101(Nov)
Moulded Products	100,000	June 30, 1963-66	4 0 0	—	Dec & Jun	90(May)	—	
" "	251,687	Unsec. Notes .. June 30, 1959 ..	6 0 0	—	31Mar&Sep	102⅝	—	101½ 102⅝
" "	150,000	June 30, 1963-66	4 5 0	—	Dec & Jun	—	—	89(Oct)
Myer Emporium	1,000,000	Unsec. Notes . Jan. 1, 1959-61	4 10 0	—	Jly & Jan	—	—	94½
New Zealand Forest Products (Aust. Sub.-Register)	825,600	Mar. 31, 1963-68	4 10 0	—	Sep & Mar	—	—	89(Nov)
(N.Z. Sub.-Register)	*825,600	Mar. 31, 1963-68	4 10 0	—	Sep & Mar			
New Zealand Loan	1,000,000	.. .. ..	4 0 0	—	1 A. & 1 O.	—	—	
North Shore Gas Co.	433,600	Jne. 30, 1958 ..	5 0 0	—	Dec&Jun	—	—	
" " " (£25 Uncalled)	16,400	.. .. ..		—				
Paterson, Laing & Bruce	*400,000	Oct. 1, 1980 ..	4 10 0	—	Apr & Oct			
Permewan Wright	100,000	Unsec. Notes . Sept. 1, 1957-59	4 10 0	—	Mar & Sep	92½(Sep)	—	90(Jly)
Pope Industries (Redeemable on 6 months notice)	260,000	Unsec. Notes . Nov. 1, 1959-61	6 0 0	—	May & Nov	—(Nov)	101½	
Repco	1,066,500	Unsc. Notes .. Dec. 1, 1957 ..	6 0 0	—	Jun & Dec	101⅝	—	100½ 101⅝
Sargood Gardiner	400,000	Unsec. Notes . Mar. 1, 1957-59	4 10 0	—	Apr & Oct	—	—	97(Oct)
South Australian Gas	1,480,000	.. .. ..	Var. amt,	—	Various	—	—	
Sulphates	116,875	Unsec. Notes Dec. 1, 1959 ..	6 0 0	—	Jun & Dec	—	99½	
Truth & Sportsman	600,000	Oct. 1, 1961-64	4 5 0	—	Apr & Oct	93	—	88½(Apr)

VARIABLE INTEREST STOCK

COMPANY	Total Amount of Stock Outstanding	Interest % Latest Year	Interest % Interims Declared this Year	Sales, 1953 High	Sales, 1953 Low	Particulars	Market 23/12/53. Buyer per £	Market 23/12/53. Seller per £	Sales per £ Month of Decemb
Southern Electric Authority of Queensland	12,090,106	2 7/8 & 2 1 7/8 = 5 7/8	3¼	22/7½	20/4	Rate adjusted Annually according to rate of Interest of last Commonwealth Loan issued prior to 30th June	21/9	—	22/3

MARKET QUOTATIONS 23/12/53

BANKS

Capital Paid Up	Paid up Per Share	Reserves & Undivided Profits	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53. Buyer	Market 23/12/53. Seller	Range of Sales for Month of December.
£	£	£										
1,250,000	S 1½	1,386,974	S Adelaide	4 & 5=9	—	40/-	31/3	2/1/5	4.67	38/6	—	38/6
8,500,000	S 1	8,478,937	S A.N.Z.	4 & 6=10(i)	—	42/6	36/-	2/4/11	3.31(v)	41/-	—	42/3 41/6
99,000	8½	168,185	Ballarat (£1/15/- uncalled)	3 & 4=7	—	—	—	16/19/5	—	—	—	
54,000	4½		,, (£5/10/- uncalled)			—	—	9/5/1	—	—	—	
6,000	1		,, (£9 uncalled)			—	—	2/1/2	—	—	—	
2,000,000	10/-‡	3,219,482	Commercial of Australia	5 & 5=10	—	24/-	19/6	1/-/7	5.00	19/10	20/-	20/- 19/9 20/3
292,979	10/-		,, Aug 7, 1953 paid	—	—	19/3	19/-	1/-/7	5.26	—	19/6	19/-(Nov)
379,977	5/-		,, 5/- cap. 2/6 prem. unpd.	—	—	12/-	10/11	15/7	5.33	11/2	—	11/3 11/5 11/- 11/3
2,117,350	£10‡		,, 3%/4% cum. pref.	2 & 2=4	—	170/-	148/-	39/12/6	4.85	—	165/-	‖168/-(Nov)
4,739,012	S 12½	4,914,886	S Commercial of Sydney	4 & 4=8	—	24¾	20½	25/9/3	4.44	—	—	‖22¼ 22½(Nov)
3,000,000	3	2,367,951	E.S. & A. (£2 uncalled)	1/3(k)2/-, 4/-, 7/3 (i)	—	168/-	114/-	5/12/4	3.30(v)	125/-	—	127/- 128/- 125/-
3,000,000	12/6	5,965,788	National 12/6 pd. (7/6 uncld)	4 & 4=8	—	24/-	17/10	1/3/7	4.36	22/10	—	21/6 22/7
3,726,025	20/-		,, 20/- fully paid	4 & 4=8	—	35/7½	29/3	1/17/9	4.60	34/9	—	33/9 33/6 34/9
8,780,000	S 20	9,356,423	S New South Wales	2, 2, 2¼, 2¼=8½	—	43½	35⅝	34/4/2	4.53	36	38	36½ 37½
*4,390,000	S 20		,, ,, 1953 Issue	—	—	—	—	34/4/2	—	—	—	
			,, ,, ,, rights		—	—	—	—	—	—	—	160/- 177/-

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53 Buyer	Market 23/12/53 Seller	Range of Sales for Month of December.
£			£	**Building Societies**									
35,000	7,000	£5	13,435	Argus	4	—	—	—	6/18/5	—	—	—	
200,000	200,000	20/-	150,764	County of Bourke	2½ & 3½=6	—	20/3	16/-	1/15/1	6.00	20/-	—	20/3 20/-
192,000	192,000	20/-	65,027	Federal	5½	—	16/9	14/-	1/6/9	6.87	16/-	—	‖16/-
50,000	10,000	£5	20,976	Geelong Permanent	4	—	—	—	7/2/1	—	—	—	
64,270	12,854	£5	56,025	Langridge Mutual	2¼ & 2½=5	—	90/-	85/-	9/7/2	5.55	88/-	—	90/-
80,212	80,212	20/-	30,641	Standard Mutual	2¼ & 2¼=4½	—	15/-	14/6	1/7/8	6.00	—	—	15/-(Oct)
10,000	10,000	20/-	278	Twentieth Century	2	—	—	—	1/-/7	—	—	—	
105,000	75,000	20/-‡	159,431	Union	4 & 6Bl=11	5	32/-	27/6	3/2/6	7.33	—	35/-	30/-(Oct)
	30,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—	21/6	19/-	8/16/3	6.32	19/-	—	19/-(Mar)
128,894	46,298	£3	40,174	Victorian Permanent	1½ & 2=3½	—	35/3	28/-	3/17/4	7.00	30/-	—	30/-(Nov)
				Pastoral & Finance									
400,000	400,000	20/-	302,373	Commonwealth Wool	7	—	23/6	20/3	1/15/1	—	—	—	
3,860,000	6,000,000	8/-	1,860,756	Dalgety "A" Ord. (12/- uncld.) (E)	2½&6¼=8¾(i)	—	13/-	8/11	12/5	5.16(v)	—	11/6	11/3
	2400000	8/-		,, "B" ord.	—	—	11/4	10/10	12/5	—	—	11/6	
	50,000	£10		,, 5% non. cum. pref.	2½& 2½=5(i)	—	—	—	114/8/4	—	—	—	
390,000	390,000	20/-	403,052	Dennys Lascelles	3 & 7 B5=15	—	40/-	33/-	1/17/-	8.11	37/-	38/9	37/-
2,826,300	4,710,500	12/-	2,249,817	Elder Smith (8/- uncld.)	5 & 5=10	—	26/7	23/-	1/1/7	4.78	—	—	25/- 25/1
4,000,000	3,200,000	20/-‡	2,788,483	Goldsbrough Mort	3 & 4B3=10	3	41/-	33/4½	1/14/-	5.60	—	36/-	35/9 36/3 35/9
	800,000	20/-‡		,, 1st July, 1953, pd.		2¼	35/6	33/6	1/14/-	5.71	—	35/6	35/-
2,250,000	1,250,000	20/-‡	1,992,706	N.Z. Loan (E)	10(i)	—	‖25/-	‖25/-	2/11/11	5.50(v)	—	—	‖25/-(Nov)
	1,000,000	20/-‡		,, 5% cum. pref	2½ & 2½=5(i)	—	—	—	4/5/10	—	—	—	
325,000	600,000	2/6	168,307	Q'land National Pastoral	6 B4=10	—	5/-	4/2	7/11	—			
	250,000	20/-		,, 6% cum. part. pref.	6 B4=10	—	36/-	26/6	1/19/-	—			
243,338	162,225	30/-	387,794	Squatting Investment	2½&2½B6½=10	2/-	81/-	68/-	3/17/10	12.34	80/-	—	81/-(Nov)
175,000	150,000	20/-	181,329	Strachan & Co.	3¾&3¾B2½=10	—	26/6	24/-	2/4/2	7.55	—	30/6	26/6(Apr)
	2,500	£10		,, 5% cum. pref.	2½ & 2½=5	—	—	—	132/10/-	—			
875,000	875,000	20/-	488,649	Younghusband	3 & 5=8	4	31/3	25/8	1/11/2	5.66	28/-	28/6	26/6 28/3
				Gas									
4,860,000	4,435,002	20/-	519,526	Aus. Gas Lgt 'A' (E)(S)	3 & 3=6	3	20/-	17/3	1/2/1	—	—	—	
	424,998	20/-		,, 'B'		3	20/-	17/6	1/2/1	—	—	—	
150,000	150,000	20/-	10,573	Ballaarat	3 & 3½=6½	—	18/-	18/-	1/1/5	7.22	18/-	—	18/-
69,800	13,960	£5	21,963	Bendigo	2 & Nil=2	2	—	—	6/11/6	—	25/-(May)	—	
72,131	288,522	5/-	28,746	Broken Hill & Suburban	3 & 3=6	—	4/3	3/5	7/-	—	—	—	
16,625	50	50/-	5,581	Castlemaine (50/- uncld)	2½	—	—	—	3/10/6	—			
	3,300	£5		,, paid			—	—	7/1/-	—			
250,000	250,000	20/-	91,850	Geelong	4 & 4=8	—	27/3	24/6	1/7/4	5.98	—	—	26/9
10,000	10,000	20/-	440	Maryborough	2½	—	—	—	—	—	—	—	
1,950,000	1,950,000	20/-	281,849	South Australian (E)	2½ & 3=5½	—	21/7	19/1	1/2/11	—	—	—	
650,000	520,000	20/-‡	60,852	The Gas Supply	3½ & 3½=7	—	19/3	16/6	1/2/4	7.89	17/9	—	19/- 17/3 17/6
	130,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—	22/3	20/-	5/9/4	5.85	20/3	20/9	20/6
				Insurance									
150,000	300,000	10/-		Aust. & International	—	—	14/6	11/-	—	—	11/-	—	12/3 11/-
100,000	200,000	10/-	169,084	Aust. General (10/ uncd)	6½ & 6½=12½	—	36/6	31/6	1/5/8	3.60	—	—	34/9(July)
50,000	95,000	10/-	119,310	Aut. Fire Gen. (10/ uncd)	10 & 20=30	12½	46/6	42/6	1/15/1	6.45	45/-	—	46/6(Nov)
	*5,000	10/-		,, 8% cum. part. pref. (10/- uncalled)	10 & 20=30	12½	—	—	33/16/7	—			
245,281	392,450	12/6	305,600	Bank & Trds. (7/6 uncld)	5 & 7½=12½	5	41/-	37/6	1/15/7	3.91	—	—	40/-(Sept)
105,000	210,000	10/-	103,563	Perpetual Gn.	3½ & 4½=7½	—	17/-	‖16/-	19/11	4.41	15/-	—	17/-(Sept)
1,500,000	1,500,000	20/-‡	2,036,952	Queensland Insurance	6¼ & 6¼=12½	—	70/6	60/-	2/7/2	—	—	—	
2,063,280	4,126,560	10/-	5,147,363	South British	9d & 10d B3d=1/7	0 —	74/6	58/7	1/14/11	—	—	—	
275,000	550,000	10/-	598,403	Victoria Insurance	5&12½B2½=20	—	39/9	33/10	1/11/9	5.03	39/9	—	39/6 39/9

MARKET QUOTATIONS 23/12/53

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53 Buyer	Market 23/12/53 Seller	Range of Sales for Month of December.
£			£	**Breweries, Distilleries**									
97,890	150,600	13/-	5,871	Australian Distillery	3	—	16/-	13/6	19/1	2.84	—	14/-	13/9
	500,000	20/-		Ballarat Brewing .. (E)	5 & 4½=7½	3	38/-	31/-	2/11/1	4.17	34/-	—	35/- 36/-
750,000	125,000	20/-	777,805	,, 6% cum. pref.	3 & 3=6	3	23/-	21/6	12/4/5	5.39	—	—	22/3(Nov)
	125,000	20/-		,, 5% B cum. pref.	2½ & 2½=5	2½	19/6	18/6	11/4/5	5.13	19/6	—	19/6(Nov)
12,139	17,342	14/-	954	Breheny Bros. & Kenna's	3d.	—	—	—	15/1	—	—	—	
63,126	114,775	11/-	3,884	Brinds	2	—	13/-	11/9	17/5	1.87	—	—	11/9(Nov)
1,633,984	1,633,984	20/-‡	1,285,749	Carlton	3½ & 4=7½	3½	35/3	30/9	1/19/6	4.29	35/-	—	33/6 35/3 35/-
600,000	600,000	20/-	285,706	Cascade (1/- uncalled)	2½ & 2½=5	—	29/6	24/3	1/10/6	4.00	25/-	26/3	25/4 24/3
450,000	600,000	15/-	39,153	Castlemaine (Melbourne)	4d. & 5d.=9d.	—	16/1	13/1	1/5/8	4.84	15/6	16/-	14/3 15/6
1,500,000	2,400,000	12/6	834,829	Castlemaine Perkins	4 & 4=8	—	26/10	23/6	1/-/3	—	24/-(Aug)	—	
230,400	230,400	20/-	98,734	Foster	3¼ & 3¼=6½	3¼	24/6	23/-	3/9/-	5.30	24/6	—	23/9(Nov)
62,438	62,438	20/-		McCrackens Trust	7d. & 8d =1/3	—	23/7	21/9	—	5.75	—	23/6	21/9
1,727,922	3,455,844	10/-‡	876,141	Melb. Co-op. Brewery	1½d.4d. 2½d.= 8d.	1½d.	15/9	13/6	1/5/11	4.44	—	15/-	15/1 15/9 15/-
1,553,611	1,354,377	20/-	472,673	Queensland	3½ & 3½=7	—	32/-	28/9	1/7/2	—	—	—	
	199,234	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	23/9	23/-	10/1/4	—	—	—	
282,690	282,690	20/-	70,254	Shamrock	3¼ & 3¼=6½	3¼	25/6	21/4	2/18/-	5.20	—	—	25/-
1,444,160	5,776,640	5/-‡	723,230	South Australian	5 & 5=10	5	13/3	10/-	8/1	—	—	—	
2,625,813	10303251	5/-	2,380,072	Swan (W.A.)	2d.&3d.= 5d	2d.	15/6	9/3	9/8	2.97	13/10	14/-	10/8 15/- 13/9 14/-
	50,000	20/-		,, 6% cum. pref.	3 & 3=6	3	23/-	21/6	100/2/4	5.71	21/-(Oct)	—	
6,182,657	6,182,657	20/-	2,196,316	Tooth & Co.	7½ & 8=15½	—	80/3	67/9	1/7/2	—	—	—	
				Trustees (See Notes S & Q)									
90,000	180,000	10/-	127,349	Equity	2 & 3=5	—	10/6	9/-	1/4/2	5.85	10/3	—	10/3 10/1 10/3
43,750	35,000	25/-	50,184	Fidelity	2½ & 3=5½	—	25/-	20/-	2/13/8	5.50	—	—	20/-(Oct)
37,500	75,000	10/-	35,337	National	3½ & 3½=7	—	11/6	10/-	19/5	6.36	11/-	—	11/-
50,000	50,000	20/-	86,749	Perpetual Executors	4 & 6=10	—	29/-	28/-	2/14/8	7.14	28/-	—	28/-(Sept)
200,000	100,000	40/-	298,422	Perpetual (N.S.W.)	2½ & 3=5½	—	52/6	47/-	4/19/8	—	—	—	
88,375	101,000	17/6	30,868	Queensland	3	—	16/-	12/3	1/3/7	—			
20,000	40,000	10/-	23,233	Sandhurst and Northern	5 & 5=10	5	20/-	20/-	1/1/7	5.00	—	—	20/-(Oct)
140,000	60,000	30/-	165,038	Trustees, Exors. & Agy.	3½ & 3½=7	—	34/-	30/-	2/10/8	6.17	34/-	—	33/- 34/-
	100,000	10/-		10/- paid			12/3	10/-	1/10/8	6.09	10/-	—	11/-
137,500	100,000	27/6	91,642	Union (2/6 uncalled)	3 & 3=6	3	27/-	22/6	2/6/-	6.36	26/-	26/6	26/-
				Shipping									
2,325,135	2,325,135	20/-	1,254,563	Adelaide Steamship	2 & 3½=5½	—	24/6	20/8	1/10/10	4.53	—	24/6	24/3
3,000,000	3,000,000	20/-	4,947,185	Burns Philp & Co.	5 & 5=10	5	62/-	50/3	2/13/-	3.67	54/-	55/-	54/6
1,250,000	750,000	20/-	2,329,098	Huddart Parker	5 & 7=12	5	54/-	48/-	4/16/3	5.00	47/6	48/-	49/3 48/-
	500,000	20/-		,, 6% cum. pref.	3 & 3=6	3	23/6	22/-	8/4/5	5.11	22/9	23/6	23/6(Nov)
1,000,000	500,000	20/-	822,917	McIlwraith McEacharn	3 & 3=6	—	25/-	19/-	1/16/5	5.00	24/-	24/1	23/- 23/9 24/-
	500,000	20/-		,, 5% cum. part. pref.	3 & 3=6	—	23/6	21/-	3/12/11	5.16	22/6	23/6	23/3
366,000	340,000	20/-	327,796	Melbourne Steamship	3½ & 4½=8	—	26/6	23/6	1/19/8	6.40	25/-	—	24/- 25/-
	26,000	20/-		,, 6% cum. pref.	3 & 3=6	—	—	—	26/18/5	5.45	22/-	—	
17,280	43,200	5	8,280	Murray Shipping	—	—	—	—	6/6	—	—	—	
	21,600	6/-		,, 6% cum. pref.	6	—	—	—	19/-	—	—	—	
2,000,000	1,000,000	20/-	—	Union Steamship	—	—	—	—	—	—	—	—	
	1,000,000	20/-		,, 5½% cum. pref.	—	—	31/3	27/-	—	—	—	—	
				Rubber Plantations									
24,000	64,000	5/-	4,360	52 Bintang Rubber Est.	—	—	1/-	1/-	—	—	—	—	1/-(July)
	8,000	20/-		,, 10% cum. pref.	2/-(a)	—	—	—	—	—	17/ (Sep)	24/	
30,000	120,000	5/-	3,988	92 Jalan Kebun	4	—	2/9	2/9	—	—	2/-	—	2/9(Aug)
27,261	15,000	20/-	3,685	64 Malay Queen Rubber	10	—	6/-	5/6	—	—	5/-	—	5/6
	12,261	20/-		,, 25% non cum pt pf	12½ & 12½=25	—	10/-	10/-	—	—	—	15/6	10/-(Apr)
96,000	57,500	20/-	4,838	92 Port Swettenham	—	—	1/6	-/9	—	—	-/9	1/-	1/- 9d.
	38,500	20/-		,, 8% cum. pt pref	18(a)	—	4/-	4/-	—	—	4/-	—	4/-(May)
30,552	61,103	10/-	26,090	29 Victoria Malay	6d.	—	6/-	2/6	—	—	3/-	3/6	3/-(Nov)
				Tramways & Railways									
	260,000	9/-		Emu Bay Railway (E)	Nil	—	-/6	-/1	—	—	-/4	-/6	-/6(Nov)
300,571	61,500	20/-	85	,, 7% non. cum A pf.	Nil	—	—	—			-/6(Jun)	—	
	122,071	20/-		,, 6% non. cum. B pf.	Nil	—	-/10	-/6			-/6	1/-	-/6(Nov)
250,000	500,000	10/-	341,161	Silverton Tramway	10 & 10=20	—	38/-	29/6	1/3/8	5.75	34/9	—	34/6 34/- 34/9
				MISCELLANEOUS									
140,000	560,000	5/-‡	832	Acorn Gowns	4 & 4½=8½	—	5/8	4/11	4/11	8.10	5/3	5/6	5/6 5/3
315,000	300,000	20/-	79,206	Adelaide Cement	3 & 3=6	—	26/-	21/-	1/5/3	—	—	—	
	15,000	20/-		,, 8% cum. pref.	4 & 4=8	—	—	—	26/5/7	—	—	—	
130,000	440,000	5/-	746,468	Adelaide Motors	2/- & 3/-=5/-	—	42/6	27/6	1/18/11	11.77	42/6	—	40/9 42/6
	20,000	20/-		,, 5%/8% cum. pt. pref.	4 & 4=8	—	25/5	25/5	43/16/6	—	—	—	
	439,000	20/-‡		A. E. Goodwin	8	—	25/6	21/-	1/5/4	—	—	—	
612,525	164,700	15/-	162,885	,, 5/- uncalled	8	—	18/3	15/3	1/-/4	—	—	—	
	50,000	20/-‡		,, 5% cum. pref.	5	—	18/1½	16/6	16/6/1	—	—	—	
	2,600,000	5/-		A. G. Healing	-/9	—	15/3	11/10	13/2	5.52	—	13/7	14/- 13/7
837,500	74,800	20/-	1,067,867	,, 1st 8% cum. pref.	4 &4=8	—	29/4	28/-	15/3/8	5.61	28/6	—	*8/6(Oct)
	50,200	20/-		,, 1st 6% cum. pref.	3 &3=6	—	23/-	22/-	15/3/8	5.21	—	23/6	23/-
	*250,000	5/-		,, Employees' shares	-/9	—	—	—	13/1	—			
298,641	497,736	12/-	137,656	A. Goninan & Co.	5 & 5 B5=15	—	38/-	33/3	17/6	—	— (Sep)	37/9	

MARKET QUOTATIONS 23/12/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53 Buyer	Market 23/12/53 Seller	Range of Sales for Month of December.
360,000	1,000,000	5/-	264,019	A. G. Webster & Sons ..	6⅔ & 10—16⅔	—	12/6	9/8	9/11	—	10/6(Aug)	—	
	20,000	20/-		,, 7½% cum. pref.	3¾ & 3¾—7½	—	27/-	27/-	1/19/7	—	—	—	
	80,000	20/-		,, "B" 5% cum. pref.	2½ & 2½—5	—	19/-	18/6	7/13/6	—	—	—	
159,360	248,720	10/-	52,303	A. H. Gibson Industries	3¾ & 3¾—7½	—	9/6	7/6	13/2	9.18	8/2	—	8/6 8/2
	35,100	20/-		,, 5% cum. pref.	2½ & 2½—5	—	17/9	16/6	5/13/10	5.88	—	17/-	17/-(Sept)
500,000	1,000,000	10/-‡	349,774	A. J. Veall Elec.	4 & 5—9	—	12/7	9/6	8/10	7.06	12/9	—	11/9 12/7 12/6
	1,540,000	5/-‡		Albert G. Sims	10 (q)	—	7/6	6/1	5/10	—	— (Aug)	7/-	
475,000	*200,000	5/-‡	80,197	,, vendors	—	—	—	—	5/10	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2¼—5	—	18/-	16/9	13/7/11	—			
281,000	1,124,000	5/-‡	128,298	Albion Quarries	5 & 5 B2½—1?½	—	10/6	8/-	7/3	6.10	10/2	10/3	9/9 10/6 10/- 10/3
500,000	2,000,000	5/-‡	2,437	Aldershot Invest (Aust.)	3	—	3/6	2/1½	4/11	6.67	2/3(Jly)	—	
123,142	87,428	20/-	180,052	Alf. Lawrence	6½&6½, B2½—15	—	60/-	57/3	3/1/2	5.00	60/-	—	60/-(Sept)
	35,714	20/-		,, 8% cum. pref.	4& 4—8	—	29/-	26/-	8/9/10	5.61	27/-	—	28/6(Aug)
750,000	3,000,000	5/-	34,228	Alliance Acceptance ..	4 & 4—8	—	5/6	3/11	5/-	7.87	5/-	5/6	5/1(Oct)
30,000	30,000	20/-	5,324	Alliance Investment	2½ & 3½—6	2½	20/-	18/6	1/3/7	6.49	—	—	18/6(Nov)
	1,600,000	5/-‡		Allied Bruce Small	10	—	6/9	5/-	7/1	8.33	6/-	6/1	6/3 6/-
500,000	200,000	5/-‡	178,874	,, 7% cum. pref.	3½ & 3½—7	—	6/-	5/3	3/6/9	5.83	6/-	—	5/6 6/-
	200,000	5/-‡		,, "B" 5% cum. pref.	2½ & 2½—5	—	5/-	3/9	3/1/9	6.25	3/9	—	4/-
150,000	600,000	5/-‡	16,614	Allied Meat Industries ..	—	—	7/6	6/3	5/6	—	7/-	7/4	6/5 7/6 7/4
	*180,000	20/-		Allied Milk Products ..	2½(z)	—	—	—	17/6	—			
295,000	75,000	20/-	27,678	,, 1st 5% cum. pref.	2½ & 2½—5	2½	17/9	15/6	3/12/9	5.71	16/6	17/6	17/9(Oct)
	*40,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½—5	2½	—	—	4/18/8	—			
200,000	800,000	5/-	4,315	A. L. Vincent Indust. ..	8	3	5/-	2/-	3/11	—	—	—	
182,000	170,000	20/-	35,576	Amalgamated Pictures ..	3¾&3¾—7½	—	18/-	14/6	—	8.61	—	—	17/5
	12,000	20/-		,, 10% cum. part. pref.	5 & 5—10	—	27/6	27/-	—	—	— (Oct)	27/-	
382,520	706,191	10/10	97,725	Amalgamated Textiles ..	6d. & Nil=6d.	Nil	10/3	7/6	13/7	—			
	1,669,397	10/-		Amal. Wireless	5 & 7½—12½	—	33/6	24/6	1/1/8	4.30	29/-	29/3	29/6 29/- 29/1
973,814	556,466	5/-	1,350,814	,, 5/- cap. 1/3 prem. unpaid	12½ p.a.§	—	22/6	18/-	16/8	4.50	21/3	—	21/6
165,300	561,200	5/-‡	52,597	A.M.C.I.A.	4 & 2=6	—	4/2	—	4/11	9.23	3/3	—	3/3
	*100,000	5/-‡		,, 5% cum. pref.	2½ & 2½—5	—	—	—	1/12/10	—			
	7,942,400	5/-‡		Ampol Petroleum	4½ & 5½—10	—	55/-	7/9	7/2	1.25	39/11	40/-	10/10½ 50/- 29/- 41/9
2,640,600	*200,000	-/6	1,203,565	,, 4/6 unpaid	—	—	—	—	2/8	—			
	650,000	20/-		,, 6% cum. pref.	3 & 3—6	—	22/-	20/-	5/9/9	5.71	—	21/6	21/- 22/- 21/-
100,000	400,000	5/-‡	46,274	Anderson Seeds	3½ & 4—7½	—	5/9	4/9	7/4	—	—	—	
129,740	*72,049	20/-	63,564	Ansett Motors	16.7	—	—	—	1/17/8	—	—	—	
	57,691	20/-		,, 6% preferred ord.	3 & 3—6	—	—	—	3/7/-	—	—	—	
1,762,515	1,440,515	20/-	293,470	Ansett Transpt. Industrs	Nil	—	10/3	7/3	1/1/10	—	9/11	10/-	9/7 10/-
	322,000	20/-		,, 5% cum. pref.	2½ & 2½—5	—	15/-	12/9	5/17/8	7.14	14/-	—	14/-
2,000,000	1,250,000	20/-	296,136	Anthony Hordern	3 & 3—6	3	21/6	19/-	1/4/9	—	—	—	
	750,000	20/-		,, (e) 7½% cum. pref.	3 & 3—6	3	23/-	20/-	3/1/3	—	—	—	20/-(Jun)
47,035	47,035	20/-	1,053	A. Oakes & Sons	6	—	12/-	11/-	3/4	8.27	14/6(Nv)	20/-	12/-(Aug)
383,200	276,000	20/-	50,639	Apac Industries	Nil	—	19/2	15/-	1/3/6	—	15/-	17/-	15/-
	107,200	20/-		,, 5% cum. pref.	2½ & 2½—5	—	17/9	16/-	4/-/6	5.88	—	17/-	17/-(Aug)
200,000	800,000	5/-	144,020	Archer & Laing Holdings	3.69 (z) & 3 (z)=	6.69 (z)	5/8	4/5	6/11	—	—	—	
	820,000	10/-		A.R.C. Industries	7d(z)&8d(z)=1/3	(z) —	19/-	16/9	14/2	6.95	17/9	—	17/- 18/-
490,000	60,000	20/-	184,847	,, 5%/6% cum. pref.	2½ & 3½—6	—	22/9	20/3	8/5/1	5.27	22/6	—	22/9
	*20,000	20/-		,, 5% cum. pref. part.	2½ & 10—12½	—	—	—	8/5/1	—			
	*1275000	20/-	Def.	Argus & Australasian ..	—	—	—	—	14/6	—	—	—	
1,575,000	150,000	20/-	206,155	,, 7% cum. pref.	Nil & 7=7	—	18/6	15/6	8/3/5	8.00	17/-	17/6	16/- 17/6
	150,000	20/-		,, 7% cum. pref. ords.	Nil & 7=7	—	15/-	11/-	7/3/5	11.67	11/-	12/-	11/6 12/-
177,088	139,428	20/-	48,008	Associated Dairies	4 & 5=9	—	25/3	22/2	14/-	7.13	25/-	—	25/3(Oct)
	37,660	20/-		,, 7% cum. pref.	3½ & 3½—7	—	24/-	21/-	3/2/7	5.83	—	—	24/-(Aug)
55,000	110,000	10/-	23,472	Associated Investments ..	9	—	12/6	9/-	8/7	7.35	12/3	12/6	12/6 12/-
1,426,444	2,460,389	10/-‡	390,566	Associated Leathers ..	8 B1—9(q)	—	17/10	15/9	13/2	5.45	16/3	—	16/9 16/6
	196,250	20/-‡		,, 5% cum. pref.	5	—	20/7	19/-	9/5/2	5.13	19/-	—	19/6(Oct)
2,563,601	1,071,326	20/-	591,430	Associated Newspapers ..	2½ & 3½—6	—	23/3	13/6	17/-	5.58	—	—	21/6(Sept)
	1,492,275	20/-		,, 7% cum. pref. (e)	2½ & 2½—5 1½	—	20/-	16/3	1/12/3	—	16/9(Aug)	—	
	4,910,638	20/-		Assoc. Pulp	3½ & 3½=7	—	26/3	22/2	1/-/9	6.04	22/9	23/2	22/2 23/3 23/2
6,241,144	1,085,173	20/-	470,148	,, Sept. 30, 1953, paid	7 p.a.§	—	23/-	21/9	1/-/9	6.29	22/-	23/-	22/2 22/9 21/9 22/3
	*245,333	20/-		,, vendors	7	—	—	—	1/-/9	—			
	1,200,000	5/-		Assoc. Rural Indust. ..	3½ & 4=7½	—	5/9	4/7	4/7	6.82	—	—	5/6(Sept)
500,000	*400,000	5/-	93,835	,, 1st Dec., 1953 paid	—	—	—	—	4/7	—	—	—	
	100,000	20/-		,, 6% cum. pref.	6 & 3=6	3	20/3	18/6	4/13/7	—	—	—	
750,000	750,000	20/-		Ausdis Holding	—	—	34/1	25/-	—	—	32/3	34/-	27/6 34/1 34/-
	*86,010	20/-		Austin Motor	—	—	—	—	5/16/10	—	—	—	
181,010	*20,000	20/-	416,310	,, pref. ord.	—	—	—	—	26/2/4	—	—	—	
	75,000	20/-		,, 7% cum. pref.	3½ & 3½—7	—	24/-	22/6	7/19/3	5.83	—	—	24/-(Nov)
13,912,318	13474812	20/-‡	3,437,878	Asian Paper & Pulp ..	Nil & 4=4	—	21/6	17/6	1/4/5	4.23	18/11	19/-	18/3 18/1 19/- 18/11
	437,506	20/-‡		,, (m) 8% cum. pt. pf.	4 & 4—8	—	31/9	26/-	1/4/5	6.04	—	26/9	26/6
947,766	947,766	20/-	289,450	Australian Cement	4 & 4—8	4	43/3	36/6	1/6/1	3.95	40/6	40/9	39/6 38/6 40/8 40/6
8,533,477	8,358,477	20/-‡	6,839,456	Aust. Consol. Industries	4½ & 4½—9	—	47/4	40/3	1/10/8	3.87	46/3	46/6	43/10 46/6
	175,000	20/-‡		,, 9% cum. pref.	4½ & 4½—9	—	33/-	31/-	74/3/-	5.45	32/-	—	33/-(Oct)
1,320,000	4,800,000	5/-‡	253,657	Aust. Found. Investment	6	—	6/6	5/3	6/10	5.37	5/4	5/7	5/4 5/7
	*480,000	5/-‡		,, 1st Jan., 1954, pd. rights	—	—	—	—	6/10	—	—	—	
80,650	322,600	5/-	31,820	,,	—	—	—	—	—	—	—	—	-/2 -/1½
	1,487,662	20/-‡		Aust. General Investment	6B2—8	—	7/6	6/-	7/10	5.65	7/-	—	7/3 7/1
	*612,567	20/-‡		Aust. Guarantee Corpn. ..	9d. & 1/3—2/-	—	36/3	27/-	1/2/5	—	—	—	
2,750,229	150,000	20/-	932,156	,, 1st Jan., 1954 paid	—	—	—	—	1/2/5	—			
	500,000	20/-		,, 6% cum. pref.	3 & 3—6	3	23/-	21/3	24/11/-	—	—	—	
4,500,000	*13500000	20/-	3,174,050	,, 5% cum. 2nd pref.	2½ & 2½—5	2½	18/6	17/-	7/1/4	5.48	—	—	18/3(Sept)
	1,000,000	20/-		Aust. Iron and Steel	2½	—	—	—	1/4/9	—			
	2,542,500	5/-‡		,, 7½% cum. pref.	3¾ & 3¾—7½	—	29/6	27/-	17/13/6	5.10	29/-	—	28/9 29/4
639,375	*15,000	5/-‡	291,210	Aust. Knitting Mills	6	—	7/1	5/5	7/-	4.34	—	6/11	6/- 7/- 6/11
	16,090	7/6		,, 7½% cum. part. pref.	3¾ & 3¾—7½	—	—	—	60/7/5	—	—	—	
59,960	38,773	17/6	60,389	Aus. M.deP. (12/6 uncd)	6½ & 6½—12½	—	—	—	18/10	—	13/-(Oct)	19/-	
	20,000	20/-		,, 17/6 paid (2/6 uncd)	—	—	30/-	30/-	2/3/11	7.69	—	—	30/-(Oct)
	120,000	20/-		,, 6% cum. pref.	3 & 3—6	—	20/4	20/-	6/-/4	6.00	—	—	20/-(Sept)
120,000	120,000	20/-	13,922	Aust. National Hotels ..	8	—	10/-	10/-	1/2/-	10.00	—	—	10/-(Nov)
2,846,191	*1846191	20/-	189,407	Aust. Newsprint	5	—	—	—	1/-/4	—	—	—	
	1,000,000	20/-		,, 4½% cum. pref.	2¼&2¼=4½	—	18/-	15/-	2/17/6	5.00	—	—	17/9 18/-

MARKET QUOTATIONS 23/12/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53. Buyer	Market 23/12/53. Seller	Range of Sales for Month of December.
597,037	1,788,150	5/-	221,843	Aust. Optical	Nil	—	5/5	3/5½	6/7	—	3/11	—	3/6 4/3 3/11
	35,000	20/-		" "A" 8% cum. pref.	4 & 4=8	—	26/-	23/5	21/3/8	6.67	—	25/-	24/-
	115,000	20/-		" "B" 5% cum. pref.	2½ & 2½=5	—	17/-	14/3	6/2/8	5.88	—	—	17/-(Nov)
16,481,953	*13638212	20/-‡	3,083,391	Aust. Paper Man'frs. (E)	4	—	—	—	—	—	—	—	
	2,843,741	20/-‡		" 6% cum. pref.	3 & 3=6	—	22/6	19/11	6/17/7	5.76	20/10	21/4	21/- 21/3 20/9 20/10
181,000	*484,000	5/-	225,747	Australia Silknit	7½ & 7½=15	—	—	—	14/4	—			
	60,000	20/-		" 7% cum. pref.	3½ & 3½=7	—	23/-	21/6	6/13/7	6.22	—	—	22/6(Nov)
257,875	479,750	10/-	29,061	Aust. United Investment	—	—	12/-	10/8	10/7	—	—	11/6	12/- 11/6
	*408,000	3/4		" "B" Ordy.	—	—	—	—	—	—	—	—	
45,340	112,902	6/8	Def.	Australian Wood Pipe	—	—	2/-	2/-	5/10	—			
	*7,706	20/-	4,627	" 7% cum. part. pref.	nil (a)	—	—	—	5/5/2	—			
	1,099,961	5/-‡		Aust. Wool Brokers	5 & 5=10	—	8/6	7/3	8/10	—			
330,323	98,400	5/-‡	211,910	" 7%/9% cm. pt. pref.	4½ & 4½=9	—	7/6	5/8	5/10/2	—			
	122,932	5/-‡		" 5%/10% cm. pt. pref.	5 & 5=10	—	7/-	5/6	4/4/2	—			
255,648	822,594	5/-‡	110,207	Automobile Finance	5 & 7½=12½	—	9/-	6/11	7/8	8.06	7/3	7/9	8/1 7/6 7/9
	50,000	20/-		" 6%/7% cum. pref.	3½ & 3½=7	—	—	—	7/6/4	—	—	24/-	
	1,200,000	5/-‡		Automotive Components	5, 2½, 2½=10	—	8/-	6/7	7/4	6.25	—	8/-	7/10 7/9 8/-
400,000	*400,000	5/-‡	373,719	" 1953 issue	—	—	—	—	7/4	—	—	—	
200,000	200,000	20/-	44,619	Aviation Manufacturing	7½	—	20/3	15/-	1/2/10	10.00	—	15/-	15/-
807,500	1,260,000	10/-‡	160,598	A. V. Jennings Industries	Nil	—	8/6	5/-	10/8	—	7/7	7/8	6/6 7/10 7/8
	177,500	20/-‡		5% cum. pref.	2½ & 2½=5	2½	16/6	14/11	4/16/6	6.70	—	15/-	14/11
	591,963	5/-		A. W. Allen	6¼&8¾(q)=15(q)	—	15/-	10/-	14/5	5.00	15/-	15/3	14/1 15/-
277,991	80,000	20/-	278,537	" 9% A cum. pref.	4½ & 4½=9	—	29/6	25/6	6/19/2	6.21	29/-	—	26/- 27/-
	50,000	20/-		" 9% B cum. pref.	4½ & 4½=9	—	26/-	25/6	9/10/7	6.92	—	29/-	26/-(Feb)
280,000	280,000	20/-	277,600	Ball & Welch	4 & 6=10	—	34/-	28/-	2/2/-	5.88	31/-	—	34/-
	206,000	10/-		Ballarat Products	10	—	17/-	13/-	13/10	7.69	—	—	13/-(Nov)
203,750	*103,000	5/-	58,735	" 5/- Uncalled	—	—	—	—	8/10	—	—	—	
	50,000	20/-		" 6% cum. pref.	2½ & 2½=5	—	20/-	15/6	3/16/9	6.00	—	—	20/-(Nov)
	*25,000	20/-		" 16th Nov., 1953 paid	—	—	—	—	3/16/9	—			
125,492	115,200	20/-	285,696	Ballarat Woollen	2½ & 7½=10	—	24/3	20/-	3/9/7	8.25	24/-	—	23/9 24/3
	10,292	20/-		" 7% cum. part. pref.	2½ & 7½=10	—	22/3	22/3	39/19/-	8.33	24/-	—	22/6(Aug)
330,000	620,000	10/-‡	147,876	Baltic Simplex	5 & 7½=12½	6¼	20/-	18/-	14/9	6.41	19/6	19/9	19/6
	20,000	20/-‡		" 7% cum. pref.	3½ & 3½=7	3½	24/6	23/6	23/17/6	5.81	24/-	—	24/1(Sept)
117,480	184,960	10/-‡	26,511	Bayley & Grimster	4 & 6=10	—	11/6	8/6	12/11	8.70	—	—	11/6(Nov)
	25,000	20/-		" 5% cum. pref.	2½ & 2½=5	2½	16/-	14/11	5/15/2	6.25	—	—	16/-(Aug)
150,000	300,000	10/-	4,363	Beacon Investment	2½ & 4=6½	3	12/6	9/11	12/3	5.20	11/6	13/-	12/6
919,657	1,839,314	10/-	409,003	Bearing Service	9	—	16/1	13/-	10/3	6.35	14/-	14/2	13/9 14/6 14/2
344,515	344,250	20/-	213,422	Beau Monde (Aust.)	20	5	85/-	29/9	1/12/-	—	38/-	39/-	36/- 39/6
	*5,300	1/-		" employees	20	5	—	—	13/-	—			
900,000	800,000	20/-	340,605	Bebarfalds	4 & 5=9	—	29/3	24/3	1/7/8	5.26	28/-	—	28/9
	100,000	20/-		" 8% "A" cum. pref.	4 & 4=8	4	23/-	22/-	12/1/5	—	—	—	
490,000	390,000	20/-	132,594	Beetle-Elliott	Nil & 3½=3½	4	24/9	18/-	1/4/8	—	—	—	
	*100,000	20/-		" 5% cum. red. pf. (C)	2½ & 2½=5	—	—	—	5/16/1	—			
160,750	643,000	5/-	15,779	Bendix Cons	Nil	—	5/6	4/-	4/1	—	5/2	5/4	5/4 5/-
239,000	*164,000	20/-	33,698	Bennie Teare	2 &3½=6½	—	—	—	1/3/5	—	—	—	
	75,000	20/-		" 5% cum. pref.	2½ & 2½=5	—	18/-	16/-	3/11/2	5.88	—	—	17/6 17/-
	470,864	20/-		Berlei	5 & 5=10	—	56/3	40/9	1/11/1	—	—	—	
709,210	*188,346	20/-	366,250	" 1953 Bonus	—	—	—	—	1/11/1	—	—	—	
	50,000	20/-		" (e) 8% cum. pref.	4 & 4=8	—	26/3	25/6	21/10/-	—	—	—	
1,250,000	1,250,000	20/-	461,360	Bitumen Oil Refineries	7½ & 7½=15	—	60/3	48/6	1/7/5	5.22	57/6	60/-	56/9 57/6
200,000	100,000	20/-	147,473	B. J. Ball	5&5B 5=15	—	50/-	50/-	2/1/-	—	—	—	
	100,000	20/-		" 5% cum. pref.	2½ & 2½=5	2½	18/3	16/9	3/1/-	—			
	400,000	5/-	75,883	Blair Athol	5 & 15=20	—	14/-	9/6	8/9	—			
1,155,640	755,640	20/-	284,227	Bonds Indust. (E)	3 & 6=9	—	26/9	19/9	1/7/6	—			
	400,000	20/-		" 6% cum. pref.	3 & 3=6	—	20/6	18/-	3/12/-	—	19/-(Oct)	—	
175,000	250,000	10/-	169,195	Bowrings (Aust.)	3 & 4(q)=7(q)	—	11/-	9/6	17/2	6.88	10/-	10/2	10/- 10/3
	50,000	20/-		" 5%/6% cum. pref.	2½ & 3½=6	—	20/3	20/-	5/6/1	5.92	—	—	20/3(Aug)
	2,474,124	20/-		Bradford Cotton	5 & 5=10	—	37/6	32/9	1/13/10	5.67	35/-	—	34/11 35/6 35/3
	*116,500	20/-		" Vendors	—	—	—	—	1/13/10	—	—	—	
2,782,808	*39,080	20/-	1,823,043	" employees	5 & 5=10	—	—	—	1/13/10	—	—	—	
	60,000	20/-		" 1st 6% cum. pref.	3 & 3=6	—	21/9	21/9	76/14/4	5.27	22/9	—	21/9(Oct)
	93,104	20/-		" 2nd 6% cum. pref.	3 & 3=6	—	22/6	21/-	48/16/-	5.45	21/-	—	22/-
191,875	722,100	5/-	74,536	Bradley Bros.	5&7½=12½	—	9/3	8/-	6/5	—			
	*11,350	20/-		" 6%/8% cum. pref.	4 & 4=8	—	—	—	21/9/10	—			
254,067	508,134	10/-‡	172,963	Braemar Industries (E)	5 & 5=10	—	14/4	11/3	14/-	8.16	12/-	12/3	12/9 11/5 12/3
	*			" Options (BR)	—	—	—	—					
				" Rights	—	—	—	—			—	—	-/6 -/2 -/6 -/3
216,250	865,000	5/-	25,486	Bramac	Nil & 5=5	—	6/1	4/6	5/6	6.00	5/-	5/3	4/11 4/10 5/-
100,000	400,000	5/-‡	9,056	Brenton Investments	4	—	4/6	4/-	4/7	4.45	4/4	—	4/4 4/6
60,000	60,000	20/-	10,952	Briar	Nil	—	13/-	10/-	1/2/2	—		12/-	10/6(Aug)
332,806	205,204	20/-	231,461	Bright & Hitchcocks	7½(q)	—	23/9	19/9	1/6/2	6.38	—	24/-	22/11 23/9 23/6
	127,602	20/-		" 5% cum. pref.	2½ & 2½=5	—	19/3	16/-	3/2/2	5.20	—	19/3	19/3(Oct)
	780,000	20/-		British Standard Machin.	Nil	—	27/-	14/9	1/5/7	—	—	—	
860,000	30,000	20/-	217,233	" 1st 7% cum. pref.	3½ & 3½=7	—	—	—	35/18/2	—			
	50,000	20/-		" 2nd 5% cum. pref.	2½ & 2½=5	—	16/-	16/-	20/18/11	—			
	10092044	20/-‡		British Tobacco (Aust.)	2,2,2,2,1=9	2	38/9	32/6	1/4/1	5.18	34/-	35/-	35/- 36/- 34/6 34/9
	*2,677,695	20/-‡		" 1st Nov. 1953 pd rights	—	2	—	—	1/4/1	—			
						—	—	—			—	—	9/- 18/11 9/6
15,099,064	618,737	20/-‡	6,146,998	" (y)B ordy.	2,2,2,2,1=9	2	35/2	31/-	4/1	5.80	—	—	31/-
	1,710,588	20/-‡		" 6½% cum. pref.	1⅝1⅝1⅝1⅝=6½	—	26/-	24/-	9/10/-	5.20	25/-	—	25/-(Nov)
24,969,074	24969074	20/-	16795156	Broken Hill Pty.	4½ &4½=8½	4½	46/-	40/-	1/14/1	3.99	—	41/9	41/3 43/- 41/9

MARKET QUOTATIONS 23/12/53

Miscellaneous Industrial Companies.

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53 Buyer	Market 23/12/53 Seller	Range of Sales for Month of December.
300,000	480,000	10/-	171,882	Brolite Indust.	Nil & 6(z)=6(z)	—	8/-	5/10	9/10	—	7/6	7/9	7/9 7/6
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	17/3	13/-	4/8/10	6.67	—	15/-	15/-
165,700	143,730	20/-	231,640	Brooke's Lemos	8	—	26/9	21/9	2/10/1	7.27	22/-	23/-	23/6 21/9 22/-
	21,970	20/-		,, 8% cum. pref.	4 & 4=8	4	27/-	26/9	17/8/-	5.92	—	—	27/-(Oct)
244,875	219,875	20/-	388,981	Brooklands Accessories	5& 5, B7½=17½	5	63/-	47/9	2/13/6	5.60	62/6	—	61/6 62/6
	25,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	24/4	23/3	24/10/7	5.75	24/-	—	24/4(Sep)
344,353	334,353	20/-	143,741	Brooks Robinson	8 &5=8	—	23/3	19/3	1/8/7	6.96	22/6	23/-	22/9 22/3 23/-
	*10,000	20/-		,, 6½% cum. pref.	6½	—	—	—	48/16/2	—			
600,000	420,000	20/-	158,108	Brown & Dureau	Nil	—	17/-	11/-	1/6/9	—	11/-	—	11/-
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	17/-	15/-	4/2/5	6.25	—	16/-	16/-(Nov)
90,000	*50,000	20/-	35,820	Brownbuilt (N.S.W.)	—	—	—	—	1/13/5	—			
	40,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	15/6	15/-	3/1/10	6.63	—	—	15/1
69,993	279,970	5/-‡	119,434	Brown-Gouge	Nil&8⅓(z)=8⅓(z)	—	7/2	5/3	12/8	5.70	7/3	—	7/- 7/2
675,000	675,000	20/-	44,546	Bruce Pie Industries	3	—	16/-	13/6	1/-/8	—	14/3(Aug)	—	
	1,063,900	20/-		Bruck Mills	5 & 6¼=11¼	—	35/3	24/6	1/1/9	6.52	—	34/6	33/9 35/- 34/6
	*67,200	20/-		,, vendors	11¼	—	—	—	1/1/9	—			
1,381,100	*100,000	—	209,563	,, option to 1/7/56	—	—	—	—	—	—			
	250,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	18/10	16/9	5/14/3	5.55	18/-	—	18/6 18/-
300,000	500,000	10/-‡	26,402	Bryson Industries	12½	—	12/6	8/10	10/9	11.36	10/11	11/-	11/- 10/9 11/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	17/-	15/3	6/7/1	5.88	—	—	17/-(Sept)
494,041	1,376,164	5/-‡	413,316	Buckley & Nunn	2½ & 6½=9	—	10/6	8/-	10/1	4.29	10/5	10/6	10/6
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	24/-	23/3	5/12/11	5.83	23/6	—	24/-(Aug)
	40,000	10/-		Buil. Guar. Dis. 10/ uncd.	Nil	—	4/6	4/-	8/5	—	4/-	—	4/6 4/3
56,950	70,000	10/-	Def.7,344	,, 10/- fully paid	Nil	—	4/9	4/-	8/5	—	4/-	4/3	4/6
	*1,950	20/-		,, 8% cum. pref.	Nil	—	—	—	21/13/5	—			
	700,000	20/-		Burlington Mills	6	—	22/9	19/3	1/2/4	6.00	—	20/-	19/9 20/-
1,202,755	*2,755	20/-	83,293	,, employees	6	—	—	—	1/2/4	—			
	500,000	20/-		,, 4¾% cum. pref.	2⅜ & 2⅜=4¾	—	15/3	13/8	2/1/5	6.33	15/-	15/9	14/9
226,000	*151,000	20/-	Def.	California Productions	—	—	—	—	9/4	—			
	75,000	20/-	56,770	,, 5% cum. pref.	2½ & 2½=5	—	13/-	12/-	1/18/9	—	—	—	
230,000	180,000	20/-	91,494	Cameron & Sutherland	Nil	—	26/9	19/-	1/10/2	—	—	19/6	19/-(Nov)
	50,000	20/-		,, 5% cum. pref.	2½& 2½=5	—	17/9	16/-	6/8/7	5.88	—	17/3	17/-(Sept)
400,000	400,000	20/-	Def.38,233	Canada Dry	Nil	—	11/-	6/3	16/7	—	— (Oct)	7/6	8/6(Sept)
47,000	47,000	20/-	11,698	Capel Court	4	—	28/-	22/-	1/5/-	3.64	—	—	22/-(Apr)
360,000	1,440,000	5/-‡	45,097	Capel Court Investment	5½	—	5/10	4/6	5/6	5.32	5/2	5/3	5/3 5/2
130,000	160,000	10/-	51,509	Carlyle & Co.	12½	—	19/7½	18/3	16/11	5.00	— (Jly)	22/-	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	17/4½	17/-	3/10/1	5.00	—	20/-	
461,896	461,896	20/-‡	183,829	Carpet Manufacturers	4(q)& 5=9(q)	—	32/3	26/9	1/7/8	5.62	—	—	32/-(Sept)
568,000	*2000000	5/-	152,709	Carreras	20	—	—	—	6/6	—			
	68,000	20/-		,, 10% cum. pref.	5 & 5=10	5	42/-	40/-	10/10/2	4.76	—	—	1142/-(Oct)
220,000	170,000	20/-	121,807	Carrier Air Conditioning	4 & 6=10	—	30/-	22/3	1/12/11	6.67	28/-	30/-	30/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	18/3	16/6	6/12/-	5.47	17/6	20/-	18/3
180,000	120,000	20/-	111,432	Castlemaine Woollen	Nil & 5=5	—	22/-	15/-	1/18/7	5.47	17/6	—	18/3
	60,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	18/3	14/9	4/17/2	5.71	17/6	—	15/-(Sept)
407,605	377,605	20/-	122,181	C.C. Engineering Indust.	10	2½ 2½	30/-	26/-	1/6/5	—	—	—	
	30,000	20/-		,, 5% cum. pref.	5	1¼ 1¼	18/6	17/-	17/12/9	—	—	—	
200,000	800,000	5/-	—	C.G. Corporation	—	—	—	—	4/10	—	—	—	Quotation Suspended
450,000	300,000	20/-	207,787	Chandlers (Aust.)	5 (z)	—	16/-	14/-	17/8	6.45	—	17/-	15/6(Jly)
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	16/6	16/-	2/15/5	6.25	—	—	16/-(Mar)
612,790	612,790	20/-	239,014	Charles Hope Holding	6(z)	—	26/6	20/3	1/7/10	—	—	—	
393,397	786,794	10/-‡	186,615	Chas. Steele & Co.	9	—	14/4	10/9	11/7	6.67	13/5	13/6	14/4 13/6
35,000	*15,000	20/-	19,639	Christy Products	—	—	—	—	2/4/9	—	—	—	
	20,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	—	—	2/13/7	5.55	18/-(May)	—	
1,964,438	*1267233	20/-‡	724,352	Chrysler Aust.	—	—	—	—	1/11/5	—	—	—	
	697,205	20/-‡		,, 6% red. cum. prf. (Z)	3 & 3=6	—	23/3	22/-	3/17/2	5.27	22/8	—	22/10 22/9
93,000	*70,000	20/-	23,919	C. Huppert	5	—	—	—	1/6/8	—	—	—	
	23,000	20/-		,, 5%/6% cum. pref.	2½ & 2½=5	2½	—	—	5/1/3	6.25	— (Aug)	16/	
	62,501	—	79,807	City Motor (in liq.)	20/- (n) 2/- (o)	—	75/-	33/-	2/5/6	—	79/-	—	75/-(Oct)
105,750	423,000	5/-‡	4,935	Clark Matting	Nil & 5=5	—	5/-	3/-	4/9	5.00	5/-	—	4/- 5/-
487,000	487,000	20/-	235,158	Claude Neon Industries	12½	—	41/-	29/6	1/10/10	6.10	41/-	43/-	39/-(Oct)
142,734	142,734	20/-	31,899	Cleckheaton (Yorkshire)	7½	—	23/-	20/-	1/4/6	6.82	22/-	22/6	22/-
80,005	80,005	20/-	22,390	Cliveden Mansions	5d. & 5d.=10d.	—	20/-	19/-	1/5/7	4.16	20/-	27/6	9/-(Aug)
100,000	400,000	5/-‡	5,654	Clonmore Investments	4	—	4/5	3/3	4/2	5.11	3/11	4/-	3/11
	1,300,000	20/-		Clyde Industries	5 & 5=10	—	27/-	23/-	1/13/-	8.00	24/-	25/-	25/-
1,900,000	300,000	20/-	855,011	,, 5% 1st cum. pref.	2½ & 2½=5	2½	18/3	17/-	9/3/8	5.80	—	17/6	17/3
	300,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	2½	17/3	16/-	8/3/8	5.88	—	—	17/-(Oct)
	90,000	20/-		Colac Brick	Nil	—	—	—	19/5	—	—	—	
98,050	*8,100	10/-	—	,, 10/- unpaid		—	—	—	9/5	—			
	*4,000	20/-		,, deferred	Nil	—	—	—	—	—	—	—	
	*559,400	20/-		Cole's Country Stores	—	—	—	—	—	—	—	—	
	*140,600	1/-		,, 1/- paid (19/- uncld.)	—	—	—	—	—	—	—	—	
866,430	100,000	20/-	69,033	,, 1st 7% cum. pref.	3½ & 3½=7	—	24/6	22/9	9/7/1	5.71	24/3	—	24/6(Nov)
	200,000	20/-		,, 2nd "B" 6% cum. prf	3 & 3=6	—	22/3	20/6	4/3/7	5.45	21/-	—	22/-

MARKET QUOTATIONS 23/12/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53 Buyer	Market 23/12/53 Seller	Range of Sales for Month of December.
400,000	400,000	20/-	49,625	Collie (Aust.)	8¾ & 5=8¾	—	27/6	24/6	18/8	6.58	26/-	—	26/6 26/7
663,305	2,653,222	5/-‡	135,907	Collier's Inter. Transport	Nil	—	4/7	2/9	5/9	—	3/5	3/6	3/9 3/10 3/4 3/5
200,000	800,000	5/-‡	—	Collier Dring	Nil	—	4/3	2/3	4/11	—	4/-	4/3	2/9 4/3
100,000	400,000	5/-‡	1,453	Collier Garland	Nil	—	3/9	2/3	3/9	—	3/1	3/2	3/- 3/3 3/1
218,575	854,300	5/-‡	13,768	Collier Moat	Nil	—	3/1½	2/-	4/11	—	—	2/9	2/3
	*20,000	5/-‡		,, vendors		—	—	—	4/11	—	—	—	
14,040,000	702,000	£20	18115112	Colonial Sugar Refin. (E)	4½ & 4½=9	4½	47	41⅜	45/16/1	4.19	43	43½	43½ 43
100,000	400,000	5/-	6,285	Colortone Brick	Nil	—	4/3	2/-	4/3	—	3/-	3/4	2/4 2/2 3/-
63,310	63,310	20/-	45,757	Comi. Hotel, Mildura	5 & 7½=12½	—	—	—	1/13/2	—	—	—	
3,000,000	3,000,000	20/-	432,481	C'wealth Indus. Gases(E)	3½ & 4½=8	—	46/3	35/6	1/2/11	3.77	42/6	—	43/- 43/3 42/-
110,000	300,608	5/-‡	21,040	Compressed Cork Sheet	7	—	5/11	5/-	4/11	6.27	5/6	5/11	5/6 5/7
	*34,848	20/-		,, vendors	7(z)	—	—	—	19/7	—	—	—	
139,687	558,750	5/-	33,122	Comtex	Nil	—	3/6	1/6	5/9	—			
600,000	*300,000	20/-	171,433	Conpress Printing	20	—	—	—	1/10/6	—			
	300,000	20/-		,, 5% cum. pref.	1¼, 1¼, 1¼, 1¼=5	1¼, 1¼, 1¼	16/9	15/-	2/10/6	—	—	—	
180,000	720,000	5/-	Def.122797	Consolidated Felt Mills	Nil	—	4/-	2/6	1/7	—	3/3	4/-	4/- 3/10 4/-
125,000	400,000	5/-‡	62,964	Consolidated Fibre Prod.	3⅜ &3⅜(q)=7½(q)	3¾	5/6	4/11	7/8	7.38	5/-	—	4/11 5/1
	25,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	3¾	23/6	22/6	7/3/9	6.59	21/-	—	22/9(Nov)
350,000	700,000	10/-	—	Consolidated Metal Prod.	4 & 5=9	—	14/6	10/9	8/5	—	—	—	
	500,000	5/-		Consolidated Textiles	Nil	—	4/6	2/11	4/11	—	2/11	3/1	3/4 3/5 2/11 3/1
250,000	*300,000	5/-	32,856	,, vendors (1952)	Nil	—	—	—	4/11	—			
	50,000	20/-		,, 5% cum. pref.	5	—	—	—	4/18/8	7.14	14/-	—	
3,677,583	2,927,583	20/-‡	490,690	Containers	2½(z)&3½(z)=6(z)	—	28/4	20/9	1/2/2	4.87	24/6	24/8	23/9 23/6 24/8
	750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	19/9	17/9	5/5/2	5.06	19/6	19/9	19/6 19/9
	1,513,000	20/-		Coote & Jorgensen	4 & Nil=4	Nil	19/6	12/10	1/2/2	—	—	—	
1,633,000	20,000	20/-	225,248	,, 1st 7% cum. pref.	3½ &3½=7	—	—	—	90/-/3	—			
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	—	16/-	15/6	17/16/1	—	—	—	
29,300	26,102	20/-	Def.	Copper Separation	—	—	—	—					
	*63,976	1/-	10,955	,, Founders	—	—	—	—					
300,000	960,000	5/-	2,352	Corlo Guarantee	7½	—	—	—	4/11	—	—	—	) Suspended
	60,000	20/-		,, 5%/6% cm. pt. pf.	2½ & 3½=6	2½	—	—	4/18/2	—	—	—	(from Quotation
100,000	200,000	10/-	81,379	Cottmans	5 & 5,B5=15	—	15/11	12/6	11/3	11.54	13/-	13/6	13/- 13/4 13/-
6,465,000	5,780,000	20/-‡	—	Courtaulds (Aust.)	—	—	25/3	20/-	18/7	—	21/6	22/-	22/5 22/6 22/-
	*675,000	20/-‡		,, Deferred	—	—	—	—	—	—			
	3,500,000	5/-‡		Cox Bros. (Aust.) (E)	3¾ & 3¾=7½	—	8/9	5/11	8/10	4.74	7/10	7/11	7/- 8/6 7/11
1,165,490	167,475	20/-‡	670,639	,, 7% A cum. pref.	3½ & 3½=7	—	25/-	23/6	10/19/3	5.71	—	25/-	24/6
	123,015	20/-‡		,, 7% B cum. pref.	3½ & 3½=7	—	23/6	22/6	13/11/3	6.09	23/-	—	22/11(Nov)
250,000	5,000	£50		,, 6% convert. notes 31/1/59(X)	—	2¼‡	56¼	52	—	—	56	56½	55 56½ 56
400,000	1,600,000	5/-‡	55,573	Creamoata	8	—	6/-	4/10	5/10	7.06	5/8	5/10	5/6 5/10 5/8
733,165	622,200	20/-	317,195	Cresco Fertilizers	7	—	25/2	21/-	1/8/8	5.83	—	—	24/-(Oct)
	110,965	20/-		,, (J) 6% cum. pt. pf.	6	—	23/2	21/3	9/9/4	5.39	—	—	22/3(Sept)
346,260	318,475	20/-	123,974	Cresco Fertilizers (W.A.)	8	—	26/-	22/9	1/5/3	—	—	—	
	27,785	20/-		,, (J) 6% cum. pt. pf.	6	—	23/6	20/5	15/9/8	—			
186,000	372,000	10/-‡	1,607	Crooks National (Hd) (Y)	5 & 5=10	—	13/7	11/6	10/9	8.00	12/6	—	12/9 12/6
900,000	750,000	20/-	987,942	Cyclone	5(z)&10(q)=15(q)	—	61/3	48/-	2/6/2	4.92	61/-	—	61/-(Nov)
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	20/3	19/-	12/10/10	4.94	19/6	—	20/3(Nov)
350,000	200,000	20/-‡	164,707	D. & J. Fowler	3 & 6=8(i)	—	—	—	1/1/4	—			
	150,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	—	—	—	2/8/5	—			
266,754	179,754	20/-	110,508	D. & W. Chandler	6, B3=9	—	27/9	24/-	1/11/5	7.08	—	25/6	25/5(Nov)
	87,000	20/-		,, 6% cum. part. pref.	3 & 3, B3=9	—	28/1	25/6	4/4/11	6.79	26/-	—	26/6(Oct)
1,101,250	2,405,000	5/-	959,716	D. & W. Murray	5 (i)	—	8/2	6/8	13/-	—	—	—	
	1,000,000	10/-		,, 5% cum. pref.	2½ & 2½=5(i)	—	7/2	7/2	2/1/2	—	—	—	
150,000	*60,020	20/-	69,620	Daniel Harvey Holdings	8	—	—	—	1/8/4	—			
	89,980	20/-		,, Sept. 30, '53, paid	8 p.a.§	—	21/9	20/5	1/8/4	7.35	—	22/-	21/- 21/9
144,557	200,643	10/-	101,736	Daniel Scott Indus. (E)	7&3B2½=12½	—	17/-	10/6	12/11	8.62	14/6	15/6	15/- 14/6
	*88,472	10/-		,, 1953 Vendors	—	—	—	—	12/11	—	—	—	
				,, Options (I)	—	—	2/9	2/4	—	—	2/9	3/-	2/6
585,563	1,171,125	10/-	239,059	Danks Holdings	3(z) & 4'(q)=7(q)	—	14/-	11/-	10/-	6.27	11/-	11/3	11/6 11/1 11/2
	1,365,000	20/-		David Jones	5 & 7½=12½	—	50/6	39/-	2/8/3	—	—	—	
1,805,000	150,000	20/-	1,983,698	,, 6% 1st cum. pref.	3 & 3=6	—	27/-	22/-	25/5/2	—	—	—	
	250,000	20/-		,, 7½% 2nd cum. pref.	3¾ & 3¾=7½	—	27/-	24/9	14/11/1	—	—	—	
	*40,000	20/-		,, employees	5 & 7½=12½	—	—	—	—	—	—	—	
	*600,000	20/-		David Syme & Co.	7	—	—	—	1/-/7	—	—	—	
1,400,000	400,000	20/-	213,736	,, 1950 issue	7	—	25/-	20/-	1/-/7	5.60	—	25/-	23/3 25/-
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	20/-	18/-	3/11/6	5.08	19/8	19/9	19/7 19/9 19/8
	4,694,285	5/-‡		Davies Coop	5 & 5, B2½=12½	—	11/1	8/2	7/9	6.88	9/1	9/3	9/1 9/- 9/5 9/1
	2000000	2/6		,, 2/6 unpaid	12½ p.a.§	—	7/6	5/2	5/3	7.35	6/-	6/1	5/6 6/-
2,276,321	*400,000	5/-‡	1,252,046	,, vendor	—	—	—	—	7/9	—	—	—	
	*1800000	5/-‡		,, vendors' 1952 issue		—	—	—	7/9	—			
	*44,000	1/3		,, 3/9 uncalled	5 & 5, B2½=12½	—	—	—	4/-	—	—	—	
	300,000	20/-		,, 6% cum. pref.	3 & 3=6	—	23/4	21/-	12/11/2	5.35	22/5	22/6	23/- 22/6 22/5
64,815	86,420	15/-	1,864	Denton Hats	5½	—	11/-	10/6	15/5	7.85	—	10/6	11/-(Apr)
575,000	500,000	20/-‡	64,746	D. Hardy & Sons	Nil	Nil	21/-	15/-	1/2/7	—	—	—	
	75,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	—	—	8/10/7	—	—	—	
	1,440,000	5/-‡		Die Casters (E)	4 & 4 B2=10	—	8/4	5/6	7/11	7.14	6/10	7/-	6/9 7/2 7/-
				,, Options (W)	—	—	1/-	-/7	—	—	-/9	1/-	-/9 1/- -/10
438,750	52,500	20/-‡	206,193	,, 6½% cum. pref.	3¼ & 3¼=6½	—	23/-	22/-	8/3/10	5.77	22/6	23/-	22/6
	26,250	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	18/-	17/-	8/3/10	5.55	18/-	—	18/-
112,500	225,000	10/-	55,581	Draffin Everhot	10	—	15/6	12/-	11/-	7.14	—	14/-	13/3 14/-
3,999,687	3,899,687	20/-‡	2,532,770	Drug Houses of Aust.	Nil & 6=6	—	38/6	28/-	1/7/1	3.86	31/-	—	29/- 31/3 31/1
	100,000	20/-‡		,, 6% cum. pref.	3 & 3=6	—	23/3	22/6	53/15/5	5.16	22/-	—	23/3(Nov)
304,000	408,000	10/-	76,261	Ducon Condenser	3½ & 6½=10	—	17/-	11/6	12/8	5.88	17/-	—	16/3 17/-
	100,000	20/-		,, 5½% cum. pref.	2¾ & 2¾=5½	—	18/-	17/-	3/11/7	6.11	—	—	18/-
563,862	1,127,725	10/-	89,197	Duncan's Holdings	8, B2=10	2½ 2½ 2½	13/10	8/6	11/7	—	—	—	

MARKET QUOTATIONS 23/12/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53 Buyer	Market 23/12/53 Seller	Range of Sales for Month of December.
7,267,500	5,837,500	20/-‡	3,797,458	Dunlop Rubber	3½ & 4½=8	—	31/9	23/8	1/9/8	5.15	30/10	31/1	29/- 31/6 31/1
	*500,000	20/-‡		,, paid (x)	3½ & 4½=8	—	—	—	1/9/8	—	—	—	
	930,000	20/-‡		,, 10% cum. pref.	5 & 5=10	—	38/-	34/-	11/2/3	5.40	37/-	37/6	37/-
250,000	*175,000	20/-	43,108	Dyecraft	5	—	—	—	1/8/8	—	—	—	
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	15/3	15/-	2/18/2	6.67	—	18/-	15/-
315,000	630,000	10/-	276,323	E. A. Machin	7½ & 12½=20	—	35/5	31/3	18/4	6.25	—	32/6	32/6 32/-
180,000	360,000	10/-‡	191,849	East African Coffee	12½ & 12½, B2½=27½	—	27/3	23/1	1/-/7	10.78	25/6	26/-	24/3 25/6
1,183,577	4,734,308	5/-‡	84,728	Edments Holdings	3⅓ & 3⅓=6⅔	—	8/7	6/5	5/1	4.30	7/9	7/11	7/8 7/4 7/9
601,158	551,158	20/-	1,017,172	Edwards Dunlop & Co.	12½	3⅛, 3⅛	66/6	52/6	2/13/10	5.16	—	—	58/5(Feb)
	*50,000	20/-		,, 31st Oct. paid	12½ p.a.§	3⅛, 3⅛	—	—	2/13/10	—	—	—	
458,408	302,408	20/-	129,794	Elastic Webbing	Nil & 6¼=6¼	—	18/3	15/3	1/-/9	6.85	18/-	—	17/6 18/3
	156,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	16/-	14/-	3/-/2	6.45	—	16/-	15/6
1,052,958	886,291	20/-	306,103	Elec. Light, Power (Syd)	3 & 3=6	3	48/-	41/3	1/6/11	—			
	166,667	20/-		,, (m) 7% cm. pref. (e)	3 & 3=6	3	47/-	41/-	8/3/1	—			
3,000,000	6,000,000	5/-‡	3,883,192	Electro. Zinc	12½&27½=40	—	33/-	24/9	16/4	7.14	28/-	—	27/6 28/3 28/-
	6,000,000	5/-‡		,, 8% cum. part. pref	12½&27½=40	—	30/-	23/11	1/1/4	7.27	27/3	28/-	27/1 28/- 27/6
	1,196,841	10/-		Electronic Industries "A"	6¼ & 6¼=12½	—	28/-	20/-	19/5	4.46	—	—	24/6 28/-
	691,152	10/-		,, "B" ords (g)	6¼ & 6¼=12½	—	26/9	19/1	19/5	4.73	26/-	26/6	24/3 23/9 26/9 26/5
1,208,140	50,000	20/-	937,530	,, 1st 6½% cum. pref.	3¼ & 3¼=6½	3¼	23/-	22/-	20/15/3	5.65	—	—	23/-(Nov)
	50,859	20/-		,, 1st 7% cum. pref.	3½ & ½=7	3½	25/2	23/-	20/15/3	5.66	24/9	—	24/-(Nov)
	163,285	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½	18/-	16/-	12/4/1	5.80	17/3	18/-	17/3
	6,581,664	5/-‡		EMAIL (E)	5 & 5B2½=12½	5	13/6	11/11	12/11	4.81	12/9	13/-	12/5 13/-
	*202,950	5/-‡		,, vendors	—	5	—	—	12/11	—	—	—	
	*330,000	5/-‡		,, 1st July, '53 Vendors	—	—	—	—	12/11	—	—	—	
1,899,688	*84,140	5/-‡	3,033,479	,, employees	—	—	—	—	12/11	—	—	—	
	100,000	20/-		,, 6% cum. pref.	3 & 3=6	—	23/5	22/-	45/6/-	5.45	22/-	—	22/-(Nov)
57,375	229,500	5/-	20,081	Ensign Dry Cleaners	8	—	6/10	5/11	6/9	6.58	—	6/1	6/1 6/3 6/1
	105,000	20/-		E. T. Brown	4 & 6 B2½=12½	—	32/-	28/-	1/18/-	7.57	33/-	35/-	32/-(Oct)
181,250	35,000	5/-	144,845	,, 15/- unpaid	—	—	14/-	14/-	1/3/-	8.62	—	—	14/-
	67,500	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	19/-	16/6	4/18/9	5.40	—	—	18/6(Oct)
847,000	847,000	20/-	82,494	Euston Lead	Nil	—	14/-	6/9	17/7	—	7/6	8/6	10/- 8/6
750,000	750,000	20/-	528,371	Fairymead Sugar	4 & 6=10	6	39/3	35/-	1/14/1	—	—	—	
80,000	160,000	10/-		Falkiner Holdings	—	—	12/-	12/-	9/3	—	—	12/-	12/-
331,642	1,126,568	5/-‡	55,516	Federal Hotels	12½	—	11/-	5/-	2/11	5.43	11/6	—	11/-(Nov)
	50,000	20/-		,, 9% cum. pref.	4½ & 4½=9	4½	28/6	24/6	4/4/5	6.43	—	28/6	28/-(Nov)
814,434	214,434	20/-	159,239	Federal Woollen Mills	5 & 5=10	—	28/9	23/11	1/14/10	7.02	27/6	29/-	28/9 28/6
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	18/6	18/5	4/14/9	5.40	—	—	18/6(Feb)
	3,799,565	20/-		Felt & Text. (E)	Nil & 8=8	—	30/9	24/-	1/19/2	5.25	30/6	—	28/9 28/6 30/3
5,299,565	40,000	20/-	4,321,184	,, 1st 6% cum. pref.	3 & 3=6	—	21/9	21/-	23/10/10	5.52	—	—	21/9(Mar)
	200,000	20/-		,, 2nd 6% cum. pref.	3 & 3=6	3	22/1	19/6	44/10/2	5.65	21/3	—	21/6 21/3
	1,260,000	20/-		,, 3rd 4% cum. pref.	2 & 2=4	2	14/6	13/-	6/18/1	5.61	13/9	14/3	14/1 13/9 14/3
468,000	1,800,000	5/-‡	64,165	Fetter Mills	3½ & 4½=7½	—	6/7	5/1	5/5	6.82	5/4	5/6	5/9 5/6
	*18,000	20/-		,, 5% cum. pref.	5	—	—	—	28/3/6	—	—	—	
	620,404	20/-		F. H. Faulding	3 & 4=7	—	31/3	27/3	1/9/4	4.67	—	—	30/-(Aug)
822,004	*38,000	20/-	286,066	,, 6% cum. pref.	3 & 3=6	—	—	—	24/17/2	—	—	—	
	163,600	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	—	20/7	19/8	6/11/4	—	—	—	
452,124	452,124	20/-‡	472,127	Finney Isles	5 & 5 B2½=12½	—	40/-	34/9	2/-/11	—	—	—	
1,100,000	2,000,000	10/-‡	575,586	F. J. Walker	5(z)&5B2½=12½(q)	—	23/6	17/11	13/8	5.75	21/3	22/-	22/1 21/9
	*200,000	10/-‡		,, 1953 Vendors	—	—	—	—	13/8	—	—	—	
120,000	480,000	5/-‡	18,682	Flexdrive Industries	10p.a.§	—	7/-	5/9	5/8	—	6/7	6/9	7/- 6/6 6/9
191,244	191,244	20/-	164,088	Food Machinery (Aust.)	8	—	32/6	32/6	1/17/2	4.92	—	—	32/6(Oct)
864,375	1,368,750	10/-	279,492	Fowler Constructions	Nil & 4=4	—	13/-	7/10	13/4	4.10	9/3	9/11	8/11 10/- 9/9
	180,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	17/-	15/9	6/1/8	6.25	16/-	—	16/-
210,262	360,000	10/-	128,490	Fowlers Vacola	12½, 2½(k)=15	—	22/3	19/-	17/1	7.90	18/9	19/-	19/6(Oct)
	30,262	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	24/-	22/6	11/3/11	5.83	22/6	—	24/-(Oct)
	1,719,000	20/-‡		Foy & Gibson	2½ & 2½=5	—	31/-	22/11	2/5/7	3.92	25/-	26/-	23/6 25/6
2,369,000	350,000	20/-‡	2,248,358	,, 6% cum. pref.	3 & 3=6	—	22/-	21/-	7/-/8	5.45	—	—	22/-
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	19/3	17/-	7/-/8	5.20	19/3	—	19/-
	507,482	20/-		Foy & Gibson (W.A.)	4 & 4=8	—	31/6	25/6	1/12/7	—			
768,982	225,000	20/-	352,571	,, 6% cum. pref.	3 & 3=6	—	22/3	21/-	4/3/3	—			
	*36,500	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	—	17/6	17/-	4/3/3	—	—	—	
103,961	290,843	5/-	58,390	Francis Longmore	Nil	—	5/1	3/8	9/-	—	—	3/9	3/8
	31,250	20/-		,, 6% cum. pref.	6	—	—	—	5/3/11	6.32	—	19/-	
100,000	100,000	20/-	224,185	Freehold Assets	3 & 7=10	4	35/-	30/6	3/4/10	—	—	—	35/-(Aug)
28,053	28,053	20/-		,, debenture stock	2 & 2=4	—	—	—	—	—	—	—	
600,000	2,400,000	5/-	277,107	Freighters	7½&7½=15	—	11/-	7/6	7/-	8.57	8/6	8/9	8/5 8/- 9/- 8/9
125,000	500,000	5/-	58,150	F.R.S. Spring (Holdings)	Nil	—	6/10	4/-	3/10	—	3/5(Sep)	—	
4,150,000	4,150,000	20/-‡	2,753,188	F. W. Hughes Industries	3(z) & 3(z)=6(z)	3(z)	20/3	18/3	16/2	6.23	19/3	19/6	18/10 19/8 19/3
1,111,535	2,200,000	10/-‡	199,123	Gadsden-Hughes	3½(z)&3½(z)=7(z)	—	14/-	11/3	11/10	5.83	—	12/-	13/-(Nov)
	*23,070	10/-‡		,, 1953 Vendors	—	—	—	—	11/10	—	—	—	
2,180,591	1,882,717	20/-	528,437	General Industries (E)	5 & 5=10	5	39/6	31/6	1/5/7	5.16	38/9	—	38/6
	297,874	20/-		,, (e) 7% cum. pref.	3½ & 3½=7(j)	3½	25/6	24/-	9/1/11	—	—	—	
2,311,600	*1750000	20/-	10861394	General Motors-Holdens	Nil	—	—	—	7/4/2	—	—	—	
	561,600	20/-		,, 6% cum. pref.	3 & 3=6	3	23/9	21/9	23/9/8	5.08	23/3	—	23/7 23/6
220,000	170,000	20/-	60,118	General Plastics	2½ & 3½=6	—	15/-	12/3	1/7/1	10.91	10/- (Ja)	12/	
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	15/-	15/-	5/12/-	—	—	—	
	558,684	20/-		George Pizzey & Son	5&5=10	—	35/-	30/-	1/14/5	6.06	—	33/-	32/7 32/6 33/-
667,184	*8,500	20/-	484,139	,, employees		—	—	—	1/14/5	—			
	100,000	20/-		,, 8% cum. pref.	4 & 4=8	—	28/6	27/3	10/15/-	5.82	26/6	—	27/6(Nov)
311,812	221,812	20/-	40,244	George Wardrop	Nil & 5(q)=5(q)	—	18/6	13/-	1/3/2	5.55	—	18/-	18/6(Oct)
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	17/-	14/9	3/17/1	6.67	15/-	17/-	15/-
	100,000	20/-		Georges	5 & 7½=12½	—	34/6	26/3	3/2/4	7.30	34/3	—	34/3
200,000	50,000	20/-	211,675	,, 7% A cum. pref.	3½ & 3½=7	—	23/6	22/-	8/4/8	5.96	23/-	—	23/6
	50,000	20/-		,, 7% B cum. pref.	3½ & 3½=7	—	23/1	20/-	7/4/8	6.07	23/-	—	23/1

MARKET QUOTATIONS 23/12/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53. Buyer	Market 23/12/53. Seller	Range of Sales for Month of December.
420,000	600,000	10/-	227,287	Gerrard A'asia	3(q) & 1¼(q)=7(q)	—	11/3	8/6	11/8	6.22	11/3	—	11/- 11/3
	120,000	20/-		5% cum. pref.	2½ & 2½=5	2½	17/-	15/9	3/18/4	5.88	16/-	17/-	16/6 17/-
150,000	*100,000	20/-	87,345	G. H. Horton	8½ & 10=18½	—	—	—	1/17/3	—			
	50,000	20/-		5% cum. pref.	2½ & 2½=5	—	16/6	16/3	4/14/7	—			
	280,000	20/-		Gibson & Howes	5 & 3½ B3½=12	6	48/3	45/6	1/11/6	—			
420,000	140,000	20/-	205,374	Dec. 1953 pd.	12 p.a.§	6§	—	—	1/11/6	—			
107,414	*77,414	20/-	85,317	Gibsons	6¼	—	—	—	2/2/-	—			
	30,000	20/-		9% cum. pref.	4½ & 4½=9	—	—	—	6/8/6	—			
228,401	913,605	5/-	173,155	Gilbert Lodge (Holdings)	5(q)&5(q)=10(q)	—	8/1	6/-	5/10	—			
175,000	700,000	5/-	—	Gippsland Industries	—	—	6/8	4/11	—	—	6/2	6/4	5/- 6/8 6/4
3,844,862	14779450	5/-‡	1,467,266	G. J. Coles	5 & 10=15	—	21/-	16/3	6/-	3.57	21/-	21/6	19/6 19/4 21/-
	150,000	20/-‡		8% cum. pref.	4 & 4=8	4	30/-	28/3	30/8/9	5.42	28/6	—	29/6
8,949	8,196	20/-	34,523	Glaciarium			—	—	4/13/5	—	— (Oct)	£10	
	1,205	12/6		7/6 uncld.	7½	—	—	—	4/5/11	—	—	—	
659,001	494,001	20/-	149,166	Glazebrooks Paints	4½ & 5½=10	—	33/6	25/-	1/3/2	6.30	31/6	32/-	32/4 31/6 31/9
	165,000	20/-		6% cum. pref.	3, 1½, 1½=6	—	22/3	21/-	4/9/3	5.45	—	22/-	22/-(Nov)
466,000	466,000	20/-	148,115	G. N. Raymond	Nil & 3=3	3	26/-	21/-	1/5/8	—	—	25/-	25/-
1,750,000	*5000000	5/-	206,460	Godfrey Phillips Holdings	2½	—	—	—	3/-	—			
	300,000	20/-		6% cum. pref.	3 & 3=6	3	21/6	19/11	2/9/5	5.58	21/-	22/6	21/6 21/5 21/6
622,780	959,377	10/-	111,990	Goliath Portland Cement	3½ & 4=8½	—	14/3	12/3	12/5	6.10	—	13/8	14/- 14/3 13/8
	143,092	20/-		7% cum. pref.	3½ & 3½=7	—	25/-	23/6	5/2/9	5.83	—	—	24/-(Sept)
1,550,000	*1250000	20/-	2,801,702	Goodyear Tyre	Nil	—	—	—	3/4/3	—	—	—	
	300,000	20/-		8% cum. pref.	4 & 4=8	—	29/3	28/-	14/7/9	5.70	—	—	28/1(Nov)
750,000	2,600,000	5/-	913,625	Gordon & Gotch	10, 10, 2½(k)=22½	10	23/-	19/-	11/2	4.55	21/6	22/9	21/9 22/- 21/- 22/-
	400,000	5/-		(m) 8% cum. pref.	4 & 4=8	4	8/-	7/1	11/2	5.33	7/4	7/6	7/6
30,000	30,000	20/-	4,990	Gordon House	2½ & 4½=7	—	16/-	15/-	1/3/4	8.75	—	—	16/-(Oct)
397,029	397,029	20/-	80,455	Greater J. D. Williams	3¼ & 3¼=6¾	—	16/6	13/6	1/4/1	—			
150,000	600,000	5/-‡	14,350	Green McCandlish	2½ & Nil=2½	—	5/6	4/-	5/6	—	4/1	—	4/- 4/3
333,216	1,332,864	5/-	127,812	Green's Products	Nil & 2½=2½	—	4/3	2/5	6/11	—	—	—	
270,742	241,485	10/-	85,197	Griffiths Bros.	10B2=12	—	18/-	12/3	17/-	7.50	15/-	16/-	15/3 16/-
	150,000	20/-		(J) 7% cum. pref.	7	—	22/6	20/-	2/7/5	6.22	—	24/-	22/6(Nov)
1,858,126	5,832,506	5/-	159,422	Grocery & Gen. M'chants	Nil	—	3/6	1/8	4/4	—			
	400,000	20/-		5% cum. pref.	2½ & 2½=5	Nil	16/6	12/-	4/3/8	—			
160,000	80,000	20/-	180,711	Guinea Airways	3½ & 6¼=10	3½	35/6	28/-	3/5/2	5.88	34/-	—	33/-(Sept)
	80,000	20/-		7% cum. part. pref.	3¼ & 6½=10	3½	31/3	28/-	4/5/2	6.90	29/-(Oct)	—	28/-(Aug)
	120,000	20/-		Gunnersen Nosworthy	5	—	15/-	11/3	1/7/5	8.00	12/6	14/-	12/- 11/3 12/4
207,400	85,000	20/-	104,946	5% cum. pref.	6	—	16/3	15/-	3/1/1	6.67	—	17/-	15/-(Nov)
	*9,500	v.a.		"A" Emp. 16/- uncld	5	—	—	—	—	—			
90,000	180,000	10/-	93,132	G. W. Green & Sons	8(z)p.a.§	—	13/6	11/-	15/10	6.40	12/6	12/9	12/6 11/10 12/6
180,000	720,000	5/-‡	4,814	Halliburton Invest	3	—	4/-	3/3	3/5	4.29	3/4	3/5	3/5 3/6 3/4 3/6
193,382	178,332	20/-	81,703	Hanro Knitting Mills	Nil	—	17/3	13/-	1/8/-	—	14/6	15/-	15/-
	*15,000	20/-		8-10% cum. part. prf.	8	—	—	—	17/14/-	—	—	—	
720,783	675,010	20/-	263,544	Hardie Rubber	4 & 4=8	—	28/9	23/-	1/7/6	5.61	—	28/6	
	45,773	20/-		8%/10% cm. pt. pf.	4 & 4=8	—	—	—	21/5/10	—	—	—	
614,053	463,993	20/-	595,495	Hardie Trading	12½	—	48/10	35/-	2/1/4	5.26	47/6	—	47/-
	150,060	20/-		5% cum. pref.	2½ & 2½=5	—	19/7	17/6	7/7/10	5.11	19/6	—	19/7(Sep)
175,298	350,596	10/-	32,432	Hardware Holdings	4 & 6(z)=10(q)	—	17/3	12/-	9/11	6.12	—	16/6	16/6 16/9 16/3 16/5
	480,000	5/-		Harper Davidson Inds.	Nil	—	5/-	3/-	3/3	—	4/2	—	4/- 4/2 4/-
145,000	*16,240	20/-	20,530	5% cum. pref.	5	—	—	—	6/19/-	—	—	—	
	*35,040	5/-		2nd 5% cum. pref.	5 p.a.§	—	—	—	2/15/2	—	—	—	
741,606	1,444,284	7/6	415,512	Harris Scarfe	6 B3=9	—	11/6	9/9	13/3	—			
	200,000	20/-		6% cum. pref.	8 & 8=6	—	23/2	21/6	5/15/9	—			
	149,700	20/-		Hartleys (E)	10	—	29/-	24/-	1/11/4	7.92	25/3	26/-	26/- 25/3
200,000	50,000	20/-	84,842	7% cum. pref.	8½ & 8½=7	—	22/-	20/6	5/13/11	6.36	21/-	—	22/-(Aug)
	*300	20/-		employees shares	10	—	—	—	—	—	—	—	
50,000	50,000	20/-		6% convert. notes 31/12/59 (H.A)	—	—	—	—	—	—	—	—	
170,000	170,000	20/-‡	25,524	Haunstrup Constructions	10	—	21/-	20/6	—	—	20/6	—	20/6 21/-
128,680	514,720	5/-‡	5,235	Hawke (Aust.)	1½d & 2d=3¾d	—	21/3	19/-	1/3/-	10.52	19/-	—	19/2 19/3 19/-
300,000	900,000	5/-	72,501	Hawkes Bros.	4 & 4 2(k)=10	—	4/1	3/1	4/1	7.90	—	—	3/11
	75,000	20/-		5% cum. pref.	2½ & 2½=5	—	7/3	5/10	6/3	5.71	6/11	7/-	7/-
343,080	303,080	20/-	174,445	H. B. Dickie (E)	4 & 5=9	—	17/6	16/-	4/15/4	5.71	17/3	—	17/6
	40,000	20/-		Options (HB)		—	31/3	21/-	1/9/9	6.15	28/6	—	29/- 29/3
	900,000	10/-‡	153,358	6% cum. pref.	3 & 3=6	—	4/7	3/-			4/6	5/-	4/1 4/- 4/7
500,000	50,000	20/-		H. Beecham	4 & 4=8	—	23/-	20/-	12/5/3	5.22	22/-	—	23/-(Sept)
	274,080	20/-	34,189	5% cum. pref.	2½ & 2½=5	—	12/1	9/6	13/5	7.56	10/-	10/7	10/7
274,080	600,000	10/-‡	332,972	H. B. Selby	3 & 6=9	—	17/6	16/9	13/1/4	5.71	—	—	17/6(Aug)
400,000	100,000	20/-		H. B. Smith	15	—	26/6	22/5	1/1/7	6.79	26/6	—	26/- 26/3
	1,017,500	20/-		5% cum. pref.	2½ & 2½=5	—	18/6	15/-	1/1/1	8.57	16/9	17/6	17/6 16/9 17/6
	*412,000	10/-		H. C. Sleigh	8B2=10	—	19/9	16/9	7/6/7	5.36	—	19/-	18/9 18/8
				10/- uncalled	—	—	28/-	24/6	1/6/11	7.92	25/-	25/6	25/1 26/- 25/- 25/3
				rights		—	—	—	16/11	—			
1,854,000	*30,500	20/-	460,870	1st July, 1950	8 B2=10	—	—	—	—	—	—	—	3/6 5/3 4/10
	600,000	20/-		5% cum. pref.	2½ & 2½=5	—	—	—	1/6/11	—	—	—	
160,000	240,000	10/-	59,375	Hearn Industries	4 & 4=8	4	19/1	17/-	3/7/-	5.40	18/-	18/6	18/5 18/4 18/6
	40,000	20/-		5% cum. pref.	2½ & 2½=5	2½	12/4½	10/7½	9/1	6.81	11/9	—	
800,000	500,000	20/-	150,957	Henderson's Industries	5 & 5=10	—	18/9	17/3	3/14/6	5.55	— (Feb)	18/-	
	294,650	20/-		Henry Berry (E)	3 & 3=6	—	34/9	30/-	1/3/-	6.06	30/-	33/6	33/3 33/-
780,040	296,001	20/-	229,277	5% cum. pref. A (J)	2½ & 2½=5	—	16/9	14/6	1/8/3	8.57	—	14/-	14/-(Nov)
	*189,389	20/-		5% cum. pref. B (J)	2½ & 2½=5	—	14/7	13/6	1/17/5	7.14	—	14/-	14/-
199,350	199,350	20/-		5% con. unsec. notes 31/12/60 (R)	—	—	—	—	1/17/6	—			
2,115,000	2,100,000	20/-	3,111,529	Henry Jones Co-op.	2½ & 2½=5	—	18/3	17/6	—	—	15/6	17/6	17/6(Aug)
	*15,000	20/-		employees	7½=10	—	59/9	42/9	2/9/6	4.35	—	—	45/- 44/9 46/-
	5,760,000	5/-		Herald & Wkly Times(E)	—	—	—	—	2/9/6	—	—	—	
1,840,000	125,000	20/-	1,534,611	6½% cum. pref.	4d.&4½dB 1½d.=10d.	—	21/-	14/4	9/6	4.17	20/-	20/9	18/- 21/- 19/2 20/-
	275,000	20/-		B 6% cum. pref.	3¼&3¾=6½	—	24/6	23/-	24/19/4	5.42	24/-	—	24/-
255,000	900,000	5/-‡	71,409	H. H. Webb	3 & 3=6	—	23/3	22/3	10/18/2	5.22	23/-	23/6	23/-
	30,000	20/-		5% cum. pref.	10	—	9/-	7/-	6/4	6.25	7/9	8/-	8/9 8/-
246,000	246,000	20/-	8,242	Hicks Atkinson	2½ & 2½=5	2½	17/-	16/-	10/10/8	5.88	—	18/-	17/-(Sept)
490,177	1,560,709	5/-	379,312	Hilton Hosiery	Nil &5 q)=5(q)	—	17/-	10/-	1/-/2	6.15	16/-	—	16/- 16/6 16/3
	100,000	20/-		5% cum. pref.	4d&4dB2d=10d	—	17/-	11/9	8/8	4.90	16/9	—	16/6 17/-
105,845	151,690	10/-	29,417	H. M. Leggo	2½ & 2½=5	—	19/-	17/6	7/15/8	5.29	18/6	—	18/11(Nov)
	30,000	20/-		8% cum. pref.	Nil	—	7/9	3/11	11/3	—	4/9	5/2	4/- 3/11 4/3
					4(a)	—	23/9	20/-	3/16/10	—	—	20/-	20/-(July)

MARKET QUOTATIONS 23/12/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53 Buyer	Market 23/12/53 Seller	Range of Sales for Month of December.
	150,000	3/4		Hoadley's Chocolates ..	8d&1/8(q)B3d	-1/9 6d	20/3	17/6	1/4/2	9.21	19/-	—	||19/-(Sept)
110,000	*60,000	3/4	218,403	,, ,,	3d&1/2B3d=	1/8 6d	—	—	1/4/2	—			
	75,000	20/-		,, 6%/7% cum. pref.	8 & 4=7	3	20/6	16/6	4/7/9	6.83	20/6	—	20/6
192,528	192,528	20/-	53,418	Hoffman Brick	2½ & 5=7½	—	20/-	16/6	1/5/7	8.22	—	19/-	18/6 18/3
380,000	660,000	10/-	69,624	Holdenson & Nielson ..	3¾ & 3¾=7½	—	12/3	10/6	12/-	6.52	11/3	11/6	11/11 11/6 12/- 11/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	17/6	17/-	8/17/7	5.71	—	20/-	17/6(Sept)
	2,056,000	5/-‡		Holeproof	4 & 4=8	4	8/2	6/6	8/8	5.52	7/1	7/3	7/3 6/11 7/3
	*100,000	5/-‡		,, 1st Aug. paid	—	—	—	—	8/8	—			
1,024,735	27,685	20/-	412,369	,, A 1st 8% cum. pref.	4 & 4=8	4	27/6	27/6	46/6/7	5.71	28/-	—	27/6(Aug)
	50,000	20/-		,, B 2nd 6% cum. pref.	3 & 3=6	3	22/-	19/11	25/2/-	5.85	20/-	—	20/6
	408,050	20/-		,, C 3rd 5% cum. pref	2½ & 2½=5	2½	16/9	15/-	3/17/9	6.25	—	—	16/-(Nov)
450,000	300,000	20/-	Def.	Hollins Mill	Nil	—	3/1½	1/3	Nil	—	—	—	3/1½(Mar)
	150,000	20/-	311,894	,, 5% cum. pref.	5	—	16/-	5/-	15/1	—	—	—	5/-(Oct)
225,000	400,000	10/-‡	8,988	Hopkins Odlum Holdings	8 p.a. §	3½	11/9	9/9	10/8	7.80	10/4	10/6	10/4 10/3
	*50,000	10/-		,, 5% red. cum. pref.	5 p.a. §	2½	—	—	4/15/2	—			
	10,000	20/-		Hornibrook	6	—	19/8	19/8	1/9/4	—	—	—	19/8(Oct)
16,710	*710	20/-	4,998	,, paid	6	—	—	—	1/9/4	—			
	*6,000	20/-		,, 7½% cum. pref.	7½	—	—	—	3/12/4	—			
185,000	185,000	20/-		,, Toll Bridge Deb. Cert	8 & 10½=18½	—	30/6	30/6	—	11.97	—	—	30/6
2,250,000	2,000,000	20/-	1,520,412	Howard Smith	3 & 3, B1=7	3	33/3	28/9	2/4/7	4.75	29/3	—	30/- 28/9 29/6
	250,000	20/-		,, 6% cum. pref.	1½ 1½ 1½=6	—	23/-	21/6	18/-/11	5.11	22/6	—	||23/6(Sept)
	*500,000	1/-		Hoyts	Nil	—	—	—	—	—			
1,810,000	400,000	20/-	2,012,629	,, A 7% cum. pref.	3½ & 3½=7	—	24/-	21/6	5/14/-	6.29	22/3	—	23/- 22/3
	450,000	20/-		,, B 6% cum. pref.	3 & 3=6	—	21/9	19/-	4/5/7	5.78	20/9	20/10	20/6 20/9
	*935,000	20/-		,, C 10% non. cum. pf.	10	—	—	—	—	—			
100,000	100,000	20/-	9,616	H. Perry & Co.	6	—	—	—	1/1/11	—	12/-(Nv)	—	
375,000	750,000	10/-	270,951	H. Rowe & Co.	4 & 6=10	—	14/1	11/6	11/7	8.00	12/4	12/9	12/3 12/6
950,000	*700,000	20/-	517,745	Hume Indust. (Far East)	5 & 7½=12½	5	—	—	1/12/1	—	—	—	
	250,000	20/-		,, 5% cum. part. pref.	5 & 7½=12½	5	29/6	22/3	5/9/10	9.71	25/9	26/3	24/9 25/9
	1,675,000	20/-		Humes	7&8B2½= 7½	—	50/6	36/-	2/-/2	6.93	50/-	—	47/6 50/6
2,037,500	112,500	20/-	1,801,992	,, 7½% cum. pref.	3¾ & 3¾=7¼	—	27/6	25/3	33/2/7	5.55	26/-	—	27/-(Oct)
	250,000	20/-		,, "B" 7½% cum. pref.	3¾ & 3¾=7½	—	27/3	24/3	14/9/2	5.55	—	27/-	27/3 27/-
150,000	150,000	20/-	47,160	Hydraulic Power	3 & 3=6	3	18/9	17/-	1/4/3	—			
	9,000,000	20/-‡		I C.I.A. & N.Z. (E) ..	2½ & 4½=7	2½	37/1	33/9	1/3/6	4.03	—	34/9	34/- 34/10 34/9
11,968,750	3,150,000	12/6	2,879,122	,, 7/6 unpaid	—	2½§	27/6	23/9	16/-	4.31	24/5	—	24/6 25/- 24/6
	1,000,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	20/9	19/9	15/5/8	4.94	—	20/3	20/7 20/6
4,637,266	*2567457	20/-	4,180,505	Imperial Smelting	6 (i)	—	—	—	2/12/7	—			
	2,069,809	20/-		,, 6½% cum. pref.	3½ & 3½=6½ (i)	—	—	—	4/5/2	—			
75,000	7,500	£10	30,370	Indooroopilly Toll Bridge	7½ & 7½=1 5	—	||15	14½	12/19/2	—	—	—	
2,500,000	6,000,000	5/-‡	2,478,746	Industrial Accept. (E) ..	6⅔ & 8⅓=15	8⅓	17/10½	11/2	9/8	4.84	15/5	15/6	14/3 14/1 16/- 15/6
	*2000000	5/-‡		,, 1953 Issue rights	—	—	—	—	9/8	—	—	—	
	500,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	20/-	17/11	8/15/6	5.26	18/11	19/1	8/9 11/3 10/6
	600,000	10/-		Industrial Engineering ..	5 & 7½=12½	—	18/4	15/-	15/-	6.95	—	—	19/2 19/-
	400,000	7/6		,, 2/6 uncalled	12½ p.a.§	—	14/-	8/-	12/6	7.69	13/9	—	18/-
680,000	220,000	20/-	261,059	,, 5½% cum. pref.	2¾ & 2¾=5½	—	19/2	17/6	4/5/3	5.79	18/-	—	14/- 13/9
	*10,000	20/-		,, employees 5½% cum. 2nd pref.	—	—	—	—	—	—			19/-
	800,000	5/-		Industrial Steels	2¾ & 2¾=5½	—	—	—	—	—			
300,000	*100,000	5/-	170,418	,, 1952 vendors	12½	—	11/6	8/6	8/7	—	—	—	
	75,000	20/-		,, 5% cum. pref.	12½	—	—	—	8/7	—	—	—	
130,000	*80,000	20/-	142,346	Ingot Metals (Aust.) ..	2½ & 2½=5	—	—	—	6/2/9	—	—	—	
	50,000	20/-		,, 5% cum. pref.	—	—	—	—	2/15/-	—			
286,600	236,600	20/-	105,152	International Products ..	2½ & 2½=5	—	17/6	16/-	5/8/-	5.71	17/3	—	17/4 17/3 17/6
	*50,000	20/-		,, 1953 Vendors	7	—	20/-	13/6	1/2/6	—	—	—	
							—	—	1/2/6	—			
				J A. Lawton & Sons ..	6	—	16/-	12/-	1/1/5	—			
487,500	412,500	20/-	29,862	,, 5% cum. pref.	2½ & 2½=5	—	19/6	18/-	6/18/-	—	—	—	
	75,000	20/-		James Hardie Asbestos .	4(z) & 4(z)=8(z)	5(z)	50/-	38/-	2/10/4	3.56	—	—	45/-(Nov)
1,150,000	1,150,000	20/-	1,841,300	Jantzen (Australia)	9	—	—	—	1/16/7	—	—	—	
	*73,333	20/-		,, 10/- uncalled	—	—	—	—	1/6/7	—	—	—	
	*73,333	10/-		,, (e) 9% cum. pref.	2¼ 2¼ 2½ 2½=9 (p)	2¼,2¼2¼	—	—	12/4/11	—			
244,999	35,000	20/-	157,131	,, 2nd 5% cum. pref.	2½ & 2½=5	2½	—	—	3/18/9	—	—	—	
	100,000	20/-		Jaques Bros.	5&7½=12½	—	23/3	19/6	1/2/6	5.75	21/9	—	22/- 21/9
261,500	513,000	10/-	320,579	,, 5% cum. pref.	5	—	—	—	116/8/4	—			
	*5,000	20/-		Jason Investment	5½	—	11/1	9/6	12/8	5.50	10/-	10/1	10/-(Nov)
350,000	700,000	10/-‡	44,303	J. A. Terrett & Co.	10	—	9/-	9/-	11/10	11.11	9/-	11/3	9/-(Apr)
103,500	207,000	10/-‡	18,957	J. H. Whelan	5	—	5/3	3/3	4/-	6.25	3/11	4/-	3/9 4/-
100,000	260,000	5/-	32,858	,, 6% cum. pref.	3 & 3=6	3	19/-	19/-	2/10/-	6.32	—	19/9	19/-(Apr)
	35,000	20/-		Joe White Maltings	6 & 6=12	—	23/3	19/9	14/6	5.71	20/6	—	19/11 21/-
375,000	750,000	10/-‡	169,890	John Brown Inds.	8	—	5/6	3/6	4/2	7.38	5/4	5/6	5/5 5/6 5/1 5/5
160,000	640,000	5/-	def.25,650	John Buncle & Son	6	—	—	—	1/9/-	—	—	—	
80,000	*55,000	20/-	24,859	,, 5% cum. pref.	2½ & 2½=5	—	14/6	12/-	4/3/11	8.33	5/6	—	12/-(Nov)
	25,000	20/-		John Buncle Commando	6	—	12/10	7/-	1/6/9	17.14	6/6	8/-	8/- 7/-
148,089	148,089	20/-	53,336	John McIlwraith Ind. ..	6¼ & 6¼=12½	—	24/3	19/6	8/10	5.88	21/-	21/3	20/10 20/5 21/3
1,349,043	2,698,085	10/-‡	341,266	Johns & Waygood	5 & 8=13	—	58/6	47/-	1/16/-	4.64	54/6	57/-	53/- 56/6 56/-
588,200	588,200	20/-	472,019	John Sackville	5(z) 7½(z) B2½=	15(q) —	12/-	8/6	7/4	7.14	10/5	10/6	10/- 10/9
250,000	1,000,000	5/-	223,717	Johns Hydraulics	10	—	13/3	9/-	11/8	8.00	12/6	—	12/- 12/6
163,000	266,000	10/-	43,872	,, 5%/6% cum. pref.	2½ & 3½=6	—	18/6	17/-	6/3/6	6.49	17/6	—	18/6
	30,000	20/-		Johnson Leather	3 & 4=7	—	27/-	22/6	1/1/1	6.02	—	—	23/3
1,783,796	1,447,939	20/-	266,558	,, 5% cum. pref.	2½ & 2½=5	2½	19/-	17/-	5/14/8	5.55	—	19/-	18/-(Nov)
	335,857	20/-		John Todd	Nil	—	3/9	2/6	4/7	—	2/6	—	2/7 2/6
40,000	160,000	5/-	3,019										
				K andos Cement	5 & 5 = 10	—	39/9	32/6	1/7/8	—	—	—	
748,736	935,920	16/-	545,491	Kauri Timber (E)	3 & 3 B2 =8	—	29/-	24/6	1/13/11	6.15	25/6	26/-	24/6 26/-
1,250,000	750,000	20/-	1,403,182	,, 5% cum. redm. pref.	2½ & 2½=5	—	—	—	3/10/10	—			
	*500,000	20/-		Keith Harris & Co.	6¼ & 6¼=12½	—	10/9	9/3	6/5	—			
100,000	340,000	5/-	24,126	5% cum. pref.	2½ & 2½=5	—	—	—	8/5/6	—			
	15,000	20/-		Kelly & Lewis	4 & 4=8	—	23/6	19/3	1/13/6	6.96	22/6	23/-	23/-
	477,000	20/-		,, 6%/8% cum. pref.	4 & 4=8	—	—	—	4/16/1	7.44	21/6	—	
687,000	46,000	20/-	321,815	,, 5% cum. pref.	2½ & 2½=5	—	17/6	15/6	4/16/1	6.06	16/6	17/3	16/6
	164,000	20/-											

MARKET QUOTATIONS 23/12/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53. Buyer	Market 23/12/53. Seller	Range of Sales for Month of December.
	2,700,000	5/-‡		Kelvinator Aust.	5 & 5=10	5	9/10	7/6	9/-	5.13	9/6	9/9	9/4 9/3 9/9
905,000	20,000	20/-‡	733,386	,, 6%/7½% cum. pt. pf.	3¾ & 3¾=7½	3¾	—	—	7/2/6	—	—	—	
	20,000	20/-‡		,, 6% cum. pref.	3 & 3=6	3	21/5	20/9	7/2/6	—	—	—	
	190,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	19/2	17/6	7/2/6	5.55	18/-	—	18/-
70,000	280,000	5/-	22,778	Kennard Bros.	7½&12½=20	—	13/-	12/-	6/8	—	—	—	
601,300	2,405,202	5/-‡	15,106	Kenworth Rubber	3 & 3=6	—	5/7	3/10	4/3	7.66	3/11	4/-	4/- 3/10 3/11
	480,000	10/-‡		K. G. Luke (A/asia)	8 p.a.§	—	12/9	10/3	18/3	—	11/6	11/9	11/4 12/-
321,900	*50,000	20/-	210,894	,, "A" 5% cm. rd. prf.	2½ & 2½=5	—	—	—	10/8/1	—	—	—	
	*31,900	20/-		,, "B" 8% cum. pref.	4 & 4=8	—	—	—	11/12/2	—	—	—	
600,000	1,600,000	5/-	415,724	Kia Ora Industries	7½	—	7/10	6/2	10/2	4.84	7/9	8/-	7/10 7/9
	200,000	20/-		5% cum. pref.	2½ &2½=5	2½	18/6	18/6	5/1/7	5.40	—	—	18/6(Jun)
260,000	200,000	20/-	77,166	Kilndried Timber Inds.	5 & 7½=12½	—	27/6	24/-	18/4	9.26	—	27/-	27/-
	60,000	20/-		5% cum. pref.	2½ & 2½=5	—	17/-	16/-	4/1/2	5.88	—	18/-	17/-
250,000	200,000	20/-	Def.	K. L. Tractors	Nil	—	5/6	3/-	11/7	—	—	3/6	3/-
	*50,000	20/-	68,850	,, 5% cum. redeem. pf.	(N) 5 p.a.§	—	—	—	3/6/5	—			
870,000	1,360,000	5/-	199,380	K.M. Steel	6 & 6B3=15	—	14/4	10/6	7/11	5.42	13/10	14/-	13/6 14/4 13/9
	30,000	20/-		7% cum. pref.	3½ & 3½=7	—	24/6	23/6	18/19/7	5.71	—	—	24/6(Sep)
350,000	350,000	20/-	53,533	Knox Schlapp	8	—	26/6	21/-	16/9	6.96	23/-	25/-	22/- 22/6
810,000	540,000	10/-‡	126,410	Kornblums Furn.	2½&3½(q)=6(q)	3¾	10/-	8/-	8/3	—	9/3	—	9/- 9/4 9/3
	40,000	20/-		,, 6%/7% cum. pref.	—	—	21/4	21/4	6/12/2	—	—	—	21/4(Sep)
	*1032792	20/-		Kraft Holdings (E)	5	—	—	—	1/8/9	—	—	—	
,855,604	572,812	20/-	714,304	,, 31st Dec. paid	5	—	36/-	25/9	1/8/9	2.80	35/6	35/9	32/6 32/3 36/- 35/9
	250,000	20/-		,, 5% redeem. cum. prf.	(V) 2½ &2½=5	—	20/-	18/-	10/4/10	5.13	19/6	—	19/6 19/9 19/6
600,000	1,600,000	5/-‡	253,204	La Mode Holdings	2½ & 5=7½	—	6/-	4/10	5/4	6.92	5/3	5/5	5/2 5/- 5/5
	100,000	20/-‡		,, 5% cum. pref.	2½ & 2½= 5	—	18/-	15/9	5/5/8	5.55	17/6	18/-	18/-
649,687	472,500	20/-	461,570	Lamson Paragon	8, B2=10	—	46/6	39/-	1/12/4	4.68	—	—	42/9(Nov)
	236,250	15/-		,, 5/- uncalled	10 p.a.§	—	38/-	31/-	1/7/4	5.48	31/6	33/-	32/- 31/6
655,000	2,300,000	5/-‡	1,296,457	Lanes Motors	10 & 10=20	—	12/6	9/6	15/6	8.33	12/-	—	11/8 11/6 12/-
	*80,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	—	—	23/6/4	—	—	—	
240,000	800,000	5/-	1,112,162	Larke Hoskins	10 & 10 B10=30	10	20/-	14/-	1/12/10	7.90	—	19/-	19/3(Nov)
	40,000	20/-		,, 5% cum. pref.	2½&2½=5	2½	18/9	16/6	33/16/1	—	—	—	
36,603	36,603	20/-	33,821	Latrobe Bond & F. Stores	1¼ & 8¾ B1¼=11	¾ 1¼	26/-	25/-	1/18/6	8.46	—	—	26/-(Apr)
173,250	493,000	5/-	9,494	Lawson & Carrington	3 & 3=6	—	4/6	3/6	4/8	6.80	—	4/5	4/2 4/5
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	15/-	14/6	3/6/2	6.67	14/11	15/1	14/6 15/-
385,000	235,000	20/-	67,412	Lennons Hotel	4&6=10	—	31/3	27/3	1/5/9	6.56	—	—	30/6
	150,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	19/-	18/3	3/-/4	—	17/6(Oct)	—	
203,336	813,343	5/-	23,409	Leo Buring (Holdings)	4 & 5=9	—	6/8	5/2	4/4	7.20	6/-	6/6	
166,000	464,000	5/-	53,894	Leroy Manufacturing	7½ & 7½=15	—	12/-	8/3	7/4	8.11	9/2	9/4	8/9 9/6 9/3
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	18/9	15/-	4/7/11	5.40	—	18/6	18/9
269,000	756,000	5/-	301,012	Leviathan	4 & 6= 10	—	8/-	5/6	12/4	6.25	—	8/-	7/6 8/-
	80,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	—	27/-	24/9	6/16/3	5.88	25/6	—	24/6 25/6
275,000	275,000	20/-‡	528,545	Lifeguard Milk Prod. (E)	10 (q)	—	30/6	24/-	1/14/6	8.33	24/-	24/6	24/-
140,000	140,000	20/-		,, 6% Reg. Notes 1st May, 1958 (T)	—	—	20/11	20/9	—	—	—	—	20/10(Nov)
	125,000	20/-		Life Savers (A'asia)	5 &5B5=15	—	38/6	30/6	1/4/5	—			
146,795	18,545	20/-	117,416	,, 10% cum. pref. (e)	5 & 5 = 10	—	25/-	24/6	9/4/7	—	—	—	
	*3,250	20/-		,, Vendors	15 p.a.§	—	—	—	9/4/7	—			
	1,218,870	8/-		Lincoln Mills	6¼	—	8/-	5/9	14/1	7.81	6/9	6/10	6/9 6/10 6/6 6/9
1,212,548	*325,000	20/-	372,858	,, 1st 5% cum redeem pref.	2½ & 2½=5	—	—	—	4/17/7	—			
	400,000	20/-		,, 2nd 9% cum. pref.	4 &5=9	—	27/3	23/11	3/3/-	6.92	—	26/-	26/-
150,000	600,000	5/-‡	9,553	Lombard Investments	4	—	4/6	3/8	4/4	5.33	3/8	3/10	3/10 3/8 3/10 3/9
400,000	300,000	20/-	378,617	London Stores	5&5=10	5	35/6	31/6	2/4/1	5.63	34/-	—	35/6
	100,000	20/-		,, 9% cum. pref.	4½ & 4½=9	4½	31/-	30/-	7/12/5	6.00	30/-	—	30/-
80,000	160,000	10/-	17,090	Lords Holdings	5 & 7=12	—	—	—	9/6	10.00	—	(Nv) 12/-	
101,500	*150,000	9/-	25,104	Ludbrooks	8	—	—	—	12/4	—	—	—	
	85,000	8/-		,, 6% cum. pref.	6	—	8/-	8/-	1/9/9	—	—	(Nv) 9/6	
483,333	400,000	20/-	519,528	Lustre Hosiery	5 & 5=10	5	39/9	36/-	2/6/-	—			
	83,333	20/-		,, 10% cum. pref. (e)	5 & 5=10	5	30/-	28/6	12/-/8	—			
46,500	186,000	5/-‡	14,791	Lustre Jewellery	Nil	—	3/6	1/6	5/2	—	3/3	—	3/4 3/6
2,023,882	3,447,765	10/-‡	1,628,098	MacRobertson (Aust.)	3(q) & 4(z)=7(q)	4(q)	13/11	11/-	14/3	5.38	12/9	13/-	12/8 13/-
	300,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	19/9	18/-	9/14/3	5.33	18/9	—	18/- 18/9
1,050,000	650,000	20/-	743,262	Malcolm Moore Indus.	10&10=20	—	47/6	39/9½	2/2/6	9.30	42/9	43/-	41/6 43/-
	400,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	19/6	17/9	4/9/-	5.36	18/8	18/9	19/- 18/2 18/6
28,000	28,000	20/-	38,104	Mallee Hotels	10	—	30/-	29/6	2/7/2	6.78	—	—	29/6(Jly)
407,250	514,500	10/-‡	363,755	Manton & Sons	Nil & 10=10	—	17/6	12/-	1/4/2	5.71	—	17/6	15/- 17/6
	150,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	24/-	22/-	5/2/10	5.92	23/-	—	23/8(Nov)
300,000	600,000	5/-	126,795	Martin & King Inds.	9	—	8/-	6/6	5/7	6.92	6/3	6/6	7/2 7/4 6/10 6/6
	*600,000	5/-		,, "B" shares	—	—	—	—	5/7	—	—	—	
186,186	639,694	5/-‡	314,563	Maryborough Knit. Mills	10	—	8/6	6/9	14/10	6.25	8/-	8/6	8/-(Nov)
	105,050	5/-‡		,, 8% cum. part. pref.	10	—	8/-	7/9	4/15/4	6.25	8/3	—	8/-(Nov)
44,847	179,386	5/-‡	38,539	Mascot Underwear Mills	3 & 7=10	—	6/3	4/3	9/3	8.33	6/-	6/3	5/11 6/-
500,000	479,168	20/-	89,231	Masonite	5 & 5B2½=12½	—	51/-	43/6	1/4/-	5.62	—	(Nv) 44/6	
	*166,656	2/6		deferred	7/6	—	—	—	—	—	—	—	
	4,850,019	5/-‡		Matthews Thompson	5&3½(q)=8½(q)	—	8/10	6/5	5/4	6.41	6/6	6/8	6/11 7/1 6/5 6/6
	*36,313	5/-‡		,, July 1, 1953, vendors	—	—	—	—	5/4	—	—	—	
1,341,583	20,000	20/-	348,900	,, 10% cum. pt. pf. (e)	5&3½(q)=8½(q)	—	—	—	60/15/11	—	—	—	
	100,000	20/-		,, 2nd 5% cum. pref.	2½ & 2½=5	2½	18/-	16/9	11/19/2	5.60	17/-	—	17/10(Nov)
216,900	253,800	10/-	154,227	Mayne Nickless	6¼ & 13¾=20	—	36/-	33/9	1/1/9	5.80	—	34/6	33/9 34/6
	90,000	20/-		5% cum. pref.	2½ & 2½=5	—	18/8	17/6	4/1/3	5.55	18/-	—	18/-
	813,600	10/-‡		M. B. John	4 & 6= 10	—	16/6	13/6	12/10	6.25	15/10	—	15/- 16/-
412,862			138,965	,, option certs. (Q)	—	—	3/5	2/2	—	—	2/6	3/-	3/-
	*24,250	5/-		,, employees, 15/- unpd	4 & 6=10	—	—	—	10/8	—	—	—	
	964,720	10/-		McEwans	5 & 5=10	—	17/9	14/-	13/6	5.97	16/6	—	16/6 17/- 16/9
563,691	80,000	20/-	513,858	,, 7% cum .pref.	3½ & 3½=7	3½	23/6	23/1	9/3/-	5.96	—	—	23/6(Oct)
	*1,331	20/-		,, 6% employee shares	5 & 5=10	—	—	—					
220,000	220,000	20/-	69,909	McLaren Industries	10 (q)	—	32/-	29/-	1/8/5	6.56	—	31/-	30/- 30/9 30/6

MARKET QUOTATIONS 23/12/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53 Buyer	Market 23/12/53 Seller	Range of Sales fo Month of December.
2,933,635	2,774,035	20/-‡	2,528,294	McPherson's	10	—	46/9	40/-	2/4/4	4.71	—	42/6	42/3 42/6 41/11 42
	*159,600	20/-‡		"E" ord. shares	15	—	—	—	—	—	—	—	
175,000	170,000	10/-	16,837	Mechanical Handling	Nil & 10=10	—	10/3	9/-	11/9	10.26	—	9/9	10/3 9/8 9/9
	*68,000	10/-		,, 1st Dec., 1953, paid	—	—			11/9	—			
	56,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 3½=6	—	—	—	4/2/3	6.00	— (Oct)	20/-	
409,182	369,182	20/-	162,708	Meggitt	4 & 6=10	5	33/-	29/-	1/2/7	—	—	—	
	20,000	20/-		,, 1st 10% cum. prf. (e)	4& 6=10(j)	5	31/-	30/3	22/16/2	—	—	—	
	20,000	20/-		,, 2nd 10% cum. pf (e)	4 & 6=10(j)	5	31/-	31/-	21/16/2	—	—	—	
20,002	40,005	10/-	19,074	Melbourne Storage	12½ B3¾=16¼	—	17/-	17/-	19/6	9.56	—	—	17/-(Jan)
335,000	187,500	20/-	32,320	Menzies Hotel	4	—	18/1	12/-	19/3	4.47	17/11	18/-	17/9 18/1 17/11
	147,500	20/-		,, 7% cum. pref.	7	—	23/6	21/-	2/2/6	6.51	21/6	—	21/6
	521,060	5/-‡		Metro Dairies	5 & 7½=12½	—	9/-	8/-	6/8	7.65	—	8/3	8/2
	*44,025	5/-‡		,, July 1, 1953, vendors	—	—	—	—	6/8	—	—	—	
187,521	*25,000	5/-‡	51,252	,, 1st Mar., '53, vendors	—	—	—	—	6/8	—			
	10,000	20/-		,, 1st 7% cum. pref.	3½ & 3½=7	—	22/-	22/-	5/18/5	6.36	—	—	22/-(Sept)
	30,000	20/-		,, 1st 5¼% cum. pref.	2¾ & 2¾=5½	—	20/-	20/-	5/18/5	5.50	—	—	20/-(Oct)
383,950	362,950	20/-‡	180,210	Metropolitan Industries	5&5=10	—	29/-	22/-	1/9/11	8.33	—	24/-	22/- 24/-
	21,000	20/-‡		7% cum. pref.	3½ & 3½=7	—	23/-	23/-	26/17/3	6.09	—	—	23/-(July)
1,004,306	1,004,306	20/-	Def. 7,590	Metro Portland Cement	Nil	—	7/9	4/6	12/11	—	—	—	
45,731	92,238	10/-	66,438	Mildura Grand Hotel	15	—	32/6	32/6	1/4/5	4.55	33/-(Nv)	—	32/6(Aug)
	*9,224	10/-		1953 bonus		—	—	—	1/4/5	—	—	—	
500,000	500,000	20/-	574,878	Millaquin Sugar	4&4, B5,2(k)=15	5	59/-	50/6	2/3/-	5.13	58/-	—	58/6
459,619	1,406,475	5/-	151,547	Mineral Drillers	6⅔ & 6⅔=13⅓	—	11/1	8/-	7/2	7.14	8/9	9/-	8/3 8/- 9/3 9/-
	108,000	20/-		,, 5%/6% cum. part. pf.	2½ & 3½=6	—	20/3	19/6	5/13/2	6.00	—	20/-	20/-
87,145	82,805	20/-	3,263	Minerva Centre	5 & 5=10	—	21/-	13/9	19/11	—			
	*4,340	20/-		7% cum. pref.	7	—	—	—	20/-/5	—	—	—	
530,000	1,060,000	10/-‡	23,290	Minster	8¾§	—	23/3	19/6	11/9	—	21/9	22/3	22/- 22/1 21/9
816,375	1,985,500	5/-‡	Def.	Moldex	Nil	Nil	4/-	2/3	4/1	—	2/10	2/11	2/8 2/9 2/7 2/11
	120,000	20/-‡	57,947	,, 5% cum. pref.	Nil(a)	—	15/-	12/6	4/7/3	—	13/6	14/-	13/-(Nov)
1,000,000	2,000,000	10/-‡	455,537	Moran & Cato	10	—	21/11	18/6	13/10	4.92	20/2	20/6	20/2 20/- 20/4
739,613	520,407	20/-	1,066,878	Morris, Hedstrom	5 & 5=10	5	52/-	47/-	3/1/-	—	—	—	
	219,206	20/-		,, 6% cum. pref.	3 & 3= 6	—	23/6	23/-	8/4/10	—	—	—	
222,071	346,022	10/-	860,691	Mortlock Bros.	25, B5=30	—	34/6	24/6	1/10/10	8.70	34/6	—	32/3 34/6
	49,060	20/-		,, 5% cum. pref.	5	—	17/-	16/6	11/17/7	—			
408,610	1,156,800	5/-‡	238,197	Motor Spares	5&7½=12½	—	8/9	6/-	9/-	7.14	8/3	8/9	8/5 8/3 8/9
	*6,910	20/-		,, employees	5 & 7½=12½	—	—	—	1/16/-	—	—	—	
	30,000	20/-‡		,, 7% cum. pref.	1¾ 1¾ 1¾ 1¾=7	1¾, 1¾	24/6	22/-	5/15/-	5.96	23/6	24/-	23/6
	82,500	20/-‡		,, 5% cum. pref.	1¼1¼1¼1¼=5	1¼, 1¼	18/7	16/9	5/15/-	5.55	—	18/-	18/-(Sept)
	1,955,308	5/-‡		Moulded Products (E)	6 & 6 B2=14	6	15/5	11/3	8/-	5.28	—	13/3	13/3 13/- 13/3
767,771	*58,192	2/-	298,518	,, Options (K)	—	—	3/3	2/5	—	—	3/-	3/3	2/9 3/3
	20,000	20/-‡		,, (3/- uncalled)	6 & 6 B2=14	6	—	—	—	—	—	—	
	253,125	20/-‡		,, 6%/8% cum. pref.	4 & 4=8	4	25/6	25/-	5/-	—	—	—	25/-
12,611	33,630	7/6	19,234	,, 5% B cum. pref.	2½ & 2½=5	2½	18/9	16/6	53/18/5	6.40	—	—	
	97,500	20/-		Mountjoy Lorne Estate	Nil	—	34/-	30/-	4/3/8	5.48	18/-	18/6	18/3(Nov)
143,660	45,000	20/-	80,993	Murray Valley Coaches	Nil	—	7/11	7/5	18/11	—	28/6	30/-	30/-(Nov)
	*1,160	20/-		,, 5% cum. pref.	2½&Nil=2½(a)	—	13/-	8/9	1/3/1	—	4/-	—	7/11(Sept)
	1,120,000	5/-‡		,, employees	Nil	—	—	—	3/10/6	—	—	—	11/6(Aug)
355,000	50,000	20/-	70,654	Mutual Store	5	—	5/2	3/11	—	—			
	25,000	20/-		,, 1st 8% cum. pref.	4 & 4=8	—	26/-	22/-	6/3	5.00	4/9	5/-	5/- 4/10 5/-
	14250000	5/-‡		,, 2nd 6½% cum. pref.	3¼ & 3¼=6½	—	21/6	20/9	8/10/3	6.96	—	—	23/-(Oct)
4,342,450	655,450	20/-‡	5,524,972	Myer Emporium (E)	2½ & 7½=10	—	11/6	7/3	15/-/6	6.05	—	—	21/6(July)
	*99,500	20/-		,, 9% cum. pref.	4½&4½=9	4½	33/-	30/-	12/7	4.35	11/3	11/6	10/3 10/2 11/6
	*100,000	5/-‡		,, staff partnership	3 & 3=6	—	—	—	14/19/-	5.54	32/6	—	32/6 32/- 32/6
400,000	1,500,000	5/-‡	176,505	,, employees	1¼ &1¼=2½	—	—	—	—	—			
	25,000	20/-‡		Mytton's	6 & 6=12	—	13/11	9/6	12/7	—	—	—	
				,, 6½% cum. pref.	3¼ & 3¼=6½	—	23/-	22/-	7/-	5.22	—	11/6	11/9 11/4 11/6
									22/-/7	5.65	23/-	—	23/-(Nov)
100,000	200,000	10/-	37,829	Nathan Trading	3½(q)&4=7½(q)	—	9/7	8/-	9/10	9.38	—	8/3	8/9 8/-
550,000	1,800,000	5/-‡	364,761	National Bag	4½(q) & 4½=9(q)	—	8/-	6/6	4/4	6.00	7/6	7/7	7/4
	*100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	—	—	4/17/2	—	—	—	
274,263	897,054	5/-‡	141,110	National Radiators	3d & 5d.=8d.	—	12/-	8/9	8/2	6.07	10/9	11/3	10/9 11/3 11/-
	50,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	17/6	16/3	8/6/2	5.71	—	—	17/6
700,000	1,260,000	10/-‡	133,407	National Reliance Invest.	5¾	—	11/6	9/9	12/8	5.61	10/-	10/6	10/7 10/3
105,000	140,000	10/-‡		,, 1st June, '53, pd.	—	—	10/10	9/9	12/8	5.75	10/-	—	10/-
4,800,000	105,000	20/-	47,034	Neon Electric Signs	5 & 5=10	—	40/-	34/6	1/4/-	5.26	37/-	38/-	38/-(Sept)
	*3300000	20/-	628,328	Nestle's Food Specialities	—	—	—	—	1/2/2	—	—	—	
	1,000,000	20/-‡		,, (h) 8% cum. pref.	2, 2, 2, 2=8	2	36/-	33/-	4/13/2	4.85	33/-	—	33/- 33/1 33/-
50,000	100,000	10/-	7,853	Nettl Paper Convertors	Nil	—	8/6	7/2	10/6	—	7/6	9/-	8/6(July)
51,888	103,776	10/-	37,245	New Northcote Brick	Nil	2½	8/3	5/9	17/2	—	—	8/6	8/3(Nov)
155,109	315,327	6/8	247,469	News	6d. & 6d.=1/-	—	21/10	21/-	17/9	—	—	—	
	50,000	20/-		,, 8% cum. pref.	4 & 4=8	—	28/9	27/1	6/11/8	—	—	—	
30,000	*10,000	20/-	773	Nightingale Supply	—	—	—	—	1/1/7	—	—	—	
	20,000	20/-		,, 5% cum. pref. ord.	2½ & 2½=5	—	—	—	1/10/9	5.13	— (Nv)	19/6	
150,000	150,000	20/-	32,241	Northcote Brick	Nil	2½	14/-	9/9	1/4/4	—	13/6	—	13/11 13/9 14/-
270,000	540,000	10/-‡	21,663	Nor'West Whaling	10 & 10=20	—	17/3	13/3	10/10	11.59	17/-	—	15/1 17/3
600,000	600,000	20/-‡	520,023	Noske Industries	6¼ & 6¼=12½	—	43/-	35/6	1/17/4	5.82	41/-	46/-	43/-(Nov)
449,540	310,260	20/-	462,053	Noyes Bros. (Melbourne)	7½&7½B5=20	7½	68/-	54/9	1/18/-	5.95	67/3	—	62/- 64/- 67/3
	185,706	15/-		,, new issue 5/- uncld.	20 p.a. §	7½§	61/3	45/-	1/13/-	6.15	55/-	—	60/-(Oct)
8,203,879	5,211,335	20/-	1,029,727	N.Z. Forest Products (E)	Nil	—	16/6	11/9	1/4/-	—	15/-	18/-	16/6 15/8 15/9
	992,544	20/-		,, 5% non. cum. pref.	5	—	21/7	15/-	7/5/9	4.63	21/3	21/7	21/6 21/3 21/7
478,125	478,125	20/-	346,666	Oliver J. Nilsen	5(q) & 5=10 (q)	—	29/-	25/6	1/6/4	7.55	26/-	—	26/6 26/3
6,518,663	25468345	5/-‡	—	Olympic Consolidated	—	—	8/5	7/1	—	—	7/5	7/6	7/5 7/2 7/6
	151,577	20/-‡		5% cum. pref.	—	—	—	—	—	—	—	—	
	180,000	20/-		O. T. Lempriere (E)	4&4B4=12	—	39/7	35/-	1/12/2	6.06	39/-	40/-	39/7(Nov)
240,000	60,000	20/-	159,397	,, 5% cum. pref.	2½ & 2½=5	—	19/-	17/6	5/16/6	5.40	—	18/9	18/6(Nov)
100,000	100,000	20/-		,, 6% convert. notes	—	—	23/-	22/6	—	—	23/-	—	23/-(Nov)
				30th April, 1959 (O)			—	—	—	—			
870,000	750,000	20/-	206,277	Overseas Corpn.	Nil & 6=6	—	19/6	13/6	1/5/1	7.06	17/-	17/6	14/1 17/-
	*120,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	—	—	8/16/2	—	—	—	

MARKET QUOTATIONS 23/12/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53 Buyer	Market 23/12/53 Seller	Range of Sales for Month of December.
600,000	2,400,000	5/-‡	145,403	Pacific Chenille	2½ & 3½=6	—	6/1	4/4	5/7	6.55	4/6	—	4/8 4/6 4/7
175,000	680,000	5/-	28,048	Paperholdings	5 & 5 = 10	—	8/9	6/9	5/5	7.06	7/-	7/6	7/2
	*18,000	5/-		,, 1953 Vendors	—	—	—	—	5/5	—	—	—	
	*2,000	5/-		,, Employees	—	—	—	—	5/5	—	—	—	
	250,000	10/-‡		Paterson, Laing & Bruce	(E) 22½(i)	—	—	—	1/6/10	—	—	—	
617,800	142,500	20/-‡	209,779	,, non. cum. pref. ord.	15(i)	—	—	—	3/7/-	—			
	350,000	20/-‡		,, 6¼% cum. pref.	3¼ & 3¼=6½(i)	3¼ (i),	—	—	2/7/4	—			
	2,605,550	10/-‡		Patersons (Aust.)	4 & 6=10	—	14/6	10/6	12/-	7.14	13/-	14/3	13/2 14/4 14/-
1,490,000	150,000	20/-‡	264,567	,, 5% cum. pref.	2½ & 2½=5	—	19/3	16/6	11/14/-	5.20	—	19/3	19/3
	*74,450	10/-‡		,, employees	4 & 6=10	—	—	—	12/-	—	—	—	
217,833	799,630	5/-‡	123,996	Patience & Nicholson	10	—	8/9	6/10	7/10	7.06	7/-	7/4	7/2
	*71,700	5/-‡		,, employees			—	—	7/10	—	—	—	
2,250,000	1,500,000	20/-‡	239,934	Patons & Baldwins	6	—	27/9	21/8	1/2/8	4.40	27/3	—	26/2 27/6 27/3
	750,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	2½	19/11	17/6	3/5/4	5.13	—	19/9	19/6
	120,000	10/-		P. C. Grosser	—	—	13/-	10/-	13/3	8.00	—	10/-	10/- 10/2 10/-
171,000	*122,000	10/-	44,757	,, vendors	8	—	—	—	13/3	—			
	*50,000	20/-		,, 6% cum. pf.	—	—	—	—	4/10/10	—	—	—	
	1,019,000	10/-		Pelaco	Nil	—	13/5	10/6	13/2	—	11/5	11/6	10/8 10/9 10/6 11/6
589,236	29,736	20/-	248,560	,, 7% A cum. pref.	3½&3½=7	—	25/1	24/-	25/4/8	5.66	—	26/-	24/9
	50,000	20/-		,, 9% B cum. pref.	4½&4½=9	—	27/3	25/9	14/8/3	6.92	26/-	—	26/-(Nov)
365,000	1,160,000	5/-	120,126	Pendene	7½&10=17½	—	11/6	9/-	6/5	7.78	11/3	11/6	11/-
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	18/6	15/-	5/19/-	5.55	17/-	—	18/6 18/-
180,000	*240,000	5/-‡	8,384	Peninsula Bus Lines	5	—	—	—	1/2	—			
	360,000	5/-‡		,, 5% pt non cm pf ord	2½ & 2½=5	—	3/6	2/6	1/2	10.00	2/6	—	2/6(Oct)
22,862	45,725	10/-	8,092	Period Investments	12½	—	—	—	13/2	—	9/-	13/-	
500,000	500,000	20/-	482,434	Permewan Wright (E)	5 & 5B1=11	5	40/3	34/-	1/19/3	5.99	36/9	—	35/9 36/9
300,000	300,000	20/-	245,265	Perpetual Insur. & Sec.	10	5	35/3	33/-	1/16/4	—	—	—	
	180,000	20/-		Perry Engineering	6 & 6½B2½=15	—	45/-	41/-	1/13/-	7.06	42/6(Oct)	—	
220,000	60,000	20/-	104,441	,, 5% cum. pref.	2½ & 2½=5	—	19/8	18/4	5/8/2	—	—	—	
	*10,000	20/-		,, employees	6 & 6½B2½=15	—	—	—	—	—	—	—	
270,000	190,000	20/-	18,400	Peters Stores	Nil	—	23/6	19/7	1/1/5	—	—	19/6	19/7(Nov)
	80,000	20/-		,, 5%/6% cum. pt. pf.	2½ & 2½=5	2½	—	—	3/10/10	—	16/3 (Jun)	19/	
222,943	371,572	12/-	331,063	Peters (Vic.)	5 & 7=12	—	30/-	23/5	1/7/7	5.14	28/-	—	27/6 28/-
193,771	217,214	16/-	300,356	Peters (W.A.) (4/- uncld paid	10B2½=12½	—	41/-	35/-	2/2/5	—	—	—	
	20,000	20/-		,,	—	—	—	—	2/6/5	—	—	—	
487,101	1,548,404	5/-‡	99,815	Pierwood Plastics	5 & 5=10	5	7/2	5/3	5/9	—	(Jan)	7/-	
	*100,000	20/-		,, 5% cum. pref.	—	5	—	—	5/9/6	—	—	—	
173,999	595,996	5/-	20,838	Ponsford, New & Benson	10	—	8/-	6/6	5/7	7.14	7/-	7/3	7/-
	25,000	20/-		,, 5% cum. pref	2½ & 2½=5	—	16/7½	16/-	7/13/-	5.55	—	18/-	
520,000	340,000	20/-‡	330,403	Pope Industries ..(E)	4 & 4 B2=10	—	29/2	21/-	1/18/3	6.90	—	29/6	29/-
	180,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	18/6	16/10	4/12/3	5.55	—	—	18/-(Oct)
85,211	340,845	5/-	24,220	Presha Investments	10	—	8/-	5/-	5/7	10.00	5/-	—	5/3 5/-
304,967	731,920	5/-	111,415	President Consolidated	5 & 7½=12½	—	7/11	5/-	5/-	9.62	6/6(Oct)	—	
	*487,948	5/-		,, 1st Oct., 1953, paid	—	—	—	—	5/-	—	—	—	
	2,807,912	5/-‡		Prestige	2½ & 5=7½	2½	7/6	5/10	11/4	5.77	6/2	6/8	6/1 6/- 6/6
1,005,028	103,050	20/-	903,406	,, 8% cum. pref.	4 & 4=8	4	26/-	23/6	6/5/2	6.15	—	—	26/-(Nov)
	200,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	17/9	16/6	6/5/2	5.63	17/-	—	17/9
500,000	*400,000	20/-	Def.182,105	Prestige Fabrics	2½	—	—	—	10/11	—			
	100,000	20/-		,, 5% cum. pref.	Nil & 5=5	2½	15/-	14/2	3/3/7	6.67	—	18/-	15/-(Aug)
139,400	557,600	5/-	13,095	Production Plant	6 & 4 B2=12	Nil	4/10	1/9	5/4	—	—	—	
130,000	130,000	20/-	Def.8,808	Proofwood	Nil	—	14/-	12/6	17/7	—	—	—	
200,000	800,000	5/-	—	Publishers Holdings	7½ & 7½=15	—	10/10	8/3	4/-	—			
505,874	1,723,496	5/-‡	46,041	Pyrox	10	—	11/3	6/5	5/3	7.06	7/1	7/2	6/9 7/3 7/1
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	18/6	16/-	4/3/9	5.48	18/-	—	18/3(Oct)
	263,061	20/-		Q'sland Cement & Lime	3 &3B1=7	—	31/-	29/6	1/3/8	—	—	—	
784,195	490,122	12/-	131,087	,, 8/- uncalled	7 p.a. §	—	—	—	15/8	—	—	—	
	44,878	20/-		,, 1st 8% cum. pt. pf.	4 &4 B1=9	—	32/3	31/6	24/15/3	—	—	—	
	182,183	20/-		,, 2nd 6% cum. pt. pf.	3 & 3B1=7	—	29/-	28/6	5/12/1	—	—	—	
56,875	227,500	5/-	13,939	Rainwear	—	—	7/4	4/5	6/3	8.00	4/9	—	4/6 4/5 5/-
300,000	1,080,000	5/-‡	35,011	Raleigh Preserving	4 & Nil=4	Nil	6/-	3/6	5/8	—	4/-	—	3/9 3/6 4/-
	*30,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	—	—	11/3/4	—			
285,000	350,000	10/-‡	56,684	Ralph McKay	10 & 10= 20	—	25/9	21/9	13/3	8.08	—	24/9	25/4(Nov)
	110,000	20/-‡		,, 5%/6% cm. pt. pf.	3& 3=6	—	21/-	20/-	3/2/1	5.85	20/-	20/6	20/9(Nov)
400,000	300,000	20/-	33,719	Ralph Symonds	6	—	19/-	14/6	1/-/4	—	—	—	
	*100,000	20/-		,, 6% cum. pref.	3 & 3=6	—	—	—	4/1/1	—			
651,682	651,682	20/-	308,664	R. B. Davies	8	—	27/-	23/-	1/1/11	6.10	24/6	—	26/3(Aug)
	822,500	20/-		Ready Mixed Concrete	4 & 4=8	—	23/-	17/3	1/1/-	7.27	—	(Sep) 22/-	
840,000	7,500	20/-	41,485	,, "A" 8%/10% cm. pf.	4 & 4=8	—	—	—	116/2/8	—	—	—	
	10,000	20/-		,, "B" 5½%/8% cm. pf.	4 & 4=8	—	—	—	86/7/-	—	—	—	
	600,000	5/-		R. E. Cunningham	4 & 4=8	—	7/-	5/6	6/8	6.15	6/6(Nv)	7/6	5/6(May)
162,000	120,000	2/-	70,151	,, 3/- cap. 1/6 prem. unpaid	8 p.a. §	—	1/9	1/6	3/8	—	—	—	
220,000	440,000	10/-‡	32,327	Regent Motors	10	—	11/8	8/-	11/1	8.63	11/6	—	10/- 11/8 11/7
300,000	600,000	10/-‡	164,972	Reid's Quarries	5(q) & 5=10(q)	—	15/-	12/11	11/9	7.74	—	13/-	12/11
	1,752,677	20/-		Repco	7½ & 7½=15	—	50/-	41/9	1/13/7	6.20	48/5	48/6	47/9 49/9 48/5
1,753,919			1,659,189	,, option certificates(P)	—	—	11/-	5/11			—	10/9	9/9 11/-
	*24,830	1/-		,, 19/- unpaid	15	—	—	—	14/7	—	—	—	
125,000	500,000	5/-	50,812	R. H. Lawrenson	Nil & 6 = 6	—	4/7	3/6	7/-	—	—	—	
	118,300	20/-		Riley Dodds "A"	8½&6½=15	—	39/-	26/-	1/4/6	9.09	—	33/-	33/6 33/-
143,300	*10,000	20/-	38,739	,, Vendor	15 p.a.§	—	—	—	1/4/6	—			
	*15,000	20/-		,, "B"	5	—	—	—	—	—			
465,000	1,860,000	5/-	353,662	Ring-Grip	3½ & 4½(z)=7½ (q)	—	6/6	5/3	6/3	6.62	5/5	5/8	5/8 5/9 5/6 5/8
330,000	660,000	10/-‡	Def.	River Hart	Nil	—	7/-	4/11½	7/10	—	6/6	7/3	5/8 6/3 6/2
	*15,000	—	72,056	,, Option to 31/8/1953	—	—	—	—					
107,500	430,000	5/-	102,706	R. J. McNiven Inds.	Nil & 5=5	—	4/3	3/-	5/1	—	—	—	

MARKET QUOTATIONS 23/12/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53. Buyer	Market 23/12/53. Seller	Range of Sales for Month of December.
	480,000	5/-		R. Lohn & Co.	5 & 5=10	5	7/6	5/11	6/11	7.14	—	7/-	7/-
156,500	*11,500	20/-	58,034	,, 8% cum. pref.	4 & 4=8	4	—	—	5/11/7				
	25,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	—	—	5/11/7		—	—	
302,531	1,210,124	5/-‡	193,864	Robert Bryce	5 & 5=10	5	9/3	6/11	8/2	6.67	7/6	7/9	7/6 7/3 7/6
	240,000	20/-		Robert Harper	4 & 4=8	4	37/-	31/-	3/4/4	4.85	31/6	—	33/- ‖33/2 ‖32/-
430,000	150,000	20/-	700,314	,, 7% cum. pref.	3½&3½—7	3½	24/-	‖23/-	7/-/-	5.96	23/6	—	‖23/-(Sep)
	*40,000	20/-		"B" ord.	3 & 3=6	—	—	—	3/4/4	—	—	—	
	*7,500	20/-		Robert Hutchinson	—	—	—	—	—	—	—	—	
182,500	75,000	20/-	136,794	,, 5% cum. pref.	2½ & 2½=5	2½	—	—	4/3/2	—	—	—	
	100,000	20/-		,, 6% cum. pref. ords.	3 & 3=6	3	—	—	2/7/4	—	—	—	
1,218,750	1,218,750	20/-	1,389,488	Robert Reid & Co.	Nil & 6=6	—	23/9	19/9	2/1/10	5.11	23/3	—	22/6 22/3 23/6
128,546	103,546	20/-	92,573	Robertson & Mullens	4 &5=9	—	29/-	25/3	1/16/9	7.13	24/6	—	25/3
	25,000	20/-		,, 8%/10% cum. pref.	4 & 5=9	—	31/-	29/11	8/12/4	6.00	—	30/-	30/-(Jun)
250,000	*125,000	20/-	51,551	Robur Tea	5	—	—	—	16/3	—	—	—	
	125,000	20/-		,, 7½% cum. pref.	7½	—	21/3	17/6	1/16/3	7.69	—	—	19/6
160,000	456,000	5/-	43,876	Rocke, Tompsitt	Nil & 8⅓=8⅓	—	6/6	4/10	6/11	7.81	5/4	5/6	5/- 4/10 5/3
	46,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	17/-	17/-	4/8/8	5.88	—	—	17/-
	310,000	10/-		Rocklea Spinning Mills	—	—	3/3	2/6	4/10	—	—	—	
240,000	*12,000	—	Def.	,, Option to 30/4/55	—	—	—	—	—	—	—	—	
	85,000	20/-	80,832	,, 5% cum. pref.	(a)	—	3/6	3/3	1/17/3	—	—	—	
980,000	1,610,000	10/-	537,007	Rockman's Showrooms	8B2=10	—	15/2	10/3	10/5	6.82	—	14/9	14/3 15/2 14/8
	175,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	17/7	15/6	5/16/1	5.69	—	18/6	17/7(Sep)
	273,902	20/-‡		Rocla Pipes	5 & 5, B6=15	—	46/-	35/3	1/8/5	6.52	46/-	—	43/6 ‖43/3 46/-
298,902	50,000	10/-	125,751	,, 10/- unpaid	16p.a.§	—	31/-	24/6	18/5	7.32	31/-	33/-	‖28/9 29/- 31/-
340,000	265,000	20/-	42,344	Rodd (Aust.)	3½ & 3½=7	—	21/-	16/-	19/5	7.00	—	20/3	20/-
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	18/-	15/-	4/8/8	5.71	—	—	17/6(Oct)
239,948	239,948	20/-	70,975	Ronaldson Bros & Tippett	4½ & 4½=9	—	25/-	22/6	1/6/-	8.00	—	—	23/9 22/6
600,000	1,200,000	10/-‡	575,338	Rosella Preserving	12½	—	31/-	23/-	19/1	4.90	25/6	—	23/- 25/6
275,000	900,000	5/-	18,634	Rothfield	5 & 5=10	—	7/7	5/9	5/-	7.41	6/5	6/9	7/3 6/7 6/9
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	16/9	16/-	5/9/5	6.25	—	—	16/-
300,000	1,200,000	5/-	Def.423559	Rubtex Elastics	Nil	—	-/11	-/4	—	—	—	-/8	-/7(Oct)
66,666	266,664	5/-	57,099	Rudder's	10(q)	—	10/9	8/6	9/3	5.22	8/9	—	9/7(Sep)
85,625	302,500	5/-‡	42,298	R.V.B. Engineering	6¼&6¼=12½	—	11/9	7/6	6/7	5.32	11/9	12/-	11/6 ‖11/3 11/9
	*10,000	20/-		,, 8% cum. pref.	4 & 4=8	—	—	—	10/5/10	—	—	—	
625,000	625,000	20/-‡	99,464	Salt Industries	5 & 4(z)=9(q)	—	—	—	9/3	—	—	—	
	704,644	20/-		Samuel Allen & Sons	4 & 4=8	—	27/2	22/6	1/10/6	—			
847,500	71,428	20/-	446,365	,, (m) 1st 6% cm pt pf.	4 & 4=8	—	26/9	25/6	1/10/6	—	—	—	
	71,428	20/-		,, (m) 2nd 6% cm pt pf	4 & 4=8	—	26/6	24/-	1/10/6	—			
1,013,110	462,294	20/-‡	413,614	Sargood Gardiner (E)	2(z) & 3(q)=5(q)	—	19/-	16/-	1/17/11	5.40	17/6	18/6	18/9(Oct)
	550,816	20/-‡		,, 5%/6% cm pt pf (J)	2½ & 3=5½	—	17/6	15/9	2/11/10	6.15	16/3	17/3	16/3(Nov)
50,000	200,000	5/-	13,483	Sheldon's Holdings	3 & 3=6	—	5/-	3/11	5/4	7.66	3/6	4/3	3/11(Nov)
153,000	*123,000	20/-	65,434	Shipping Newspapers	5 & 5 B5=15	—	—	—	1/10/8	—			
	30,000	20/-		,, 8%/10% cum. pref.	5 & 5=10	—	‖25/-	‖25/-	7/5/8	8.00	—	—	‖25/-(May)
70,000	*50,000	20/-	36,410	Ship. Newspapers (Vic.)	9	—	—	—	16/-	—			
	20,000	20/-		,, 9% cum. part. pref.	2¼ 2¼ & 2¼=9	2¼, 2¼	‖25/-	24/-	2/19/11	7.50	—	—	24/-(Aug)
227,500	910,000	5/-	55,569	Siddons Drop Forgings	5 & 5=10	—	9/2	7/6	5/7	5.71	8/6	8/9	9/- 8/3 9/-
	557,600	20/-		Sidney Cooke (E)	9(q)& 9d=1/6(q)	—	26/3	22/4	1/9/10	6.25	24/-	—	22/9 22/5 24/-
767,600	210,000	20/-	307,932	,, 5% cum. pref.	2½ & 2½=5	2½	19/-	17/6	4/19/1	5.26	19/-	—	19/-(Nov)
150,000	150,000	20/-		,, 6% Reg. Conv. Notes 30/9/59(L)	—	—	—	—	21/1	20/6			
210,000	*37,500	20/-‡	48,930	Silk & Textile	10	—	—	—	1/5/11	—	21/-	—	20/6 21/1
	172,500	20/-‡		,,	10	—	27/-	20/-	1/5/11	7.41	—	—	
215,000	165,000	20/-	81,946	Smith Bros. (Timb. Mer.)	3½(z) & 4½=8(q)	—	17/-	13/6	1/-/10	10.32	26/3	—	27/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	15/6	14/4	4/8/8	6.90	—	16/6	15/6(Nov)
361,400	301,400	20/-	225,004	Smith Mitchell	3½ & 3½=7	—	25/6	22/9	1/11/7	5.49	13/6	15/-	14/6
	60,000	20/-		,, 1st 6% cum. pref.	6 p.a.§	—	22/3	20/-	8/18/8	5.39	25/-	—	25/3 25/6
360,000	960,000	5/-	162,378	Snow's Men Wear	5 & 5=10	—	8/6	5/8	7/11	5.88	21/-	—	22/3(Aug)
	120,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	24/-	22/-	4/2/11	6.24	8/6	—	7/6 8/6
	459,952	10/-		Softwood Holdings	5 & 5=10	—	10/3	9/8	—	10.00	—	23/3	22/5
279,807	*92,299	10/-	—	1953 issue	—	—	—	—	—	—	—	—	10/-(Jun)
	*31,000	2/4½		,, "A" ord. 7/7½ unpaid	—	—	—	—	—	—	—	—	
	364,630	20/-		South Aust. Port. Cement	—	—	—	—	—	—	—	—	
455,787	182,315	10/-	178,231	,, 10/- uncalled	3¾ & 3¾=7½	—	28/9	23/-	1/5/5	—	—	—	
292,478	484,956	10/-	60,692	Specialty Press	7½§	—	16/-	11/6	15/5	—			
	50,000	20/-		,, 5% cum. pref.	5 & 5=10	—	14/6	12/-	12/5	7.55	13/3	13/6	13/7 13/9 13/8
143,760	421,984	5/-‡	66,717	Speedo Knitting Mills	2½ & 2½=5	2½	18/-	16/6	7/-/4	5.88	17/-	17/6	17/9 17/-
	38,264	20/-		,, 6% cum. pref.	5 & 10=15	—	12/-	8/9	6/6	—			
742,500	1,550,000	5/-‡	—	Standard Motor Products	3 & 3=6	—	20/-	20/-	4/11/7	—			
	355,000	20/-		,, 5½% cum. pref.	10 & 25=35	—	23/-	15/2	—	9.21	19/-	19/6	17/10 20/4 18/6 19/-
	490,000	20/-‡		Standard Trust	2¾ & 2¾=5½	—	19/7	18/-	—	5.79	—	19/-	19/-
1,090,000	600,000	20/-	364,622	,, 5½% cum. pref. stk.	6½ &8½=12½	5B2½(i)	—	—	1/14/11	—	26/-(Nv)	—	
1,000,000	*1000000	20/-		,, 3½% debenture stk.	2¾ & 2¾=5½	2¾(i)	—	—	2/8/6	—	17/-(Nv)	—	
150,000	200,000	10/-	—	Stanger & Co.	1⅞ & 1⅞=3¾(i)	—	—	—	—	—			
	50,000	20/-		,, 5% cum. pref.	8	—	11/6	9/6	10/8	8.42	—	10/-	10/3 9/6
626,923	576,923	20/-	480,247	Steamships Trading	5	—	—	—	3/2/3	6.25	—	16/-	
	50,000	20/-		,, 7%/10% cm. pt. pf.	6¼ & 6¼=12½	—	53/-	34/3	1/15/1	6.41	— (Nv)	39/-	
225,000	900,000	5/-‡	145,741	Steele & Co.	5 & 5=10	—	30/-	29/-	20/16/3	6.67	—	—	30/-(Nov)
	223,750	20/-		Sulphates	4&6B4=14	—	10/6	7/-	8/3	8.15	8/3	—	8/6 8/3 8/7
				,, options	4 & 4=8	—	26/-	18/6	1/1/7	6.96	22/9	—	22/6 23/-
833,750	*10,000	20/-	61,768	,, vendors	—	—	1/6	1/-	—	—	1/4	2/-	1/- 1/6
	100,000	20/-		,, 5½% cum. pref.	4 & 4=8	—	—	—	1/1/7	—			
	1,991,600	5/-‡		Sutex Industries	2¾ & 2¾=5½	2¾	18/6	17/6	3/10/5	5.95	—	—	18/6(Aug)
672,900	50,000	10/-	391,835	,, 1st 7½% cum. pref.	4½ & 4½=9	—	8/3	6/3	8/10	6.43	7/-	7/3	7/1 7/-
	300,000	10/-		,, 1st 5½% cum. pref.	3⅞ & 3⅛=7¼	3¼	14/-	12/6	3/-/5	6.20	12/6	—	12/6(Nov)
800,000	200,000	20/-	481,551	Swall. Ariell (10/- uncld)	2⅝ & 2⅝=5¼	2⅝	9/-	7/9	3/-/5	6.18	8/6	9/-	8/6
	100,000	20/-‡		,, 6% cum. part. pref.	3½ & 3½, B8=16	3½	44/6	35/-	2/9/3	4.50	44/-	—	44/6
136,500	195,000	14/-	45,773	Sydney Cold Stores	3½ & 3½, B3=10	3½	44/3	37/-	7/7/10	4.52	‖44/-	—	44/3(Nov)
250,000	1,000,000	5/-	1,078	Sydney Guarantee Corp.	6d. & 1/- =1/6	6d.	21/-	17/5	18/8	7.89	19/-	—	17/6(Jun)
					2, 2, 2=7	—	3/10	2/6	4/10	—	3/-	—	3/-
1,370,000	1,320,000	20/-	133,190	Tasmanian Board Mills	Nil	—	19/-	14/-	19/8	—	15/-	15/6	16/6 15/- 15/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	17/6	15/-	26/19/9	5.88	—	—	17/-(Sep)
1,268,728	4,674,913	5/-‡	1,227,649	Taubmans Industries	7&8=15	—	6/10½	14/11	10/4	4.69	16/-	16/3	16/- 15/9 16/-
	100,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	19/6	18/-	24/16/8	5.55	—	—	18/-(Jly)

MARKET QUOTATIONS 23/12/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits incl. Subsidiaries	COMPANY	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53 Buyer	Market 23/12/53 Seller	Range of Sales for Month of December.
815,000	630,000	20/-	131,587	Tecnico	Nil	—	17/-	11/-	1/1/8	—	—	—	
	40,000	20/-		,, 7½% cum. pref.	3¾ & 3¾=7½	—	—	—	21/14/-	—	—	—	
	145,000	20/-		,, 5% 2nd cum. pref.	2½ & 2½=5	—	16/6	16/6	5/14/2	—	—	—	
250,000	1,000,000	5/-	1,430	Terms Finance	4 & 4=8	4	4/3	3/6	4/11	—	—	—	
150,000	150,000	20/-	121,392	Tesselated Tile	8(z)&8=6(q)	—	17/11	13/-	1/4/1	7.66	15/3	17/-	16/- 15/8
193,349	266,698	10/-	24,224	Thom & Smith	Nil & 4=4	Nil	7/6	4/3	12/8	—	4/-	—	4/3
	30,000	20/-		,, 5% cum. pref.	2½&2½=5	—	15/-	14/-	7/11/9	6.67	—	17/-	15/-(July)
	*35,000	20/-		,, 5½% 2nd cum. pref.	2¾ & 2¾=5½	—	—	—	5/12/11	—	—	—	
385,000	135,000	20/-‡	697,979	Thomas Brown & Sons	5 & 15=20(i)	5 (i)	46/-	43/-	6/3/5	—			
	250,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½(i)	3¾(i)	—	—	4/6/3	—			
	*1000000	20/-		Thomas Owen & Co.	—	—	—	—	19/4	—			
1,500,000	*1000000	15/-	Def.	,, 5/- uncalled	—	—	—	—	14/4	—			
	750,000	20/-	15,762	,, 4½% cum. pref.	2¼&2¼=4½	—	15/6	13/6	3/11/7	6.10	14/3	15/-	15/- 14/9
752,000	507,000	20/-‡	141,146	Thompsons (Castlemaine)	3 & 5=8	—	26/-	21/3	1/4/7	6.15	—	26/-	23/9 26/-
	245,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	18/3	16/-	3/10/11	5.55	17/3	18/6	18/-
167,500	640,000	5/-	71,958	Timber Holdings	4 & 4=8	—	5/6	4/6	5/8	7.74	5/2	—	5/1 5/-
	*30,000	5/-		,, Vendors	4 & 4=8	—	—	—	5/8	—			
200,000	800,000	5/-‡	83,381	Timber Hold (Tasmania)	4 & 4=8	—	5/-	4/3	7/-	8.89	4/6	4/8	4/6
960,313	860,313	20/-‡	180,750	Timbrol	8	—	32/3	26/-	1/4/3	—	—	—	
	100,000	20/-‡		,, 5½% cum. pref.	2¾ & 2¾=5½	—	20/3	19/6	10/6/8	—	—	—	
352,000	352,000	20/-	87,996	Tinsley-Lloyd Invest.	5 & 5=10	—	27/6	25/9	1/2/5	7.27	—	27/6	27/6
180,020	720,080	5/-‡	49,171	Tip Top Paints	Nil	—	5/4	3/6	5/4	—	4/9	4/11	4/5 5/-
140,000	125,000	20/-	68,370	Toledo-Berkel	8	—	23/6	21/-	1/10/11	6.93	—	—	23/1(Sep)
	15,000	20/-		,, 8%/10% cum. pref.	4 & 4=8	—	—	—	13/17/10	5.82	— (Jly)	27/6	
384,420	768,840	10/-	68,179	Tomlinson Steel	7B1=8	—	13/9	10/-	11/8	5.89	13/7	14/3	12/- 13/7
300,000	500,000	10/-	114,746	Tom Piper	6½ & 6½=12½	—	25/3	16/-	14/7	6.76	18/6	19/-	19/- 18/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	18/6	18/-	8/5/8	5.55	—	—	18/-
293,730	1,174,922	5/-	—	Toppa Holdings	—	—	6/2	5/4	—	—	5/10	6/-	5/4 6/- 5/10
190,000	140,000	20/-	10,288	Trans Otway	4	—	14/-	12/-	15/8	5.71	—	—	14/-(May)
	*50,000	20/-		,,	4	—	—	—	15/8	—			
450,000	450,000	20/-	124,983	Treadways	4 & 6=10	—	28/-	21/6	1/1/1	7.41	27/-	27/3	27/- 26/11 27/3 27/-
150,000	200,000	10/-	18,132	Trojan	Nil	—	8/-	6/-	10/10	—	6/3	7/3	6/- 6/6
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	15/-	13/4	3/3/4	7.41	13/4	13/6	13/4 13/6
360,000	1,440,000	5/-	96,983	Trufood	7½	—	7/6	4/9	5/11	7.26	5/1	5/2	5/2 5/- 5/3 5/2
800,000	300,000	20/-	586,858	Truth & Sportsman (E)	4 & 4=8	—	32/-	24/-	2/12/8	—			
	100,000	20/-		,, 1st 9% cum. pref. (e)	9 (j)	2¼	27/3	26/-	12/18/-	—	—	—	
	100,000	20/-		,, 2nd 8% cum. pref. (e)	8 (j)	2	25/6	20/-	11/18/-	—	—	—	
	300,000	20/-		,, 3rd 5% cum. pref.	2½ & 2½=5	—	16/-	15/-	3/12/8	6.35	—	—	15/9(Sep)
120,000	80,000	20/-	33,000	T. S. Gill	3½ & 3½=7	—	—	—	1/7/9	—	23/6(Sep)	27/-	
	20,000	20/-		,, 7% cum. pref.	3½ & 3½=7	—	23/6	22/6	7/11/-	5.96	—	—	23/6(Oct)
	20,000	20/-		,, "B" 5% cum. pref.	2½ & 2½=5	—	16/6	16/6	6/11/-	5.88	17/-(May)	—	16/6(Mar)
201,800	600,000	5/-	22,232	Turner Manufacturing	Nil & 5=5	—	5/6	4/9	5/7	4.55	5/6	—	5/1 5/6
	*7,200	5/-		,, employees	Nil & 5=5	—	—	—	5/7	—			
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	17/-	16/-	4/7/5	6.25	—	16/-	16/-
136,102	106,102	20/-	107,189	Tweedside Manufacturing	3½ & 5½=9	—	21/-	18/-	2/-/2	9.23	20/-	—	19/6(Oct)
	*30,000	20/-		,, 7% cum./10% pt. pf.	3½ & 5½=9	—	—	—	8/2/2	—	—	—	
850,000	*500,000	20/-	24,027	Union Theatres Invest.	1½ & 3½=5	—	—	—	1/1/-	—			
	350,000	20/-		,, 6% cum. pref.	3 & 3=6	3	19/9	18/-	2/9/11	—	—	—	
400,000	950,000	20/-	383,294	United Provisions	6	—	15/-	12/9	1/2/-	8.57	14/-	—	13/3 14/-
	450,000	20/-		,, 8% cum. pref.	8	—	27/-	24/3	3/6/4	6.53	24/6	—	25/- 24/6
376,663	326,663	20/-	627,671	Valley Worsted Mills	8¾ & 8¾=12½	—	42/-	38/-	2/13/4	6.10	40/-	—	41/-(Nov)
	*50,000	20/-		,, 7½% cum. pt. pf.	8¾ & 8¾=12½	8	—	—	2/13/4	—			
317,915	626,531	10/-	172,905	Vesta Battery (E)	7½& 7½=15	—	22/3	16/6	14/11	7.14	—	—	20/6 21/-
	*4,300	10/-		,, 1st 9% cum. pref.	4½ & 4½=9	—	—	—	—	—			
	*5,000	10/-		,, 2nd 9% cum. pref.	4½ & 4½=9	—	—	—	—	—			
125,307	250,614	10/-		,, 6% Reg. Notes 31/1/58 (H)	—	—	16/-	12/6	—	—	16/-	—	16/-(Nov)
242,000	484,000	10/-‡	57,311	Victoria, The	3 & 6=9	—	15/1	11/6	12/4	6.00	15/-	—	14/6 15/-
266,210	206,210	20/-	53,192	V.I.A.	Nil	—	17/-	8/9	1/4/7	—	11/-	—	8/9 10/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	15/-	14/6	6/1/3	6.90	14/-	17/-	14/6(Apr)
310,352	1,241,410	5/-‡	90,577	Victoria Woollen	Nil & 8=8	—	7/4	5/9	6/5	5.71	7/-	7/1	6/6 7/- 6/11
136,900	336,900	20/-	119,246	Wallaroo Mt. Lyell Fert.	3 & 4=7	—	26/9	21/9	1/7/1	—	—	—	
350,000	330,000	20/-	55,944	Wangaratta Wool. Mills	6	—	17/7	16/6	1/3/5	7.16	16/-	—	19/- 16/9
	5,000	20/-		,, A 9% cum. pref.	9	—	—	—	20/5/11	→	—	—	
	15,000	20/-		,, A 6% cum. pt. pref.	6	—	21/-	20/-	20/5/11	5.71	—	—	21/-(Oct)
100,000	100,000	20/-	138,377	Warburton Franki (Melb)	6¼,6¼B7½=20	—	85/-	57/-	2/7/8	4.77	—	—	83/9
135,014	135,014	20/-	17,843	Warren & Strang	Nil	—	12/-	12/-	1/1/2	—	—	—	
150,000	129,354	20/-	289,423	Warrnambool Wool. Mills	2 & 4=6	—	20/-	15/6	2/18/7	6.32	19/-	20/-	18/11 19/-
	20,646	20/-		,, 5% cum. part. pref.	2 & 4=6	—	20/6	19/-	2/18/7	6.00	20/-	—	19/3(Oct)
329,072	1,316,286	5/-	210,769	W. Brash Macarthur	Nil & 6=6	—	7/1	5/-	8/2	4.80	6/3	—	5/6 6/3
350,000	700,000	10/-	225,205	W. C. Douglass	5, 5B 2½=12½	5	20/-	18/6	16/5	—	—	—	
140,486	140,486	20/-	21,907	Webb Industries	4 & 4=8	Nil	19/2	18/-	1/2/6	—	11/3	—	18/-(May)
72,500	*40,000	20/-	7,835	Welmar	7	—	—	—	1/18/3	—			
	32,500	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	19/-	16/6	2/9/5	5.55	—	—	18/-

MARKET QUOTATIONS 23/12/53

Miscellaneous Industrial Companies—(Continued).

Capital Paid Up	No. of Shares Issued	Paid up Per Share	Reserves & Undivided Profits, incl. Subsidiaries.	COMPANY.	DIVIDENDS, % Latest Year incl. Divs. decl. not yet paid.	DIVIDENDS, % Interims declared this Year	Sales, 1953 High	Sales, 1953 Low	Tangible Asset Backing per share (A)	Yield % (B)	Market 23/12/53 Buyer	Market 23/12/53 Seller	Range of Sales for Month of December.
	450,000	10/-‡		Westeels Inds.	4 & 5=9	—	16/-	13/-	16/4	—	—	—	
325,000	10,000	20/-	140,245	,, 7% cum. pref.	3½ & 3½=7	3½	—	—	4/13/6	—	—	—	
	90,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	16/6	15/-	4/13/6	—	—	—	
218,526	183,526	20/-	259,225	Westcott Hazell	5 & 5, B5=15	—	47/6	45/3	2/8/3	—	—	—	
	35,000	20/-		,, 7% cum. pref.	3½ & 3½=7	3½	21/-	21/-	13/13/-	—	—	—	
270,009	270,009	20/-	89,153	Wests	4¼ & 4¼=8½		20/3	17/6	—	—	—	—	
	*164,890	20/-		W. G. Goetz & Sons	5⅛(z) & 10(q)=	15⅛(q)	—	—	1/14/4	—	—	—	
234,890	35,000	20/-	117,847	,, 7% cum. pref.	3½ & 3½=7	—	21/6	21/-	5/1/-	6.51	—	—	21/6(Feb)
	*35,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	—	—	5/1/-	—	—	—	
535,000	2,140,000	5/-‡	22,450	Whale Industries	10	—	6/-	4/2	4/8	9.37	5/2	5/4	5/3 6/- 4/11 5/4
216,952	867,808	5/-‡	16,641	Wilcolator (Aust.)	Nil	—	5/6	3/8	5/4	—	4/11	5/3	5/- 5/2 5/-
550,000	2,200,000	5/-‡	232,072	Wilcox Mofflin	4 & 4=8	—	6/6	5/-	7/6	—	—	—	
255,664	247,364	20/-	131,165	Wiles Manufacturing	6¼ & 6¼=12½	—	27/-	24/3	1/9/-	—	—	—	
	8,300	20/-		,, Sept. 30, '53 paid	1½ paŞ	—	—	—	1/9/-	—			
875,000	325,000	20/-	134,876	Wilke & Co.	3½&4½=8	—	25/-	20/6	1/8/4	6.96	—	24/-	23/6 23/-
	50,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	19/6	18/6	10/3/11	5.40	—	—	18/6
725,000	725,000	20/-	634,486	William Adams	6 & 9=15	—	52/-	47/-	1/17/6	6.06			49/6(Jun)
260,000	840,000	5/-‡	170,449	William Charlick	5 & 5=10	—	8/6	6/9	9/-	7.41	6/6	7/-	6/9
	50,000	20/-‡		,, 5% cum. pref.	2½ & 2½=5	—	—	—	8/12/2	—	—	—	
185,000	740,000	5/-	9,081	Wm. Drummond & Co.	6½	—	5/6	4/3	5/3	5.91	5/6	5/7	5/3 5/6
1,060,000	700,000	20/-	620,824	William Haughton	10	—	34/-	28/-	1/17/9	6.25	29/-	33/-	32/- 33/6
	360,000	20/-		,, 5% cum. pref.	2½ & 2½=5	—	19/6	18/4	4/13/4	5.33	18/9	19/6	18/9(Nov)
215,000	330,000	10/-	204,278	Willis & Sons	5 & 6=11	—	15/6	13/1	1/1/7	7.33	15/-	—	15/-(Nov)
	*100,000	10/-		,, 5% red. cum. pref.	5	—	—	—	4/1/2	—			
212,125	212,125	20/-	199,810	Windsor Hotel	5 & 5=10	—	37/6	24/11	1/18/10	8.00	25/6	—	25/-
800,000	600,000	10/-	716,127	Winterbottom Motor	10& 10B5=25	—	31/6	24/-	1/13/11	7.94	29/-	32/6	31/- 31/6
206,000	412,000	10/-‡	24,130	Wittner's Holdings	3½ & 4=7½	—	10/3	8/6	10/9	8.11	9/3	—	9/6 9/3
125,000	500,000	5/-	15,467	Wonder Welt Shoes	6½&6½(q)=12½(q)	—	8/6	6/-	5/11	8.06	—	—	7/9
120,000	240,000	10/-‡	85,606	Woodmason's Ice	3½ & 4½=8	—	9/6	8/-	10/1	10.00	8/-	—	8/- 8/1 8/-
	91,352	20/-		Woolcord Fabrics	Nil	—	12/6	10/-	19/5	—	12/-	—	
110,302	*10,000	—	471	,, Option to 10/6/1954	—	—	—	—					
	18,950	20/-		,, 5% convertible cum. pref.	5(a)	—	—	—					
	13709939	5/-‡		Woolworths	5 & 7=12	5	19/9	15/9	5/13/9	—	13/7(Aug)	—	
3,[illegible]2,485	75,000	20/-‡	2,302,264	,, 1st 10% cum. pref.	5 & 5=10	—	35/9	35/-	7/7	3.07	19/3	—	17/5 19/6
	200,000	20/-‡		,, 2nd 7% cum. pref.	3½ & 3½=7	—	25/6	24/-	72/17/4	—			
949,328	3,597,314	5/-‡	400,810	Woolworths (N.Z.)	5 & 7=12	—	24/7½	21/6	26/19/-	5.83	24/-(Mar)	—	
	50,000	20/-‡		,, 9% cum. pref.	4½ & 4½=9	—	—	—	5/6	—	—	—	
	*250,000	20/-		Woolworths Properties	approx. 6d. a share		—	—	20/18/4	—			
1,443,394	593,394	20/-‡	41,839	,, 6% cum. pref ord.	3 & 3=6	3	23/6	20/6	1/-/11	5.45	— (Aug)	22/-	22/6(Aug)
	*600,000	20/-‡		1st Jan. 54 pd.	—	—	—	—	1/-/11	—	—	—	
455,000	*375,000	20/-‡	81,677	Woolworths (Vic.)	12½	—	—	—	1/3/7	—			
	80,000	20/-‡		,, 7% cum. pref.	3½ & 3½=7	—	24/6	23/6	6/10/4	5.83	—	—	24/-(Sept)
195,000	*175,000	20/-‡	187,096	Woolworths (W.A.)	5 & 7=12	—	—	—	1/11/9	—	—	—	
	20,000	20/-‡		,, 8% cum. pref.	4 & 4=8	—	28/1½	27/6	14/18/-	—	—	—	
225,000	*150,000	20/-	112,993	Wormald Bros. (South)	5 & 5=10	—	—	—	1/14/3	—			
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	18/6	15/6	4/8/7	5.55	18/-	—	18/-
60,000	240,000	5/-‡	15,517	W. Ramsay (Surgical)	5 & 5=10	—	7/2	5/9	6/2	7.69	6/6	—	6/6
33,000	31,000	20/-	11,703	Wridgway Creaton	2 & 5=7	—	—	—	1/7/7	—	23/6(May)	—	
	*2,000	20/-		,, 8% cum. pref.	4 & 4=8	—	—	—	22/7/-	—			
250,000	700,000	5/-‡	148,644	W. T. Wood (Holdings)	7½ & 10=17½	7½	13/3	11/3	8/8	6.86	—	—	12/9(Sept)
	75,000	20/-		,, 5% cum. pref.	2½ & 2½=5	2½	—	—	5/1/1	—	—	—	
	547,633	20/-		Wunderlich	5 & 5=10	5	48/-	38/6	1/16/2	—	— (May)	45/-	
707,633	40,000	20/-	516,982	,, 1st 7% cum. pf. (e)	3½ & 3½=7(j)	3½	25/-	23/9	28/15/4	—	—	—	
	40,000	20/-		,, 2nd 7% cum. pf. (e)	3½ & 3½=7(j)	3½	25/-	23/9	27/15/4	5.83	—	—	24/-(Jun)
	80,000	20/-		,, 3rd 7% cum. pref.	3½ & 3½=7	3½	25/6	24/-	13/7/8	—	23/-(May)	—	
	300,000	20/-		W. Watson & Sons	2½ & 3½=6	—	21/-	19/-	1/5/3	—	—	—	
355,000	25,000	20/-	78,545	,, (e) 1st 10% cum. pf.	5 & 5=10j	—	25/-	24/-	17/6/10	—	—	—	
	30,000	20/-		,, (e) 2nd 8% cum. pf.	4 & 4=8j	—	—	—	13/12/4	—	—	—	
2,000,000	2,000,000	20/-	1,045,664	**Yarra Falls**	4 & 4=8	—	45/-	35/-	1/10/5	4.21	—	38/-	38/- 38/6 38/-
236,794	631,451	7/6	212,178	Yellow Cabs	5d. & 7d.=1/-	—	17/3	10/-	14/3	6.06	16/6	17/-	16/6 17/3 16/- 16/6
112,789	80,027	15/-	2,988	Yellow Cabs (Sth Aust.)	—	—	-/6½	-/4	3/9	—	—	—	-/6½(Feb)
	70,358	15/-		,, 8% cum. pref.	4 & 6=10(a)	—	12/3	11/7	19/2	—			
298,680	1,194,720	5/-	198,925	Yellow Express Carriers	5 & 5=10	—	9/-	6/1	8/1	6.67	7/9	—	7/6 7/9 7/- 7/6
102,498	*77,498	20/-	25,948	Yoffa Hosiery	10	—	—	—	1/6/8	—			
	50,000	10/-		,, 7% cum. pref.	3½ & 3½=7	—	11/6	10/6	2/11/5	6.09	—	—	11/6(Nov)
906,666	906,666	20/-	2,226,704	York Motors	12½ & 12½ B5=30	—	64/-	46/-	3/9/1	9.64	—	62/3	61/9 61/6 62/3
175,000	175,000	20/-	78,317	**Zevenboom Holdings**	8	—	27/-	23/-	1/3/3	6.40	25/-	26/-	25/-
250,000	1,250,000	4/-	Def. 7,019	Zinc Investments	2½ & 2½=5	—	3/11	3/-	4/6	6.32	3/2	—	3/3 3/1 3/2
				SILVER, LEAD AND COPPER									
800,000	3,200,000	5/-‡		33 Broken Hill Sth. Ltd.	8/- & 8/-=6/-	—	60/3	51/-	—	—	54/-	54/6	55/3 56/- 54/-
11,024,573	6,547,947	20/-		51 Consol. Zinc Ltd.	1/- & 2/-=3/-(i)	1/-(i)	35/-	26/6	—	—	32/3	32/6	32/6 31/6 33/- 31/3
	4,476,626	20/-		,, 4½% cm. pf.	2¼ & 2¼=4½(i)	2¼(i)	18/6	18/-	—	—	—	19/-	18 3(Aug)
79,159	173,500(F)	9/1½		173 Montana (10½d uncd)	—	—	38/-	15/6	—	—	—	16/-	19/6 15/6
5,757,312	5,295,184	20/-‡		22 Mt. Isa Mines Ltd.	5 & 10=15	—	52/6	39/3	—	—	41/-	—	41/- 39/3 41/-
	*462,128	20/-‡		,, ,, (new issue)	5 & 10=15	—	—	—	—	—	—	—	
2,325,000	2,325,000	20/-‡		56 Mt. Lyell Ltd.	Nil & 6¼=6¼	—	22/6	15/6	—	—	18/-	19/-	16/- 18/3
1,120,592	4,482,369	5/-		51 New Broken Hill Ltd.	9d. & 9d.=1/6(i)	9d.(i)	30/3	22/6	—	—	29/6	—	28/3 30/-
700,000	2,800,000	5/-‡		79 Nth. Broken Hill Ltd.	2/-& 2/6 =4/6	—	76/9	62/-	—	—	69/-	69/6	67/6 67/- 70/- 69/-

te: Complete List of Mining Com- nies Officially Listed—refer Janu. y "Record."

MARKET QUOTATIONS 23/12/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Tin, Gold, Etc.

ares Issued . Forfeited rs. (if any) Company's hands.	Amo'nt of Share	Paid up at end of month	Forftd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1953 High	Sales, 1953 Low	Market 23/12/53. Buyer	Market 23/12/53. Seller	Range of Sales for Month of December.
					£	**TIN, ETC.**					
000,000 }	1	1/-	—	1/- (q) 29/1/54	1,787,566 }	41 Aberfoyle	44/6	22/-	25/3	26/-	23/6 22/- 26/9 26/-
250,000 }	1/-	1/-	—	1/- (q) 29/1/54		(10% cum part. pref.)	37/3	24/-	—	25/-	25/-(Oct)
130,000	5/-	3/3	—	—	—	48 Ajax Consolidated	3/6	-/7	—	—	-/7(Sept)
170,000	5/-	5/	—	—	—	,, ,, ... (paid)	3/6	1/8	—	—	
200,000	2/6	2/6	—	6d. 29/11/51	14 262	147 Amalgamated Tin ... Ltd.	3/-	-/6	-/7	-/8	-/6 -/9 -/7
150,000	4/-	4/-	—	—		23 Centralia Minerals Ltd. ...	4/11	3/3	3/6	4/-	4/11 3/3
411,966	10/-‡	10/-	—	6d. 30/1/54	135,299	113 Consolidated Tin Ltd. ...	5/10	3/5	4/6	4/7	3/10½ 5/- 4/5 4/6
189,425	5/-	5/-	—	9d. (q) 14/1/53	175,678	131 Endurance Tin	6/9	6/-	—	—	5/9(Feb)
000,000	5/- ‡	5/-	—	2/-(q) 18/12/53	2,100,000	41 King Island Scheelite (1947) ... Ltd.	40/-	22/1	24/7	24/9	22/5 22/1 24/9 24/7
310,000	5/-	2/-	—	—	—	214 Moina Tungsten Tin	4/9	-/5½	3/3	3/11	2/11 4/9 4/-
189,900	5/-	5/-	—	—	—	,, ,, ,, vendors ...	—	—			
265,850	10	10/-	—	1/- 11/12/53	259,205	113 Peninsula Tin ...	22/6	10/-	—	16/-	14/9(Oct)
397,315	4/-	4/-	—	6d. 15/12/52	33,014	19 Renison Associated	8/-	4/-	4/-	4/3	4/- 4/3
*50,050	4/-	4/-	—	—	—	,, ,, 1953 vendors ...	—	—	—	—	
100,000 }	2 -	1/3	—	—	—	48 Rye Park Scheelite	1/4	-/5	1/4	1/4½	-/6 1/4
900,000 }	2/-	1/3	—	—	—	,, ,, ,, Vendors ...	—	—	—	—	
50,000	5/-	5/-	—	—	—	209 Snowy Mountains (in vol. liq.) ..	4/-	1/9	—	1/-	1/9
*20,000	5/-	5/-	—	—	—	,, ,, 1953 issue ...	—	—	—	—	
*10,000	5/-	5/-	—	—	—	,, ,, ... (paid)	—	—	—	—	
240,000 }	20/-	20/-	—	1/7½ (q) 14/12/50		27 Tableland	20/9	15/-	—	—	20/-(Nov)
120,000 }	1/-	1/-	—	1/7½ (q) 14/12/50	171,911	,, ... (Deferred)	8/6	7/-	19/6(Oct)	—	
80,000 }	20/-	20/-	—	8% (q)14/12/50		,, (8% cum part. pref.)	25/-	19/6	—	—	25/-(Nov)
250,000	20/-	20/-	—	1/-(p) 30/5/53	491,125(p)	32 Takuapa Valley	—	—	—	—	
100,000	20/-	20/-	—	1/- 23/12/38	217,500	113 Tin Bentong (In Vol. Liq.)	‖6/9	‖6/9	—	—	‖6/9(May)
764,000	5/	5/	—	1/- (f) 4 11/53	334 250(p)	99 Tongkah Harbour ... Ltd.	17/6	7/5	11/-	—	11/3 11/-
400,000 }	5/-	5/-	—	—	—	210 Victorian Antimony Mines Ltd. ...	5/-	2/9	—	3/-	2/9
*28,000 }	5/-	5/-	—			,, ,, Vendors ...	—	—			
2,000	100/-	100/-	529	—	—	84 Victory	‖10/	‖10/-	—	—	‖10/-(May)
250,000 }	10/-	10/-	—	1/- (q) 30/9/53	115,800	25 Zircon Rutile Ltd.	28/-	10/6	10/6	10/7	10/9 10/11
*5,000 }	10/-	10/-	—			,, (Nos. 250,001-255,000	—	—	—	—	
						GOLD					
90,000	10/-	9 -	—	2/- 23/10/52	747,000	84 A1 Consolidated	54/3	20/-	20/-	—	21/- 20/-
18,000	10/-	10/-	—			,, 1953 paid ...	28/-	25/-	19/-	—	25/-(Nov)
000.000	1/-‡	1/-	—	9d. 22/12/53	1,312,500	84 Australian Development ...	30/-	22/2	29/6	29/9	28/- 27/3 29/10½ 29/6
2,000	£10	£10	—	—		84 Australian Gold Development ...	‖49	‖29	—	‖48	‖30 ‖29 ‖45
104,000	5/-	5/-	—		—	34 Blue Spec Mining Coy. ...	8/6	2/10	3/9	—	3/- 2/10 3/9
124,100	4/-‡	4/-	—	10%(i) 1/10/53	277,844(p)	215 Boulder Perseverance ... Ltd.	3/7	2/6	2/9(May)	—	
000,000	£5	£5	—	app. 3/10 1/12/53	8,391,597	39 Bulolo Gold Dredging ... Ltd.	70/-	53/6	—	—	
74,000	30/	23/-	—	2/- 30/9/48	39,000	82 Central Deborah	7/3	1/-	1/-	—	1/-(Nov)
300,000	5/-	5/-	—	1/6 11/12/53	1,657,500	182 Central Norseman	36/3	24/-	29/-	29/3	29/3 28/3 29/6 29/3
780,000	10/-	10/-	—	—	—	182 Central Victoria Dredging	18/6	6/-	6/-	—	6/-
85,000	30/-	27/3	450	6d. 29/8/41	1,989	54 Chewton	—	—	—	—	
275,000	10/	10/-	—	9d. 14/1/53	220,000	41 Cocks Eldorado	6/6	2/-	2/4	2/6	2/5 2/9 2/4
500,000	5/-	1/10½	—	—	—	98 Consol Gold Mining Areas ...	2/8	-/1½	—	—	-/11(Aug)
914,000	1/-	1/-	—	1/- 29/1/54	1,572,050(r)	89 Emperor Mines ... ... Ltd.	18/-	7/-	15/2	15/3	15/3 14/10 16/- 14/6 15/2
21,122	100/-	90/-	1,124	—	—	49 Enterprise New Guinea Gold ...	100/-	‖8/-	‖75/-	‖80/-	14/9 100/- 80/- 82/6 ‖70/-
100,000	5/-	5/-	—	1/- 22/1/54	42,750	206 Freeburgh Dredging ...	13/3	7/6	11/6	—	11/9 12/6 12/-
417,750	2/6	2/6	—	6d. 30/8/1934	10 444	182 Gold Mines of Aust. Ltd. ...	7/9	1/3	7/6	8/-	4/5 4/- 7/9
536,875	10/-‡	10/-‡	—	9d. 6/11/53	192,109	182 Gold Mines of Kalgoorlie(Aust.)Ltd.	19/4½	13/-	18/3	18/5	17/6 17/4 18/4 18/3
4,000	100/-	100/-	—	—	—	23 Gold Prospect and Devel. ...	‖35/-	‖15/-	—	—	20/-(Jun)
95,600	5/-	5/-	—	—	—	213 Golden Hind	—	—	—	(Oct)7/-	
*4,400	5/-	5/-	—	—	—	(1 3,600, 6,001—6400, 23,701—24,100)	—	—	—	—	
135,174	5/-	5/-	—	—	—	,, (100,001—135,174) ...	—	—	—	—	
330,000 }	3/4	2/6	—			84 Golden Plateau	18/6	8/6	15/5	15/6	15/6 15/3 16/- 15/6
212,000 }	3/4	3/4	—	1/- 4/12/53	1,375,500	,, ,, ,, (paid)	17/9	7/6	14/11	15/-	14/3 14/- 15/-
500,000	2/-‡	2/-	—	6d. 11 12/53	7,628,152	119 Great Boulder Pty. Gold Mines Ltd.	14/3	9/3	10/9	11/-	11/5 10/9
536,000 }	10/-	10/-	—	—	—	182 Great Western Consol. ...	10/-	4/10	5/-	5/2	5/8 5/9 4/10 5/2
500,000 }	10/	—	—	—	—	(Under Option at 8/- to 25/5/58	—	—	—	—	
500,000	"	2/-	—	5d. 18/12/53	438,834	34 Guinea Gold	8/2	5/2	7/3	—	
000,000	1/-‡	1/-	12,400	6d. 17/2/54	539,435	176 Hill 50	41/-	5/-	38/6	38/9	29/7 37/- 35/- 41/-
000,000	5/-	1/6	—	—	—	2 0 Hill 50 Extended	7/2	4/4	6/8	7/1	4/10 4/9 7/2 5/11 7/-
320,900	5/-	5/-	—	—	—	182 Kalgoorlie Southern ...	6/4	-/4	—	5/9	4/6 6/4 5/9
120,000	5/-	5/-	—	—	—	,, ,, vendors ...	—	—	—	—	
300,000	4/-	4/-	—	1/6 (i) 19/12/53	5,878,000(p)	192 Lake View & Star ... Ltd.	22/1	17/-	20/-(Jan)	—	
200,000	15/-	11/-	435	6d. 14/6/39	9,499	84 Linden (W.A.)	8/6	3/-	4/3	4/9	4/9 4/2 4/3
545,000 }	5/-	1 6	—	1/- (q.) 18/12/53	1,093,373	119 Loloma (Fiji)	29/6	25/-	26/3	—	27/6 25/- 26/3
180,000 }	5/-	5/-	—			,, ,, (paid)	28/-	26/-	25/6	—	27/6(Nov)
102,000 }	20/-	14/10	—	2/-(n) 21/8/53	46,375 (r)	97 Maude & Yellow Girl (in vol. liq.)	2/8	-/6	—	—	-/6(Oct)
17,000 }	20/-	20/-	—			,, ,, ,, ... (paid)	—	—	—	—	
600,000	4/-	4/-	—	6d. 22/1/54	495,000	182 Morning Star (G.M.A.) ...	34/9	16/9	—	24/6	25/- 24/- 24/9 24/4
000,000	4/-	4/-	—	1/- 29/4/49	50,000	57 Mountain View	2/-	-/6	1/3	1/6	-/7 1/3
300,000	10/-	10/-	—	6d. 30/10/53	510,000	182 Mt. Coolon	5/-	2/10	3/3	—	3/1 3/- 3/1
200,000 }	10/-‡	10/-	—	1/- 30 9 53	1,686,716	88 Mount Morgan Ltd	25/9	20/-	22/3	22/9	22/9 21/10 22/4
800,000 }	20	20 -	—	3½% 15/2/54	—	,, (7% redeemable cum. pref.)	23/-	20/6	21/3		21/3 21/-
100,000	10/-	10/-	—	7% p.a.§ 31/12/53	—	,, 7% convert, red. pref.	14/-	12/3	13/-	13/6	14/- 13/-
100,000 }	10/-	10/-	—			182 New Coolgardie	18/-	9/6	—	12/-	13/8 11/10 12/6 12/-
170,400	10/-	5/-	—	6d. 14/7/53	21,300	,, ,, ,, 1953 Issue	8/6	7/1	7/-	7/6	8/3 7/1 7/3
152,000	10/-	10/-	—			,, ,,	—	—	—	—	
472,332	4/3	4/3	—	6d. 27/1/42	671,429	35 New Guinea Goldfields Ltd.	2/5½	1/7	2/3(Aug)	—	1/7(Jan)
012,500 }	5/-	5/-	—	1/- 21/12/53	1,087,423	212 New Occidental	3/-	1/6	—	—	2/8(Nov)
115,000 }	5/-	3/-	—			,, ,, (new issue)	3/-	1/4	—	—	
500,000	5/-	5/-	—	—	—	100 Norseman	25/6	11/9	—	(Oct)14/6	
250,000	5/-	5/-	—	1/- 28/2/53	473,330	80th Apr., 1951 paid	—	—	—	—	
765,423	2 6	2/6	—	1/- 21/12/51	686,000	82 North Deborah	3/8	-/10	-/10	1/-	1/- -/10 1/1
126,577	2/6	1/-	—	—	—	,, ,, 1953 Issue ...	2/4	-/6	-/8	-/9	-/6 -/9 -/8
100,000	2	2/-	—	7½d (i) 29/10/53	1,580,585 (p)	91 North Kalgurli (1912) Ltd.	19/6	8/4	8/11	9/3	8/9 8/6 8/9
*1,000,000	2/-	2/-	—		—	1953 Bonus Issue	—	—	—	—	
500,000	5/-	2/-	—	—	—	209 Northern Mines Devel ..	6/6	3/-½	4/11	5/-	5/- 4/- 6/- 4/11
60,000	20/-	17/3	3,325			78 Northern Star	2/-	-/5	—	—	-/5
100,000	2/6	2/6	—	—	—	211 Northern Star (Tennant Crk.) Ltd.	3/1½	-/9	—	—	

Note: Complete List of Mining Companies Officially Listed—refer January "Record."

MARKET QUOTATIONS 23/12/53

(The number appearing before company's name indicates legal Manager on inside Front Cover of this issue.)

Shares Issued Inc. Forfeited Shrs. (if any) in Company's hands.	Amo'nt of Share	Paid up at end of month	Forfd. shrs. in hands of Co.	Latest Dividend per Share	Total Amount of Dividends	COMPANY	Sales, 1953 High	Sales, 1953 Low	Market 23/12/53. Buyer	Market 23/12/53. Seller	Range of Sales for Month of December.
5,408,798	1/-	1/-	—	10%(i) 30/6/50	776,121(p)	208 Paringa ... Ltd.	-/11	-/6	—	—	
2,800,000	2/6	2/6	—	—	—	48 Peko (Ten. Ck.) Gold	15/2	3/3	7/4	7/6	5/9 5/8 9/3 7/6 7/10
860,000	$1	$1	—	app. 8/10 15/12/53	3,602,010	89 Placer Development Ltd	400/-	260/-	260/-(Oct)	320/	
800,000	5/-	5/-	—	3d. (p) 16/12/41	935,667 (p)	110 Raub Australian	7/3	3/-	—	—	
325,000	10/-	10/-	—	2/- (i) 25/7/51	2,006,987 (p)	9 Sons of Gwalia ... Ltd.	10/6	6/10	8/6	(Jly)9/-	
250,007	5/-	5/-	—	1/- (i) 20/8/53	1,208,127(p)	15 South Kalgurli ... Ltd.	9/3	8/6	7/-	—	8/6(Feb)
241,000	20/-	10/-	—	1/- 24/10/47	643,750	182 Victoria Gold Dredging ...	8/9	4/-	—	4/6	4/6(Nov)
9,000	20/-	20/-	—			,, ,, ,, ... (paid)	—	—	—	—	
120,000	6/8	3 1	—	1/- 29/6/53	594,660	178 Wattle Gully	45/-	25/-	—	25/-	25/-(Nov)
60,000	6/8	6/8	—			,, ,, ... (paid)	47/-	24/9	20/-	—	25/-(Oct)
2,500,000	2/-	2/-	—	2d. 19/7/50	114,583	179 Wellington Alluvials ... Ltd.	4/1½	1/5	4/1	4/2	3/11 4/1½ 4/1
2,794,350	5/-‡	5/-	—	6d. 21/8/53	695,261	182 Western Mining Corp. Ltd.	17/9	13/-	15/6	15/9	14/3 13/- 15/9
1,200,000	1/-	1/-	—	—	—	176 Western Queen (1936)	5/5	1/10½	4/11	5/-	3/9 5/-
						OIL					
1,750,000	10/-	3/6	—	—	—	89 Associated Aust. Oilfields ...	7/8	1/11	6/10	7/-	2/2 1/11 7/8 6/6 7/-
530,000	6/-	—	—	—	—	264 Freney Kimberley	32/-	1/-	26/6	28/-	32/- 12/- 30/5 26/9 28/-
*970,000	6/-	1/-	—	—	—	,, 1953 Issue	—	—	—	—	
*70,000	6/-	—	—	—	—	,, Option Certificates ...	—	—	—	—	
						,, Rights	—	—	—	—	10/- 25/- 21/-
5,821,390	5/-	5/-	8,424	—	—	154 Oil Search ... ... Ltd.	21/6	2/3	19/6	20/-	6/4 21/6 18/5 20/1
*82,423	5/-	—	—	—	—	,, ,, (under option at par)	—	—			
						COAL					
1,023,599	20/-	20/-	—	3% 27/3/1929	—	59 Caledonian Collieries ... Ltd.	12/6	9/1	—	—	
464,295	20/-	20/-	—	(a) 10% 28/10/53	—	,, (6%/8% cum. pref.)(e)	28/6	22/-	—	—	
						SUBJECT TO STAMP DUTY					
152,600	5/-	5/-	1,800			84 Ballarat South	—	—	—	—	
37,500	1/-	1/-	—	—	—	,, ,, ...(vendors)	—	—	—	—	
100,000	20/-	17/6	75	1/-(o) 23/5/51	179,713 (r)	82 Central Nell Gwynne	-/3	-/3	—	(May) 3/6	-/3(Sept)
145,417	5/-	5/-	21,737	—	—	26 Lady Claire No. 1 (in Vol. Liq.)	—	—	—	(Feb)-/3	
145,116	5/-	5/-	27,085	—	—	26 Lady Claire No. 2 (in Vol. Liq.)	—	—	—	—	
57,000	5/-	5/-	—	—	—	26 Lady Claire U/writers (in Vol. Liq.)	—	—	—	—	
150,000	10/-	10/-	6,065	—	—	82 Nell Gwynne Reef ...	—	—	—	(Apr)-/9	
100,000	20/-	12/2	38,550	3/-(o) 11/12/53	9,217	82 New Monument Gold (in Vol. Liq.)	2/6	1/6	—	—	2/6(Oct)

‖ Odd lots.
* Quotation not granted to this class of security.
‡ Stock.
§ For period.
(a) Dividend in arrears.
(b) Including arrears.
(c) To be issued.
(d) Month in Black type indicates usual final dividend month.
(e) Dividends subject to statutory deduction of 4/6 in £1.
(f) Sterling, less Malayan Tax.
(g) Pari passu with "A" ords., but qualified voting rights.
(h) Dividends and capital guaranteed by Swiss Company.
(i) Sterling, but subject to British Income Tax.
(j) Preference dividends paid in full.
(k) Special bonus.
(m) Preference as to dividend only.
(n) Return of capital.
(o) Liquidation payment.
(p) Sterling.
(q) Part dividend tax paid.
(r) Including repayments of capital.
(s) No allowance made for tax rebate (if any) in calculating yield.
(x) Shares allotted to English Dunlop Rubber Co. Ltd.
(y) Rank alike with ordinary shares for dividends and in surplus assets on a winding up after repayment of ordinary capital.
(z) Tax paid.
(A) Based on latest accounts and, in the case of holding companies, latest consolidated accounts, when practicable.
(B) Based on last year's dividend, or rate suggested by an altered interim payment.
(B.R) Holder has right to apply for ordinary shares at par on December 31, 1958.
(C) Redeemable on or before March 25, 1969.
(D) Repayable after February, 1963, on six months' previous notice.
(E) Debenture capital or Unsecured Notes have been issued ranking ahead of share capital.
(F) Includes 33,250 forfeited shares in hands of company.
(G) Number of shares which can be held by each shareholder—Ballarat 1,000; Equity 1,000; National 1,000; Perpetual 500; Perpetual (N.S.W.) 2,000 until increase of capital; Queensland 5,000 until increase of capital; Sandhurst & Northern 1,000; Trustees Executors & Agency 500 of original issu (Nos. 1-5,000) and 500 of new series; Union 1,000.
(H) Holder has right to convert into ordinary shares before 31 December, 1956.
(HA) Holder has right to convert into ordinary shares at par du ing December, 1958.
(HB) Holder has right to apply for ordinary shares at par betwe 15th September and 15th October, 1958.
(I) Holder has right to apply for ordinary shares at par f cash or surrender of notes during July, 1958.
(J) Certain participating rights exist.
(K) Holder has right to convert into ordinary shares at premiu of 2/6 for cash or surrender of notes on 30/6/58.
(K.A) Redeemable at premium of 2% on 3 months' notice aft December 31, 1963.
(L) Holder has right to convert into ordinary shares at par b tween 15th August and 15th September, 1958.
(M) Redeemable on expiration of 90 days' notice by register holder for the company until April 1, 1960.
(N) Redeemable June, 1954, or earlier on six months' notice.
(O) Holder has right to convert into ordinary shares on payme of premium of 7/6 between 15th Sept. and 15th Oct., 19
(P) Holder has right to apply for ordinary shares at premiu of 10/-. Refer to prospectus in Dec., 1952, Official Record
(Q) Holder has right to apply for ordinary shares at par on 1 May, 1957.
(R) Holder has right to convert into ordinary shares at par unt December 31, 1955.
(S) Reserve liability per share—Banks—Adelaide £1; A.N.Z. £ Commercial of Sydney £12/10/-; New South Wales £20- Gas—Aust. Gas Light "A" ords. £6—Trustees—Ballara £1/5/-; Equity £2; National £1; Perpetual £2/10/-; Perpetu (N.S.W.) £5; Queensland £1/2/6; Sandhurst & Norther 10/-; Trustees Executors & Agency £2/10/- (in addition t uncalled capital); Union £1.
(T) Holder has right to convert into ordinary shares at premiu of 5/- on 1st May, 1958, by giving notice before 31st Oct 1957.
(V) Redeemable on 60 days' notice by the company in whole o part at any time after June 30, 1960, at premium of 5 pe centum.
(W) Holder has right to apply for ordinary shares at par durin November, 1958.
(X) Holder has right to convert into ordinary shares on 31s August, 1958.
(Y) Option exists to convert deposits of £13,614 into ordinar shares at par during year ended 31/8/55.
(Z) Redeemable at 23/- on 6 months' notice after June 30, 1957.

All Statements and opinions expressed in the "Official Record" are published only after due consideration of information gained from sources believed to be authentic, and, whilst every reasonable care is taken, no responsibility is accepted for the accuracy of the matter published

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DECEMBER, 1953

(Issued at Melbourne, January 12, 1954.)

Commencing page 801

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29. A. W. Dolamore, 343 Lit. Collins St.
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51. J. G. Laurence, 95 Collins St.
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54. A. E. Llewellyn, 430 Lit. Collins St.
56. R. V. Parsons, 381 Lit. Collins St.
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59. A. D. Marshall, Watt St., Newcastle.
63. C. W. L. Muecke, 22 Grenfell St., Adelaide.
64. A. A. Gibbs, 403 Bourke St.
78. F. L. Smyth, 140 Queen St.
79. S. Kidman, 360 Collins St.
81. H. L. Stewart, 379 Collins St.
82. J. J. Stanistreet, Charing Cross, Bendigo.
84. K. H. Grant, 422 Collins St.
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100. E. M. Forbes, Epworth Buildings, Pirie St., Adelaide.
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On **DEBENTURES OR INSCRIBED STOCK** which are a trustee investment authorised as such in the Commonwealth of Australia or in any State of the Commonwealth of Australia, one-quarter of one per cent. on paid-up value, both in the case of buying and selling, except on and after the half-yearly interest date immediately preceding the due date of the loan when one-half of these rates shall be charged.

On securities issued by the Commonwealth of Australia amounting to not more than £40 face value of any one issue, brokerage shall be 1/- per £10 both in the case of buying and selling.

On **ALL OTHER DEBENTURES AND INSCRIBED STOCK** one half of one per cent. on paid-up value both in the case of buying and selling, **except** Company Debentures which are to be redeemed by the company, or entitle the holder to demand redemption, within six months after date of sale, on which the rate is one-quarter of one per cent. on paid-up value, both in the case of buying and selling.

On **SHARES IN COMPANIES OTHER THAN MINING**, but including classified Coal, and on Fixed Deposit Receipts, both in the case of buying and selling:—

Price 2/- per share or under	½d. per share
Over 2/- to 5/- per share inclusive	1d. " "
" 5/- " 10/- " " "	2d. " "
" 10/- " 20/- " " "	3d. " "
" 20/- " 30/- " " "	4d. " "
" 30/- " 40/- " " "	5d. " "
" 40/- " 50/- " " "	6d. " "
" 50/- " 60/- " " "	7d. " "
" 60/- " 80/- " " "	8d. " "
" 80/- " 100/- " " "	9d. " "
" 100/- per share	¾ per cent.

Except with the special permission of the Committee, brokerage at double these rates shall be charged both in the case of buying and selling shares in companies as aforesaid, which are not officially quoted on a recognised Stock Exchange in any capital city of the Commonwealth of Australia or on any Stock Exchange affiliated to The Stock Exchange Association of New Zealand.

On **SHARES IN MINING COMPANIES** (except mining Syndicates as hereinafter provided and classified Coal Companies) both in the case of buying and selling:—

Price 1/- per share or under	½d. per share
Over 1/- to 3/- per share inclusive	1d. " "
" 3/- " 5/- " " "	1½d. " "
" 5/- " 10/- " " "	2d. " "
" 10/- " 20/- " " "	3d. " "
" 20/- " 30/- " " "	4d. " "
" 30/- " 40/- " " "	5d. " "
Over 40/- to 50/- per share inclusive	6d. per share
" 50/- " 60/- " " "	7d. " "
" 60/- " 70/- " " "	8d. " "
" 70/- " 80/- " " "	9d. " "
" 80/- " 90/- " " "	10d. " "
" 90/- " 100/- " " "	11d. " "
" 100/- per share	1 per cent.

MINING SYNDICATES.—On shares in any mining company having not more than 5,000 issued shares (and in such other companies as the Committee may from time to time determine) both in the case of buying and selling:—

Price £1 per share or under	1/- per share
Over £1 to £3 per share inclusive	1/6 " "
" £3 " £5 " " "	2/6 " "
" £5 " £10 " " "	5/- " "
Over £10 to £50 per share inclusive	10/- per share
" £50 " £100 " " "	20/- " "
" £100 per share	1 per cent.

ON **RIGHTS TO A NEW ISSUE BY ANY COMPANY**, brokerage shall be charged on contract price at double the ordinary rates both in the case of buying and selling except when the contract price is three pence or less, in which case the selling brokerage shall be charged at one-halfpenny per right.

A member acting as Broker both for buyer and for seller in any transaction shall charge each client brokerage at the rates as prescribed by this Rule.

A Member transacting business in another market shall be entitled to charge the full rate of brokerage.

Where brokerage does not amount to 10/- on any transaction, a sum not exceeding 10/- may be charged.

VICTORIAN STAMP DUTY ON TRANSFERS OF MARKETABLE SECURITIES.

Stamp Duty is payable by the buyer at the rate of one-quarter per cent. of the purchase money for marketable securities acquired on a Victorian Register, or 6d. where such consideration money does not exceed £10. The duty is payable also on various types of Debentures and Inscribed Stock, including those of the Melbourne and Metropolitan Board of Works, Municipal Authorities, Gas and Fuel Corporation, Melbourne Harbor Trust, Melbourne City Council, State Electricity Commission, Grain Elevators Board of Victoria, and similar bodies. Exemptions from duty are provided for in the following cases:—

(i) Any transfer in respect to the purchase of securities of the Government of the United Kingdom, the Commonwealth of Australia or of any State of the Commonwealth, or of any other part of the British Dominions.

(ii) Any transfer in respect to the purchase of Victorian Savings Bank deposit Stock or debentures or Credit Foncier Debenture Stock.

(iii) Any transfer in respect to the purchase of shares (and "rights") in a company which is certified in the Government Gazette by the Comptroller of Stamps to be engaged (whether in Australia or otherwise) principally or solely in the search or mining for gold, or in a company engaged (in Australia) solely in the search or mining for petroleum.

(iv) Any transfer of marketable securities to a banker by way of security or a re-transfer of the securities by the banker to the former holder.

(v) Any transfer of marketable securities under deed of settlement or gift upon which stamp duty has been paid, or which is made to a beneficiary of a deceased person's estate.

(vi) A transfer of securities to a new trustee.

(vii) A transfer of securities by a Victorian executor or administrator of a deceased estate to an executor in another State on resealing in that State, or vice versa.

(viii) Transfer of securities from a company to its shareholders in the course of distribution of assets of the company, in a winding up, or on reduction of capital.

Duty may be denoted on the transfer by an adhesive stamp, which must be properly cancelled.

Victorian Receipt Duty is not required on a transfer on which ad valorem duty has been affixed. Where chargeable Receipt Duty is at the rate of 2d. per transfer when the consideration money is less than £25, and 3d. per transfer when the consideration amounts to £25 or more.

NOTE.—The above statement is not a complete summary of the Act, but contains some of the more important provisions as affecting investors in shares of listed companies.

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The Exchange meets daily at 10 a.m. and 2.45 p.m.

All Official Communications to be addressed to — D. S. ROGERS, B.Com., Secretary (Telephone No. MU.8177).

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